

Wailea Fairway Villas Association
Statement of Assets, Liabilities, and Members' Equity
August 31, 2013 and 2012

Assets

	2013	2012
CURRENT ASSETS		
Ckg - MOO *****1241 @ 0.10% APR	\$ 64,735.58	\$ 180,917.08
MMkt - MOO Savings *****2119 @ .15% APR	26,193.45	66,089.63
MMkt - HSB Savings *****1937 .50% APR	180,430.71	0.00
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>272,359.74</u>	<u>248,006.71</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	55,751.62	71,834.05
A/R - Act 196 & Collection (B)	28,924.42	28,439.01
Allowance for Bad Debts (C)	<u>(71,519.80)</u>	<u>(65,451.07)</u>
Subtotal - Accounts Receivable	<u>13,156.24</u>	<u>34,821.99</u>
OTHER ASSETS		
Prepaid Int./Expns	0.00	5,130.29
Prepaid Federal Income Tax	1,500.00	0.00
Prepaid State Income Tax	650.00	0.00
Prepaid Medical	931.34	0.00
Unexpired Insurance	47,416.49	46,798.26
NJF Clearing Account (E)	<u>1,980.50</u>	<u>0.00</u>
Subtotal - Other Assets	<u>52,478.33</u>	<u>51,928.55</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #***-*****9-339 @ 0.01%	0.00	5.00
MMkt - MOO Reserves *****2640 .16% APR	66,348.64	53,048.23
MMkt - MOO Reserves *****4731 .15% APR	0.00	103,496.54
CD - MOO Reserve - Exp. 5/17/13 .55%	0.00	100,138.73
CD - MOO Reserve - Exp 10/11/13 .35%	100,998.36	100,586.63
CD - MOO Reserve - Exp 12/29/12 .60%	0.00	100,401.89
CDARS - MOO Reserves - Exp 9/12/13 .12%	140,083.80	0.00
CDARS - MOO Reserves - Exp 7/11/13 .12%	150,695.52	0.00
ICS - MOO Reserves *****2640 .15% APR	<u>180,057.35</u>	<u>0.00</u>
Subtotal - Replacement Reserves (G)	<u>638,183.67</u>	<u>457,677.02</u>
TOTAL ASSETS	<u>\$ 976,177.98</u>	<u>\$ 792,434.27</u>

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August 31, 2013 and 2012

Liabilities and Fund Balances

	2013	2012
CURRENT LIABILITIES		
A/P - Trade (F)	\$ 19,303.17	\$ 51,274.52
Owner Prepayments (D)	39,357.78	41,166.66
NJF Units (E)	1,980.50	0.00
Accrued General Excise Tx	<u>244.21</u>	<u>257.93</u>
Subtotal Current Liabilities	<u>60,885.66</u>	<u>92,699.11</u>
TOTAL LIABILITIES	<u>60,885.66</u>	<u>92,699.11</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	277,108.65	242,058.14
Restricted Members' Equity (G)	<u>638,183.67</u>	<u>457,677.02</u>
Total Members' Equity	<u>915,292.32</u>	<u>699,735.16</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 976,177.98</u></u>	 <u><u>\$ 792,434.27</u></u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 8 Months Ended August 31, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	\$ 70,392.20	79.0	\$ 70,392	\$ 0	\$ 560,142.24	76.2	\$ 563,138	\$ (2,996)	\$ 844,706	\$ 284,564
406 - Statutory Reserve	15,963.80	17.9	15,964	(0)	127,007.26	17.3	127,710	(703)	191,566	64,559
415 - Delinquent Owners Late Fees	298.00	0.3	100	198	2,141.44	0.3	800	1,341	1,200	(941)
416 - Delinquent Owners Interest	541.98	0.6	75	467	1,817.18	0.2	600	1,217	900	(917)
418 - Insurance Evidence Fine	0.00	0.0	0	0	(2,325.00)	(0.3)	0	(2,325)	0	2,325
425 - House Rule Violations	0.00	0.0	0	0	125.00	0.0	0	125	0	(125)
475 - Maint.Fee Prev Written Off	0.00	0.0	0	0	30,381.27	4.1	0	30,381	0	(30,381)
Total Membership Income	<u>87,195.98</u>	<u>97.8</u>	<u>86,531</u>	<u>665</u>	<u>719,289.39</u>	<u>97.8</u>	<u>692,248</u>	<u>27,041</u>	<u>1,038,372</u>	<u>319,083</u>
Non-Membership Income										
430 - Interest Income	86.21	0.1	38	48	530.42	0.1	300	230	450	(80)
431 - Reserve Interest Income	61.86	0.1	250	(188)	778.84	0.1	2,000	(1,221)	3,000	2,221
440.80 - NJF Rental Income	1,800.00	2.0	0	1,800	3,900.00	0.5	0	3,900	0	(3,900)
441 - Kayak Rack Rental	15.00	0.0	0	15	660.00	0.1	0	660	0	(660)
450 - Rental Income	0.00	0.0	1,700	(1,700)	10,200.00	1.4	13,600	(3,400)	20,400	10,200
499 - Other Income	0.00	0.0	0	0	5.00	0.0	0	5	0	(5)
Total Non-Membership Income	<u>1,963.07</u>	<u>2.2</u>	<u>1,988</u>	<u>(25)</u>	<u>16,074.26</u>	<u>2.2</u>	<u>15,900</u>	<u>174</u>	<u>23,850</u>	<u>7,776</u>
Total Revenues	<u>89,159.05</u>	<u>100.</u>	<u>88,519</u>	<u>640</u>	<u>735,363.65</u>	<u>100.</u>	<u>708,148</u>	<u>27,216</u>	<u>1,062,222</u>	<u>326,858</u>
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees *	1,373.50	1.5	0	1,374	1,373.50	0.2	0	1,374	0	(1,374)
701.2 - NJF Unit - Rental Agent Fee	390.00	0.4	0	390	390.00	0.1	0	390	0	(390)
701.3 - NJF Repairs & Maint *	(949.50)	(1.1)	0	(950)	0.00	0.0	0	0	0	0
701.4 - NJF GET Expense *	72.00	0.1	0	72	156.00	0.0	0	156	0	(156)
Total NJF Unit Expenses	<u>886.00</u>	<u>1.0</u>	<u>0</u>	<u>886</u>	<u>1,919.50</u>	<u>0.3</u>	<u>0</u>	<u>1,920</u>	<u>0</u>	<u>(1,920)</u>
Administration Expenses										
620 - Bad Debts	0.00	0.0	2,000	(2,000)	10,737.31	1.5	16,000	(5,263)	24,000	13,263
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	10.00	0.0	80	(70)	120	110
645 - Dues & Subscriptions	0.00	0.0	48	(48)	876.00	0.1	384	492	576	(300)
710 - Meetings	0.00	0.0	217	(217)	1,512.71	0.2	1,733	(220)	2,600	1,087
715 - Office/Administration *	860.23	1.0	375	485	3,851.61	0.5	3,000	852	4,500	648
720 - Operating Supplies *	145.14	0.2	100	45	1,297.59	0.2	800	498	1,200	(98)
Total Administration Exp	<u>1,005.37</u>	<u>1.1</u>	<u>2,750</u>	<u>(1,745)</u>	<u>18,285.22</u>	<u>2.5</u>	<u>21,997</u>	<u>(3,712)</u>	<u>32,996</u>	<u>14,711</u>
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	738.40	0.1	800	(62)	1,200	462
648 - Education & Seminars *	325.00	0.4	21	304	385.00	0.1	167	218	250	(135)
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	2,667	(2,667)	4,000	4,000

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 8 Months Ended August 31, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
653 - Emp/Ben.-Medical	931.34	1.0	954	(23)	7,312.48	1.0	7,632	(320)	11,448	4,136
780 - Salaries & Wages	8,629.90	9.7	8,925	(295)	69,887.10	9.5	71,400	(1,513)	107,100	37,213
801 - P/R Insurance - TDI & WC	337.75	0.4	420	(82)	3,811.32	0.5	3,361	450	5,041	1,230
802 - Taxes - Payroll	667.25	0.7	985	(318)	7,895.42	1.1	7,880	15	11,820	3,925
812 - Uniforms	0.00	0.0	55	(55)	172.47	0.0	440	(268)	660	488
Total Employee Costs	10,983.54	12.3	11,793	(809)	90,202.19	12.3	94,347	(4,145)	141,519	51,317
Insurance Expense										
677 - Ins. - Bond	38.25	0.0	39	(1)	306.00	0.0	312	(6)	468	162
679 - Ins. - Dir./Officers	171.08	0.2	138	33	1,413.50	0.2	1,103	311	1,654	241
680 - Ins. - Package	4,929.82	5.5	5,147	(217)	39,372.24	5.4	41,177	(1,805)	61,766	22,394
683 - Ins. - CGL	351.99	0.4	387	(35)	2,877.68	0.4	3,097	(219)	4,646	1,768
684 - Ins. - Umbrella	224.83	0.3	226	(1)	1,785.64	0.2	1,808	(22)	2,712	926
Total Insurance Expenses	5,715.97	6.4	5,937	(221)	45,755.06	6.2	47,497	(1,742)	71,246	25,491
Professional Services										
705 - Management Fee	3,718.00	4.2	3,718	0	29,744.00	4.0	29,744	0	44,616	14,872
725.5 - Rental Agent Fee	0.00	0.0	170	(170)	1,020.00	0.1	1,360	(340)	2,040	1,020
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	2,083.00	0.3	1,389	694	2,083	0
732 - Prof.Svc.- Legal	0.00	0.0	167	(167)	208.32	0.0	1,333	(1,125)	2,000	1,792
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	1,000.00	0.1	667	333	1,000	0
Total Professional Exp	3,718.00	4.2	4,312	(594)	34,055.32	4.6	34,493	(438)	51,739	17,684
Repairs & Maint Expenses										
746 - R/M - Buildings	534.20	0.6	1,333	(799)	5,704.88	0.8	10,667	(4,962)	16,000	10,295
750 - R/M - Equipment	0.00	0.0	250	(250)	365.83	0.0	2,000	(1,634)	3,000	2,634
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	369.50	0.1	829	(460)	1,244	875
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	15,451.95	2.1	1,333	14,119	2,000	(13,452)
754 - R/M - Grounds	0.00	0.0	250	(250)	1,911.91	0.3	2,000	(88)	3,000	1,088
755 - R/M - Grounds Contractor	16,800.00	18.8	16,800	0	134,400.00	18.3	134,400	0	201,600	67,200
756 - R/M - Irrigation	305.92	0.3	1,000	(694)	2,183.48	0.3	8,000	(5,817)	12,000	9,817
760 - R/M - Pest Control	0.00	0.0	270	(270)	1,886.22	0.3	2,160	(274)	3,240	1,354
762 - R/M - Pool, Spa, BBQ *	458.33	0.5	167	291	2,236.43	0.3	1,333	903	2,000	(236)
764 - R/M - Refuse Collection *	2,570.47	2.9	2,340	230	19,620.83	2.7	18,719	902	28,079	8,458
765 - R/M - Rental Unit	0.00	0.0	213	(213)	0.00	0.0	1,705	(1,705)	2,558	2,558
767 - R/M - Security Contract	677.08	0.8	704	(27)	5,416.64	0.7	5,632	(215)	8,448	3,031
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	800	(800)	1,200	1,200
Total Repairs & Maint Exp	21,346.00	23.9	23,698	(2,352)	189,547.67	25.8	189,578	(30)	284,369	94,821
Tax Expenses										
796 - Taxes - Gen. Excise	40.12	0.0	87	(47)	557.34	0.1	696	(139)	1,044	487
940 - Federal Income Taxes	0.00	0.0	324	(324)	3.00	0.0	2,592	(2,589)	3,888	3,885
945 - State Income Taxes	0.00	0.0	95	(95)	0.00	0.0	760	(760)	1,140	1,140
Total Tax Expenses	40.12	0.0	506	(466)	560.34	0.1	4,048	(3,488)	6,072	5,512

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Actual vs. Budget
For the 1 Month and 8 Months Ended August 31, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Utility Expense										
826 - Util. - Cable TV	4,098.33	4.6	4,048	50	32,791.26	4.5	32,384	407	48,576	15,785
828 - Util. - Electric	3,703.62	4.2	4,158	(454)	33,014.41	4.5	33,262	(248)	49,893	16,879
830 - Util. - Gas	77.22	0.1	65	12	598.51	0.1	520	79	780	181
832 - Util. - Sewer	3,851.45	4.3	4,638	(787)	31,004.97	4.2	37,100	(6,095)	55,650	24,645
834 - Util. - Telephone	258.36	0.3	270	(12)	2,061.86	0.3	2,160	(98)	3,240	1,178
838 - Util. - Water	<u>7,423.90</u>	<u>8.3</u>	<u>10,809</u>	<u>(3,385)</u>	<u>69,362.77</u>	<u>9.4</u>	<u>86,472</u>	<u>(17,109)</u>	<u>129,708</u>	<u>60,345</u>
Total Utility Expenses	<u>19,412.88</u>	<u>21.8</u>	<u>23,988</u>	<u>(4,575)</u>	<u>168,833.78</u>	<u>23.0</u>	<u>191,898</u>	<u>(23,064)</u>	<u>287,847</u>	<u>119,013</u>
Reserves & Other Exp										
915 - Statutory Reserves	15,963.80	17.9	15,964	(0)	127,710.40	17.4	127,710	0	191,566	63,856
916 - Reserves Interest	61.86	0.1	250	(188)	778.84	0.1	2,000	(1,221)	3,000	2,221
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>10,667</u>	<u>(10,667)</u>	<u>16,000</u>	<u>16,000</u>
Total Reserve & Other Exp	<u>16,025.66</u>	<u>18.0</u>	<u>17,547</u>	<u>(1,521)</u>	<u>128,489.24</u>	<u>17.5</u>	<u>140,377</u>	<u>(11,888)</u>	<u>210,566</u>	<u>82,077</u>
Total Operating Expenses and Reserve Allocation	<u>79,133.54</u>	<u>88.8</u>	<u>90,531</u>	<u>(11,397)</u>	<u>677,648.32</u>	<u>92.2</u>	<u>724,235</u>	<u>(46,587)</u>	<u>1,086,354</u>	<u>408,706</u>
Total Revenue Over Exp	<u>\$ 10,025.51</u>	<u>11.2</u>	<u>\$ (2,012)</u>	<u>\$ 12,038</u>	<u>57,715.33</u>	<u>7.8</u>	<u>\$ (16,087)</u>	<u>\$ 73,802</u>	<u>\$ (24,132)</u>	<u>\$ (81,847)</u>
Beginning Members' Equity					<u>219,393.32</u>					
Ending Members' Equity					<u>\$ 277,108.65</u>					

* see attached page 15 - Schedule VI for details