

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

**Assets**

	<b>2012</b>	<b>2011</b>
<b>CURRENT ASSETS</b>		
Ckg - MOO 281501241 @ 0.10% APR	\$ 166,958.83	\$ 184,273.11
MMkt - MOO Savings 281802119 @ .20% APR	66,122.59	65,903.97
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
<b>Subtotal - Cash</b>	<u>234,081.42</u>	<u>251,177.08</u>
<b>ACCOUNTS RECEIVABLES</b>		
A/R - Owners Balances (A)	76,272.88	90,739.65
A/R - Act 182 & Collection (B)	28,723.38	28,307.76
Allowance for Bad Debts (C)	(65,451.07)	(72,269.05)
A/R - Other	<u>0.00</u>	<u>307.20</u>
<b>Subtotal - Accounts Receivable</b>	<u>39,545.19</u>	<u>47,085.56</u>
<b>OTHER ASSETS</b>		
Prepaid Int./Expns	0.00	3,876.29
Prepaid Federal Income Tax	1,400.00	0.00
Prepaid State Income Tax	750.00	0.00
Prepaid Medical	0.00	919.88
Unexpired Insurance	<u>29,030.76</u>	<u>30,052.25</u>
<b>Subtotal - Other Assets</b>	<u>31,180.76</u>	<u>34,848.42</u>
<b>REPLACEMENT RESERVES ACCOUNTS</b>		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	5.00
MMkt - MOO Reserves 281802640 .16% APR	59,556.83	74,247.39
MMkt - MOO Reserves 281804731 .15% APR	3,506.19	0.00
CD - MOO Reserve - Exp 12/25/12 @ .60%	0.00	51,802.71
CD - MOO Reserve - Exp. 03/07/12 .85%	0.00	50,286.09
CD - MOO Reserve - Exp. 5/17/13 .55%	100,277.65	80,343.53
CD - MOO Reserve - Exp 10/11/13 .35%	100,734.31	100,059.47
CD - MOO Reserve - Exp 12/29/12 .60%	100,553.84	0.00
CDARS - MOO Reserves - Exp 3/14/13 .12%	<u>140,000.00</u>	<u>0.00</u>
<b>Subtotal - Replacement Reserves</b>	<b>(F)</b> <u>504,633.82</u>	<u>356,744.19</u>
<b>TOTAL ASSETS</b>	<u>\$ 809,441.19</u>	<u>\$ 689,855.25</u>

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

**Liabilities and Fund Balances**

	<b>2012</b>	<b>2011</b>
<b>CURRENT LIABILITIES</b>		
A/P - Trade (E)	\$ 22,652.46	\$ 22,798.91
Owner Prepayments (D)	28,841.20	35,335.29
Accrued General Excise Tx	<u>256.36</u>	<u>276.22</u>
<b>Subtotal Current Liabilities</b>	<u>51,750.02</u>	<u>58,410.42</u>
<b>TOTAL LIABILITIES</b>	<u>51,750.02</u>	<u>58,410.42</u>
 <b>MEMBERS' EQUITY</b>		
Unrestricted Members' Equity	253,057.35	274,700.64
Restricted Members' Equity (F)	<u>504,633.82</u>	<u>356,744.19</u>
<b>Total Members' Equity</b>	<u>757,691.17</u>	<u>631,444.83</u>
 <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	 <u><u>\$ 809,441.19</u></u>	 <u><u>\$ 689,855.25</u></u>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 11 Months Ended November 30, 2012**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
<b>Revenues</b>										
<b>Membership Income</b>										
405 - Maintenance Fees	\$ 68,699.93	78.9	\$ 69,208	\$ (508)	\$ 755,699.23	79.0	\$ 761,290	\$ (5,591)	\$ 830,498	\$ 74,799
406 - Statutory Reserve	15,384.07	17.7	15,498	(114)	169,224.77	17.7	170,476	(1,251)	185,974	16,749
415 - Delinquent Owners Late Fees	284.29	0.3	100	184	2,720.33	0.3	1,100	1,620	1,200	(1,520)
416 - Delinquent Owners Interest	738.36	0.8	75	663	9,923.94	1.0	825	9,099	900	(9,024)
418 - Insurance Evidence Fine	100.00	0.1	0	100	1,100.00	0.1	0	1,100	0	(1,100)
425 - House Rule Violations	<u>0.00</u>	<u>0.0</u>	<u>0</u>	<u>0</u>	<u>250.00</u>	<u>0.0</u>	<u>0</u>	<u>250</u>	<u>0</u>	<u>(250)</u>
<b>Total Membership Income</b>	<b>85,206.65</b>	<b>97.8</b>	<b>84,881</b>	<b>326</b>	<b>938,918.27</b>	<b>98.1</b>	<b>933,691</b>	<b>5,227</b>	<b>1,018,572</b>	<b>79,654</b>
<b>Non-Membership Income</b>										
430 - Interest Income	27.21	0.0	63	(36)	379.93	0.0	688	(308)	750	370
431 - Reserve Interest Income	134.59	0.2	162	(27)	2,119.33	0.2	1,782	337	1,944	(175)
441 - Kayak Rack Rental	45.00	0.1	0	45	225.00	0.0	0	225	0	(225)
450 - Rental Income	1,700.00	2.0	1,800	(100)	15,173.42	1.6	19,800	(4,627)	21,600	6,427
499 - Other Income	<u>0.00</u>	<u>0.0</u>	<u>0</u>	<u>0</u>	<u>130.00</u>	<u>0.0</u>	<u>0</u>	<u>130</u>	<u>0</u>	<u>(130)</u>
<b>Total Non-Membership Income</b>	<b>1,906.80</b>	<b>2.2</b>	<b>2,025</b>	<b>(118)</b>	<b>18,027.68</b>	<b>1.9</b>	<b>22,270</b>	<b>(4,242)</b>	<b>24,294</b>	<b>6,266</b>
<b>Total Revenues</b>	<b><u>87,113.45</u></b>	<b><u>100.</u></b>	<b><u>86,906</u></b>	<b><u>207</u></b>	<b><u>956,945.95</u></b>	<b><u>100.</u></b>	<b><u>955,961</u></b>	<b><u>985</u></b>	<b><u>1,042,866</u></b>	<b><u>85,920</u></b>
<b>Operating Expenses</b>										
<b>Administration Expenses</b>										
620 - Bad Debts	0.00	0.0	833	(833)	0.00	0.0	9,167	(9,167)	10,000	10,000
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	110	(110)	120	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	37.50	0.0	55	(18)	60	23
685 - Interest	0.00	0.0	0	0	11.52	0.0	0	12	0	(12)
710 - Meetings	10.00	0.0	217	(207)	1,761.26	0.2	2,383	(622)	2,600	839
715 - Office/Administration *	349.59	0.4	333	17	4,488.64	0.5	3,667	822	4,000	(489)
720 - Operating Supplies *	<u>285.63</u>	<u>0.3</u>	<u>100</u>	<u>186</u>	<u>1,525.01</u>	<u>0.2</u>	<u>1,100</u>	<u>425</u>	<u>1,200</u>	<u>(325)</u>
<b>Total Administration Exp</b>	<b>645.22</b>	<b>0.7</b>	<b>1,498</b>	<b>(853)</b>	<b>7,823.93</b>	<b>0.8</b>	<b>16,482</b>	<b>(8,658)</b>	<b>17,980</b>	<b>10,156</b>
<b>Employee Costs</b>										
610 - Auto	92.30	0.1	100	(8)	1,015.30	0.1	1,100	(85)	1,200	185
648 - Education & Seminars	0.00	0.0	21	(21)	0.00	0.0	229	(229)	250	250
651 - Emp/Ben.-Bonuses	0.00	0.0	250	(250)	1,247.03	0.1	2,750	(1,503)	3,000	1,753
653 - Emp/Ben.-Medical	908.30	1.0	1,012	(104)	10,057.78	1.1	11,132	(1,074)	12,144	2,086
775 - Salaries & Wages	8,571.10	9.8	8,488	83	101,764.56	10.6	93,372	8,393	101,860	95
801 - P/R Insurance - TDI & WC	217.08	0.2	400	(183)	6,313.05	0.7	4,397	1,916	4,797	(1,516)
802 - Taxes - Payroll	662.75	0.8	970	(307)	8,817.49	0.9	10,670	(1,853)	11,640	2,823
812 - Uniforms	<u>0.00</u>	<u>0.0</u>	<u>55</u>	<u>(55)</u>	<u>83.27</u>	<u>0.0</u>	<u>605</u>	<u>(522)</u>	<u>660</u>	<u>577</u>
<b>Total Employee Costs</b>	<b>10,451.53</b>	<b>12.0</b>	<b>11,296</b>	<b>(844)</b>	<b>129,298.48</b>	<b>13.5</b>	<b>124,255</b>	<b>5,043</b>	<b>135,551</b>	<b>6,253</b>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 11 Months Ended November 30, 2012**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
<b>Insurance Expense</b>										
677 - Ins. - Bond	38.25	0.0	38	0	420.75	0.0	421	(0)	459	38
679 - Ins. - Dir./Officers	164.92	0.2	130	35	1,605.62	0.2	1,432	174	1,562	(44)
680 - Ins. - Package	4,913.24	5.6	5,146	(233)	54,976.60	5.7	56,606	(1,629)	61,752	6,775
683 - Ins. - CGL	367.43	0.4	389	(22)	4,126.85	0.4	4,276	(149)	4,665	538
684 - Ins. - Umbrella	<u>221.58</u>	<u>0.3</u>	<u>222</u>	<u>(0)</u>	<u>2,437.38</u>	<u>0.3</u>	<u>2,437</u>	<u>0</u>	<u>2,659</u>	<u>222</u>
<b>Total Insurance Expenses</b>	<b>5,705.42</b>	<b>6.5</b>	<b>5,925</b>	<b>(220)</b>	<b>63,567.20</b>	<b>6.6</b>	<b>65,172</b>	<b>(1,605)</b>	<b>71,097</b>	<b>7,530</b>
<b>Professional Services</b>										
705 - Management Fee	3,640.00	4.2	3,640	0	40,040.00	4.2	40,040	0	43,680	3,640
725.5 - Rental Agent Fee	170.00	0.2	180	(10)	1,517.34	0.2	1,980	(463)	2,160	643
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	2,083.00	0.2	1,909	174	2,083	0
732 - Prof.Svc.- Legal	0.00	0.0	667	(667)	1,276.04	0.1	7,333	(6,057)	8,000	6,724
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>0.1</u>	<u>917</u>	<u>83</u>	<u>1,000</u>	<u>0</u>
<b>Total Professional Exp</b>	<b>3,810.00</b>	<b>4.4</b>	<b>4,744</b>	<b>(934)</b>	<b>45,916.38</b>	<b>4.8</b>	<b>52,179</b>	<b>(6,263)</b>	<b>56,923</b>	<b>11,007</b>
<b>Repairs &amp; Maint Expenses</b>										
702 - AOA Maint Fee Exp	0.00	0.0	605	(605)	0.00	0.0	6,655	(6,655)	7,260	7,260
746 - R/M - Buildings	160.43	0.2	1,333	(1,173)	7,676.86	0.8	14,667	(6,990)	16,000	8,323
750 - R/M - Equipment	0.00	0.0	250	(250)	1,124.04	0.1	2,750	(1,626)	3,000	1,876
752 - R/M - Fire Equip. *	862.79	1.0	104	759	1,231.29	0.1	1,140	91	1,244	13
752.1 - R/M - Fire Equip.- Water	0.00	0.0	833	(833)	0.00	0.0	9,167	(9,167)	10,000	10,000
753 - R/M - Landscape Upgrades	0.00	0.0	1,000	(1,000)	30,158.38	3.2	11,000	19,158	12,000	(18,158)
754 - R/M - Grounds	40.00	0.0	250	(210)	281.67	0.0	2,750	(2,468)	3,000	2,718
755 - R/M - Grounds Contractor *	16,800.00	19.3	16,575	225	181,200.00	18.9	182,325	(1,125)	198,900	17,700
756 - R/M - Irrigation *	305.88	0.4	167	139	1,800.37	0.2	1,833	(33)	2,000	200
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,990.10	0.3	2,970	20	3,240	250
762 - R/M - Pool, Spa, BBQ	7.90	0.0	167	(159)	3,494.35	0.4	1,833	1,661	2,000	(1,494)
764 - R/M - Refuse Collection	2,265.46	2.6	2,296	(31)	25,003.41	2.6	25,258	(255)	27,554	2,551
765 - R/M - Rental Unit	0.00	0.0	213	(213)	355.67	0.0	2,345	(1,989)	2,558	2,202
767 - R/M - Security Contract	677.08	0.8	1,036	(359)	7,447.88	0.8	11,396	(3,948)	12,432	4,984
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>1,100</u>	<u>(1,100)</u>	<u>1,200</u>	<u>1,200</u>
<b>Total Repairs &amp; Maint Exp</b>	<b>21,389.00</b>	<b>24.6</b>	<b>25,199</b>	<b>(3,810)</b>	<b>262,764.02</b>	<b>27.5</b>	<b>277,189</b>	<b>(14,425)</b>	<b>302,388</b>	<b>39,624</b>
<b>Tax Expenses</b>										
796 - Taxes - Gen. Excise	121.18	0.1	88	33	1,280.92	0.1	968	313	1,056	(225)
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	3,630	(3,845)	3,960	4,175
945 - State Income Taxes	<u>0.00</u>	<u>0.0</u>	<u>97</u>	<u>(97)</u>	<u>67.00</u>	<u>0.0</u>	<u>1,067</u>	<u>(1,000)</u>	<u>1,164</u>	<u>1,097</u>
<b>Total Tax Expenses</b>	<b>121.18</b>	<b>0.1</b>	<b>515</b>	<b>(394)</b>	<b>1,336.22</b>	<b>0.1</b>	<b>5,665</b>	<b>(4,329)</b>	<b>6,180</b>	<b>4,844</b>
<b>Utility Expense</b>										
826 - Util. - Cable TV	3,855.18	4.4	3,859	(4)	42,406.98	4.4	42,449	(42)	46,308	3,901

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 11 Months Ended November 30, 2012**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
828 - Util. - Electric *	4,689.67	5.4	4,095	595	44,803.81	4.7	45,043	(239)	49,138	4,334
830 - Util. - Gas *	138.77	0.2	65	74	647.96	0.1	715	(67)	780	132
832 - Util. - Sewer	4,112.38	4.7	4,652	(540)	45,236.13	4.7	51,172	(5,936)	55,824	10,588
834 - Util. - Telephone	257.86	0.3	270	(12)	2,816.16	0.3	2,970	(154)	3,240	424
838 - Util. - Water *	<u>11,100.81</u>	<u>12.7</u>	<u>7,679</u>	<u>3,422</u>	<u>122,003.37</u>	<u>12.7</u>	<u>84,469</u>	<u>37,534</u>	<u>92,148</u>	<u>(29,855)</u>
<b>Total Utility Expenses</b>	<u>24,154.67</u>	<u>27.7</u>	<u>20,620</u>	<u>3,535</u>	<u>257,914.41</u>	<u>27.0</u>	<u>226,818</u>	<u>31,096</u>	<u>247,438</u>	<u>(10,476)</u>
<b>Reserves &amp; Other Exp</b>										
915 - Statutory Reserves	15,497.84	17.8	15,498	(0)	170,476.24	17.8	170,478	(2)	185,976	15,500
916 - Reserves Interest	134.59	0.2	162	(27)	2,119.33	0.2	1,782	337	1,944	(175)
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>14,667</u>	<u>(14,667)</u>	<u>16,000</u>	<u>16,000</u>
<b>Total Reserve &amp; Other Exp</b>	<u>15,632.43</u>	<u>17.9</u>	<u>16,993</u>	<u>(1,361)</u>	<u>172,595.57</u>	<u>18.0</u>	<u>186,927</u>	<u>(14,331)</u>	<u>203,920</u>	<u>31,324</u>
<b>Total Operating Expenses and Reserve Allocation</b>										
	<u>81,909.45</u>	<u>94.0</u>	<u>86,790</u>	<u>(4,881)</u>	<u>941,216.21</u>	<u>98.4</u>	<u>954,687</u>	<u>(13,471)</u>	<u>1,041,477</u>	<u>100,261</u>
<b>Total Revenue Over Exp</b>	<u>\$ 5,204.00</u>	<u>6.0</u>	<u>\$ 116</u>	<u>\$ 5,088</u>	<u>15,729.74</u>	<u>1.6</u>	<u>\$ 1,274</u>	<u>\$ 14,456</u>	<u>\$ 1,389</u>	<u>\$ (14,341)</u>
<b>Beginning Members' Equity</b>	<u>237,327.61</u>									
<b>Ending Members' Equity</b>	<u>\$ 253,057.35</u>									

\* see attached page 15 - Schedule VI for details