

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

Assets

	2013	2012
CURRENT ASSETS		
Ckg - MOO *****1241 @ 0.10% APR	\$ 40,373.99	\$ 180,812.16
MMkt - MOO Savings *****2119 @ .15% APR	26,200.02	66,111.72
MMkt - HSB Savings *****1937 .45% APR	230,571.81	0.00
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>298,145.82</u>	<u>247,923.88</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	57,719.66	73,812.99
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>
Subtotal - Accounts Receivable	<u>15,025.84</u>	<u>37,085.30</u>
OTHER ASSETS		
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
Unexpired Insurance	35,309.05	34,953.26
NJF Clearing Account (E)	<u>3,808.50</u>	<u>0.00</u>
Subtotal - Other Assets	<u>41,267.55</u>	<u>40,708.55</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #***-*****-9-339 @ 0.01%	0.00	5.00
MMkt - MOO Reserves *****2640 .20% APR	48,301.56	44,052.83
MMkt - MOO Reserves *****4731 .15% APR	0.00	3,505.76
CD - MOO Reserve - Exp. 5/17/13 .55%	0.00	100,230.82
CD - MOO Reserve - Exp 10/11/14 .35%	101,057.45	100,704.37
CD - MOO Reserve - Exp 12/29/12 .60%	0.00	100,502.61
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>230,102.49</u>	<u>0.00</u>
Subtotal - Replacement Reserves (G)	<u>670,324.67</u>	<u>489,001.39</u>
TOTAL ASSETS	<u>\$ 1,024,763.88</u>	<u>\$ 814,719.12</u>

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Liabilities and Fund Balances

	2013	2012
CURRENT LIABILITIES		
A/P - Trade (F)	\$ 20,247.75	\$ 42,249.75
Owner Prepayments (D)	37,613.49	35,479.45
NJF Units (E)	3,808.50	0.00
Accrued General Excise Tx	<u>114.98</u>	<u>135.18</u>
Subtotal Current Liabilities	<u>61,784.72</u>	<u>77,864.38</u>
TOTAL LIABILITIES	<u>61,784.72</u>	<u>77,864.38</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	292,654.49	247,853.35
Restricted Members' Equity (G)	<u>670,324.67</u>	<u>489,001.39</u>
Total Members' Equity	<u>962,979.16</u>	<u>736,854.74</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 1,024,763.88</u></u>	 <u><u>\$ 814,719.12</u></u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 10 Months Ended October 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	78.9	\$ 70,392	\$ 0	\$ 700,926.64	76.7	\$ 703,922	\$ (2,995)	\$ 844,706	\$ 143,779
406 - Statutory Reserve	15,963.80	17.9	15,964	(0)	158,934.86	17.4	159,638	(703)	191,566	32,631
415 - Delinquent Owners Late Fees	342.40	0.4	100	242	2,883.30	0.3	1,000	1,883	1,200	(1,683)
416 - Delinquent Owners Interest	569.79	0.6	75	495	2,959.90	0.3	750	2,210	900	(2,060)
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	3.3	0	30,381	0	(30,381)
Total Membership Income	87,268.19	97.8	86,531	737	893,885.97	97.8	865,310	28,576	1,038,372	144,486
Non-Membership Income										
430 - Interest Income	80.74	0.1	38	43	696.73	0.1	375	322	450	(247)
431 - Reserve Interest Income	66.33	0.1	250	(184)	992.24	0.1	2,500	(1,508)	3,000	2,008
440.80 - NJF Rental Income	1,800.00	2.0	1,700	100	7,500.00	0.8	6,800	700	10,200	2,700
441 - Kayak Rack Rental	15.00	0.0	0	15	690.00	0.1	0	690	0	(690)
450 - Rental Income	0.00	0.0	0	0	10,200.00	1.1	10,200	0	10,200	0
499 - Other Income	0.00	0.0	0	0	5.00	0.0	0	5	0	(5)
Total Non-Membership Income	1,962.07	2.2	1,988	(26)	20,083.97	2.2	19,875	209	23,850	3,766
Total Revenues	89,230.26	100.	88,519	711	913,969.94	100.	885,185	28,785	1,062,222	148,252
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees *	634.00	0.7	0	634	2,641.50	0.3	0	2,642	0	(2,642)
701.2 - NJF Unit - Rental Agent Fee	180.00	0.2	170	10	750.00	0.1	1,700	(950)	2,040	1,290
* 701.4 - NJF GET Expense *	72.00	0.1	43	29	300.00	0.0	432	(132)	518	218
Total NJF Unit Expenses	886.00	1.0	213	673	3,691.50	0.4	2,132	1,560	2,558	(1,134)
Administration Expenses										
620 - Bad Debts	0.00	0.0	2,000	(2,000)	10,737.31	1.2	20,000	(9,263)	24,000	13,263
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	10.00	0.0	100	(90)	120	110
645 - Dues & Subscriptions	0.00	0.0	48	(48)	876.00	0.1	480	396	576	(300)
710 - Meetings *	260.00	0.3	217	43	2,022.10	0.2	2,167	(145)	2,600	578
715 - Office/Administration *	467.40	0.5	375	92	4,529.62	0.5	3,750	780	4,500	(30)
720 - Operating Supplies	0.00	0.0	100	(100)	1,297.59	0.1	1,000	298	1,200	(98)
Total Administration Exp	727.40	0.8	2,750	(2,023)	19,472.62	2.1	27,497	(8,024)	32,996	13,523
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	923.00	0.1	1,000	(77)	1,200	277
648 - Education & Seminars	0.00	0.0	21	(21)	385.00	0.0	208	177	250	(135)
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	3,333	(3,333)	4,000	4,000
653 - Emp/Ben.-Medical	931.34	1.0	954	(23)	9,175.16	1.0	9,540	(365)	11,448	2,273

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 10 Months Ended October 31, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
780 - Salaries & Wages	8,825.63	9.9	8,925	(99)	87,726.32	9.6	89,250	(1,524)	107,100	19,374
801 - P/R Insurance - TDI & WC	337.75	0.4	420	(82)	4,588.25	0.5	4,201	387	5,041	453
802 - Taxes - Payroll	682.22	0.8	985	(303)	10,162.04	1.1	9,850	312	11,820	1,658
812 - Uniforms	0.00	0.0	55	(55)	172.47	0.0	550	(378)	660	488
Total Employee Costs	10,869.24	12.2	11,793	(924)	113,132.24	12.4	117,932	(4,800)	141,519	28,387
Insurance Expense										
677 - Ins. - Bond	38.25	0.0	39	(1)	382.50	0.0	390	(8)	468	86
679 - Ins. - Dir./Officers	171.08	0.2	138	33	1,755.66	0.2	1,378	378	1,654	(102)
680 - Ins. - Package	4,929.82	5.5	5,147	(217)	49,231.88	5.4	51,472	(2,240)	61,766	12,534
683 - Ins. - CGL	351.99	0.4	387	(35)	3,581.66	0.4	3,872	(290)	4,646	1,064
684 - Ins. - Umbrella	224.83	0.3	226	(1)	2,235.30	0.2	2,260	(25)	2,712	477
Total Insurance Expenses	5,715.97	6.4	5,937	(221)	57,187.00	6.3	59,372	(2,185)	71,246	14,059
Professional Services										
705 - Management Fee	3,718.00	4.2	3,718	0	37,180.00	4.1	37,180	0	44,616	7,436
725.5 - Rental Agent Fee	0.00	0.0	170	(170)	1,020.00	0.1	1,700	(680)	2,040	1,020
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	2,083.00	0.2	1,736	347	2,083	0
732 - Prof.Svc.- Legal	0.00	0.0	167	(167)	208.32	0.0	1,667	(1,459)	2,000	1,792
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	1,000.00	0.1	833	167	1,000	0
Total Professional Exp	3,718.00	4.2	4,312	(594)	41,491.32	4.5	43,116	(1,625)	51,739	10,248
Repairs & Maint Expenses										
746 - R/M - Buildings	316.89	0.4	1,333	(1,016)	6,154.93	0.7	13,333	(7,178)	16,000	9,845
750 - R/M - Equipment	0.00	0.0	250	(250)	365.83	0.0	2,500	(2,134)	3,000	2,634
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	369.50	0.0	1,037	(668)	1,244	875
753 - R/M - Landscape Upgrades *	224.17	0.3	167	57	15,676.12	1.7	1,667	14,009	2,000	(13,676)
754 - R/M - Grounds *	300.94	0.3	250	51	2,305.52	0.3	2,500	(194)	3,000	694
755 - R/M - Grounds Contractor	16,800.00	18.8	16,800	0	168,000.00	18.4	168,000	0	201,600	33,600
756 - R/M - Irrigation	91.21	0.1	1,000	(909)	2,274.69	0.2	10,000	(7,725)	12,000	9,725
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,425.14	0.3	2,700	(275)	3,240	815
762 - R/M - Pool, Spa, BBQ	0.00	0.0	167	(167)	2,588.00	0.3	1,667	921	2,000	(588)
764 - R/M - Refuse Collection *	2,517.25	2.8	2,340	177	24,655.34	2.7	23,399	1,256	28,079	3,424
767 - R/M - Security Contract	677.08	0.8	704	(27)	6,770.80	0.7	7,040	(269)	8,448	1,677
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	1,000	(1,000)	1,200	1,200
Total Repairs & Maint Exp	21,197.00	23.8	23,485	(2,288)	231,585.87	25.3	234,843	(3,257)	281,811	50,225
Tax Expenses										
796 - Taxes - Gen. Excise	42.98	0.0	87	(44)	643.81	0.1	870	(226)	1,044	400
940 - Federal Income Taxes	0.00	0.0	324	(324)	(272.00)	0.0	3,240	(3,512)	3,888	4,160
945 - State Income Taxes	0.00	0.0	95	(95)	0.00	0.0	950	(950)	1,140	1,140
Total Tax Expenses	42.98	0.0	506	(463)	371.81	0.0	5,060	(4,688)	6,072	5,700
Utility Expense										
826 - Util. - Cable TV *	4,098.33	4.6	4,048	50	40,987.92	4.5	40,480	508	48,576	7,588

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Actual vs. Budget
For the 1 Month and 10 Months Ended October 31, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
828 - Util. - Electric	3,109.59	3.5	4,158	(1,048)	39,970.30	4.4	41,578	(1,608)	49,893	9,923
830 - Util. - Gas	0.00	0.0	65	(65)	598.51	0.1	650	(51)	780	181
832 - Util. - Sewer	3,762.70	4.2	4,638	(875)	38,729.17	4.2	46,375	(7,646)	55,650	16,921
834 - Util. - Telephone	260.32	0.3	270	(10)	2,581.00	0.3	2,700	(119)	3,240	659
838 - Util. - Water	<u>9,255.40</u>	<u>10.4</u>	<u>10,809</u>	<u>(1,554)</u>	<u>90,279.27</u>	<u>9.9</u>	<u>108,090</u>	<u>(17,811)</u>	<u>129,708</u>	<u>39,429</u>
Total Utility Expenses	20,486.34	23.0	23,988	(3,502)	213,146.17	23.3	239,873	(26,727)	287,847	74,701
Reserves & Other Exp										
915 - Statutory Reserves	15,963.80	17.9	15,964	(0)	159,638.00	17.5	159,638	0	191,566	31,928
916 - Reserves Interest	66.33	0.1	250	(184)	992.24	0.1	2,500	(1,508)	3,000	2,008
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>13,333</u>	<u>(13,333)</u>	<u>16,000</u>	<u>16,000</u>
Total Reserve & Other Exp	<u>16,030.13</u>	<u>18.0</u>	<u>17,547</u>	<u>(1,517)</u>	<u>160,630.24</u>	<u>17.6</u>	<u>175,471</u>	<u>(14,841)</u>	<u>210,566</u>	<u>49,936</u>
Total Operating Expenses and Reserve Allocation	<u>79,673.06</u>	<u>89.3</u>	<u>90,531</u>	<u>(10,858)</u>	<u>840,708.77</u>	<u>92.0</u>	<u>905,296</u>	<u>(64,587)</u>	<u>1,086,354</u>	<u>245,645</u>
Total Revenue Over Exp	<u>\$ 9,557.20</u>	<u>10.7</u>	<u>\$ (2,012)</u>	<u>\$ 11,569</u>	<u>73,261.17</u>	<u>8.0</u>	<u>\$ (20,111)</u>	<u>\$ 93,372</u>	<u>\$ (24,132)</u>	<u>\$ (97,393)</u>
Beginning Members' Equity					<u>219,393.32</u>					
Ending Members' Equity					<u>\$ 292,654.49</u>					

* see attached page 15 - Schedule VI for details