

**Wailea Fairway Villas Association**  
**Statement of Assets, Liabilities, and Members' Equity**  
**January 31, 2014 and 2013**

**Assets**

	<b>2014</b>	<b>2013</b>
<b>CURRENT ASSETS</b>		
Ckg - MOO *****1241 @ 0.10% APR	\$ 34,320.96	\$ 87,642.36
MMkt - MOO Savings *****2119 @ .15% APR	26,209.93	66,145.05
MMkt - HSB Savings *****1937 .45% APR	230,828.25	100,071.10
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
<b>Subtotal - Cash</b>	<u>292,359.14</u>	<u>254,858.51</u>
<b>ACCOUNTS RECEIVABLES</b>		
A/R - Owners Balances (A)	63,313.65	79,866.30
A/R - Act 196 & Collection (B)	28,825.98	29,214.53
Allowance for Bad Debts (C)	<u>(71,519.80)</u>	<u>(101,901.07)</u>
<b>Subtotal - Accounts Receivable</b>	<u>20,619.83</u>	<u>7,179.76</u>
<b>OTHER ASSETS</b>		
Prepaid Federal Income Tax	1,500.00	0.00
Prepaid State Income Tax	650.00	650.00
Unexpired Insurance	17,147.89	20,163.76
NJF Clearing Account (E)	<u>(6,541.50)</u>	<u>0.00</u>
<b>Subtotal - Other Assets</b>	<u>12,756.39</u>	<u>20,813.76</u>
<b>REPLACEMENT RESERVES ACCOUNTS</b>		
MMkt - MSSB Reserves #***-*****-9-339 @ 0.01%	0.00	5.00
MMkt - MOO Reserves *****2640 .20% APR	96,707.22	41,035.38
MMkt - MOO Reserves *****4731 .15% APR	0.00	3,507.09
CD - MOO Reserve - Exp. 5/17/13 .55%	0.00	100,369.86
CD - MOO Reserve - Exp 10/11/14 .35%	101,146.64	100,793.25
CDARS - MOO Reserves - Exp 3/13/14 .12%	140,167.65	140,000.00
CDARS - MOO Reserves - Exp 7/10/14 .12%	150,785.72	150,605.37
ICS - MOO Reserves *****2640 .15% APR	<u>230,186.60</u>	<u>0.00</u>
<b>Subtotal - Replacement Reserves</b>	<b>(G) <u>718,993.83</u></b>	<u>536,315.95</u>
<b>TOTAL ASSETS</b>	<b>\$ <u><u>1,044,729.19</u></u></b>	<b>\$ <u><u>819,167.98</u></u></b>

**Wailea Fairway Villas Association**  
**Statement of Assets, Liabilities, and Members' Equity**  
**January 31, 2014 and 2013**

**Liabilities and Fund Balances**

	<b>2014</b>	<b>2013</b>
<b>CURRENT LIABILITIES</b>		
A/P - Trade (F)	\$ 22,743.14	\$ 26,605.87
Owner Prepayments (D)	42,621.54	34,358.89
NJF Units (E)	(6,541.50)	0.00
Accrued General Excise Tx	130.59	143.34
Accrued Federal Income Tax	<u>0.00</u>	<u>850.00</u>
<b>Subtotal Current Liabilities</b>	<u>58,953.77</u>	<u>61,958.10</u>
<b>TOTAL LIABILITIES</b>	<u>58,953.77</u>	<u>61,958.10</u>
 <b>MEMBERS' EQUITY</b>		
Unrestricted Members' Equity	266,781.59	220,893.93
Restricted Members' Equity (G)	<u>718,993.83</u>	<u>536,315.95</u>
<b>Total Members' Equity</b>	<u>985,775.42</u>	<u>757,209.88</u>
 <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	 <u><u>\$ 1,044,729.19</u></u>	 <u><u>\$ 819,167.98</u></u>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 1 Month Ended January 31, 2014**

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
<b>Revenues</b>									
<b>Membership Income</b>									
405 - Maintenance Fees	\$ 71,132.06	78.4	\$ 71,132	\$ 0	\$ 71,132.06	78.4	\$ 71,132	\$ 0	\$ 853,584
406 - Statutory Reserve	16,441.94	18.1	16,442	(0)	16,441.94	18.1	16,442	(0)	197,304
415 - Delinquent Owners Late Fees	303.24	0.3	100	203	303.24	0.3	100	203	1,200
416 - Delinquent Owners Interest	615.82	0.7	75	541	615.82	0.7	75	541	900
<b>Total Membership Income</b>	<b>88,493.06</b>	<b>97.5</b>	<b>87,749</b>	<b>744</b>	<b>88,493.06</b>	<b>97.5</b>	<b>87,749</b>	<b>744</b>	<b>1,052,988</b>
<b>Non-Membership Income</b>									
430 - Interest Income	99.27	0.1	60	39	99.27	0.1	60	39	720
431 - Reserve Interest Income	163.92	0.2	333	(169)	163.92	0.2	333	(169)	3,996
440.80 - NJF Rental Income	1,800.00	2.0	1,800	0	1,800.00	2.0	1,800	0	21,600
441 - Kayak Rack Rental	195.00	0.2	0	195	195.00	0.2	0	195	0
<b>Total Non-Membership Income</b>	<b>2,258.19</b>	<b>2.5</b>	<b>2,193</b>	<b>65</b>	<b>2,258.19</b>	<b>2.5</b>	<b>2,193</b>	<b>65</b>	<b>26,316</b>
<b>Total Revenues</b>	<b>90,751.25</b>	<b>100.</b>	<b>89,942</b>	<b>809</b>	<b>90,751.25</b>	<b>100.0</b>	<b>89,942</b>	<b>809</b>	<b>1,079,304</b>
<b>Operating Expenses</b>									
<b>NJF Unit Expenses</b>									
701.1 - NJF Unit Maint Fees	643.00	0.7	643	0	643.00	0.7	643	0	7,716
701.2 - NJF Unit - Rental Agent Fee	180.00	0.2	180	0	180.00	0.2	180	0	2,160
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	0.00	0.0	213	(213)	2,556
701.4 - NJF GET Expense	72.00	0.1	72	0	72.00	0.1	72	0	864
<b>Total NJF Unit Expenses</b>	<b>895.00</b>	<b>1.0</b>	<b>1,108</b>	<b>(213)</b>	<b>895.00</b>	<b>1.0</b>	<b>1,108</b>	<b>(213)</b>	<b>13,296</b>
<b>Administration Expenses</b>									
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	10	(10)	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	5	(5)	60
710 - Meetings	148.50	0.2	217	(69)	148.50	0.2	217	(69)	2,604
715 - Office/Administration	373.27	0.4	375	(2)	373.27	0.4	375	(2)	4,500
720 - Operating Supplies *	194.11	0.2	100	94	194.11	0.2	100	94	1,200
<b>Total Administration Exp</b>	<b>715.88</b>	<b>0.8</b>	<b>707</b>	<b>9</b>	<b>715.88</b>	<b>0.8</b>	<b>707</b>	<b>9</b>	<b>8,484</b>
<b>Employee Costs</b>									
610 - Auto	92.30	0.1	100	(8)	92.30	0.1	100	(8)	1,200
648 - Education & Seminars *	100.00	0.1	20	80	100.00	0.1	20	80	240
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	333	(333)	3,996
653 - Emp/Ben.-Medical	931.34	1.0	978	(47)	931.34	1.0	978	(47)	11,736
780 - Salaries & Wages	9,088.92	10.0	9,285	(196)	9,088.92	10.0	9,285	(196)	111,420
801 - P/R Insurance - TDI & WC	337.75	0.4	396	(58)	337.75	0.4	396	(58)	4,752
802 - Taxes - Payroll	702.37	0.8	1,039	(337)	702.37	0.8	1,039	(337)	12,468
812 - Uniforms	0.00	0.0	55	(55)	0.00	0.0	55	(55)	660
<b>Total Employee Costs</b>	<b>11,252.68</b>	<b>12.4</b>	<b>12,206</b>	<b>(953)</b>	<b>11,252.68</b>	<b>12.4</b>	<b>12,206</b>	<b>(953)</b>	<b>146,472</b>
<b>Insurance Expense</b>									
677 - Ins. - Bond	38.25	0.0	38	0	38.25	0.0	38	0	456
679 - Ins. - Dir./Officers	171.08	0.2	180	(9)	171.08	0.2	180	(9)	2,160

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 1 Month Ended January 31, 2014**

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
680 - Ins. - Package	4,929.82	5.4	5,061	(131)	4,929.82	5.4	5,061	(131)	60,732
683 - Ins. - CGL	351.99	0.4	361	(9)	351.99	0.4	361	(9)	4,332
684 - Ins. - Umbrella	224.83	0.2	225	(0)	224.83	0.2	225	(0)	2,700
<b>Total Insurance Expenses</b>	<b>5,715.97</b>	<b>6.3</b>	<b>5,865</b>	<b>(149)</b>	<b>5,715.97</b>	<b>6.3</b>	<b>5,865</b>	<b>(149)</b>	<b>70,380</b>
<b>Professional Services</b>									
705 - Management Fee	3,822.00	4.2	3,822	0	3,822.00	4.2	3,822	0	45,864
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	0.00	0.0	174	(174)	2,088
732 - Prof.Svc.- Legal *	1,277.76	1.4	167	1,111	1,277.76	1.4	167	1,111	2,004
734 - Prof.Svc.- Y/E Acctng. *	1,000.00	1.1	83	917	1,000.00	1.1	83	917	996
<b>Total Professional Exp</b>	<b>6,099.76</b>	<b>6.7</b>	<b>4,246</b>	<b>1,854</b>	<b>6,099.76</b>	<b>6.7</b>	<b>4,246</b>	<b>1,854</b>	<b>50,952</b>
<b>Repairs &amp; Maint Expenses</b>									
746 - R/M - Buildings	552.55	0.6	2,000	(1,447)	552.55	0.6	2,000	(1,447)	24,000
750 - R/M - Equipment	150.00	0.2	250	(100)	150.00	0.2	250	(100)	3,000
752 - R/M - Fire Equip. *	147.85	0.2	104	44	147.85	0.2	104	44	1,248
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	0.00	0.0	167	(167)	2,004
754 - R/M - Grounds *	291.66	0.3	250	42	291.66	0.3	250	42	3,000
755 - R/M - Grounds Contractor	16,800.00	18.5	16,850	(50)	16,800.00	18.5	16,850	(50)	202,200
756 - R/M - Irrigation	0.00	0.0	1,621	(1,621)	0.00	0.0	1,621	(1,621)	19,452
760 - R/M - Pest Control	0.00	0.0	270	(270)	0.00	0.0	270	(270)	3,240
762 - R/M - Pool, Spa, BBQ	0.00	0.0	167	(167)	0.00	0.0	167	(167)	2,004
764 - R/M - Refuse Collection	2,506.84	2.8	2,603	(96)	2,506.84	2.8	2,603	(96)	31,236
767 - R/M - Security Contract	711.45	0.8	711	0	711.45	0.8	711	0	8,532
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	100	(100)	1,200
<b>Total Repairs &amp; Maint Exp</b>	<b>21,160.35</b>	<b>23.3</b>	<b>25,093</b>	<b>(3,933)</b>	<b>21,160.35</b>	<b>23.3</b>	<b>25,093</b>	<b>(3,933)</b>	<b>301,116</b>
<b>Tax Expenses</b>									
796 - Taxes - Gen. Excise	58.70	0.1	23	36	58.70	0.1	23	36	276
940 - Federal Income Taxes	0.00	0.0	125	(125)	0.00	0.0	125	(125)	1,500
<b>Total Tax Expenses</b>	<b>58.70</b>	<b>0.1</b>	<b>148</b>	<b>(89)</b>	<b>58.70</b>	<b>0.1</b>	<b>148</b>	<b>(89)</b>	<b>1,776</b>
<b>Utility Expense</b>									
826 - Util. - Cable TV	4,228.48	4.7	4,303	(75)	4,228.48	4.7	4,303	(75)	51,636
828 - Util. - Electric *	4,640.94	5.1	4,377	264	4,640.94	5.1	4,377	264	52,524
830 - Util. - Gas *	176.85	0.2	75	102	176.85	0.2	75	102	900
832 - Util. - Sewer	3,982.80	4.4	4,032	(49)	3,982.80	4.4	4,032	(49)	48,384
834 - Util. - Telephone	258.00	0.3	270	(12)	258.00	0.3	270	(12)	3,240
838 - Util. - Water	6,245.80	6.9	9,722	(3,476)	6,245.80	6.9	9,722	(3,476)	116,664
<b>Total Utility Expenses</b>	<b>19,532.87</b>	<b>21.5</b>	<b>22,779</b>	<b>(3,246)</b>	<b>19,532.87</b>	<b>21.5</b>	<b>22,779</b>	<b>(3,246)</b>	<b>273,348</b>
<b>Reserves &amp; Other Exp</b>									
915 - Statutory Reserves	16,441.94	18.1	16,442	(0)	16,441.94	18.1	16,442	(0)	197,304
916 - Reserves Interest	163.92	0.2	333	(169)	163.92	0.2	333	(169)	3,996
965 - Operating Contingencies	0.00	0.0	1,296	(1,296)	0.00	0.0	1,296	(1,296)	15,552
<b>Total Reserve &amp; Other Exp</b>	<b>16,605.86</b>	<b>18.3</b>	<b>18,071</b>	<b>(1,465)</b>	<b>16,605.86</b>	<b>18.3</b>	<b>18,071</b>	<b>(1,465)</b>	<b>216,852</b>

**Total Operating Expenses and**

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 1 Month Ended January 31, 2014**

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
Reserve Allocation	<u>82,037.07</u>	<u>90.4</u>	<u>90,223</u>	<u>(8,186)</u>	<u>82,037.07</u>	<u>90.4</u>	<u>90,223</u>	<u>(8,186)</u>	<u>1,082,676</u>
Total Revenue Over Exp	<u>\$ 8,714.18</u>	<u>9.6</u>	<u>\$ (281)</u>	<u>\$ 8,995</u>	<u>8,714.18</u>	<u>9.6</u>	<u>\$ (281)</u>	<u>\$ 8,995</u>	<u>\$ (3,372)</u>
Beginning Members' Equity					<u>258,067.41</u>				
Ending Members' Equity					<u>\$ 266,781.59</u>				

\* see attached page 15 - Schedule VI for details