

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

Assets

	2014	2013
CURRENT ASSETS		
Ckg - MOO *****1241 @ 0.10% APR	\$ 52,629.20	\$ 119,206.81
MMkt - MOO Savings *****2119 @ .15% APR	26,216.29	46,166.44
MMkt - HSB Savings *****1937 .45% APR	230,903.74	120,109.41
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>310,749.23</u>	<u>286,482.66</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	64,909.89	85,241.03
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>22,216.07</u>	<u>12,161.78</u>
OTHER ASSETS		
Prepaid Federal Income Tax	0.00	1,500.00
Prepaid State Income Tax	112.00	650.00
Unexpired Insurance	10,134.29	8,256.58
NJF Clearing Account (E)	<u>(7,879.56)</u>	<u>0.00</u>
Subtotal - Other Assets	<u>2,366.73</u>	<u>10,406.58</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #***-*****-9-339 @ 0.01%	0.00	5.00
MMkt - MOO Reserves *****2640 .20% APR	53,190.07	62,405.46
MMkt - MOO Reserves *****4731 .15% APR	0.00	3,507.94
CD - MOO Reserve - Exp. 5/17/13 .55%	0.00	100,459.14
CD - MOO Reserve - Exp 10/11/14 .35%	101,203.88	100,850.29
CDARS - MOO Reserves - Exp 9/11/14 .12%	140,251.55	140,083.80
CDARS - MOO Reserves - Exp 7/10/14 .12%	150,785.72	150,605.37
ICS - MOO Reserves *****2640 .15% APR	<u>305,242.41</u>	<u>0.00</u>
Subtotal - Replacement Reserves (G)	<u>750,673.63</u>	<u>557,917.00</u>
TOTAL ASSETS	<u>\$ 1,086,005.66</u>	<u>\$ 866,968.02</u>

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March 31, 2014 and 2013

Liabilities and Fund Balances

	2014	2013
CURRENT LIABILITIES		
A/P - Trade (F)	\$ 23,389.23	\$ 29,397.85
Owner Prepayments (D)	34,991.19	37,381.49
NJF Units (E)	(7,879.56)	0.00
Accrued General Excise Tx	373.04	420.67
Accrued Federal Income Tax	<u>2,136.00</u>	<u>0.00</u>
Subtotal Current Liabilities	<u>53,009.90</u>	<u>67,200.01</u>
TOTAL LIABILITIES	<u>53,009.90</u>	<u>67,200.01</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	282,322.13	241,851.01
Restricted Members' Equity (G)	<u>750,673.63</u>	<u>557,917.00</u>
Total Members' Equity	<u>1,032,995.76</u>	<u>799,768.01</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,086,005.66</u>	 <u>\$ 866,968.02</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 3 Months Ended March 31, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
Revenues									
Membership Income									
405 - Maintenance Fees	\$ 71,132.06	78.6	\$ 71,132	\$ 0	\$ 213,396.18	78.5	\$ 213,396	\$ 0	\$ 853,584
406 - Statutory Reserve	16,441.94	18.2	16,442	(0)	49,325.82	18.1	49,326	(0)	197,304
415 - Delinquent Owners Late Fees	250.23	0.3	100	150	1,119.23	0.4	300	819	1,200
416 - Delinquent Owners Interest	636.40	0.7	75	561	1,904.03	0.7	225	1,679	900
Total Membership Income	88,460.63	97.8	87,749	712	265,745.26	97.7	263,247	2,498	1,052,988
Non-Membership Income									
430 - Interest Income	9.38	0.0	60	(51)	191.86	0.1	180	12	720
431 - Reserve Interest Income	159.53	0.2	333	(173)	394.84	0.1	999	(604)	3,996
440.80 - NJF Rental Income	1,800.00	2.0	1,800	0	5,400.00	2.0	5,400	0	21,600
441 - Kayak Rack Rental	15.00	0.0	0	15	225.00	0.1	0	225	0
Total Non-Membership Income	1,983.91	2.2	2,193	(209)	6,211.70	2.3	6,579	(367)	26,316
Total Revenues	90,444.54	100.	89,942	503	271,956.96	100.0	269,826	2,131	1,079,304
Operating Expenses									
NJF Unit Expenses									
701.1 - NJF Unit Maint Fees	643.00	0.7	643	0	1,929.00	0.7	1,929	0	7,716
701.2 - NJF Unit - Rental Agent Fee	180.00	0.2	180	0	540.00	0.2	540	0	2,160
701.3 - NJF Repairs & Maint *	471.94	0.5	213	259	471.94	0.2	639	(167)	2,556
701.4 - NJF GET Expense	72.00	0.1	72	0	216.00	0.1	216	0	864
Total NJF Unit Expenses	1,366.94	1.5	1,108	259	3,156.94	1.2	3,324	(167)	13,296
Administration Expenses									
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	30	(30)	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	15	(15)	60
710 - Meetings *	360.00	0.4	217	143	698.50	0.3	651	48	2,604
715 - Office/Administration *	601.67	0.7	375	227	2,075.53	0.8	1,125	951	4,500
720 - Operating Supplies *	403.58	0.4	100	304	597.69	0.2	300	298	1,200
Total Administration Exp	1,365.25	1.5	707	658	3,371.72	1.2	2,121	1,251	8,484
Employee Costs									
610 - Auto	92.30	0.1	100	(8)	276.90	0.1	300	(23)	1,200
648 - Education & Seminars *	50.00	0.1	20	30	150.00	0.1	60	90	240
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	999	(999)	3,996
653 - Emp/Ben.-Medical	931.34	1.0	978	(47)	2,794.02	1.0	2,934	(140)	11,736
780 - Salaries & Wages	8,870.72	9.8	9,285	(414)	27,346.59	10.1	27,855	(508)	111,420
801 - P/R Insurance - TDI & WC *	547.84	0.6	396	152	1,327.42	0.5	1,188	139	4,752
802 - Taxes - Payroll *	1,389.78	1.5	1,039	351	2,817.32	1.0	3,117	(300)	12,468
812 - Uniforms	0.00	0.0	55	(55)	0.00	0.0	165	(165)	660
Total Employee Costs	11,881.98	13.1	12,206	(324)	34,712.25	12.8	36,618	(1,906)	146,472
Insurance Expense									
677 - Ins. - Bond	38.25	0.0	38	0	114.75	0.0	114	1	456
679 - Ins. - Dir./Officers	171.08	0.2	180	(9)	513.24	0.2	540	(27)	2,160

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 3 Months Ended March 31, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
680 - Ins. - Package	4,929.82	5.5	5,061	(131)	14,789.46	5.4	15,183	(394)	60,732
683 - Ins. - CGL	351.99	0.4	361	(9)	1,055.97	0.4	1,083	(27)	4,332
684 - Ins. - Umbrella	224.83	0.2	225	(0)	674.49	0.2	675	(1)	2,700
Total Insurance Expenses	5,715.97	6.3	5,865	(149)	17,147.91	6.3	17,595	(447)	70,380
Professional Services									
705 - Management Fee	3,822.00	4.2	3,822	0	11,466.00	4.2	11,466	0	45,864
731 - Prof.Svc.- Audit	101.00	0.1	174	(73)	101.00	0.0	522	(421)	2,088
732 - Prof.Svc.- Legal	0.00	0.0	167	(167)	1,277.76	0.5	501	777	2,004
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	0.00	0.0	249	(249)	996
Total Professional Exp	3,923.00	4.3	4,246	(323)	12,844.76	4.7	12,738	107	50,952
Repairs & Maint Expenses									
746 - R/M - Buildings	416.02	0.5	2,000	(1,584)	1,093.57	0.4	6,000	(4,906)	24,000
750 - R/M - Equipment	0.00	0.0	250	(250)	150.00	0.1	750	(600)	3,000
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	147.85	0.1	312	(164)	1,248
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	0.00	0.0	501	(501)	2,004
754 - R/M - Grounds *	615.20	0.7	250	365	906.86	0.3	750	157	3,000
755 - R/M - Grounds Contractor	16,800.00	18.6	16,850	(50)	50,400.00	18.5	50,550	(150)	202,200
756 - R/M - Irrigation	115.43	0.1	1,621	(1,506)	432.07	0.2	4,863	(4,431)	19,452
760 - R/M - Pest Control	0.00	0.0	270	(270)	269.46	0.1	810	(541)	3,240
762 - R/M - Pool, Spa, BBQ	150.94	0.2	167	(16)	165.52	0.1	501	(335)	2,004
764 - R/M - Refuse Collection	2,496.42	2.8	2,603	(107)	7,499.68	2.8	7,809	(309)	31,236
767 - R/M - Security Contract	711.45	0.8	711	0	2,134.35	0.8	2,133	1	8,532
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	300	(300)	1,200
Total Repairs & Maint Exp	21,305.46	23.6	25,093	(3,788)	63,199.36	23.2	75,279	(12,080)	301,116
Tax Expenses									
796 - Taxes - Gen. Excise	42.96	0.0	23	20	157.15	0.1	69	88	276
940 - Federal Income Taxes	1,975.00	2.2	125	1,850	1,975.00	0.7	375	1,600	1,500
Total Tax Expenses	2,017.96	2.2	148	1,870	2,132.15	0.8	444	1,688	1,776
Utility Expense									
826 - Util. - Cable TV	4,228.48	4.7	4,303	(75)	12,685.44	4.7	12,909	(224)	51,636
828 - Util. - Electric	4,169.85	4.6	4,377	(207)	13,089.51	4.8	13,131	(41)	52,524
830 - Util. - Gas *	81.25	0.1	75	6	258.10	0.1	225	33	900
832 - Util. - Sewer	3,791.10	4.2	4,032	(241)	11,675.05	4.3	12,096	(421)	48,384
834 - Util. - Telephone	260.87	0.3	270	(9)	777.09	0.3	810	(33)	3,240
838 - Util. - Water	5,760.70	6.4	9,722	(3,961)	17,757.30	6.5	29,166	(11,409)	116,664
Total Utility Expenses	18,292.25	20.2	22,779	(4,487)	56,242.49	20.7	68,337	(12,095)	273,348
Reserves & Other Exp									
915 - Statutory Reserves	16,441.94	18.2	16,442	(0)	49,325.82	18.1	49,326	(0)	197,304
916 - Reserves Interest	159.53	0.2	333	(173)	394.84	0.1	999	(604)	3,996
965 - Operating Contingencies	0.00	0.0	1,296	(1,296)	0.00	0.0	3,888	(3,888)	15,552
Total Reserve & Other Exp	16,601.47	18.4	18,071	(1,470)	49,720.66	18.3	54,213	(4,492)	216,852

Total Operating Expenses and

Wailea Fairway Villas Association
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Actual vs. Budget
For the 1 Month and 3 Months Ended March 31, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
Reserve Allocation	<u>82,470.28</u>	<u>91.2</u>	<u>90,223</u>	<u>(7,753)</u>	<u>242,528.24</u>	<u>89.2</u>	<u>270,669</u>	<u>(28,141)</u>	<u>1,082,676</u>
Total Revenue Over Exp	<u>\$ 7,974.26</u>	<u>8.8</u>	<u>\$ (281)</u>	<u>\$ 8,255</u>	<u>29,428.72</u>	<u>10.8</u>	<u>\$ (843)</u>	<u>\$ 30,272</u>	<u>\$ (3,372)</u>
Beginning Members' Equity					<u>252,893.41</u>				
Ending Members' Equity					<u>\$ 282,322.13</u>				

* see attached page 15 - Schedule VI for details