

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

Assets

	2013	2012
CURRENT ASSETS		
Ckg - MOO *****1241 @ 0.10% APR	\$ 60,927.37	\$ 210,865.77
MMkt - MOO Savings *****2119 @ .16% APR	46,172.82	66,036.34
MMkt - HSB Savings *****1937 .50% APR	120,199.20	0.00
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>228,299.39</u>	<u>277,902.11</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	88,327.55	78,761.46
A/R - Act 182 & Collection (B)	28,885.22	28,307.76
Allowance for Bad Debts (C)	<u>(101,901.07)</u>	<u>(93,072.05)</u>
Subtotal - Accounts Receivable	<u>15,311.70</u>	<u>13,997.17</u>
OTHER ASSETS		
Prepaid Int./Expns	0.00	5,234.29
Prepaid Federal Income Tax	1,500.00	0.00
Prepaid State Income Tax	650.00	0.00
Unexpired Insurance	<u>65,615.14</u>	<u>65,780.76</u>
Subtotal - Other Assets	<u>67,765.14</u>	<u>71,015.05</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #***-*****-9-339 @ 0.01%	5.00	5.00
MMkt - MOO Reserves *****2640 .20% APR	78,379.73	29,895.62
MMkt - MOO Reserves *****4731 .15% APR	3,508.37	122,707.69
CD - MOO Reserve - Exp. 5/17/13 .55%	100,506.08	80,628.43
CD - MOO Reserve - Exp 10/11/13 .35%	100,880.28	100,351.57
CD - MOO Reserve - Exp 12/29/12 .60%	0.00	100,200.74
CDARS - MOO Reserves - Exp 9/12/13 .12%	140,083.80	0.00
CDARS - MOO Reserves - Exp 7/11/13 .12%	<u>150,605.37</u>	<u>0.00</u>
Subtotal - Replacement Reserves	(F) <u>573,968.63</u>	<u>433,789.05</u>
TOTAL ASSETS	<u>\$ 885,344.86</u>	<u>\$ 796,703.38</u>

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April 30, 2013 and 2012

Liabilities and Fund Balances

	2013	2012
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 19,563.98	\$ 104,481.81
Owner Prepayments (D)	42,373.92	42,002.43
Accrued General Excise Tx	137.39	(111.17)
Accrued Federal Income Tax	0.00	300.00
Accrued State Income Tax	<u>0.00</u>	<u>1,200.00</u>
Subtotal Current Liabilities	<u>62,075.29</u>	<u>147,873.07</u>
TOTAL LIABILITIES	<u>62,075.29</u>	<u>147,873.07</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	249,300.94	215,041.26
Restricted Members' Equity (F)	<u>573,968.63</u>	<u>433,789.05</u>
Total Members' Equity	<u>823,269.57</u>	<u>648,830.31</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 885,344.86</u>	 <u>\$ 796,703.38</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 4 Months Ended April 30, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	\$ 69,875.39	78.4	\$ 70,392	\$ (517)	\$ 279,501.56	78.3	\$ 281,569	\$ (2,067)	\$ 844,706	\$ 565,204
406 - Statutory Reserve	15,846.61	17.8	15,964	(117)	63,386.44	17.8	63,855	(469)	191,566	128,180
415 - Delinquent Owners Late Fees	604.61	0.7	100	505	2,366.70	0.7	400	1,967	1,200	(1,167)
416 - Delinquent Owners Interest	839.67	0.9	75	765	3,202.63	0.9	300	2,903	900	(2,303)
418 - Insurance Evidence Fine	100.00	0.1	0	100	450.00	0.1	0	450	0	(450)
425 - House Rule Violations	25.00	0.0	0	25	25.00	0.0	0	25	0	(25)
Total Membership Income	87,291.28	97.9	86,531	760	348,932.33	97.8	346,124	2,808	1,038,372	689,440
Non-Membership Income										
430 - Interest Income	105.76	0.1	38	68	249.21	0.1	150	99	450	201
431 - Reserve Interest Income	87.83	0.1	250	(162)	419.00	0.1	1,000	(581)	3,000	2,581
441 - Kayak Rack Rental	0.00	0.0	0	0	330.00	0.1	0	330	0	(330)
450 - Rental Income	1,800.00	2.0	1,700	100	6,900.00	1.9	6,800	100	20,400	13,500
499 - Other Income	(130.00)	(0.1)	0	(130)	5.00	0.0	0	5	0	(5)
Total Non-Membership Income	1,863.59	2.1	1,988	(124)	7,903.21	2.2	7,950	(47)	23,850	15,947
Total Revenues	89,154.87	100.	88,519	636	356,835.54	100.	354,074	2,762	1,062,222	705,386
Operating Expenses										
Administration Expenses										
620 - Bad Debts	0.00	0.0	2,000	(2,000)	0.00	0.0	8,000	(8,000)	24,000	24,000
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	10.00	0.0	40	(30)	120	110
645 - Dues & Subscriptions	0.00	0.0	48	(48)	0.00	0.0	192	(192)	576	576
710 - Meetings *	435.00	0.5	217	218	861.25	0.2	867	(6)	2,600	1,739
715 - Office/Administration	239.43	0.3	375	(136)	2,090.01	0.6	1,500	590	4,500	2,410
720 - Operating Supplies	95.40	0.1	100	(5)	748.10	0.2	400	348	1,200	452
Total Administration Exp	769.83	0.9	2,750	(1,980)	3,709.36	1.0	10,999	(7,290)	32,996	29,287
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	369.20	0.1	400	(31)	1,200	831
648 - Education & Seminars	0.00	0.0	21	(21)	60.00	0.0	83	(23)	250	190
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	1,333	(1,333)	4,000	4,000
653 - Emp/Ben.-Medical	908.30	1.0	954	(46)	3,633.20	1.0	3,816	(183)	11,448	7,815
775 - Salaries & Wages	8,862.34	9.9	8,925	(63)	34,711.89	9.7	35,700	(988)	107,100	72,388
801 - P/R Insurance - TDI & WC	248.17	0.3	420	(172)	2,090.32	0.6	1,680	410	5,041	2,951
802 - Taxes - Payroll	685.02	0.8	985	(300)	3,969.84	1.1	3,940	30	11,820	7,850
812 - Uniforms	0.00	0.0	55	(55)	0.00	0.0	220	(220)	660	660
Total Employee Costs	10,796.13	12.1	11,793	(997)	44,834.45	12.6	47,172	(2,338)	141,519	96,685
Insurance Expense										

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 4 Months Ended April 30, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
677 - Ins. - Bond	38.25	0.0	39	(1)	153.00	0.0	156	(3)	468	315
679 - Ins. - Dir./Officers	234.42	0.3	138	96	729.18	0.2	551	178	1,654	925
680 - Ins. - Package	4,913.24	5.5	5,147	(234)	19,652.96	5.5	20,589	(936)	61,766	42,113
683 - Ins. - CGL	367.43	0.4	387	(20)	1,469.72	0.4	1,549	(79)	4,646	3,176
684 - Ins. - Umbrella	<u>221.58</u>	<u>0.2</u>	<u>226</u>	<u>(4)</u>	<u>886.32</u>	<u>0.2</u>	<u>904</u>	<u>(18)</u>	<u>2,712</u>	<u>1,826</u>
Total Insurance Expenses	5,774.92	6.5	5,937	(162)	22,891.18	6.4	23,749	(858)	71,246	48,355
Professional Services										
705 - Management Fee	3,718.00	4.2	3,718	0	14,872.00	4.2	14,872	0	44,616	29,744
725.5 - Rental Agent Fee	180.00	0.2	170	10	690.00	0.2	680	10	2,040	1,350
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	2,083.00	0.6	694	1,389	2,083	0
732 - Prof.Svc.- Legal	0.00	0.0	167	(167)	0.00	0.0	667	(667)	2,000	2,000
734 - Prof.Svc.- Y/E Acctng.	<u>0.00</u>	<u>0.0</u>	<u>83</u>	<u>(83)</u>	<u>0.00</u>	<u>0.0</u>	<u>333</u>	<u>(333)</u>	<u>1,000</u>	<u>1,000</u>
Total Professional Exp	3,898.00	4.4	4,312	(414)	17,645.00	4.9	17,246	399	51,739	34,094
Repairs & Maint Expenses										
746 - R/M - Buildings *	1,823.67	2.0	1,333	491	3,679.26	1.0	5,333	(1,654)	16,000	12,321
750 - R/M - Equipment	0.00	0.0	250	(250)	299.42	0.1	1,000	(701)	3,000	2,701
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	0.00	0.0	415	(415)	1,244	1,244
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	306.25	0.1	667	(361)	2,000	1,694
754 - R/M - Grounds *	521.71	0.6	250	272	1,872.54	0.5	1,000	873	3,000	1,127
755 - R/M - Grounds Contractor	16,800.00	18.8	16,800	0	67,200.00	18.8	67,200	0	201,600	134,400
756 - R/M - Irrigation	66.33	0.1	1,000	(934)	409.64	0.1	4,000	(3,590)	12,000	11,590
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,077.84	0.3	1,080	(2)	3,240	2,162
762 - R/M - Pool, Spa, BBQ *	533.86	0.6	167	367	1,509.34	0.4	667	842	2,000	491
764 - R/M - Refuse Collection *	2,432.79	2.7	2,340	93	9,751.99	2.7	9,360	392	28,079	18,327
765 - R/M - Rental Unit	0.00	0.0	213	(213)	0.00	0.0	853	(853)	2,558	2,558
767 - R/M - Security Contract	677.08	0.8	704	(27)	2,708.32	0.8	2,816	(108)	8,448	5,740
769 - R/M - Towing	<u>0.00</u>	<u>0.0</u>	<u>100</u>	<u>(100)</u>	<u>0.00</u>	<u>0.0</u>	<u>400</u>	<u>(400)</u>	<u>1,200</u>	<u>1,200</u>
Total Repairs & Maint Exp	23,124.90	25.9	23,698	(573)	88,814.60	24.9	94,791	(5,976)	284,369	195,554
Tax Expenses										
796 - Taxes - Gen. Excise	137.32	0.2	87	50	557.92	0.2	348	210	1,044	486
940 - Federal Income Taxes	0.00	0.0	324	(324)	3.00	0.0	1,296	(1,293)	3,888	3,885
945 - State Income Taxes	<u>0.00</u>	<u>0.0</u>	<u>95</u>	<u>(95)</u>	<u>0.00</u>	<u>0.0</u>	<u>380</u>	<u>(380)</u>	<u>1,140</u>	<u>1,140</u>
Total Tax Expenses	137.32	0.2	506	(369)	560.92	0.2	2,024	(1,463)	6,072	5,511
Utility Expense										
826 - Util. - Cable TV *	4,098.33	4.6	4,048	50	16,397.94	4.6	16,192	206	48,576	32,178
828 - Util. - Electric	3,956.22	4.4	4,158	(202)	17,820.99	5.0	16,631	1,190	49,893	32,072
830 - Util. - Gas	0.00	0.0	65	(65)	290.73	0.1	260	31	780	489
832 - Util. - Sewer	4,124.80	4.6	4,638	(513)	15,361.32	4.3	18,550	(3,189)	55,650	40,289
834 - Util. - Telephone	256.97	0.3	270	(13)	1,029.47	0.3	1,080	(51)	3,240	2,211

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Actual vs. Budget
For the 1 Month and 4 Months Ended April 30, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
838 - Util. - Water	<u>8,715.89</u>	<u>9.8</u>	<u>10,809</u>	<u>(2,093)</u>	<u>33,297.76</u>	<u>9.3</u>	<u>43,236</u>	<u>(9,938)</u>	<u>129,708</u>	<u>96,410</u>
Total Utility Expenses	21,152.21	23.7	23,988	(2,836)	84,198.21	23.6	95,949	(11,751)	287,847	203,649
Reserves & Other Exp										
915 - Statutory Reserves	15,963.80	17.9	15,964	(0)	63,855.20	17.9	63,855	0	191,566	127,711
916 - Reserves Interest	87.83	0.1	250	(162)	419.00	0.1	1,000	(581)	3,000	2,581
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>5,333</u>	<u>(5,333)</u>	<u>16,000</u>	<u>16,000</u>
Total Reserve & Other Exp	<u>16,051.63</u>	<u>18.0</u>	<u>17,547</u>	<u>(1,495)</u>	<u>64,274.20</u>	<u>18.0</u>	<u>70,188</u>	<u>(5,914)</u>	<u>210,566</u>	<u>146,292</u>
Total Operating Expenses and Reserve Allocation										
	<u>81,704.94</u>	<u>91.6</u>	<u>90,531</u>	<u>(8,826)</u>	<u>326,927.92</u>	<u>91.6</u>	<u>362,118</u>	<u>(35,190)</u>	<u>1,086,354</u>	<u>759,426</u>
Total Revenue Over Exp	<u>\$ 7,449.93</u>	<u>8.4</u>	<u>\$ (2,012)</u>	<u>\$ 9,462</u>	<u>29,907.62</u>	<u>8.4</u>	<u>\$ (8,044)</u>	<u>\$ 37,952</u>	<u>\$ (24,132)</u>	<u>\$ (54,040)</u>
Beginning Members' Equity					<u>219,393.32</u>					
Ending Members' Equity					<u>\$ 249,300.94</u>					

* see attached page 15 - Schedule VI for details