

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

Assets

	2013	2012
CURRENT ASSETS		
Ckg - MOO 281501241 @ 0.10% APR	\$ 87,642.36	\$ 197,344.33
MMkt - MOO Savings 281802119 @ .20% APR	66,145.05	65,972.78
MMkt - HSB Savings 5318791937 .50% APR	100,071.10	0.00
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>254,858.51</u>	<u>264,317.11</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	79,866.30	98,104.77
A/R - Act 182 & Collection (B)	29,214.53	28,307.76
Allowance for Bad Debts (C)	<u>(65,451.07)</u>	<u>(93,072.05)</u>
Subtotal - Accounts Receivable	<u>43,629.76</u>	<u>33,340.48</u>
OTHER ASSETS		
Prepaid Int./Expns	0.00	3,876.29
Prepaid Federal Income Tax	1,775.00	0.00
Prepaid State Income Tax	1,000.00	0.00
Prepaid Medical	0.00	919.88
Unexpired Insurance	<u>20,163.76</u>	<u>20,838.03</u>
Subtotal - Other Assets	<u>22,938.76</u>	<u>25,634.20</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	5.00
MMkt - MOO Reserves 281802640 .18% APR	41,035.38	55,574.58
MMkt - MOO Reserves 281804731 .15% APR	3,507.09	0.00
CD - MOO Reserve - Exp. 03/07/12 .85%	0.00	50,357.57
CD - MOO Reserve - Exp. 5/17/13 .55%	100,369.86	80,457.74
CD - MOO Reserve - Exp 10/11/13 .35%	100,793.25	100,176.59
CD - MOO Reserve - Exp 12/29/12 .60%	0.00	100,050.97
CDARS - MOO Reserves - Exp 3/14/13 .12%	140,000.00	0.00
CDARS - MOO Reserves - Exp 7/11/13 .12%	<u>150,605.37</u>	<u>0.00</u>
Subtotal - Replacement Reserves	(F) <u>536,315.95</u>	<u>386,622.45</u>
TOTAL ASSETS	<u>\$ 857,742.98</u>	<u>\$ 709,914.24</u>

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January 31, 2013 and 2012

Liabilities and Fund Balances

	2013	2012
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 26,605.87	\$ 29,955.06
Owner Prepayments (D)	34,358.89	51,457.18
Accrued General Excise Tx	143.34	152.13
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>61,108.10</u>	<u>83,064.37</u>
TOTAL LIABILITIES	<u>61,108.10</u>	<u>83,064.37</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	260,318.93	240,227.42
Restricted Members' Equity (F)	<u>536,315.95</u>	<u>386,622.45</u>
Total Members' Equity	<u>796,634.88</u>	<u>626,849.87</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 857,742.98</u></u>	 <u><u>\$ 709,914.24</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, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	\$ 69,875.39	78.2	\$ 70,392	\$ (517)	\$ 69,875.39	78.2	\$ 70,392	\$ (517)	\$ 844,706	\$ 774,831
406 - Statutory Reserve	15,846.61	17.7	15,964	(117)	15,846.61	17.7	15,964	(117)	191,566	175,719
415 - Delinquent Owners Late Fees	551.21	0.6	100	451	551.21	0.6	100	451	1,200	649
416 - Delinquent Owners Interest	765.57	0.9	75	691	765.57	0.9	75	691	900	134
418 - Insurance Evidence Fine	100.00	0.1	0	100	100.00	0.1	0	100	0	(100)
Total Membership Income	<u>87,138.78</u>	<u>97.6</u>	<u>86,531</u>	<u>608</u>	<u>87,138.78</u>	<u>97.6</u>	<u>86,531</u>	<u>608</u>	<u>1,038,372</u>	<u>951,233</u>
Non-Membership Income										
430 - Interest Income	64.36	0.1	38	26	64.36	0.1	38	26	450	386
431 - Reserve Interest Income	85.48	0.1	250	(165)	85.48	0.1	250	(165)	3,000	2,915
441 - Kayak Rack Rental	315.00	0.4	0	315	315.00	0.4	0	315	0	(315)
450 - Rental Income	1,700.00	1.9	1,700	0	1,700.00	1.9	1,700	0	20,400	18,700
Total Non-Membership Income	<u>2,164.84</u>	<u>2.4</u>	<u>1,988</u>	<u>177</u>	<u>2,164.84</u>	<u>2.4</u>	<u>1,988</u>	<u>177</u>	<u>23,850</u>	<u>21,685</u>
Total Revenues	<u>89,303.62</u>	<u>100.</u>	<u>88,519</u>	<u>785</u>	<u>89,303.62</u>	<u>100.</u>	<u>88,519</u>	<u>785</u>	<u>1,062,222</u>	<u>972,918</u>
Operating Expenses										
Administration Expenses										
620 - Bad Debts	0.00	0.0	2,000	(2,000)	0.00	0.0	2,000	(2,000)	24,000	24,000
625 - Bank Charges/Merchant Fees	10.00	0.0	10	0	10.00	0.0	10	0	120	110
645 - Dues & Subscriptions	0.00	0.0	48	(48)	0.00	0.0	48	(48)	576	576
710 - Meetings *	270.00	0.3	217	53	270.00	0.3	217	53	2,600	2,330
715 - Office/Administration *	699.05	0.8	375	324	699.05	0.8	375	324	4,500	3,801
720 - Operating Supplies	0.00	0.0	100	(100)	0.00	0.0	100	(100)	1,200	1,200
Total Administration Exp	<u>979.05</u>	<u>1.1</u>	<u>2,750</u>	<u>(1,771)</u>	<u>979.05</u>	<u>1.1</u>	<u>2,750</u>	<u>(1,771)</u>	<u>32,996</u>	<u>32,017</u>
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	92.30	0.1	100	(8)	1,200	1,108
648 - Education & Seminars	0.00	0.0	21	(21)	0.00	0.0	21	(21)	250	250
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	333	(333)	4,000	4,000
653 - Emp/Ben.-Medical	908.30	1.0	954	(46)	908.30	1.0	954	(46)	11,448	10,540
775 - Salaries & Wages	8,735.05	9.8	8,925	(190)	8,735.05	9.8	8,925	(190)	107,100	98,365
801 - P/R Insurance - TDI & WC	217.08	0.2	420	(203)	217.08	0.2	420	(203)	5,041	4,824
802 - Taxes - Payroll	675.29	0.8	985	(310)	675.29	0.8	985	(310)	11,820	11,145
812 - Uniforms	0.00	0.0	55	(55)	0.00	0.0	55	(55)	660	660
Total Employee Costs	<u>10,628.02</u>	<u>11.9</u>	<u>11,793</u>	<u>(1,165)</u>	<u>10,628.02</u>	<u>11.9</u>	<u>11,793</u>	<u>(1,165)</u>	<u>141,519</u>	<u>130,891</u>
Insurance Expense										
677 - Ins. - Bond	38.25	0.0	39	(1)	38.25	0.0	39	(1)	468	430
679 - Ins. - Dir./Officers	164.92	0.2	138	27	164.92	0.2	138	27	1,654	1,489

Wailea Fairway Villas Association
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Actual vs. Budget
For the 1 Month and 1 Month Ended January 31, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
680 - Ins. - Package	4,913.24	5.5	5,147	(234)	4,913.24	5.5	5,147	(234)	61,766	56,853
683 - Ins. - CGL	367.43	0.4	387	(20)	367.43	0.4	387	(20)	4,646	4,279
684 - Ins. - Umbrella	221.58	0.2	226	(4)	221.58	0.2	226	(4)	2,712	2,490
Total Insurance Expenses	5,705.42	6.4	5,937	(232)	5,705.42	6.4	5,937	(232)	71,246	65,541
Professional Services										
705 - Management Fee	3,718.00	4.2	3,718	0	3,718.00	4.2	3,718	0	44,616	40,898
725.5 - Rental Agent Fee	170.00	0.2	170	0	170.00	0.2	170	0	2,040	1,870
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	0.00	0.0	174	(174)	2,083	2,083
732 - Prof.Svc.- Legal	0.00	0.0	167	(167)	0.00	0.0	167	(167)	2,000	2,000
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	0.00	0.0	83	(83)	1,000	1,000
Total Professional Exp	3,888.00	4.4	4,312	(424)	3,888.00	4.4	4,312	(424)	51,739	47,851
Repairs & Maint Expenses										
746 - R/M - Buildings	633.56	0.7	1,333	(699)	633.56	0.7	1,333	(699)	16,000	15,366
750 - R/M - Equipment	0.00	0.0	250	(250)	0.00	0.0	250	(250)	3,000	3,000
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	0.00	0.0	104	(104)	1,244	1,244
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	0.00	0.0	167	(167)	2,000	2,000
754 - R/M - Grounds	0.00	0.0	250	(250)	0.00	0.0	250	(250)	3,000	3,000
755 - R/M - Grounds Contractor	16,800.00	18.8	16,800	0	16,800.00	18.8	16,800	0	201,600	184,800
756 - R/M - Irrigation	121.65	0.1	1,000	(878)	121.65	0.1	1,000	(878)	12,000	11,878
760 - R/M - Pest Control	269.46	0.3	270	(1)	269.46	0.3	270	(1)	3,240	2,971
762 - R/M - Pool, Spa, BBQ	0.00	0.0	167	(167)	0.00	0.0	167	(167)	2,000	2,000
764 - R/M - Refuse Collection *	2,432.79	2.7	2,340	93	2,432.79	2.7	2,340	93	28,079	25,646
765 - R/M - Rental Unit	0.00	0.0	213	(213)	0.00	0.0	213	(213)	2,558	2,558
767 - R/M - Security Contract	677.08	0.8	704	(27)	677.08	0.8	704	(27)	8,448	7,771
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	100	(100)	1,200	1,200
Total Repairs & Maint Exp	20,934.54	23.4	23,698	(2,763)	20,934.54	23.4	23,698	(2,763)	284,369	263,434
Tax Expenses										
796 - Taxes - Gen. Excise	143.27	0.2	87	56	143.27	0.2	87	56	1,044	901
940 - Federal Income Taxes	0.00	0.0	324	(324)	0.00	0.0	324	(324)	3,888	3,888
945 - State Income Taxes	0.00	0.0	95	(95)	0.00	0.0	95	(95)	1,140	1,140
Total Tax Expenses	143.27	0.2	506	(363)	143.27	0.2	506	(363)	6,072	5,929
Utility Expense										
826 - Util. - Cable TV *	4,099.87	4.6	4,048	52	4,099.87	4.6	4,048	52	48,576	44,476
828 - Util. - Electric *	5,599.73	6.3	4,158	1,442	5,599.73	6.3	4,158	1,442	49,893	44,293
830 - Util. - Gas	0.00	0.0	65	(65)	0.00	0.0	65	(65)	780	780
832 - Util. - Sewer	4,162.00	4.7	4,638	(476)	4,162.00	4.7	4,638	(476)	55,650	51,488
834 - Util. - Telephone	256.58	0.3	270	(13)	256.58	0.3	270	(13)	3,240	2,983
838 - Util. - Water *	15,357.25	17.2	10,809	4,548	15,357.25	17.2	10,809	4,548	129,708	114,351
Total Utility Expenses	29,475.43	33.0	23,988	5,487	29,475.43	33.0	23,988	5,487	287,847	258,372

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Actual vs. Budget
For the 1 Month and 1 Month Ended January 31, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Reserves & Other Exp										
915 - Statutory Reserves	15,963.80	17.9	15,964	(0)	15,963.80	17.9	15,964	(0)	191,566	175,602
916 - Reserves Interest	85.48	0.1	250	(165)	85.48	0.1	250	(165)	3,000	2,915
965 - Operating Contingencies	0.00	0.0	1,333	(1,333)	0.00	0.0	1,333	(1,333)	16,000	16,000
Total Reserve & Other Exp	<u>16,049.28</u>	<u>18.0</u>	<u>17,547</u>	<u>(1,498)</u>	<u>16,049.28</u>	<u>18.0</u>	<u>17,547</u>	<u>(1,498)</u>	<u>210,566</u>	<u>194,517</u>
Total Operating Expenses and Reserve Allocation	<u>87,803.01</u>	<u>98.3</u>	<u>90,531</u>	<u>(2,728)</u>	<u>87,803.01</u>	<u>98.3</u>	<u>90,531</u>	<u>(2,728)</u>	<u>1,086,354</u>	<u>998,551</u>
Total Revenue Over Exp	<u>\$ 1,500.61</u>	<u>1.7</u>	<u>\$ (2,012)</u>	<u>\$ 3,513</u>	<u>1,500.61</u>	<u>1.7</u>	<u>\$ (2,012)</u>	<u>\$ 3,513</u>	<u>\$ (24,132)</u>	<u>\$ (25,633)</u>
Beginning Members' Equity					<u>258,818.32</u>					
Ending Members' Equity					<u>\$ 260,318.93</u>					

* see attached page 15 - Schedule VI for details