

**Wailea Fairway Villas Association**  
**Statement of Assets, Liabilities, and Members' Equity**  
**December 31, 2016 and 2015**

**Assets**

	<b>2016</b>	<b>2015</b>
<b>CURRENT ASSETS</b>		
Ckg - MOO *****1241	\$ 104,814.84	\$ 82,871.53
MMkt - MOO Savings *****2119	26,324.89	26,285.34
MMkt - HSB Savings *****1937	233,867.59	232,817.21
Petty Cash	<u>0.00</u>	<u>1,000.00</u>
<b>Subtotal - Cash</b>	<u>365,007.32</u>	<u>342,974.08</u>
<b>ACCOUNTS RECEIVABLES</b>		
A/R - Owners Balances	74.79	755.37
A/R - Act 196 & Collection	97,639.08	103,836.28
Allowance for Bad Debts	<u>(71,519.80)</u>	<u>(71,519.80)</u>
<b>Subtotal - Accounts Receivable</b>	<u>26,194.07</u>	<u>33,071.85</u>
<b>OTHER CURRENT ASSETS</b>		
Deposit - PV System	0.00	2,000.00
Prepaid Rent	10.00	0.00
Prepaid Federal Income Tax	792.00	792.00
Prepaid State Income Tax	39.49	39.49
Unexpired Insurance	20,828.99	20,804.42
NJF Clearing Account	<u>13,878.85</u>	<u>15,763.90</u>
<b>Subtotal - Other Current Assets</b>	<u>35,549.33</u>	<u>39,399.81</u>
<b>TOTAL CURRENT ASSETS</b>	<u>426,750.72</u>	<u>415,445.74</u>
<b>REPLACEMENT RESERVES ACCOUNTS</b>		
MMkt - MOO Reserves *****2640	190,398.28	102,779.77
CD - MOO Reserve - Exp 10/11/17	102,184.87	101,826.87
CDARS - MOO Reserves - Exp 03/09/17	140,770.00	140,419.50
CDARS - MOO Reserves - Exp 07/07/17	151,630.13	151,252.58
ICS - MOO Reserves *****2640	<u>702,332.97</u>	<u>576,371.31</u>
<b>Subtotal - Replacement Reserves</b>	<u>1,287,316.25</u>	<u>1,072,650.03</u>
<b>FIXED ASSETS</b>		
Equipment - PV System	74,400.00	74,400.00
Less: Accumulated Depreciation	<u>(4,342.00)</u>	<u>(2,170.00)</u>
<b>Subtotal - Fixed Assets</b>	<u>70,058.00</u>	<u>72,230.00</u>
<b>TOTAL OTHER ASSETS</b>	<u>1,357,374.25</u>	<u>1,144,880.03</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,784,124.97</u>	<u>\$ 1,560,325.77</u>

**Wailea Fairway Villas Association**  
**Statement of Assets, Liabilities, and Members' Equity**  
**December 31, 2016 and 2015**

**Liabilities and Fund Balances**

	<b>2016</b>	<b>2015</b>
<b>CURRENT LIABILITIES</b>		
A/P - Trade	\$ 33,997.86	\$ 39,320.70
A/P Insur. Water Damage Claims	7,516.64	9,178.06
Owner Prepayments	32,414.39	42,346.07
A/P - NJF Units	13,878.85	15,763.90
A/P - Insurance	4,161.00	(4,075.00)
Accrued General Excise Tx	<u>340.56</u>	<u>466.14</u>
<b>Subtotal - Current Liabilities</b>	<u>92,309.30</u>	<u>102,999.87</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>92,309.30</u>	<u>102,999.87</u>
<b>TOTAL LIABILITIES</b>	<u>92,309.30</u>	<u>102,999.87</u>
 <b>MEMBERS' EQUITY</b>		
Unrestricted Members' Equity	404,499.42	384,675.87
Restricted Members' Equity	<u>1,287,316.25</u>	<u>1,072,650.03</u>
<b>Subtotal Members' Equity</b>	<u>1,691,815.67</u>	<u>1,457,325.90</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>1,691,815.67</u>	<u>1,457,325.90</u>
 <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	 <u>\$ 1,784,124.97</u>	 <u>\$ 1,560,325.77</u>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 12 Months Ended December 31, 2016**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
<b>Revenues</b>										
<b>Membership Income</b>										
405 - Maintenance Fees	\$70,259.18	77.	\$ 70,259	\$ 0	\$843,110.16	77.0	\$ 843,108	\$ 2	\$843,108	\$ (2)
406 - Statutory Reserve	18,152.82	19.	18,153	(0)	217,833.84	19.9	217,834	(0)	217,834	0
415 - Delinquent Owners Late Fee	129.80	0.1	0	130	3,057.92	0.3	0	3,058	0	(3,058)
416 - Delinquent Owners Interest	0.00	0.0	0	0	826.24	0.1	0	826	0	(826)
418 - Insurance Evidence Fine	0.00	0.0	0	0	100.00	0.0	0	100	0	(100)
<b>Total Membership Income</b>	<b>88,541.80</b>	<b>97.</b>	<b>88,412</b>	<b>130</b>	<b>1,064,928.16</b>	<b>97.3</b>	<b>1,060,942</b>	<b>3,986</b>	<b>1,060,942</b>	<b>(3,986)</b>
<b>Non-Membership Income</b>										
430 - Interest Income	183.68	0.2	100	84	1,160.71	0.1	1,200	(39)	1,200	39
431 - Reserve Interest Income	134.15	0.1	496	(362)	2,353.18	0.2	5,952	(3,599)	5,952	3,599
440.80 - NJF Rental Income	2,100.00	2.3	1,900	200	24,900.00	2.3	22,800	2,100	22,800	(2,100)
441 - Kayak Rack Rental	15.00	0.0	0	15	1,095.00	0.1	0	1,095	0	(1,095)
499 - Other Income	50.00	0.1	50	0	50.00	0.0	600	(550)	600	550
<b>Total Non-Membership Income</b>	<b>2,482.83</b>	<b>2.7</b>	<b>2,546</b>	<b>(63)</b>	<b>29,558.89</b>	<b>2.7</b>	<b>30,552</b>	<b>(993)</b>	<b>30,552</b>	<b>993</b>
<b>Total Revenues</b>	<b>91,024.63</b>	<b>100</b>	<b>90,958</b>	<b>67</b>	<b>1,094,487.05</b>	<b>100.</b>	<b>1,091,494</b>	<b>2,993</b>	<b>1,091,494</b>	<b>(2,993)</b>
<b>Operating Expenses</b>										
<b>NJF Unit Expenses</b>										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	12,668.26	1.2	7,788	4,880	7,788	(4,880)
701.2 - NJF Unit - Rental Agent Fe	210.00	0.2	190	20	2,290.00	0.2	2,280	10	2,280	(10)
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	10,630.79	1.0	2,556	8,075	2,556	(8,075)
701.4 - NJF GET Expense *	84.00	0.1	78	8	996.00	0.1	912	84	912	(84)
<b>Total NJF Unit Expenses</b>	<b>943.00</b>	<b>1.0</b>	<b>1,128</b>	<b>(185)</b>	<b>26,585.05</b>	<b>2.4</b>	<b>13,536</b>	<b>13,049</b>	<b>13,536</b>	<b>(13,049)</b>
<b>Administration Expenses</b>										
625 - Bank Charges/Merchant	0.00	0.0	10	(10)	40.00	0.0	120	(80)	120	80
645 - Dues & Subscriptions	0.00	0.0	5	(5)	50.00	0.0	60	(10)	60	10
710 - Meetings *	445.00	0.5	217	228	1,749.38	0.2	2,604	(855)	2,604	855
715 - Office/Administration *	559.46	0.6	508	51	5,879.29	0.5	6,100	(221)	6,100	221
720 - Operating Supplies	94.40	0.1	100	(6)	1,654.19	0.2	1,200	454	1,200	(454)
910 - Depreciation	181.00	0.2	0	181	2,172.00	0.2	0	2,172	0	(2,172)
<b>Total Administration Exp</b>	<b>1,279.86</b>	<b>1.4</b>	<b>840</b>	<b>440</b>	<b>11,544.86</b>	<b>1.1</b>	<b>10,084</b>	<b>1,461</b>	<b>10,084</b>	<b>(1,461)</b>
<b>Employee Costs</b>										
610 - Auto	0.00	0.0	100	(100)	702.92	0.1	1,200	(497)	1,200	497
648 - Education & Seminars	0.00	0.0	54	(54)	588.20	0.1	650	(62)	650	62
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	2,000.00	0.2	3,996	(1,996)	3,996	1,996
653 - Emp/Ben.-Medical	836.18	0.9	1,419	(583)	9,915.22	0.9	17,028	(7,113)	17,028	7,113
780 - Salaries & Wages	8,304.88	9.1	9,678	(1,373)	115,935.28	10.6	116,136	(201)	116,136	201
801 - P/R Insurance - TDI & WC *	486.37	0.5	399	87	4,954.08	0.5	4,788	166	4,788	(166)

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 12 Months Ended December 31, 2016**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
802 - Taxes - Payroll	741.29	0.8	916	(175)	9,952.98	0.9	10,992	(1,039)	10,992	1,039
812 - Uniforms	0.00	0.0	55	(55)	356.94	0.0	660	(303)	660	303
<b>Total Employee Costs</b>	<b>10,368.72</b>	<b>11.</b>	<b>12,954</b>	<b>(2,585)</b>	<b>144,405.62</b>	<b>13.2</b>	<b>155,450</b>	<b>(11,044)</b>	<b>155,450</b>	<b>11,044</b>
<b>Insurance Expense</b>										
677 - Ins. - Bond	34.58	0.0	37	(2)	414.96	0.0	444	(29)	444	29
679 - Ins. - Dir./Officers	159.83	0.2	163	(3)	1,888.32	0.2	1,956	(68)	1,956	68
680 - Ins. - Package	4,353.17	4.8	4,432	(79)	51,868.36	4.7	53,184	(1,316)	53,184	1,316
683 - Ins. - CGL	361.25	0.4	357	4	4,271.00	0.4	4,284	(13)	4,284	13
684 - Ins. - Umbrella	176.25	0.2	181	(5)	2,115.00	0.2	2,172	(57)	2,172	57
<b>Total Insurance Expenses</b>	<b>5,085.08</b>	<b>5.8</b>	<b>5,170</b>	<b>(85)</b>	<b>60,557.64</b>	<b>5.5</b>	<b>62,040</b>	<b>(1,482)</b>	<b>62,040</b>	<b>1,482</b>
<b>Professional Services</b>										
705 - Management Fee	4,040.00	4.4	4,040	0	48,480.00	4.4	48,480	0	48,480	0
731 - Prof.Svc.- Audit *	4,062.50	4.5	339	3,724	4,057.00	0.4	4,068	(11)	4,068	11
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	1,336.75	0.1	4,000	(2,663)	4,000	2,663
734 - Prof.Svc.- Y/E Acctng. *	988.00	1.1	82	906	1,040.00	0.1	988	52	988	(52)
<b>Total Professional Exp</b>	<b>9,090.50</b>	<b>10.</b>	<b>4,794</b>	<b>4,297</b>	<b>54,913.75</b>	<b>5.0</b>	<b>57,536</b>	<b>(2,622)</b>	<b>57,536</b>	<b>2,622</b>
<b>Repairs &amp; Maint Expenses</b>										
746 - R/M - Buildings	1,211.26	1.3	2,000	(789)	16,230.90	1.5	24,000	(7,769)	24,000	7,769
750 - R/M - Equipment	0.00	0.0	250	(250)	2,794.86	0.3	3,000	(205)	3,000	205
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	1,883.12	0.2	1,248	635	1,248	(635)
753 - R/M - Landscape Upgrades *	888.26	1.0	167	721	4,069.49	0.4	2,004	2,065	2,004	(2,065)
754 - R/M - Grounds	0.00	0.0	833	(833)	4,274.53	0.4	10,000	(5,725)	10,000	5,725
755 - R/M - Grounds Contractor *	25,927.62	28.	17,400	8,528	210,841.15	19.3	208,800	2,041	208,800	(2,041)
756 - R/M - Irrigation *	302.71	0.3	288	15	6,330.95	0.6	3,452	2,879	3,452	(2,879)
760 - R/M - Pest Control *	538.92	0.6	270	269	3,502.98	0.3	3,240	263	3,240	(263)
762 - R/M - Pool, Spa, BBQ	83.33	0.1	300	(217)	3,848.64	0.4	3,600	249	3,600	(249)
764 - R/M - Refuse Collection *	3,523.39	3.9	2,584	939	33,831.95	3.1	31,008	2,824	31,008	(2,824)
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	2,566	(2,566)	2,566	2,566
767 - R/M - Security Contract *	750.00	0.8	747	3	9,000.00	0.8	8,964	36	8,964	(36)
<b>Total Repairs &amp; Maint Exp</b>	<b>33,225.49</b>	<b>36.</b>	<b>25,157</b>	<b>8,068</b>	<b>296,608.57</b>	<b>27.1</b>	<b>301,882</b>	<b>(5,273)</b>	<b>301,882</b>	<b>5,273</b>
<b>Tax Expenses</b>										
796 - Taxes - Gen. Excise	23.13	0.0	26	(3)	349.50	0.0	312	38	312	(38)
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	3,600	(3,600)	3,600	3,600
945 - State Income Taxes	0.00	0.0	45	(45)	0.00	0.0	540	(540)	540	540
<b>Total Tax Expenses</b>	<b>23.13</b>	<b>0.0</b>	<b>371</b>	<b>(348)</b>	<b>349.50</b>	<b>0.0</b>	<b>4,452</b>	<b>(4,103)</b>	<b>4,452</b>	<b>4,103</b>
<b>Utility Expense</b>										
826 - Util. - Cable TV *	4,737.39	5.2	4,698	39	56,844.96	5.2	56,376	469	56,376	(469)
828 - Util. - Electric *	3,271.88	3.6	2,857	415	32,245.99	2.9	34,284	(2,038)	34,284	2,038

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 12 Months Ended December 31, 2016**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
830 - Util. - Gas *	115.92	0.1	75	41	953.88	0.1	900	54	900	(54)
832 - Util. - Sewer *	4,428.50	4.9	3,953	476	46,674.18	4.3	47,436	(762)	47,436	762
834 - Util. - Telephone *	336.64	0.4	319	18	3,888.12	0.4	3,828	60	3,828	(60)
838 - Util. - Water	<u>6,328.90</u>	<u>7.0</u>	<u>8,607</u>	<u>(2,278)</u>	<u>118,904.36</u>	<u>10.9</u>	<u>103,280</u>	<u>15,624</u>	<u>103,280</u>	<u>(15,624)</u>
<b>Total Utility Expenses</b>	<b>19,219.23</b>	<b>21.</b>	<b>20,509</b>	<b>(1,290)</b>	<b>259,511.49</b>	<b>23.7</b>	<b>246,104</b>	<b>13,407</b>	<b>246,104</b>	<b>(13,407)</b>
<b>Reserves &amp; Other Exp</b>										
915 - Statutory Reserves	18,152.82	19.	18,153	(0)	217,833.84	19.9	217,834	(0)	217,834	0
916 - Reserves Interest	134.15	0.1	496	(362)	2,353.18	0.2	5,952	(3,599)	5,952	3,599
965 - Operating Contingencies	<u>0.00</u>	<u>0.0</u>	<u>1,385</u>	<u>(1,385)</u>	<u>0.00</u>	<u>0.0</u>	<u>16,620</u>	<u>(16,620)</u>	<u>16,620</u>	<u>16,620</u>
<b>Total Reserve &amp; Other Exp</b>	<b><u>18,286.97</u></b>	<b><u>20.</u></b>	<b><u>20,034</u></b>	<b><u>(1,747)</u></b>	<b><u>220,187.02</u></b>	<b><u>20.1</u></b>	<b><u>240,406</u></b>	<b><u>(20,219)</u></b>	<b><u>240,406</u></b>	<b><u>20,219</u></b>
<b>Total Operating Expenses and Reserve Allocation</b>	<b><u>97,521.98</u></b>	<b><u>107</u></b>	<b><u>90,957</u></b>	<b><u>6,565</u></b>	<b><u>1,074,663.50</u></b>	<b><u>98.2</u></b>	<b><u>1,091,490</u></b>	<b><u>(16,827)</u></b>	<b><u>1,091,490</u></b>	<b><u>16,827</u></b>
<b>Total Revenue Over Exp</b>	<b><u>\$(6,497.35)</u></b>	<b><u>(7.1)</u></b>	<b><u>\$ 1</u></b>	<b><u>\$ (6,498)</u></b>	<b><u>19,823.55</u></b>	<b><u>1.8</u></b>	<b><u>\$ 4</u></b>	<b><u>\$19,820</u></b>	<b><u>\$ 4</u></b>	<b><u>\$ (19,820)</u></b>
<b>Beginning Members' Equity</b>					<b><u>384,675.87</u></b>					
<b>Ending Members' Equity</b>					<b><u>\$404,499.42</u></b>					