

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

Assets

	2013	2012
CURRENT ASSETS		
Ckg - MOO *****1241 @ 0.10% APR	\$ 24,704.56	\$ 102,796.46
MMkt - MOO Savings *****2119 @ .15% APR	26,206.59	66,133.82
MMkt - HSB Savings *****1937 .45% APR	230,736.25	100,028.71
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>282,647.40</u>	<u>269,958.99</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	61,894.33	76,972.45
A/R - Act 196 & Collection (B)	28,825.98	28,821.82
Allowance for Bad Debts (C)	<u>(71,519.80)</u>	<u>(101,901.07)</u>
Subtotal - Accounts Receivable	<u>19,200.51</u>	<u>3,893.20</u>
OTHER ASSETS		
Prepaid Federal Income Tax	1,500.00	0.00
Prepaid State Income Tax	650.00	650.00
Unexpired Insurance	23,201.61	23,108.26
NJF Clearing Account (E)	<u>(5,636.50)</u>	<u>0.00</u>
Subtotal - Other Assets	<u>19,715.11</u>	<u>23,758.26</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #***-*****-9-339 @ 0.01%	0.00	5.00
MMkt - MOO Reserves *****2640 .20% APR	80,250.93	75,065.30
MMkt - MOO Reserves *****4731 .15% APR	0.00	3,506.64
CD - MOO Reserve - Exp. 5/17/13 .55%	0.00	100,322.99
CD - MOO Reserve - Exp 10/11/14 .35%	101,116.58	100,763.30
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	100,603.44
ICS - MOO Reserves *****2640 .15% APR	<u>230,157.29</u>	<u>0.00</u>
Subtotal - Replacement Reserves (G)	<u>702,387.97</u>	<u>520,266.67</u>
TOTAL ASSETS	<u>\$ 1,023,950.99</u>	<u>\$ 817,877.12</u>

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Liabilities and Fund Balances

	2013	2012
CURRENT LIABILITIES		
A/P - Trade (F)	\$ 27,967.34	\$ 38,525.70
Owner Prepayments (D)	40,815.72	38,446.52
NJF Units (E)	(5,636.50)	0.00
Accrued General Excise Tx	349.05	394.91
Accrued Federal Income Tax	<u>0.00</u>	<u>850.00</u>
Subtotal Current Liabilities	<u>63,495.61</u>	<u>78,217.13</u>
TOTAL LIABILITIES	<u>63,495.61</u>	<u>78,217.13</u>
MEMBERS' EQUITY		
Unrestricted Members' Equity	258,067.41	219,393.32
Restricted Members' Equity (G)	<u>702,387.97</u>	<u>520,266.67</u>
Total Members' Equity	<u>960,455.38</u>	<u>739,659.99</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 1,023,950.99</u>	<u>\$ 817,877.12</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 12 Months Ended December 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	78.7	\$ 70,392	\$ 0	\$ 841,711.04	77.0	\$ 844,706	\$ (2,995)	\$ 844,706	\$ 2,995
406 - Statutory Reserve	15,963.80	17.9	15,964	(0)	190,862.46	17.5	191,566	(704)	191,566	704
415 - Delinquent Owners Late Fees	424.40	0.5	100	324	3,605.70	0.3	1,200	2,406	1,200	(2,406)
416 - Delinquent Owners Interest	609.59	0.7	75	535	4,146.02	0.4	900	3,246	900	(3,246)
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	2.8	0	30,381	0	(30,381)
Total Membership Income	87,389.99	97.8	86,531	859	1,068,506.49	97.8	1,038,372	30,134	1,038,372	(30,134)
Non-Membership Income										
430 - Interest Income	94.64	0.1	38	57	877.86	0.1	450	428	450	(428)
431 - Reserve Interest Income	99.53	0.1	250	(150)	1,127.94	0.1	3,000	(1,872)	3,000	1,872
440.80 - NJF Rental Income	1,800.00	2.0	1,700	100	11,100.00	1.0	10,200	900	10,200	(900)
441 - Kayak Rack Rental	15.00	0.0	0	15	720.00	0.1	0	720	0	(720)
450 - Rental Income	0.00	0.0	0	0	10,200.00	0.9	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	2,009.17	2.2	1,988	21	24,030.80	2.2	23,850	181	23,850	(181)
Total Revenues	89,399.16	100.	88,519	880	1,092,537.29	100.	1,062,222	30,315	1,062,222	(30,315)
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees *	634.00	0.7	0	634	3,909.50	0.4	0	3,910	0	(3,910)
701.2 - NJF Unit - Rental Agent Fee	180.00	0.2	170	10	1,110.00	0.1	2,040	(930)	2,040	930
701.4 - NJF GET Expense *	72.00	0.1	43	29	444.00	0.0	518	(74)	518	74
Total NJF Unit Expenses	886.00	1.0	213	673	5,463.50	0.5	2,558	2,906	2,558	(2,906)
Administration Expenses										
620 - Bad Debts	0.00	0.0	2,000	(2,000)	10,737.31	1.0	24,000	(13,263)	24,000	13,263
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	20.00	0.0	120	(100)	120	100
645 - Dues & Subscriptions	0.00	0.0	48	(48)	876.00	0.1	576	300	576	(300)
710 - Meetings	0.00	0.0	217	(217)	2,227.10	0.2	2,600	(373)	2,600	373
715 - Office/Administration	188.17	0.2	375	(187)	5,177.52	0.5	4,500	678	4,500	(678)
720 - Operating Supplies	0.00	0.0	100	(100)	1,457.67	0.1	1,200	258	1,200	(258)
Total Administration Exp	188.17	0.2	2,750	(2,562)	20,495.60	1.9	32,996	(12,500)	32,996	12,500
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	1,107.60	0.1	1,200	(92)	1,200	92
648 - Education & Seminars	0.00	0.0	21	(21)	385.00	0.0	250	135	250	(135)
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	3,681.65	0.3	4,000	(318)	4,000	318
653 - Emp/Ben.-Medical	931.34	1.0	954	(23)	11,037.84	1.0	11,448	(410)	11,448	410

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 12 Months Ended December 31, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
780 - Salaries & Wages	8,941.50	10.0	8,925	17	105,649.82	9.7	107,100	(1,450)	107,100	1,450
801 - P/R Insurance - TDI & WC *	450.41	0.5	420	30	5,376.41	0.5	5,041	335	5,041	(335)
802 - Taxes - Payroll *	1,167.19	1.3	985	182	12,305.07	1.1	11,820	485	11,820	(485)
812 - Uniforms	0.00	0.0	55	(55)	172.47	0.0	660	(488)	660	488
Total Employee Costs	11,582.74	13.0	11,793	(210)	139,715.86	12.8	141,519	(1,803)	141,519	1,803
Insurance Expense										
677 - Ins. - Bond	38.25	0.0	39	(1)	459.00	0.0	468	(9)	468	9
679 - Ins. - Dir./Officers	171.08	0.2	138	33	2,097.82	0.2	1,654	444	1,654	(444)
680 - Ins. - Package	4,929.82	5.5	5,147	(217)	59,091.52	5.4	61,766	(2,674)	61,766	2,674
683 - Ins. - CGL	351.99	0.4	387	(35)	4,285.64	0.4	4,646	(360)	4,646	360
684 - Ins. - Umbrella	224.83	0.3	226	(1)	2,684.96	0.2	2,712	(27)	2,712	27
Total Insurance Expenses	5,715.97	6.4	5,937	(221)	68,618.94	6.3	71,246	(2,627)	71,246	2,627
Professional Services										
705 - Management Fee	3,718.00	4.2	3,718	0	44,616.00	4.1	44,616	0	44,616	0
725.5 - Rental Agent Fee	0.00	0.0	170	(170)	1,020.00	0.1	2,040	(1,020)	2,040	1,020
731 - Prof.Svc.- Audit *	2,083.00	2.3	174	1,909	4,166.00	0.4	2,083	2,083	2,083	(2,083)
732 - Prof.Svc.- Legal	0.00	0.0	167	(167)	208.32	0.0	2,000	(1,792)	2,000	1,792
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	1,000.00	0.1	1,000	0	1,000	0
Total Professional Exp	5,801.00	6.5	4,312	1,489	51,010.32	4.7	51,739	(729)	51,739	729
Repairs & Maint Expenses										
746 - R/M - Buildings *	8,388.60	9.4	1,333	7,056	45,679.33	4.2	16,000	29,679	16,000	(29,679)
750 - R/M - Equipment	0.00	0.0	250	(250)	526.09	0.0	3,000	(2,474)	3,000	2,474
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	1,030.95	0.1	1,244	(213)	1,244	213
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	15,676.12	1.4	2,000	13,676	2,000	(13,676)
754 - R/M - Grounds *	7,248.89	8.1	250	6,999	9,731.91	0.9	3,000	6,732	3,000	(6,732)
755 - R/M - Grounds Contractor	16,800.00	18.8	16,800	0	201,600.00	18.5	201,600	0	201,600	0
756 - R/M - Irrigation	32.37	0.0	1,000	(968)	2,307.06	0.2	12,000	(9,693)	12,000	9,693
760 - R/M - Pest Control *	538.92	0.6	270	269	2,964.06	0.3	3,240	(276)	3,240	276
762 - R/M - Pool, Spa, BBQ *	1,125.12	1.3	167	958	4,411.83	0.4	2,000	2,412	2,000	(2,412)
764 - R/M - Refuse Collection *	2,506.84	2.8	2,340	167	29,684.65	2.7	28,079	1,606	28,079	(1,606)
767 - R/M - Security Contract	677.08	0.8	704	(27)	8,124.96	0.7	8,448	(323)	8,448	323
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	1,200	(1,200)	1,200	1,200
Total Repairs & Maint Exp	37,317.82	41.7	23,485	13,833	321,736.96	29.4	281,811	39,926	281,811	(39,926)
Tax Expenses										
796 - Taxes - Gen. Excise	49.58	0.1	87	(37)	733.88	0.1	1,044	(310)	1,044	310
940 - Federal Income Taxes	0.00	0.0	324	(324)	(272.00)	0.0	3,888	(4,160)	3,888	4,160
945 - State Income Taxes	0.00	0.0	95	(95)	0.00	0.0	1,140	(1,140)	1,140	1,140
Total Tax Expenses	49.58	0.1	506	(456)	461.88	0.0	6,072	(5,610)	6,072	5,610
Utility Expense										
826 - Util. - Cable TV *	4,098.33	4.6	4,048	50	49,184.58	4.5	48,576	609	48,576	(609)

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Actual vs. Budget
For the 1 Month and 12 Months Ended December 31, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
828 - Util. - Electric *	4,735.03	5.3	4,158	577	48,952.22	4.5	49,893	(941)	49,893	941
830 - Util. - Gas	0.00	0.0	65	(65)	816.80	0.1	780	37	780	(37)
832 - Util. - Sewer	3,794.65	4.2	4,638	(843)	46,343.32	4.2	55,650	(9,307)	55,650	9,307
834 - Util. - Telephone	256.56	0.3	270	(13)	3,094.11	0.3	3,240	(146)	3,240	146
838 - Util. - Water	<u>6,181.45</u>	<u>6.9</u>	<u>10,809</u>	<u>(4,628)</u>	<u>105,275.57</u>	<u>9.6</u>	<u>129,708</u>	<u>(24,432)</u>	<u>129,708</u>	<u>24,432</u>
Total Utility Expenses	19,066.02	21.3	23,988	(4,922)	253,666.60	23.2	287,847	(34,180)	287,847	34,180
Reserves & Other Exp										
915 - Statutory Reserves	15,963.80	17.9	15,964	(0)	191,565.60	17.5	191,566	(0)	191,566	0
916 - Reserves Interest	99.53	0.1	250	(150)	1,127.94	0.1	3,000	(1,872)	3,000	1,872
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>16,000</u>	<u>(16,000)</u>	<u>16,000</u>	<u>16,000</u>
Total Reserve & Other Exp	<u>16,063.33</u>	<u>18.0</u>	<u>17,547</u>	<u>(1,484)</u>	<u>192,693.54</u>	<u>17.6</u>	<u>210,566</u>	<u>(17,872)</u>	<u>210,566</u>	<u>17,872</u>
Total Operating Expenses and Reserve Allocation	<u>96,670.63</u>	<u>108.</u>	<u>90,531</u>	<u>6,140</u>	<u>1,053,863.20</u>	<u>96.5</u>	<u>1,086,354</u>	<u>(32,491)</u>	<u>1,086,354</u>	<u>32,491</u>
Total Revenue Over Exp	<u>\$ (7,271.47)</u>	<u>(8.1)</u>	<u>\$ (2,012)</u>	<u>\$ (5,259)</u>	<u>38,674.09</u>	<u>3.5</u>	<u>\$ (24,132)</u>	<u>\$ 62,806</u>	<u>\$ (24,132)</u>	<u>\$ (62,806)</u>
Beginning Members' Equity					<u>219,393.32</u>					
Ending Members' Equity					<u>\$ 258,067.41</u>					

* see attached page 15 - Schedule VI for details