

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

Assets

	2013	2012
CURRENT ASSETS		
Ckg - MOO *****1241 @ 0.10% APR	\$ 68,077.23	\$ 207,898.50
MMkt - MOO Savings *****2119 @ .15% APR	46,184.39	66,067.19
MMkt - HSB Savings *****1937 .50% APR	120,299.46	0.00
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>235,561.08</u>	<u>274,965.69</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	56,482.37	80,567.17
A/R - Act 182 & Collection (B)	29,628.16	28,307.76
Allowance for Bad Debts (C)	<u>(71,519.80)</u>	<u>(65,451.07)</u>
Subtotal - Accounts Receivable	<u>14,590.73</u>	<u>43,423.86</u>
OTHER ASSETS		
Prepaid Int./Expns	0.00	5,130.29
Prepaid Federal Income Tax	1,500.00	0.00
Prepaid State Income Tax	650.00	0.00
Unexpired Insurance	<u>59,523.93</u>	<u>54,005.26</u>
Subtotal - Other Assets	<u>61,673.93</u>	<u>59,135.55</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #***-*****-9-339 @ 0.01%	0.00	5.00
MMkt - MOO Reserves *****2640 .19% APR	34,406.77	22,040.17
MMkt - MOO Reserves *****4731 .15% APR	0.00	103,452.60
CD - MOO Reserve - Exp. 5/17/13 .55%	0.00	100,046.72
CD - MOO Reserve - Exp 10/11/13 .35%	100,939.30	100,469.03
CD - MOO Reserve - Exp 12/29/12 .60%	0.00	100,301.26
CDARS - MOO Reserves - Exp 9/12/13 .12%	140,083.80	0.00
CDARS - MOO Reserves - Exp 7/11/13 .12%	150,605.37	0.00
ICS - MOO Reserves *****2640 .13% APR	<u>180,012.11</u>	<u>0.00</u>
Subtotal - Replacement Reserves (F)	<u>606,047.35</u>	<u>426,314.78</u>
TOTAL ASSETS	<u><u>\$ 917,873.09</u></u>	<u><u>\$ 803,839.88</u></u>

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Liabilities and Fund Balances

	2013	2012
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 21,584.87	\$ 89,524.62
Owner Prepayments (D)	32,502.98	38,970.47
Accrued General Excise Tx	48.67	339.83
Accrued Federal Income Tax	0.00	300.00
Accrued State Income Tax	0.00	1,200.00
	<u>54,136.52</u>	<u>130,334.92</u>
Subtotal Current Liabilities	<u>54,136.52</u>	<u>130,334.92</u>
TOTAL LIABILITIES	<u>54,136.52</u>	<u>130,334.92</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	257,689.22	247,190.18
Restricted Members' Equity (F)	<u>606,047.35</u>	<u>426,314.78</u>
Total Members' Equity	<u>863,736.57</u>	<u>673,504.96</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 917,873.09</u>	 <u>\$ 803,839.88</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 6 Months Ended June 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	78.7	\$ 70,392	\$ (517)	\$ 419,252.34	75.3	\$ 422,353	\$ (3,101)	\$ 844,706	\$ 425,454
406 - Statutory Reserve	15,846.61	17.9	15,964	(117)	95,079.66	17.1	95,783	(703)	191,566	96,486
415 - Delinquent Owners Late Fees	514.31	0.6	100	414	1,450.94	0.3	600	851	1,200	(251)
416 - Delinquent Owners Interest	563.64	0.6	75	489	717.74	0.1	450	268	900	182
418 - Insurance Evidence Fine	0.00	0.0	0	0	(2,350.00)	(0.4)	0	(2,350)	0	2,350
425 - House Rule Violations	25.00	0.0	0	25	100.00	0.0	0	100	0	(100)
475 - Maint.Fee Prev Written Off	0.00	0.0	0	0	30,381.27	5.5	0	30,381	0	(30,381)
Total Membership Income	86,824.95	97.8	86,531	294	544,631.95	97.9	519,186	25,446	1,038,372	493,740
Non-Membership Income										
430 - Interest Income	62.31	0.1	38	24	375.69	0.1	225	151	450	74
431 - Reserve Interest Income	56.07	0.1	250	(194)	570.12	0.1	1,500	(930)	3,000	2,430
441 - Kayak Rack Rental	15.00	0.0	0	15	360.00	0.1	0	360	0	(360)
450 - Rental Income	1,800.00	2.0	1,700	100	10,500.00	1.9	10,200	300	20,400	9,900
499 - Other Income	0.00	0.0	0	0	5.00	0.0	0	5	0	(5)
Total Non-Membership Income	1,933.38	2.2	1,988	(55)	11,810.81	2.1	11,925	(114)	23,850	12,039
Total Revenues	88,758.33	100.	88,519	239	556,442.76	100.	531,111	25,332	1,062,222	505,779
Operating Expenses										
Administration Expenses										
620 - Bad Debts	0.00	0.0	2,000	(2,000)	10,737.31	1.9	12,000	(1,263)	24,000	13,263
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	10.00	0.0	60	(50)	120	110
645 - Dues & Subscriptions	0.00	0.0	48	(48)	876.00	0.2	288	588	576	(300)
710 - Meetings *	290.50	0.3	217	74	1,151.75	0.2	1,300	(148)	2,600	1,448
715 - Office/Administration	220.94	0.2	375	(154)	2,544.57	0.5	2,250	295	4,500	1,955
720 - Operating Supplies	0.00	0.0	100	(100)	966.64	0.2	600	367	1,200	233
Total Administration Exp	511.44	0.6	2,750	(2,239)	16,286.27	2.9	16,498	(212)	32,996	16,710
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	553.80	0.1	600	(46)	1,200	646
648 - Education & Seminars	0.00	0.0	21	(21)	60.00	0.0	125	(65)	250	190
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	2,000	(2,000)	4,000	4,000
653 - Emp/Ben.-Medical	908.30	1.0	954	(46)	5,449.80	1.0	5,724	(274)	11,448	5,998
780 - Salaries & Wages	9,104.38	10.3	8,925	179	52,349.64	9.4	53,550	(1,200)	107,100	54,750
801 - P/R Insurance - TDI & WC *	438.98	0.5	420	19	3,135.82	0.6	2,520	616	5,041	1,905
802 - Taxes - Payroll *	1,909.98	2.2	985	925	6,539.68	1.2	5,910	630	11,820	5,280
812 - Uniforms	0.00	0.0	55	(55)	172.47	0.0	330	(158)	660	488
Total Employee Costs	12,453.94	14.0	11,793	661	68,261.21	12.3	70,759	(2,498)	141,519	73,258

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 6 Months Ended June 30, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Insurance Expense										
677 - Ins. - Bond	38.25	0.0	39	(1)	229.50	0.0	234	(5)	468	239
679 - Ins. - Dir./Officers	171.08	0.2	138	33	1,071.34	0.2	827	244	1,654	583
680 - Ins. - Package	4,929.82	5.6	5,147	(217)	29,512.60	5.3	30,883	(1,370)	61,766	32,253
683 - Ins. - CGL	351.99	0.4	387	(35)	2,173.70	0.4	2,323	(149)	4,646	2,472
684 - Ins. - Umbrella	224.83	0.3	226	(1)	1,335.98	0.2	1,356	(20)	2,712	1,376
Total Insurance Expenses	5,715.97	6.4	5,937	(221)	34,323.12	6.2	35,623	(1,300)	71,246	36,923
Professional Services										
705 - Management Fee	3,718.00	4.2	3,718	0	22,308.00	4.0	22,308	0	44,616	22,308
725.5 - Rental Agent Fee	180.00	0.2	170	10	1,050.00	0.2	1,020	30	2,040	990
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	2,083.00	0.4	1,041	1,042	2,083	0
732 - Prof.Svc.- Legal	78.12	0.1	167	(89)	156.24	0.0	1,000	(844)	2,000	1,844
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	1,000.00	0.2	500	500	1,000	0
Total Professional Exp	3,976.12	4.5	4,312	(336)	26,597.24	4.8	25,869	728	51,739	25,142
Repairs & Maint Expenses										
746 - R/M - Buildings	352.88	0.4	1,333	(980)	5,155.89	0.9	8,000	(2,844)	16,000	10,844
750 - R/M - Equipment	66.41	0.1	250	(184)	365.83	0.1	1,500	(1,134)	3,000	2,634
752 - R/M - Fire Equip.	105.50	0.1	104	2	105.50	0.0	622	(517)	1,244	1,139
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	15,451.95	2.8	1,000	14,452	2,000	(13,452)
754 - R/M - Grounds	0.00	0.0	250	(250)	1,911.91	0.3	1,500	412	3,000	1,088
755 - R/M - Grounds Contractor	16,800.00	18.9	16,800	0	100,800.00	18.1	100,800	0	201,600	100,800
756 - R/M - Irrigation	82.51	0.1	1,000	(917)	1,877.56	0.3	6,000	(4,122)	12,000	10,122
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,616.76	0.3	1,620	(3)	3,240	1,623
762 - R/M - Pool, Spa, BBQ	0.00	0.0	167	(167)	1,603.40	0.3	1,000	603	2,000	397
764 - R/M - Refuse Collection *	2,432.79	2.7	2,340	93	14,617.57	2.6	14,040	578	28,079	13,461
765 - R/M - Rental Unit	0.00	0.0	213	(213)	0.00	0.0	1,279	(1,279)	2,558	2,558
767 - R/M - Security Contract	677.08	0.8	704	(27)	4,062.48	0.7	4,224	(162)	8,448	4,386
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	600	(600)	1,200	1,200
Total Repairs & Maint Exp	20,786.63	23.4	23,698	(2,911)	147,568.85	26.5	142,185	5,384	284,369	136,800
Tax Expenses										
796 - Taxes - Gen. Excise	121.46	0.1	87	34	469.20	0.1	522	(53)	1,044	575
940 - Federal Income Taxes	0.00	0.0	324	(324)	3.00	0.0	1,944	(1,941)	3,888	3,885
945 - State Income Taxes	0.00	0.0	95	(95)	0.00	0.0	570	(570)	1,140	1,140
Total Tax Expenses	121.46	0.1	506	(385)	472.20	0.1	3,036	(2,564)	6,072	5,600
Utility Expense										
826 - Util. - Cable TV *	4,098.33	4.6	4,048	50	24,594.60	4.4	24,288	307	48,576	23,981
828 - Util. - Electric	3,670.52	4.1	4,158	(487)	25,456.77	4.6	24,947	510	49,893	24,436
830 - Util. - Gas	0.00	0.0	65	(65)	369.81	0.1	390	(20)	780	410
832 - Util. - Sewer	3,975.70	4.5	4,638	(662)	23,355.32	4.2	27,825	(4,470)	55,650	32,295

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Actual vs. Budget
For the 1 Month and 6 Months Ended June 30, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
834 - Util. - Telephone	173.36	0.2	270	(97)	1,542.19	0.3	1,620	(78)	3,240	1,698
838 - Util. - Water *	<u>11,255.10</u>	<u>12.7</u>	<u>10,809</u>	<u>446</u>	<u>52,966.36</u>	<u>9.5</u>	<u>64,854</u>	<u>(11,888)</u>	<u>129,708</u>	<u>76,742</u>
Total Utility Expenses	<u>23,173.01</u>	<u>26.1</u>	<u>23,988</u>	<u>(815)</u>	<u>128,285.05</u>	<u>23.1</u>	<u>143,924</u>	<u>(15,639)</u>	<u>287,847</u>	<u>159,562</u>
Reserves & Other Exp										
915 - Statutory Reserves	15,963.80	18.0	15,964	(0)	95,782.80	17.2	95,783	(0)	191,566	95,783
916 - Reserves Interest	56.07	0.1	250	(194)	570.12	0.1	1,500	(930)	3,000	2,430
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>8,000</u>	<u>(8,000)</u>	<u>16,000</u>	<u>16,000</u>
Total Reserve & Other Exp	<u>16,019.87</u>	<u>18.0</u>	<u>17,547</u>	<u>(1,527)</u>	<u>96,352.92</u>	<u>17.3</u>	<u>105,283</u>	<u>(8,930)</u>	<u>210,566</u>	<u>114,213</u>
Total Operating Expenses and Reserve Allocation	<u>82,758.44</u>	<u>93.2</u>	<u>90,531</u>	<u>(7,773)</u>	<u>518,146.86</u>	<u>93.1</u>	<u>543,177</u>	<u>(25,030)</u>	<u>1,086,354</u>	<u>568,207</u>
Total Revenue Over Exp	<u>\$ 5,999.89</u>	<u>6.8</u>	<u>\$ (2,012)</u>	<u>\$ 8,012</u>	<u>38,295.90</u>	<u>6.9</u>	<u>\$ (12,066)</u>	<u>\$ 50,362</u>	<u>\$ (24,132)</u>	<u>\$ (62,428)</u>
Beginning Members' Equity					<u>219,393.32</u>					
Ending Members' Equity					<u>\$ 257,689.22</u>					

* see attached page 15 - Schedule VI for details