

**Wailea Fairway Villas Association**  
**Statement of Assets, Liabilities, and Members' Equity**  
**September 30, 2013 and 2012**

**Assets**

	<b>2013</b>	<b>2012</b>
<b>CURRENT ASSETS</b>		
Ckg - MOO *****1241 @ 0.10% APR	\$ 76,329.67	\$ 160,014.26
MMkt - MOO Savings *****2119 @ .15% APR	26,196.68	66,100.49
MMkt - HSB Savings *****1937 .50% APR	180,502.98	0.00
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
<b>Subtotal - Cash</b>	<u>284,029.33</u>	<u>227,114.75</u>
<b>ACCOUNTS RECEIVABLES</b>		
A/R - Owners Balances (A)	57,501.08	75,238.63
A/R - Act 196 & Collection (B)	28,825.98	28,723.38
Allowance for Bad Debts (C)	<u>(71,519.80)</u>	<u>(65,451.07)</u>
<b>Subtotal - Accounts Receivable</b>	<u>14,807.26</u>	<u>38,510.94</u>
<b>OTHER ASSETS</b>		
Prepaid Int./Expns	0.00	5,755.29
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	41,362.77	40,875.76
NJF Clearing Account (E)	<u>2,894.50</u>	<u>0.00</u>
<b>Subtotal - Other Assets</b>	<u>47,338.61</u>	<u>46,631.05</u>
<b>REPLACEMENT RESERVES ACCOUNTS</b>		
MMkt - MSSB Reserves #***-*****-9-339 @ 0.01%	0.00	5.00
MMkt - MOO Reserves *****2640 .16% APR	82,323.43	28,550.91
MMkt - MOO Reserves *****4731 .15% APR	0.00	3,505.31
CD - MOO Reserve - Exp. 5/17/13 .55%	0.00	100,185.51
CD - MOO Reserve - Exp 10/11/13 .35%	101,028.39	100,646.45
CD - MOO Reserve - Exp 12/29/12 .60%	0.00	100,453.06
CDARS - MOO Reserves - Exp 3/13/14 .12%	140,167.65	140,000.00
CDARS - MOO Reserves - Exp 1/09/14 .12%	150,695.52	0.00
ICS - MOO Reserves *****2640 .15% APR	<u>180,079.55</u>	<u>0.00</u>
<b>Subtotal - Replacement Reserves (G)</b>	<u>654,294.54</u>	<u>473,346.24</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,000,469.74</u></u>	<u><u>\$ 785,602.98</u></u>

**Wailea Fairway Villas Association**  
**Statement of Assets, Liabilities, and Members' Equity**  
**September 30, 2013 and 2012**

**Liabilities and Fund Balances**

	<b>2013</b>	<b>2012</b>
<b>CURRENT LIABILITIES</b>		
A/P - Trade (F)	\$ 23,878.44	\$ 40,482.44
Owner Prepayments (D)	35,940.05	29,258.83
NJF Units (E)	2,894.50	0.00
Accrued General Excise Tx	<u>364.92</u>	<u>386.67</u>
<b>Subtotal Current Liabilities</b>	<u>63,077.91</u>	<u>70,127.94</u>
<b>TOTAL LIABILITIES</b>	<u>63,077.91</u>	<u>70,127.94</u>
 <b>MEMBERS' EQUITY</b>		
Unrestricted Members' Equity	283,097.29	242,128.80
Restricted Members' Equity (G)	<u>654,294.54</u>	<u>473,346.24</u>
<b>Total Members' Equity</b>	<u>937,391.83</u>	<u>715,475.04</u>
 <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	 <u><u>\$ 1,000,469.74</u></u>	 <u><u>\$ 785,602.98</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, 2013**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
<b>Revenues</b>										
<b>Membership Income</b>										
405 - Maintenance Fees	\$ 70,392.20	78.8	\$ 70,392	\$ 0	\$ 630,534.44	76.5	\$ 633,530	\$ (2,996)	\$ 844,706	\$ 214,172
406 - Statutory Reserve	15,963.80	17.9	15,964	(0)	142,971.06	17.3	143,674	(703)	191,566	48,595
415 - Delinquent Owners Late Fees	399.46	0.4	100	299	2,540.90	0.3	900	1,641	1,200	(1,341)
416 - Delinquent Owners Interest	572.93	0.6	75	498	2,390.11	0.3	675	1,715	900	(1,490)
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	3.7	0	30,381	0	(30,381)
<b>Total Membership Income</b>	<b>87,328.39</b>	<b>97.7</b>	<b>86,531</b>	<b>797</b>	<b>806,617.78</b>	<b>97.8</b>	<b>778,779</b>	<b>27,839</b>	<b>1,038,372</b>	<b>231,754</b>
<b>Non-Membership Income</b>										
430 - Interest Income	85.57	0.1	38	48	615.99	0.1	338	278	450	(166)
431 - Reserve Interest Income	147.07	0.2	250	(103)	925.91	0.1	2,250	(1,324)	3,000	2,074
440.80 - NJF Rental Income	1,800.00	2.0	1,700	100	5,700.00	0.7	5,100	600	10,200	4,500
441 - Kayak Rack Rental	15.00	0.0	0	15	675.00	0.1	0	675	0	(675)
450 - Rental Income	0.00	0.0	0	0	10,200.00	1.2	10,200	0	10,200	0
499 - Other Income	0.00	0.0	0	0	5.00	0.0	0	5	0	(5)
<b>Total Non-Membership Income</b>	<b>2,047.64</b>	<b>2.3</b>	<b>1,988</b>	<b>60</b>	<b>18,121.90</b>	<b>2.2</b>	<b>17,888</b>	<b>234</b>	<b>23,850</b>	<b>5,728</b>
<b>Total Revenues</b>	<b>89,376.03</b>	<b>100.</b>	<b>88,519</b>	<b>857</b>	<b>824,739.68</b>	<b>100.</b>	<b>796,667</b>	<b>28,073</b>	<b>1,062,222</b>	<b>237,482</b>
<b>Operating Expenses</b>										
<b>NJF Unit Expenses</b>										
701.1 - NJF Unit Maint Fees *	634.00	0.7	0	634	2,007.50	0.2	0	2,008	0	(2,008)
701.2 - NJF Unit - Rental Agent Fee	180.00	0.2	170	10	570.00	0.1	1,530	(960)	2,040	1,470
* 701.4 - NJF GET Expense *	72.00	0.1	43	29	228.00	0.0	389	(161)	518	290
<b>Total NJF Unit Expenses</b>	<b>886.00</b>	<b>1.0</b>	<b>213</b>	<b>673</b>	<b>2,805.50</b>	<b>0.3</b>	<b>1,919</b>	<b>887</b>	<b>2,558</b>	<b>(248)</b>
<b>Administration Expenses</b>										
620 - Bad Debts	0.00	0.0	2,000	(2,000)	10,737.31	1.3	18,000	(7,263)	24,000	13,263
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	10.00	0.0	90	(80)	120	110
645 - Dues & Subscriptions	0.00	0.0	48	(48)	876.00	0.1	432	444	576	(300)
710 - Meetings *	249.39	0.3	217	32	1,762.10	0.2	1,950	(188)	2,600	838
715 - Office/Administration	210.61	0.2	375	(164)	4,062.22	0.5	3,375	687	4,500	438
720 - Operating Supplies	0.00	0.0	100	(100)	1,297.59	0.2	900	398	1,200	(98)
<b>Total Administration Exp</b>	<b>460.00</b>	<b>0.5</b>	<b>2,750</b>	<b>(2,290)</b>	<b>18,745.22</b>	<b>2.3</b>	<b>24,747</b>	<b>(6,002)</b>	<b>32,996</b>	<b>14,251</b>
<b>Employee Costs</b>										
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)	385.00	0.0	187	198	250	(135)
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	3,000	(3,000)	4,000	4,000
653 - Emp/Ben.-Medical	931.34	1.0	954	(23)	8,243.82	1.0	8,586	(342)	11,448	3,204

**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, 2013**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
780 - Salaries & Wages	9,013.59	10.1	8,925	89	78,900.69	9.6	80,325	(1,424)	107,100	28,199
801 - P/R Insurance - TDI & WC *	439.18	0.5	420	19	4,250.50	0.5	3,781	470	5,041	791
802 - Taxes - Payroll *	1,584.40	1.8	985	599	9,479.82	1.1	8,865	615	11,820	2,340
812 - Uniforms	0.00	0.0	55	(55)	172.47	0.0	495	(323)	660	488
<b>Total Employee Costs</b>	<b>12,060.81</b>	<b>13.5</b>	<b>11,793</b>	<b>268</b>	<b>102,263.00</b>	<b>12.4</b>	<b>106,139</b>	<b>(3,876)</b>	<b>141,519</b>	<b>39,256</b>
<b>Insurance Expense</b>										
677 - Ins. - Bond	38.25	0.0	39	(1)	344.25	0.0	351	(7)	468	124
679 - Ins. - Dir./Officers	171.08	0.2	138	33	1,584.58	0.2	1,240	345	1,654	69
680 - Ins. - Package	4,929.82	5.5	5,147	(217)	44,302.06	5.4	46,325	(2,023)	61,766	17,464
683 - Ins. - CGL	351.99	0.4	387	(35)	3,229.67	0.4	3,485	(255)	4,646	1,416
684 - Ins. - Umbrella	224.83	0.3	226	(1)	2,010.47	0.2	2,034	(24)	2,712	702
<b>Total Insurance Expenses</b>	<b>5,715.97</b>	<b>6.4</b>	<b>5,937</b>	<b>(221)</b>	<b>51,471.03</b>	<b>6.2</b>	<b>53,435</b>	<b>(1,964)</b>	<b>71,246</b>	<b>19,775</b>
<b>Professional Services</b>										
705 - Management Fee	3,718.00	4.2	3,718	0	33,462.00	4.1	33,462	0	44,616	11,154
725.5 - Rental Agent Fee	0.00	0.0	170	(170)	1,020.00	0.1	1,530	(510)	2,040	1,020
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	0.00	0.0	167	(167)	208.32	0.0	1,500	(1,292)	2,000	1,792
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	1,000.00	0.1	750	250	1,000	0
<b>Total Professional Exp</b>	<b>3,718.00</b>	<b>4.2</b>	<b>4,312</b>	<b>(594)</b>	<b>37,773.32</b>	<b>4.6</b>	<b>38,804</b>	<b>(1,031)</b>	<b>51,739</b>	<b>13,966</b>
<b>Repairs &amp; Maint Expenses</b>										
746 - R/M - Buildings	133.16	0.1	1,333	(1,200)	5,838.04	0.7	12,000	(6,162)	16,000	10,162
750 - R/M - Equipment	0.00	0.0	250	(250)	365.83	0.0	2,250	(1,884)	3,000	2,634
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	369.50	0.0	933	(564)	1,244	875
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	15,451.95	1.9	1,500	13,952	2,000	(13,452)
754 - R/M - Grounds	92.67	0.1	250	(157)	2,004.58	0.2	2,250	(245)	3,000	995
755 - R/M - Grounds Contractor	16,800.00	18.8	16,800	0	151,200.00	18.3	151,200	0	201,600	50,400
756 - R/M - Irrigation	0.00	0.0	1,000	(1,000)	2,183.48	0.3	9,000	(6,817)	12,000	9,817
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,155.68	0.3	2,430	(274)	3,240	1,084
762 - R/M - Pool, Spa, BBQ *	351.57	0.4	167	185	2,588.00	0.3	1,500	1,088	2,000	(588)
764 - R/M - Refuse Collection *	2,517.26	2.8	2,340	177	22,138.09	2.7	21,059	1,079	28,079	5,941
767 - R/M - Security Contract	677.08	0.8	704	(27)	6,093.72	0.7	6,336	(242)	8,448	2,354
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	900	(900)	1,200	1,200
<b>Total Repairs &amp; Maint Exp</b>	<b>20,841.20</b>	<b>23.3</b>	<b>23,485</b>	<b>(2,644)</b>	<b>210,388.87</b>	<b>25.5</b>	<b>211,358</b>	<b>(969)</b>	<b>281,811</b>	<b>71,422</b>
<b>Tax Expenses</b>										
796 - Taxes - Gen. Excise	43.49	0.0	87	(44)	600.83	0.1	783	(182)	1,044	443
940 - Federal Income Taxes	(275.00)	(0.3)	324	(599)	(272.00)	0.0	2,916	(3,188)	3,888	4,160
945 - State Income Taxes	0.00	0.0	95	(95)	0.00	0.0	855	(855)	1,140	1,140
<b>Total Tax Expenses</b>	<b>(231.51)</b>	<b>(0.3)</b>	<b>506</b>	<b>(738)</b>	<b>328.83</b>	<b>0.0</b>	<b>4,554</b>	<b>(4,225)</b>	<b>6,072</b>	<b>5,743</b>
<b>Utility Expense</b>										
826 - Util. - Cable TV *	4,098.33	4.6	4,048	50	36,889.59	4.5	36,432	458	48,576	11,686

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**Actual vs. Budget**  
**For the 1 Month and 9 Months Ended September 30, 2013**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
828 - Util. - Electric	3,846.30	4.3	4,158	(312)	36,860.71	4.5	37,420	(559)	49,893	13,032
830 - Util. - Gas	0.00	0.0	65	(65)	598.51	0.1	585	14	780	181
832 - Util. - Sewer	3,961.50	4.4	4,638	(677)	34,966.47	4.2	41,738	(6,772)	55,650	20,684
834 - Util. - Telephone	258.82	0.3	270	(11)	2,320.68	0.3	2,430	(109)	3,240	919
838 - Util. - Water *	<u>11,661.10</u>	<u>13.0</u>	<u>10,809</u>	<u>852</u>	<u>81,023.87</u>	<u>9.8</u>	<u>97,281</u>	<u>(16,257)</u>	<u>129,708</u>	<u>48,684</u>
<b>Total Utility Expenses</b>	<u>23,826.05</u>	<u>26.7</u>	<u>23,988</u>	<u>(162)</u>	<u>192,659.83</u>	<u>23.4</u>	<u>215,886</u>	<u>(23,226)</u>	<u>287,847</u>	<u>95,187</u>
<b>Reserves &amp; Other Exp</b>										
915 - Statutory Reserves	15,963.80	17.9	15,964	(0)	143,674.20	17.4	143,674	0	191,566	47,892
916 - Reserves Interest	147.07	0.2	250	(103)	925.91	0.1	2,250	(1,324)	3,000	2,074
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>
<b>Total Reserve &amp; Other Exp</b>	<u>16,110.87</u>	<u>18.0</u>	<u>17,547</u>	<u>(1,436)</u>	<u>144,600.11</u>	<u>17.5</u>	<u>157,924</u>	<u>(13,324)</u>	<u>210,566</u>	<u>65,966</u>
<b>Total Operating Expenses and Reserve Allocation</b>										
	<u>83,387.39</u>	<u>93.3</u>	<u>90,531</u>	<u>(7,144)</u>	<u>761,035.71</u>	<u>92.3</u>	<u>814,766</u>	<u>(53,730)</u>	<u>1,086,354</u>	<u>325,318</u>
<b>Total Revenue Over Exp</b>	<u>\$ 5,988.64</u>	<u>6.7</u>	<u>\$ (2,012)</u>	<u>\$ 8,001</u>	<u>63,703.97</u>	<u>7.7</u>	<u>\$ (18,099)</u>	<u>\$ 81,803</u>	<u>\$ (24,132)</u>	<u>\$ (87,836)</u>
<b>Beginning Members' Equity</b>					<u>219,393.32</u>					
<b>Ending Members' Equity</b>					<u>\$ 283,097.29</u>					

\* see attached page 15 - Schedule VI for details