

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

Assets

	2012	2011
CURRENT ASSETS		
Ckg - MOO 281501241 @ 0.10% APR	\$ 160,014.26	\$ 175,451.10
MMkt - MOO Savings 281802119 @ .20% APR	66,100.49	65,851.72
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>227,114.75</u>	<u>242,302.82</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	75,238.63	90,631.06
A/R - Act 182 & Collection (B)	28,723.38	28,673.19
Allowance for Bad Debts (C)	(65,451.07)	(72,269.05)
A/R - Other	<u>0.00</u>	<u>163.20</u>
Subtotal - Accounts Receivable	<u>38,510.94</u>	<u>47,198.40</u>
OTHER ASSETS		
Prepaid Int./Expns	5,755.29	3,876.29
Prepaid Medical	0.00	919.88
Unexpired Insurance	<u>40,875.76</u>	<u>42,330.47</u>
Subtotal - Other Assets	<u>46,631.05</u>	<u>47,126.64</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	5.00
MMkt - MOO Reserves 281802640 .18% APR	28,550.91	93,811.23
MMkt - MOO Reserves 281804731 .25% APR	3,505.31	0.00
CD - MOO Reserve - Exp 12/25/12 @ .60%	0.00	51,699.79
CD - MOO Reserve - Exp. 10/07/11 .75%	0.00	50,189.40
CD - MOO Reserve - Exp. 03/07/12 .85%	0.00	50,214.71
CD - MOO Reserve - Exp. 5/17/13 .55%	100,185.51	80,229.48
CD - MOO Reserve - Exp 10/11/12 .70%	100,646.45	0.00
CD - MOO Reserve - Exp 12/29/12 .60%	100,453.06	0.00
CDARS - MOO Reserves - Exp 3/14/13 .12%	<u>140,000.00</u>	<u>0.00</u>
Subtotal - Replacement Reserves	(F) <u>473,346.24</u>	<u>326,149.61</u>
TOTAL ASSETS	<u>\$ 785,602.98</u>	<u>\$ 662,777.47</u>

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September 30, 2012 and 2011

Liabilities and Fund Balances

	2012	2011
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 40,482.44	\$ 29,883.53
Owner Prepayments (D)	29,258.83	38,189.41
Accrued General Excise Tx	<u>386.67</u>	<u>377.38</u>
Subtotal Current Liabilities	<u>70,127.94</u>	<u>68,450.32</u>
TOTAL LIABILITIES	<u>70,127.94</u>	<u>68,450.32</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	242,128.80	268,177.54
Restricted Members' Equity (F)	<u>473,346.24</u>	<u>326,149.61</u>
Total Members' Equity	<u>715,475.04</u>	<u>594,327.15</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 785,602.98</u></u>	 <u><u>\$ 662,777.47</u></u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 9 Months Ended September 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	78.7	\$ 69,208	\$ (508)	\$ 618,299.37	79.0	\$ 622,873	\$ (4,574)	\$ 830,498	\$ 212,199
406 - Statutory Reserve	15,384.07	17.6	15,498	(114)	138,456.63	17.7	139,481	(1,024)	185,974	47,517
415 - Delinquent Owners Late Fees	440.22	0.5	100	340	1,758.09	0.2	900	858	1,200	(558)
416 - Delinquent Owners Interest	730.21	0.8	75	655	8,470.31	1.1	675	7,795	900	(7,570)
418 - Insurance Evidence Fine	100.00	0.1	0	100	900.00	0.1	0	900	0	(900)
425 - House Rule Violations	50.00	0.1	0	50	250.00	0.0	0	250	0	(250)
Total Membership Income	85,404.43	97.8	84,881	523	768,134.40	98.2	763,929	4,205	1,018,572	250,438
Non-Membership Income										
430 - Interest Income	26.64	0.0	63	(36)	325.62	0.0	563	(237)	750	424
431 - Reserve Interest Income	171.38	0.2	162	9	1,827.43	0.2	1,458	369	1,944	117
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)	11,773.42	1.5	16,200	(4,427)	21,600	9,827
499 - Other Income	0.00	0.0	0	0	130.00	0.0	0	130	0	(130)
Total Non-Membership Income	1,898.02	2.2	2,025	(127)	14,236.47	1.8	18,221	(3,985)	24,294	10,058
Total Revenues	87,302.45	100.	86,906	396	782,370.87	100.	782,150	221	1,042,866	260,495
Operating Expenses										
Administration Expenses										
620 - Bad Debts	0.00	0.0	833	(833)	0.00	0.0	7,500	(7,500)	10,000	10,000
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	90	(90)	120	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	45	(45)	60	60
685 - Interest	0.00	0.0	0	0	11.52	0.0	0	12	0	(12)
710 - Meetings	0.00	0.0	217	(217)	1,751.26	0.2	1,950	(199)	2,600	849
715 - Office/Administration *	375.30	0.4	333	42	3,660.65	0.5	3,000	661	4,000	339
720 - Operating Supplies *	229.39	0.3	100	129	1,239.38	0.2	900	339	1,200	(39)
Total Administration Exp	604.69	0.7	1,498	(893)	6,662.81	0.9	13,485	(6,822)	17,980	11,317
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	830.70	0.1	900	(69)	1,200	369
648 - Education & Seminars	0.00	0.0	21	(21)	0.00	0.0	187	(187)	250	250
651 - Emp/Ben.-Bonuses	0.00	0.0	250	(250)	1,247.03	0.2	2,250	(1,003)	3,000	1,753
653 - Emp/Ben.-Medical	908.30	1.0	1,012	(104)	8,241.18	1.1	9,108	(867)	12,144	3,903
775 - Salaries & Wages	8,997.22	10.3	8,488	509	84,502.11	10.8	76,395	8,107	101,860	17,358
801 - P/R Insurance - TDI & WC	320.56	0.4	400	(79)	5,878.89	0.8	3,598	2,281	4,797	(1,082)
802 - Taxes - Payroll *	1,554.76	1.8	970	585	7,482.79	1.0	8,730	(1,247)	11,640	4,157
812 - Uniforms	0.00	0.0	55	(55)	83.27	0.0	495	(412)	660	577
Total Employee Costs	11,873.14	13.6	11,296	577	108,265.97	13.8	101,663	6,603	135,551	27,285

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 9 Months Ended September 30, 2012

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Insurance Expense										
677 - Ins. - Bond	38.25	0.0	38	0	344.25	0.0	344	0	459	115
679 - Ins. - Dir./Officers	164.92	0.2	130	35	1,275.78	0.2	1,172	104	1,562	286
680 - Ins. - Package	4,913.24	5.6	5,146	(233)	45,150.12	5.8	46,314	(1,164)	61,752	16,602
683 - Ins. - CGL	367.43	0.4	389	(22)	3,391.99	0.4	3,499	(107)	4,665	1,273
684 - Ins. - Umbrella	221.58	0.3	222	(0)	1,994.22	0.3	1,994	0	2,659	665
Total Insurance Expenses	5,705.42	6.5	5,925	(220)	52,156.36	6.7	53,323	(1,167)	71,097	18,941
Professional Services										
705 - Management Fee	3,640.00	4.2	3,640	0	32,760.00	4.2	32,760	0	43,680	10,920
725.5 - Rental Agent Fee	170.00	0.2	180	(10)	1,177.34	0.2	1,620	(443)	2,160	983
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	2,083.00	0.3	1,562	521	2,083	0
732 - Prof.Svc.- Legal	286.46	0.3	667	(381)	1,119.79	0.1	6,000	(4,880)	8,000	6,880
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	1,000.00	0.1	750	250	1,000	0
Total Professional Exp	4,096.46	4.7	4,744	(648)	38,140.13	4.9	42,692	(4,552)	56,923	18,783
Repairs & Maint Expenses										
702 - AOA0 Maint Fee Exp	0.00	0.0	605	(605)	0.00	0.0	5,445	(5,445)	7,260	7,260
746 - R/M - Buildings	571.57	0.7	1,333	(761)	7,303.93	0.9	12,000	(4,696)	16,000	8,696
750 - R/M - Equipment	133.19	0.2	250	(117)	1,124.04	0.1	2,250	(1,126)	3,000	1,876
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	368.50	0.0	933	(565)	1,244	876
752.1 - R/M - Fire Equip.- Water	0.00	0.0	833	(833)	0.00	0.0	7,500	(7,500)	10,000	10,000
753 - R/M - Landscape Upgrades *	5,163.79	5.9	1,000	4,164	29,788.38	3.8	9,000	20,788	12,000	(17,788)
754 - R/M - Grounds	0.00	0.0	250	(250)	241.67	0.0	2,250	(2,008)	3,000	2,758
755 - R/M - Grounds Contractor	16,400.00	18.8	16,575	(175)	147,600.00	18.9	149,175	(1,575)	198,900	51,300
756 - R/M - Irrigation	0.00	0.0	167	(167)	305.84	0.0	1,500	(1,194)	2,000	1,694
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,451.18	0.3	2,430	21	3,240	789
762 - R/M - Pool, Spa, BBQ *	261.25	0.3	167	94	3,250.17	0.4	1,500	1,750	2,000	(1,250)
764 - R/M - Refuse Collection	2,265.46	2.6	2,296	(31)	20,472.49	2.6	20,666	(194)	27,554	7,082
765 - R/M - Rental Unit	0.00	0.0	213	(213)	355.67	0.0	1,919	(1,563)	2,558	2,202
767 - R/M - Security Contract	677.08	0.8	1,036	(359)	6,093.72	0.8	9,324	(3,230)	12,432	6,338
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	900	(900)	1,200	1,200
Total Repairs & Maint Exp	25,741.80	29.5	25,199	543	219,355.59	28.0	226,792	(7,436)	302,388	83,032
Tax Expenses										
796 - Taxes - Gen. Excise	128.74	0.1	88	41	1,024.63	0.1	792	233	1,056	31
930 - Taxes - Penalties & Interest	0.00	0.0	0	0	203.30	0.0	0	203	0	(203)
940 - Federal Income Taxes	0.00	0.0	330	(330)	(215.00)	0.0	2,970	(3,185)	3,960	4,175
945 - State Income Taxes	0.00	0.0	97	(97)	67.00	0.0	873	(806)	1,164	1,097
Total Tax Expenses	128.74	0.1	515	(386)	1,079.93	0.1	4,635	(3,555)	6,180	5,100
Utility Expense										
826 - Util. - Cable TV	3,855.18	4.4	3,859	(4)	34,696.62	4.4	34,731	(34)	46,308	11,611

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Actual vs. Budget
For the 1 Month and 9 Months Ended September 30, 2012

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
828 - Util. - Electric	4,032.78	4.6	4,095	(62)	36,294.98	4.6	36,853	(558)	49,138	12,843
830 - Util. - Gas	69.67	0.1	65	5	509.19	0.1	585	(76)	780	271
832 - Util. - Sewer	4,148.32	4.8	4,652	(504)	37,334.87	4.8	41,868	(4,533)	55,824	18,489
834 - Util. - Telephone	254.32	0.3	270	(16)	2,296.83	0.3	2,430	(133)	3,240	943
838 - Util. - Water *	<u>11,052.05</u>	<u>12.7</u>	<u>7,679</u>	<u>3,373</u>	<u>99,468.41</u>	<u>12.7</u>	<u>69,111</u>	<u>30,357</u>	<u>92,148</u>	<u>(7,320)</u>
Total Utility Expenses	23,412.32	26.8	20,620	2,792	210,600.90	26.9	185,578	25,023	247,438	36,837
Reserves & Other Exp										
915 - Statutory Reserves	15,497.84	17.8	15,498	(0)	139,480.56	17.8	139,482	(1)	185,976	46,495
916 - Reserves Interest	171.38	0.2	162	9	1,827.43	0.2	1,458	369	1,944	117
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>12,000</u>	<u>(12,000)</u>	<u>16,000</u>	<u>16,000</u>
Total Reserve & Other Exp	<u>15,669.22</u>	<u>17.9</u>	<u>16,993</u>	<u>(1,324)</u>	<u>141,307.99</u>	<u>18.1</u>	<u>152,940</u>	<u>(11,632)</u>	<u>203,920</u>	<u>62,612</u>
Total Operating Expenses and Reserve Allocation	<u>87,231.79</u>	<u>99.9</u>	<u>86,790</u>	<u>442</u>	<u>777,569.68</u>	<u>99.4</u>	<u>781,108</u>	<u>(3,538)</u>	<u>1,041,477</u>	<u>263,907</u>
Total Revenue Over Exp	<u>\$ 70.66</u>	<u>0.1</u>	<u>\$ 116</u>	<u>\$ (45)</u>	<u>4,801.19</u>	<u>0.6</u>	<u>\$ 1,042</u>	<u>\$ 3,759</u>	<u>\$ 1,389</u>	<u>\$ (3,412)</u>
Beginning Members' Equity	<u>237,327.61</u>									
Ending Members' Equity	<u>\$ 242,128.80</u>									

* see attached page 15 - Schedule VI for details