

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

Assets

	2013	2012
CURRENT ASSETS		
Ckg - MOO *****1241 @ 0.10% APR	\$ 20,664.43	\$ 166,958.83
MMkt - MOO Savings *****2119 @ .15% APR	26,203.25	66,122.59
MMkt - HSB Savings *****1937 .45% APR	230,648.29	0.00
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>278,515.97</u>	<u>234,081.42</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	58,229.39	76,272.88
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>15,535.57</u>	<u>39,545.19</u>
OTHER ASSETS		
Prepaid Federal Income Tax	1,500.00	1,400.00
Prepaid State Income Tax	650.00	750.00
Unexpired Insurance	29,255.33	29,030.76
NJF Clearing Account (E)	<u>(4,722.50)</u>	<u>0.00</u>
Subtotal - Other Assets	<u>26,682.83</u>	<u>31,180.76</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #***-*****-9-339 @ 0.01%	0.00	5.00
MMkt - MOO Reserves *****2640 .18% APR	64,276.04	59,556.83
MMkt - MOO Reserves *****4731 .15% APR	0.00	3,506.19
CD - MOO Reserve - Exp. 5/17/13 .55%	0.00	100,277.65
CD - MOO Reserve - Exp 10/11/14 .35%	101,057.45	100,734.31
CD - MOO Reserve - Exp 12/29/12 .60%	0.00	100,553.84
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>230,127.98</u>	<u>0.00</u>
Subtotal - Replacement Reserves (G)	<u>686,324.64</u>	<u>504,633.82</u>
TOTAL ASSETS	<u>\$ 1,007,059.01</u>	<u>\$ 809,441.19</u>

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Liabilities and Fund Balances

	2013	2012
CURRENT LIABILITIES		
A/P - Trade (F)	\$ 30,975.44	\$ 22,652.46
Owner Prepayments (D)	28,915.08	28,841.20
NJF Units (E)	(4,722.50)	0.00
Accrued General Excise Tx	<u>227.47</u>	<u>256.36</u>
Subtotal Current Liabilities	<u>55,395.49</u>	<u>51,750.02</u>
TOTAL LIABILITIES	<u>55,395.49</u>	<u>51,750.02</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	265,338.88	253,057.35
Restricted Members' Equity (G)	<u>686,324.64</u>	<u>504,633.82</u>
Total Members' Equity	<u>951,663.52</u>	<u>757,691.17</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 1,007,059.01</u></u>	 <u><u>\$ 809,441.19</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, 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	\$ 771,318.84	76.9	\$ 774,314	\$ (2,995)	\$ 844,706	\$ 73,387
406 - Statutory Reserve	15,963.80	17.9	15,964	(0)	174,898.66	17.4	175,602	(703)	191,566	16,667
415 - Delinquent Owners Late Fees	298.00	0.3	100	198	3,181.30	0.3	1,100	2,081	1,200	(1,981)
416 - Delinquent Owners Interest	576.53	0.6	75	502	3,536.43	0.4	825	2,711	900	(2,636)
418 - Insurance Evidence Fine	0.00	0.0	0	0	(2,325.00)	(0.2)	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	3.0	0	30,381	0	(30,381)
Total Membership Income	87,230.53	97.8	86,531	700	981,116.50	97.8	951,841	29,276	1,038,372	57,256
Non-Membership Income										
430 - Interest Income	86.49	0.1	38	48	783.22	0.1	413	370	450	(333)
431 - Reserve Interest Income	36.17	0.0	250	(214)	1,028.41	0.1	2,750	(1,722)	3,000	1,972
440.80 - NJF Rental Income	1,800.00	2.0	1,700	100	9,300.00	0.9	8,500	800	10,200	900
441 - Kayak Rack Rental	15.00	0.0	0	15	705.00	0.1	0	705	0	(705)
450 - Rental Income	0.00	0.0	0	0	10,200.00	1.0	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	1,937.66	2.2	1,988	(50)	22,021.63	2.2	21,863	159	23,850	1,828
Total Revenues	89,168.19	100.	88,519	649	1,003,138.13	100.	973,704	29,434	1,062,222	59,084
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees *	634.00	0.7	0	634	3,275.50	0.3	0	3,276	0	(3,276)
701.2 - NJF Unit - Rental Agent Fee	180.00	0.2	170	10	930.00	0.1	1,870	(940)	2,040	1,110
* 701.4 - NJF GET Expense *	72.00	0.1	43	29	372.00	0.0	475	(103)	518	146
Total NJF Unit Expenses	886.00	1.0	213	673	4,577.50	0.5	2,345	2,233	2,558	(2,020)
Administration Expenses										
620 - Bad Debts	0.00	0.0	2,000	(2,000)	10,737.31	1.1	22,000	(11,263)	24,000	13,263
625 - Bank Charges/Merchant Fees	10.00	0.0	10	0	20.00	0.0	110	(90)	120	100
645 - Dues & Subscriptions	0.00	0.0	48	(48)	876.00	0.1	528	348	576	(300)
710 - Meetings	205.00	0.2	217	(12)	2,227.10	0.2	2,383	(156)	2,600	373
715 - Office/Administration *	459.73	0.5	375	85	4,989.35	0.5	4,125	864	4,500	(489)
720 - Operating Supplies *	160.08	0.2	100	60	1,457.67	0.1	1,100	358	1,200	(258)
Total Administration Exp	834.81	0.9	2,750	(1,915)	20,307.43	2.0	30,246	(9,939)	32,996	12,689
Employee Costs										
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)	385.00	0.0	229	156	250	(135)
651 - Emp/Ben.-Bonuses *	3,681.65	4.1	333	3,349	3,681.65	0.4	3,667	15	4,000	318
653 - Emp/Ben.-Medical	931.34	1.0	954	(23)	10,106.50	1.0	10,494	(388)	11,448	1,342

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, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
780 - Salaries & Wages	8,982.00	10.1	8,925	57	96,708.32	9.6	98,175	(1,467)	107,100	10,392
801 - P/R Insurance - TDI & WC	337.75	0.4	420	(82)	4,926.00	0.5	4,621	305	5,041	115
802 - Taxes - Payroll	975.84	1.1	985	(9)	11,137.88	1.1	10,835	303	11,820	682
812 - Uniforms	0.00	0.0	55	(55)	172.47	0.0	605	(433)	660	488
Total Employee Costs	15,000.88	16.8	11,793	3,208	128,133.12	12.8	129,726	(1,593)	141,519	13,386
Insurance Expense										
677 - Ins. - Bond	38.25	0.0	39	(1)	420.75	0.0	429	(8)	468	47
679 - Ins. - Dir./Officers	171.08	0.2	138	33	1,926.74	0.2	1,516	411	1,654	(273)
680 - Ins. - Package	4,929.82	5.5	5,147	(217)	54,161.70	5.4	56,619	(2,457)	61,766	7,604
683 - Ins. - CGL	351.99	0.4	387	(35)	3,933.65	0.4	4,259	(325)	4,646	712
684 - Ins. - Umbrella	224.83	0.3	226	(1)	2,460.13	0.2	2,486	(26)	2,712	252
Total Insurance Expenses	5,715.97	6.4	5,937	(221)	62,902.97	6.3	65,309	(2,406)	71,246	8,343
Professional Services										
705 - Management Fee	3,718.00	4.2	3,718	0	40,898.00	4.1	40,898	0	44,616	3,718
725.5 - Rental Agent Fee	0.00	0.0	170	(170)	1,020.00	0.1	1,870	(850)	2,040	1,020
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	167	(167)	208.32	0.0	1,833	(1,625)	2,000	1,792
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	1,000.00	0.1	917	83	1,000	0
Total Professional Exp	3,718.00	4.2	4,312	(594)	45,209.32	4.5	47,427	(2,218)	51,739	6,530
Repairs & Maint Expenses										
746 - R/M - Buildings *	31,135.80	34.9	1,333	29,803	37,290.73	3.7	14,667	22,624	16,000	(21,291)
750 - R/M - Equipment	160.26	0.2	250	(90)	526.09	0.1	2,750	(2,224)	3,000	2,474
752 - R/M - Fire Equip. *	661.45	0.7	104	557	1,030.95	0.1	1,140	(109)	1,244	213
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	15,676.12	1.6	1,833	13,843	2,000	(13,676)
754 - R/M - Grounds	177.50	0.2	250	(73)	2,483.02	0.2	2,750	(267)	3,000	517
755 - R/M - Grounds Contractor	16,800.00	18.8	16,800	0	184,800.00	18.4	184,800	0	201,600	16,800
756 - R/M - Irrigation	0.00	0.0	1,000	(1,000)	2,274.69	0.2	11,000	(8,725)	12,000	9,725
760 - R/M - Pest Control	0.00	0.0	270	(270)	2,425.14	0.2	2,970	(545)	3,240	815
762 - R/M - Pool, Spa, BBQ *	698.71	0.8	167	532	3,286.71	0.3	1,833	1,454	2,000	(1,287)
764 - R/M - Refuse Collection *	2,522.47	2.8	2,340	182	27,177.81	2.7	25,739	1,439	28,079	901
767 - R/M - Security Contract	677.08	0.8	704	(27)	7,447.88	0.7	7,744	(296)	8,448	1,000
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	1,100	(1,100)	1,200	1,200
Total Repairs & Maint Exp	52,833.27	59.3	23,485	29,348	284,419.14	28.4	258,326	26,093	281,811	(2,608)
Tax Expenses										
796 - Taxes - Gen. Excise	40.49	0.0	87	(47)	684.30	0.1	957	(273)	1,044	360
940 - Federal Income Taxes	0.00	0.0	324	(324)	(272.00)	0.0	3,564	(3,836)	3,888	4,160
945 - State Income Taxes	0.00	0.0	95	(95)	0.00	0.0	1,045	(1,045)	1,140	1,140
Total Tax Expenses	40.49	0.0	506	(466)	412.30	0.0	5,566	(5,154)	6,072	5,660
Utility Expense										
826 - Util. - Cable TV *	4,098.33	4.6	4,048	50	45,086.25	4.5	44,528	558	48,576	3,490

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, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
828 - Util. - Electric *	4,246.89	4.8	4,158	89	44,217.19	4.4	45,735	(1,518)	49,893	5,676
830 - Util. - Gas *	218.29	0.2	65	153	816.80	0.1	715	102	780	(37)
832 - Util. - Sewer	3,819.50	4.3	4,638	(819)	42,548.67	4.2	51,013	(8,464)	55,650	13,101
834 - Util. - Telephone	256.55	0.3	270	(13)	2,837.55	0.3	2,970	(132)	3,240	402
838 - Util. - Water	<u>8,814.85</u>	<u>9.9</u>	<u>10,809</u>	<u>(1,994)</u>	<u>99,094.12</u>	<u>9.9</u>	<u>118,899</u>	<u>(19,805)</u>	<u>129,708</u>	<u>30,614</u>
Total Utility Expenses	21,454.41	24.1	23,988	(2,534)	234,600.58	23.4	263,860	(29,259)	287,847	53,246
Reserves & Other Exp										
915 - Statutory Reserves	15,963.80	17.9	15,964	(0)	175,601.80	17.5	175,602	(0)	191,566	15,964
916 - Reserves Interest	36.17	0.0	250	(214)	1,028.41	0.1	2,750	(1,722)	3,000	1,972
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>
Total Reserve & Other Exp	<u>15,999.97</u>	<u>17.9</u>	<u>17,547</u>	<u>(1,547)</u>	<u>176,630.21</u>	<u>17.6</u>	<u>193,019</u>	<u>(16,389)</u>	<u>210,566</u>	<u>33,936</u>
Total Operating Expenses and Reserve Allocation										
	<u>116,483.80</u>	<u>130.</u>	<u>90,531</u>	<u>25,953</u>	<u>957,192.57</u>	<u>95.4</u>	<u>995,824</u>	<u>(38,631)</u>	<u>1,086,354</u>	<u>129,161</u>
Total Revenue Over Exp	<u>\$(27,315.61)</u>	<u>(30.)</u>	<u>\$ (2,012)</u>	<u>\$ (25,304)</u>	<u>45,945.56</u>	<u>4.6</u>	<u>\$ (22,120)</u>	<u>\$ 68,066</u>	<u>\$ (24,132)</u>	<u>\$ (70,078)</u>
Beginning Members' Equity	<u>219,393.32</u>									
Ending Members' Equity	<u>\$ 265,338.88</u>									

* see attached page 15 - Schedule VI for details