

Wailea Fairway Villas Association
Statement of Assets, Liabilities, and Members' Equity
April 30, 2012 and 2011

Assets

	2012	2011
CURRENT ASSETS		
Ckg - MOO 281501241 @ 0.10% APR	\$ 210,865.77	\$ 151,304.70
MMkt - MOO Savings 281802119 @ .36% APR	66,036.34	65,702.32
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>277,902.11</u>	<u>218,007.02</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	78,761.46	78,061.26
A/R - Act 48 & Collections (B)	28,307.76	28,245.26
Allowance for Bad Debts (C)	(72,269.05)	(72,269.05)
A/R - Other	<u>0.00</u>	<u>1,457.28</u>
Subtotal - Accounts Receivable	<u>34,800.17</u>	<u>35,494.75</u>
OTHER ASSETS		
Prepaid Int./Expns	5,234.29	3,980.29
Prepaid Medical	0.00	919.88
Unexpired Insurance	<u>65,780.76</u>	<u>73,026.05</u>
Subtotal - Other Assets	<u>71,015.05</u>	<u>77,926.22</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	5.00
MMkt - MOO Reserves 281802640 .23% APR	29,895.62	98,272.04
MMkt - MOO Reserves 281802119 .41% APR	122,707.69	0.00
CD - MOO Reserve - Exp 12/25/12 @ .60%	0.00	51,442.54
CD - MOO Reserve - Exp. 10/07/11 .75%	0.00	50,031.86
CD - MOO Reserve - Exp. 03/07/12 .85%	0.00	50,036.11
CD - MOO Reserve - Exp. 5/17/12 .85%	80,628.43	0.00
CD - MOO Reserve - Exp 10/11/12 .70%	100,351.57	0.00
CD - MOO Reserve - Exp 12/29/12 .60%	<u>100,200.74</u>	<u>0.00</u>
Subtotal - Replacement Reserves (F)	<u>433,789.05</u>	<u>249,787.55</u>
TOTAL ASSETS	<u><u>\$ 817,506.38</u></u>	<u><u>\$ 581,215.54</u></u>

Wailea Fairway Villas Association
Statement of Assets, Liabilities, and Members' Equity
April 30, 2012 and 2011

Liabilities and Fund Balances

	2012	2011
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 104,481.81	\$ 39,417.35
Owner Prepayments (D)	42,002.43	31,331.13
Accrued General Excise Tx	<u>(111.17)</u>	<u>420.21</u>
Subtotal Current Liabilities	<u>146,373.07</u>	<u>71,168.69</u>
TOTAL LIABILITIES	<u>146,373.07</u>	<u>71,168.69</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	237,344.26	260,259.30
Restricted Members' Equity (F)	<u>433,789.05</u>	<u>249,787.55</u>
Total Members' Equity	<u>671,133.31</u>	<u>510,046.85</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 817,506.38</u></u>	 <u><u>\$ 581,215.54</u></u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 4 Months Ended April 30, 2012

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	\$ 68,699.93	84.5	\$ 69,208	\$ (508)	\$ 274,799.72	80.5	\$ 276,833	\$ (2,033)	\$ 830,498	\$ 555,698
406 - Statutory Reserve	15,384.07	18.9	15,498	(114)	61,536.28	18.0	61,991	(455)	185,974	124,438
415 - Delinquent Owners Late Fees	(6,734.51)	(8.3)	100	(6,835)	(4,877.63)	(1.4)	400	(5,278)	1,200	6,078
416 - Delinquent Owners Interest	1,948.69	2.4	75	1,874	4,782.03	1.4	300	4,482	900	(3,882)
418 - Insurance Evidence Fine	100.00	0.1	0	100	400.00	0.1	0	400	0	(400)
Total Membership Income	79,398.18	97.7	84,881	(5,483)	336,640.40	98.7	339,524	(2,884)	1,018,572	681,932
Non-Membership Income										
430 - Interest Income	37.80	0.0	63	(25)	184.75	0.1	250	(65)	750	565
431 - Reserve Interest Income	214.12	0.3	162	52	892.36	0.3	648	244	1,944	1,052
441 - Kayak Rack Rental	180.00	0.2	0	180	180.00	0.1	0	180	0	(180)
450 - Rental Income	1,473.42	1.8	1,800	(327)	3,273.42	1.0	7,200	(3,927)	21,600	18,327
499 - Other Income	0.00	0.0	0	0	20.00	0.0	0	20	0	(20)
Total Non-Membership Income	1,905.34	2.3	2,025	(120)	4,550.53	1.3	8,098	(3,547)	24,294	19,743
Total Revenues	81,303.52	100.	86,906	(5,602)	341,190.93	100.	347,622	(6,431)	1,042,866	701,675
Operating Expenses										
Administration Expenses										
620 - Bad Debts *	22,952.75	28.2	833	22,120	22,952.75	6.7	3,333	19,620	10,000	(12,953)
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	40	(40)	120	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	20	(20)	60	60
710 - Meetings *	465.00	0.6	217	248	1,006.00	0.3	867	139	2,600	1,594
715 - Office/Administration	176.94	0.2	333	(156)	1,879.82	0.6	1,333	547	4,000	2,120
720 - Operating Supplies	0.00	0.0	100	(100)	591.01	0.2	400	191	1,200	609
Total Administration Exp	23,594.69	29.0	1,498	22,097	26,429.58	7.7	5,993	20,437	17,980	(8,450)
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	369.20	0.1	400	(31)	1,200	831
648 - Education & Seminars	0.00	0.0	21	(21)	0.00	0.0	83	(83)	250	250
651 - Emp/Ben.-Bonuses	0.00	0.0	250	(250)	0.00	0.0	1,000	(1,000)	3,000	3,000
653 - Emp/Ben.-Medical	919.88	1.1	1,012	(92)	3,677.72	1.1	4,048	(370)	12,144	8,466
775 - Salaries & Wages	10,616.22	13.1	8,488	2,128	39,891.88	11.7	33,953	5,939	101,860	61,968
801 - P/R Insurance - TDI & WC	217.08	0.3	400	(183)	3,271.84	1.0	1,599	1,673	4,797	1,525
802 - Taxes - Payroll	819.19	1.0	970	(151)	3,079.99	0.9	3,880	(800)	11,640	8,560
812 - Uniforms	0.00	0.0	55	(55)	83.27	0.0	220	(137)	660	577
Total Employee Costs	12,664.67	15.6	11,296	1,369	50,373.90	14.8	45,183	5,191	135,551	85,177
Insurance Expense										
677 - Ins. - Bond	38.25	0.0	38	0	153.00	0.0	153	0	459	306

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 4 Months Ended April 30, 2012

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
679 - Ins. - Dir./Officers	130.17	0.2	130	0	520.68	0.2	521	(0)	1,562	1,041
680 - Ins. - Package	5,145.98	6.3	5,146	(0)	20,583.92	6.0	20,584	(0)	61,752	41,168
683 - Ins. - CGL	388.71	0.5	389	(0)	1,554.84	0.5	1,555	(0)	4,665	3,110
684 - Ins. - Umbrella	<u>221.58</u>	<u>0.3</u>	<u>222</u>	<u>(0)</u>	<u>886.32</u>	<u>0.3</u>	<u>886</u>	<u>0</u>	<u>2,659</u>	<u>1,773</u>
Total Insurance Expenses	5,924.69	7.3	5,925	(0)	23,698.76	6.9	23,699	(0)	71,097	47,398
Professional Services										
705 - Management Fee	3,640.00	4.5	3,640	0	14,560.00	4.3	14,560	0	43,680	29,120
725.5 - Rental Agent Fee	147.34	0.2	180	(33)	327.34	0.1	720	(393)	2,160	1,833
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	0.00	0.0	694	(694)	2,083	2,083
732 - Prof.Svc.- Legal	26.04	0.0	667	(641)	651.04	0.2	2,667	(2,016)	8,000	7,349
734 - Prof.Svc.- Y/E Acctng.	<u>0.00</u>	<u>0.0</u>	<u>83</u>	<u>(83)</u>	<u>0.00</u>	<u>0.0</u>	<u>333</u>	<u>(333)</u>	<u>1,000</u>	<u>1,000</u>
Total Professional Exp	3,813.38	4.7	4,744	(931)	15,538.38	4.6	18,974	(3,436)	56,923	41,385
Repairs & Maint Expenses										
702 - AOA Maint Fee Exp	0.00	0.0	605	(605)	0.00	0.0	2,420	(2,420)	7,260	7,260
746 - R/M - Buildings	538.02	0.7	1,333	(795)	5,039.46	1.5	5,333	(294)	16,000	10,961
750 - R/M - Equipment *	812.44	1.0	250	562	812.44	0.2	1,000	(188)	3,000	2,188
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	104.50	0.0	415	(311)	1,244	1,140
752.1 - R/M - Fire Equip.- Water	0.00	0.0	833	(833)	0.00	0.0	3,333	(3,333)	10,000	10,000
753 - R/M - Landscape Upgrades	277.85	0.3	1,000	(722)	4,602.74	1.3	4,000	603	12,000	7,397
754 - R/M - Grounds	0.00	0.0	250	(250)	241.67	0.1	1,000	(758)	3,000	2,758
755 - R/M - Grounds Contractor	16,400.00	20.2	16,575	(175)	65,600.00	19.2	66,300	(700)	198,900	133,300
756 - R/M - Irrigation	100.66	0.1	167	(66)	305.84	0.1	667	(361)	2,000	1,694
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,077.84	0.3	1,080	(2)	3,240	2,162
762 - R/M - Pool, Spa, BBQ *	452.08	0.6	167	285	1,857.93	0.5	667	1,191	2,000	142
764 - R/M - Refuse Collection	2,270.67	2.8	2,296	(25)	9,087.88	2.7	9,185	(97)	27,554	18,466
765 - R/M - Rental Unit	153.17	0.2	213	(60)	153.17	0.0	853	(700)	2,558	2,405
767 - R/M - Security Contract	677.08	0.8	1,036	(359)	2,708.32	0.8	4,144	(1,436)	12,432	9,724
769 - R/M - Towing	<u>0.00</u>	<u>0.0</u>	<u>100</u>	<u>(100)</u>	<u>0.00</u>	<u>0.0</u>	<u>400</u>	<u>(400)</u>	<u>1,200</u>	<u>1,200</u>
Total Repairs & Maint Exp	21,951.43	27.0	25,199	(3,248)	91,591.79	26.8	100,797	(9,205)	302,388	210,796
Tax Expenses										
796 - Taxes - Gen. Excise	(111.22)	(0.1)	88	(199)	194.21	0.1	352	(158)	1,056	862
940 - Federal Income Taxes	0.00	0.0	330	(330)	0.00	0.0	1,320	(1,320)	3,960	3,960
945 - State Income Taxes	<u>0.00</u>	<u>0.0</u>	<u>97</u>	<u>(97)</u>	<u>0.00</u>	<u>0.0</u>	<u>388</u>	<u>(388)</u>	<u>1,164</u>	<u>1,164</u>
Total Tax Expenses	(111.22)	(0.1)	515	(626)	194.21	0.1	2,060	(1,866)	6,180	5,986
Utility Expense										
826 - Util. - Cable TV	3,855.18	4.7	3,859	(4)	15,420.72	4.5	15,436	(15)	46,308	30,887
828 - Util. - Electric	3,823.79	4.7	4,095	(271)	16,412.21	4.8	16,379	33	49,138	32,726
830 - Util. - Gas	0.00	0.0	65	(65)	153.46	0.0	260	(107)	780	627
832 - Util. - Sewer	4,001.60	4.9	4,652	(650)	16,701.55	4.9	18,608	(1,906)	55,824	39,122

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 4 Months Ended April 30, 2012

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
834 - Util. - Telephone	254.63	0.3	270	(15)	1,021.80	0.3	1,080	(58)	3,240	2,218
838 - Util. - Water *	<u>10,936.80</u>	<u>13.5</u>	<u>7,679</u>	<u>3,258</u>	<u>43,057.20</u>	<u>12.6</u>	<u>30,716</u>	<u>12,341</u>	<u>92,148</u>	<u>49,091</u>
Total Utility Expenses	22,872.00	28.1	20,620	2,252	92,766.94	27.2	82,479	10,288	247,438	154,671
Reserves & Other Exp										
915 - Statutory Reserves	15,497.84	19.1	15,498	(0)	61,991.36	18.2	61,992	(1)	185,976	123,985
916 - Reserves Interest	214.12	0.3	162	52	892.36	0.3	648	244	1,944	1,052
965 - Operating Contingencies	<u>0.00</u>	<u>0.0</u>	<u>1,333</u>	<u>(1,333)</u>	<u>0.00</u>	<u>0.0</u>	<u>5,333</u>	<u>(5,333)</u>	<u>16,000</u>	<u>16,000</u>
Total Reserve & Other Exp	<u>15,711.96</u>	<u>19.3</u>	<u>16,993</u>	<u>(1,281)</u>	<u>62,883.72</u>	<u>18.4</u>	<u>67,973</u>	<u>(5,089)</u>	<u>203,920</u>	<u>141,036</u>
Total Operating Expenses and Reserve Allocation										
	<u>106,421.60</u>	<u>130.</u>	<u>86,790</u>	<u>19,632</u>	<u>363,477.28</u>	<u>106.</u>	<u>347,158</u>	<u>16,319</u>	<u>1,041,477</u>	<u>678,000</u>
Total Revenue Over Exp	<u>\$(25,118.08)</u>	<u>(30.)</u>	<u>\$ 116</u>	<u>\$(25,234)</u>	<u>(22,286.35)</u>	<u>(6.5)</u>	<u>\$ 464</u>	<u>\$(22,750)</u>	<u>\$ 1,389</u>	<u>\$ 23,675</u>
Beginning Members' Equity					<u>259,630.61</u>					
Ending Members' Equity					<u>\$ 237,344.26</u>					

* see attached page 15 - Schedule VI for details