

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

Assets

	2012	2011
CURRENT ASSETS		
Ckg - MOO 281501241 @ 0.10% APR	\$ 207,898.50	\$ 172,747.19
MMkt - MOO Savings 281802119 @ .25% APR	66,067.19	65,764.09
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>274,965.69</u>	<u>239,511.28</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	80,567.17	83,250.69
A/R - Act 48 & Collections (B)	28,307.76	28,245.26
Allowance for Bad Debts (C)	<u>(65,451.07)</u>	<u>(72,269.05)</u>
Subtotal - Accounts Receivable	<u>43,423.86</u>	<u>39,226.90</u>
OTHER ASSETS		
Prepaid Int./Expns	5,130.29	3,980.29
Prepaid Medical	0.00	919.88
Unexpired Insurance	<u>54,005.26</u>	<u>59,891.89</u>
Subtotal - Other Assets	<u>59,135.55</u>	<u>64,792.06</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	5.00
MMkt - MOO Reserves 281802640 .20% APR	22,040.17	48,479.23
MMkt - MOO Reserves 281802119 .30% APR	103,452.60	0.00
CD - MOO Reserve - Exp 12/25/12 @ .60%	0.00	51,544.95
CD - MOO Reserve - Exp. 10/07/11 .75%	0.00	50,094.61
CD - MOO Reserve - Exp. 03/07/12 .85%	0.00	50,107.24
CD - MOO Reserve - Exp. 5/17/12 .85%	100,046.72	80,057.77
CD - MOO Reserve - Exp 10/11/12 .70%	100,469.03	0.00
CD - MOO Reserve - Exp 12/29/12 .60%	<u>100,301.26</u>	<u>0.00</u>
Subtotal - Replacement Reserves (F)	<u>426,314.78</u>	<u>280,288.80</u>
TOTAL ASSETS	<u>\$ 803,839.88</u>	<u>\$ 623,819.04</u>

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

Liabilities and Fund Balances

	2012	2011
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 89,524.62	\$ 40,399.08
Owner Prepayments (D)	38,970.47	36,918.10
Accrued General Excise Tx	339.83	562.68
Accrued Federal Income Tax	300.00	0.00
Accrued State Income Tax	<u>1,200.00</u>	<u>0.00</u>
Subtotal Current Liabilities	<u>130,334.92</u>	<u>77,879.86</u>
TOTAL LIABILITIES	<u>130,334.92</u>	<u>77,879.86</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	247,190.18	265,650.38
Restricted Members' Equity (F)	<u>426,314.78</u>	<u>280,288.80</u>
Total Members' Equity	<u>673,504.96</u>	<u>545,939.18</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 803,839.88</u></u>	 <u><u>\$ 623,819.04</u></u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 6 Months Ended June 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	78.6	\$ 69,208	\$ (508)	\$ 412,199.58	79.2	\$ 415,249	\$ (3,049)	\$ 830,498	\$ 418,298
406 - Statutory Reserve	15,384.07	17.6	15,498	(114)	92,304.42	17.7	92,987	(683)	185,974	93,670
415 - Delinquent Owners Late Fees	281.83	0.3	100	182	585.99	0.1	600	(14)	1,200	614
416 - Delinquent Owners Interest	781.91	0.9	75	707	6,350.51	1.2	450	5,901	900	(5,451)
418 - Insurance Evidence Fine	100.00	0.1	0	100	600.00	0.1	0	600	0	(600)
425 - House Rule Violations	100.00	0.1	0	100	100.00	0.0	0	100	0	(100)
Total Membership Income	85,347.74	97.7	84,881	467	512,140.50	98.4	509,286	2,855	1,018,572	506,432
Non-Membership Income										
430 - Interest Income	26.78	0.0	63	(36)	245.40	0.0	375	(130)	750	505
431 - Reserve Interest Income	190.88	0.2	162	29	1,289.49	0.2	972	317	1,944	655
441 - Kayak Rack Rental	0.00	0.0	0	0	180.00	0.0	0	180	0	(180)
450 - Rental Income	1,700.00	1.9	1,800	(100)	6,673.42	1.3	10,800	(4,127)	21,600	14,927
499 - Other Income	85.00	0.1	0	85	105.00	0.0	0	105	0	(105)
Total Non-Membership Income	2,002.66	2.3	2,025	(22)	8,493.31	1.6	12,147	(3,654)	24,294	15,801
Total Revenues	87,350.40	100.	86,906	444	520,633.81	100.	521,433	(799)	1,042,866	522,232
Operating Expenses										
Administration Expenses										
620 - Bad Debts	0.00	0.0	833	(833)	0.00	0.0	5,000	(5,000)	10,000	10,000
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	60	(60)	120	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	30	(30)	60	60
710 - Meetings	30.26	0.0	217	(187)	1,401.26	0.3	1,300	101	2,600	1,199
715 - Office/Administration	262.88	0.3	333	(70)	2,460.30	0.5	2,000	460	4,000	1,540
720 - Operating Supplies *	197.96	0.2	100	98	788.97	0.2	600	189	1,200	411
Total Administration Exp	491.10	0.6	1,498	(1,007)	4,650.53	0.9	8,990	(4,339)	17,980	13,329
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	553.80	0.1	600	(46)	1,200	646
648 - Education & Seminars	0.00	0.0	21	(21)	0.00	0.0	125	(125)	250	250
651 - Emp/Ben.-Bonuses	0.00	0.0	250	(250)	0.00	0.0	1,500	(1,500)	3,000	3,000
653 - Emp/Ben.-Medical	919.28	1.1	1,012	(93)	5,516.28	1.1	6,072	(556)	12,144	6,628
775 - Salaries & Wages	8,525.10	9.8	8,488	37	58,359.70	11.2	50,930	7,430	101,860	43,500
801 - P/R Insurance - TDI & WC *	1,635.25	1.9	400	1,235	5,124.17	1.0	2,399	2,725	4,797	(327)
802 - Taxes - Payroll	659.24	0.8	970	(311)	4,506.91	0.9	5,820	(1,313)	11,640	7,133
812 - Uniforms	0.00	0.0	55	(55)	83.27	0.0	330	(247)	660	577
Total Employee Costs	11,831.17	13.5	11,296	535	74,144.13	14.2	67,776	6,368	135,551	61,407
Insurance Expense										

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 6 Months Ended June 30, 2012

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
677 - Ins. - Bond	38.25	0.0	38	0	229.50	0.0	230	(1)	459	230
679 - Ins. - Dir./Officers	130.17	0.1	130	0	781.02	0.2	781	0	1,562	781
680 - Ins. - Package	4,913.24	5.6	5,146	(233)	30,410.40	5.8	30,876	(466)	61,752	31,342
683 - Ins. - CGL	367.43	0.4	389	(22)	2,289.70	0.4	2,333	(43)	4,665	2,375
684 - Ins. - Umbrella	<u>221.58</u>	<u>0.3</u>	<u>222</u>	<u>(0)</u>	<u>1,329.48</u>	<u>0.3</u>	<u>1,329</u>	<u>0</u>	<u>2,659</u>	<u>1,330</u>
Total Insurance Expenses	5,670.67	6.5	5,925	(254)	35,040.10	6.7	35,549	(509)	71,097	36,057
Professional Services										
705 - Management Fee	3,640.00	4.2	3,640	0	21,840.00	4.2	21,840	0	43,680	21,840
725.5 - Rental Agent Fee	170.00	0.2	180	(10)	667.34	0.1	1,080	(413)	2,160	1,493
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	2,083.00	0.4	1,041	1,042	2,083	0
732 - Prof.Svc.- Legal	0.00	0.0	667	(667)	651.04	0.1	4,000	(3,349)	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>1,000.00</u>	<u>0.2</u>	<u>500</u>	<u>500</u>	<u>1,000</u>	<u>0</u>
Total Professional Exp	3,810.00	4.4	4,744	(934)	26,241.38	5.0	28,461	(2,220)	56,923	30,682
Repairs & Maint Expenses										
702 - AOA Maint Fee Exp	0.00	0.0	605	(605)	0.00	0.0	3,630	(3,630)	7,260	7,260
746 - R/M - Buildings	792.85	0.9	1,333	(540)	5,977.05	1.1	8,000	(2,023)	16,000	10,023
750 - R/M - Equipment	112.00	0.1	250	(138)	990.85	0.2	1,500	(509)	3,000	2,009
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	104.50	0.0	622	(518)	1,244	1,140
752.1 - R/M - Fire Equip.- Water	0.00	0.0	833	(833)	0.00	0.0	5,000	(5,000)	10,000	10,000
753 - R/M - Landscape Upgrades *	1,706.50	2.0	1,000	707	6,469.63	1.2	6,000	470	12,000	5,530
754 - R/M - Grounds	0.00	0.0	250	(250)	241.67	0.0	1,500	(1,258)	3,000	2,758
755 - R/M - Grounds Contractor	16,400.00	18.8	16,575	(175)	98,400.00	18.9	99,450	(1,050)	198,900	100,500
756 - R/M - Irrigation	0.00	0.0	167	(167)	305.84	0.1	1,000	(694)	2,000	1,694
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,616.76	0.3	1,620	(3)	3,240	1,623
762 - R/M - Pool, Spa, BBQ *	518.76	0.6	167	352	2,555.17	0.5	1,000	1,555	2,000	(555)
764 - R/M - Refuse Collection	2,296.72	2.6	2,296	1	13,660.48	2.6	13,777	(117)	27,554	13,894
765 - R/M - Rental Unit	0.00	0.0	213	(213)	153.17	0.0	1,279	(1,126)	2,558	2,405
767 - R/M - Security Contract	677.08	0.8	1,036	(359)	4,062.48	0.8	6,216	(2,154)	12,432	8,370
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>600</u>	<u>(600)</u>	<u>1,200</u>	<u>1,200</u>
Total Repairs & Maint Exp	22,773.37	26.1	25,199	(2,426)	134,537.60	25.8	151,194	(16,656)	302,388	167,850
Tax Expenses										
796 - Taxes - Gen. Excise	130.66	0.1	88	43	645.21	0.1	528	117	1,056	411
940 - Federal Income Taxes	85.00	0.1	330	(245)	85.00	0.0	1,980	(1,895)	3,960	3,875
945 - State Income Taxes	<u>574.00</u>	<u>0.7</u>	<u>97</u>	<u>477</u>	<u>1,267.00</u>	<u>0.2</u>	<u>582</u>	<u>685</u>	<u>1,164</u>	<u>(103)</u>
Total Tax Expenses	789.66	0.9	515	275	1,997.21	0.4	3,090	(1,093)	6,180	4,183
Utility Expense										
826 - Util. - Cable TV	3,855.18	4.4	3,859	(4)	23,131.08	4.4	23,154	(23)	46,308	23,177
828 - Util. - Electric	4,167.10	4.8	4,095	72	24,205.17	4.6	24,569	(364)	49,138	24,933
830 - Util. - Gas	145.97	0.2	65	81	299.43	0.1	390	(91)	780	481

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 6 Months Ended June 30, 2012

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
832 - Util. - Sewer	4,167.40	4.8	4,652	(485)	24,986.65	4.8	27,912	(2,925)	55,824	30,837
834 - Util. - Telephone	256.82	0.3	270	(13)	1,534.23	0.3	1,620	(86)	3,240	1,706
838 - Util. - Water *	<u>11,714.20</u>	<u>13.4</u>	<u>7,679</u>	<u>4,035</u>	<u>65,593.20</u>	<u>12.6</u>	<u>46,074</u>	<u>19,519</u>	<u>92,148</u>	<u>26,555</u>
Total Utility Expenses	<u>24,306.67</u>	<u>27.8</u>	<u>20,620</u>	<u>3,687</u>	<u>139,749.76</u>	<u>26.8</u>	<u>123,719</u>	<u>16,031</u>	<u>247,438</u>	<u>107,688</u>
Reserves & Other Exp										
915 - Statutory Reserves	15,497.84	17.7	15,498	(0)	92,987.04	17.9	92,988	(1)	185,976	92,989
916 - Reserves Interest	190.88	0.2	162	29	1,289.49	0.2	972	317	1,944	655
930 - Taxes - Penalties & Interest *	134.00	0.2	0	134	134.00	0.0	0	134	0	(134)
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>8,000</u>	<u>(8,000)</u>	<u>16,000</u>	<u>16,000</u>
Total Reserve & Other Exp	<u>15,822.72</u>	<u>18.1</u>	<u>16,993</u>	<u>(1,170)</u>	<u>94,410.53</u>	<u>18.1</u>	<u>101,960</u>	<u>(7,549)</u>	<u>203,920</u>	<u>109,509</u>
Total Operating Expenses and Reserve Allocation	<u>85,495.36</u>	<u>97.9</u>	<u>86,790</u>	<u>(1,295)</u>	<u>510,771.24</u>	<u>98.1</u>	<u>520,739</u>	<u>(9,968)</u>	<u>1,041,477</u>	<u>530,706</u>
Total Revenue Over Exp	<u>\$ 1,855.04</u>	<u>2.1</u>	<u>\$ 116</u>	<u>\$ 1,739</u>	<u>9,862.57</u>	<u>1.9</u>	<u>\$ 694</u>	<u>\$ 9,169</u>	<u>\$ 1,389</u>	<u>\$ (8,474)</u>
Beginning Members' Equity					<u>237,327.61</u>					
Ending Members' Equity					<u>\$ 247,190.18</u>					

* see attached page 15 - Schedule VI for details