

ASSOCIATION OF APARTMENT OWNERS OF WAILEA FAIRWAY VILLAS
(A 118-Unit Condominium Property Regime)
ADOPTED BUDGET SUMMARY - Effective January 1, 2013

11/8/12 cr

	2012		2012		2013		2013		% CHANGE FROM PREV. YEAR
	CURRENT ANNUAL BUDGET	% of Total	PROJECTED ANNUAL (based on 7 month actual)	% of Total	ADOPTED MONTHLY BUDGET	% of Total	ADOPTED ANNUAL BUDGET		
I. REVENUES:									
Membership Income									
A. Maintenance Fees	\$ 830,508	79.64%	\$ 830,496	79.51%	\$ 70,392	79.52%	\$ 844,704	1.71%	
B. Statutory Replacement Reserve Fund *	185,976	17.83%	185,976	17.81%	15,963	18.03%	191,556	3.00%	
C. Delinquent Charges - Late Fees	1,200	0.12%	1,906	0.18%	100	0.11%	1,200	0.00%	
D. Delinquent Charges - Interest	900	0.09%	12,067	1.16%	75	0.08%	900	0.00%	
E. Fines and Violations	-	0.00%	1,543	0.15%	-	0.00%	-	n/a	
F. Maint. Fees Prev. Written Off	-	0.00%	-	0.00%	-	0.00%	-	n/a	
Subtotal Membership Income	<u>1,018,584</u>	<u>97.67%</u>	<u>1,031,988</u>	<u>98.80%</u>	<u>86,530</u>	<u>97.75%</u>	<u>1,038,360</u>	<u>1.94%</u>	
Non-Membership Income									
G. Interest Income	750	0.07%	466	0.04%	38	0.04%	450	-40.00%	
H. Reserve Interest Income	1,944	0.19%	2,522	0.24%	250	0.28%	3,000	54.32%	
I. Rental Income	21,600	2.07%	9,000	0.86%	1,700	1.92%	20,400	-5.56%	
J. Other Income	-	0.00%	531	0.05%	-	0.00%	-	n/a	
Subtotal Non-Membership Income	<u>24,294</u>	<u>2.33%</u>	<u>12,519</u>	<u>1.20%</u>	<u>1,988</u>	<u>2.25%</u>	<u>23,850</u>	<u>-1.83%</u>	
Total Revenues	<u>\$ 1,042,878</u>	<u>100.00%</u>	<u>\$ 1,044,507</u>	<u>100.00%</u>	<u>\$ 88,518</u>	<u>100.00%</u>	<u>\$ 1,062,210</u>	<u>1.85%</u>	
II. OPERATING EXPENSES:									
A. Administrative Expenses	\$ 17,980	1.72%	\$ 9,183	0.88%	\$ 2,750	3.11%	\$ 32,996	83.52%	
B. Employee Costs	135,552	13.00%	147,668	14.14%	11,793	13.32%	141,519	4.40%	
C. Insurance	71,096	6.82%	69,849	6.69%	5,937	6.71%	71,246	0.21%	
D. Professional Services	54,763	5.25%	48,192	4.61%	4,142	4.68%	49,699	-9.25%	
E. Rental Unit Expenses	11,978	1.15%	1,698	0.16%	383	0.43%	4,598	-61.61%	
F. Repairs & Maintenance	292,570	28.05%	265,376	25.41%	23,484	26.53%	281,811	-3.68%	
G. Tax Expense	6,180	0.59%	3,653	0.35%	506	0.57%	6,072	-1.75%	
H. Utilities	247,438	23.73%	279,301	26.74%	23,987	27.10%	287,847	16.33%	
I. Statutory Reserve Funding	185,976	17.83%	185,974	17.80%	15,963	18.03%	191,557	3.00%	
J. Statutory Reserve Interest	\$1,944	0.19%	2,522	0.24%	250	0.28%	3,000	54.32%	
K. Operating Contingency	16,000.00	1.53%	-	0.00%	1,333	1.51%	16,000	0.00%	
Total Operating Expenses	<u>\$ 1,041,477</u>	<u>99.87%</u>	<u>\$ 1,013,416</u>	<u>97.02%</u>	<u>\$ 90,528</u>	<u>102.27%</u>	<u>\$ 1,086,345</u>	<u>4.31%</u>	
Excess (Deficit) of Revenues Over Expenses before Other Sources	<u>\$ 1,401</u>		<u>\$ 31,091</u>		<u>\$ (2,011)</u>		<u>\$ (24,135)</u>		
III. OTHER SOURCES & USES OF CASH									
A. Rollover IRS R.R.70-604 (est. before taxes)	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	n/a	
B. Use of Operating Savings	-	0.00%	-	0.00%	2,000	2.26%	24,000	n/a	
Total Other Sources & Uses of Cash	<u>\$ -</u>	<u>0.00%</u>	<u>\$ -</u>	<u>0.00%</u>	<u>\$ 2,000</u>	<u>2.26%</u>	<u>\$ 24,000</u>	<u>n/a</u>	
Adjusted Excess (Deficit) of Revenues Over Expenses	<u>\$ 1,401</u>		<u>\$ 31,091</u>		<u>\$ (11)</u>		<u>\$ (135)</u>		

Prepared By Destination Maui, Inc. from information provided by the Association
Adopted By Board Of Directors On November 15, 2012.

This budget has been prepared on the accrual basis of accounting.
*See the attached Statutory Reserve Fund Schedule.

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 ADOPTED BUDGET SUMMARY - Effective January 1, 2013

Membership Income:

I. REVENUES:

Membership Income:

405 **A. Maintenance Fees**

A. The Maintenance Fees (M/F) have been calculated as follows:

NO. UNITS	CIP %	2012 M/F	INCREASE/ DECREASE	2013 M/F	% Incr/-Decr
92	0.7341%	\$ 508.23	\$ 8.58	\$ 516.81	1.73%
26	1.2486%	863.50	15.18	878.68	1.73%
<u>118</u>		<u>\$ 69,208</u>		<u>\$ 70,392</u>	Monthly

406 **B. Statutory Replacement Reserve Fund ***

B. The Statutory Replacement Reserves Funding (SRRF) has been calculated as follows:

NO. UNITS	CIP %	2012 SRRF	INCREASE/ DECREASE	2013 SRRF	% Incr/-Decr
92	0.7341%	\$ 113.77	\$ 3.42	\$ 117.19	3.00%
26	1.2486%	193.50	5.82	199.32	3.00%
<u>118</u>		<u>\$ 15,498</u>		<u>\$ 15,963</u>	Monthly

The new coupon will combine the above maintenance fees and statutory replacement reserve funding amounts, as follows:

NO. UNITS	CIP %	2012 COUPONS	INCREASE/ DECREASE	2013 COUPONS	% Incr/-Decr
92	0.7341%	\$ 622.00	\$ 12.00	\$ 634.00	1.96%
26	1.2486%	1,057.00	21.00	1,078.00	1.96%
<u>118</u>		<u>\$ 84,706</u>		<u>\$ 86,356</u>	Monthly