

Wailea Fairway Villas Association
Statement of Assets, Liabilities, and Members' Equity
February 28, 2013 and 2012

Assets

	2013	2012
CURRENT ASSETS		
Ckg - MOO 281501241 @ 0.10% APR	\$ 102,416.65	\$ 207,783.91
MMkt - MOO Savings 281802119 @ .20% APR	66,155.20	65,994.20
MMkt - HSB Savings 5318791937 .50% APR	100,109.41	0.00
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>269,681.26</u>	<u>274,778.11</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	82,243.12	102,803.06
A/R - Act 182 & Collection (B)	28,821.82	28,307.76
Allowance for Bad Debts (C)	<u>(101,901.07)</u>	<u>(93,072.05)</u>
Subtotal - Accounts Receivable	<u>9,163.87</u>	<u>38,038.77</u>
OTHER ASSETS		
Prepaid Int./Expns	0.00	3,876.29
Prepaid State Income Tax	650.00	0.00
Prepaid Medical	0.00	919.88
Unexpired Insurance	<u>14,210.17</u>	<u>14,696.26</u>
Subtotal - Other Assets	<u>14,860.17</u>	<u>19,492.43</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	5.00
MMkt - MOO Reserves 281802640 .15% APR	48,742.42	71,091.33
MMkt - MOO Reserves 281804731 .15% APR	3,507.49	0.00
CD - MOO Reserve - Exp. 03/07/12 .85%	0.00	50,393.94
CD - MOO Reserve - Exp. 5/17/13 .55%	100,416.76	80,515.85
CD - MOO Reserve - Exp 10/11/13 .35%	100,823.22	100,236.16
CD - MOO Reserve - Exp 12/29/12 .60%	0.00	100,101.97
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>544,100.26</u>	<u>402,344.25</u>
TOTAL ASSETS	<u>\$ 837,805.56</u>	<u>\$ 734,653.56</u>

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Liabilities and Fund Balances

	2013	2012
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 28,717.03	\$ 42,272.75
Owner Prepayments (D)	27,935.89	47,851.68
Accrued General Excise Tx	282.81	226.54
Accrued Federal Income Tax	850.00	300.00
Accrued State Income Tax	<u>0.00</u>	<u>1,200.00</u>
Subtotal Current Liabilities	<u>57,785.73</u>	<u>91,850.97</u>
TOTAL LIABILITIES	<u>57,785.73</u>	<u>91,850.97</u>
MEMBERS' EQUITY		
Unrestricted Members' Equity	235,919.57	240,458.34
Restricted Members' Equity (F)	<u>544,100.26</u>	<u>402,344.25</u>
Total Members' Equity	<u>780,019.83</u>	<u>642,802.59</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 837,805.56</u>	<u>\$ 734,653.56</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 2 Months Ended February 28, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	\$ 69,875.39	78.3	\$ 70,392	\$ (517)	\$ 139,750.78	78.3	\$ 140,784	\$ (1,033)	\$ 844,706	\$ 704,955
406 - Statutory Reserve	15,846.61	17.8	15,964	(117)	31,693.22	17.8	31,928	(235)	191,566	159,873
415 - Delinquent Owners Late Fees	575.26	0.6	100	475	1,126.47	0.6	200	926	1,200	74
416 - Delinquent Owners Interest	786.63	0.9	75	712	1,552.20	0.9	150	1,402	900	(652)
418 - Insurance Evidence Fine	<u>150.00</u>	<u>0.2</u>	<u>0</u>	<u>150</u>	<u>250.00</u>	<u>0.1</u>	<u>0</u>	<u>250</u>	<u>0</u>	<u>(250)</u>
Total Membership Income	87,233.89	97.8	86,531	703	174,372.67	97.7	173,062	1,311	1,038,372	863,999
Non-Membership Income										
430 - Interest Income	57.54	0.1	38	20	121.90	0.1	75	47	450	328
431 - Reserve Interest Income	82.14	0.1	250	(168)	167.62	0.1	500	(332)	3,000	2,832
441 - Kayak Rack Rental	0.00	0.0	0	0	315.00	0.2	0	315	0	(315)
450 - Rental Income	1,700.00	1.9	1,700	0	3,400.00	1.9	3,400	0	20,400	17,000
499 - Other Income	<u>135.00</u>	<u>0.2</u>	<u>0</u>	<u>135</u>	<u>135.00</u>	<u>0.1</u>	<u>0</u>	<u>135</u>	<u>0</u>	<u>(135)</u>
Total Non-Membership Income	1,974.68	2.2	1,988	(13)	4,139.52	2.3	3,975	165	23,850	19,710
Total Revenues	<u>89,208.57</u>	<u>100.</u>	<u>88,519</u>	<u>690</u>	<u>178,512.19</u>	<u>100.</u>	<u>177,037</u>	<u>1,475</u>	<u>1,062,222</u>	<u>883,710</u>
Operating Expenses										
Administration Expenses										
620 - Bad Debts	0.00	0.0	2,000	(2,000)	0.00	0.0	4,000	(4,000)	24,000	24,000
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	10.00	0.0	20	(10)	120	110
645 - Dues & Subscriptions	0.00	0.0	48	(48)	0.00	0.0	96	(96)	576	576
710 - Meetings	0.00	0.0	217	(217)	270.00	0.2	433	(163)	2,600	2,330
715 - Office/Administration *	698.20	0.8	375	323	1,397.25	0.8	750	647	4,500	3,103
720 - Operating Supplies *	<u>349.41</u>	<u>0.4</u>	<u>100</u>	<u>249</u>	<u>349.41</u>	<u>0.2</u>	<u>200</u>	<u>149</u>	<u>1,200</u>	<u>851</u>
Total Administration Exp	1,047.61	1.2	2,750	(1,702)	2,026.66	1.1	5,499	(3,472)	32,996	30,969
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	184.60	0.1	200	(15)	1,200	1,015
648 - Education & Seminars *	60.00	0.1	21	39	60.00	0.0	42	18	250	190
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	667	(667)	4,000	4,000
653 - Emp/Ben.-Medical	908.30	1.0	954	(46)	1,816.60	1.0	1,908	(91)	11,448	9,631
775 - Salaries & Wages	8,898.25	10.0	8,925	(27)	17,633.30	9.9	17,850	(217)	107,100	89,467
801 - P/R Insurance - TDI & WC	248.17	0.3	420	(172)	465.25	0.3	840	(375)	5,041	4,576
802 - Taxes - Payroll	687.77	0.8	985	(297)	1,363.06	0.8	1,970	(607)	11,820	10,457
812 - Uniforms	<u>0.00</u>	<u>0.0</u>	<u>55</u>	<u>(55)</u>	<u>0.00</u>	<u>0.0</u>	<u>110</u>	<u>(110)</u>	<u>660</u>	<u>660</u>
Total Employee Costs	10,894.79	12.2	11,793	(898)	21,522.81	12.1	23,587	(2,064)	141,519	119,996
Insurance Expense										
677 - Ins. - Bond	38.25	0.0	39	(1)	76.50	0.0	78	(2)	468	392

Wailea Fairway Villas Association
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Actual vs. Budget
For the 1 Month and 2 Months Ended February 28, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
679 - Ins. - Dir./Officers	164.92	0.2	138	27	329.84	0.2	276	54	1,654	1,324
680 - Ins. - Package	4,913.24	5.5	5,147	(234)	9,826.48	5.5	10,294	(468)	61,766	51,940
683 - Ins. - CGL	367.43	0.4	387	(20)	734.86	0.4	774	(39)	4,646	3,911
684 - Ins. - Umbrella	<u>221.58</u>	<u>0.2</u>	<u>226</u>	<u>(4)</u>	<u>443.16</u>	<u>0.2</u>	<u>452</u>	<u>(9)</u>	<u>2,712</u>	<u>2,269</u>
Total Insurance Expenses	5,705.42	6.4	5,937	(232)	11,410.84	6.4	11,874	(463)	71,246	59,835
Professional Services										
705 - Management Fee	3,718.00	4.2	3,718	0	7,436.00	4.2	7,436	0	44,616	37,180
725.5 - Rental Agent Fee	170.00	0.2	170	0	340.00	0.2	340	0	2,040	1,700
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	0.00	0.0	347	(347)	2,083	2,083
732 - Prof.Svc.- Legal	0.00	0.0	167	(167)	0.00	0.0	333	(333)	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>167</u>	<u>(167)</u>	<u>1,000</u>	<u>1,000</u>
Total Professional Exp	3,888.00	4.4	4,312	(424)	7,776.00	4.4	8,623	(847)	51,739	43,963
Repairs & Maint Expenses										
746 - R/M - Buildings	154.35	0.2	1,333	(1,179)	787.91	0.4	2,667	(1,879)	16,000	15,212
750 - R/M - Equipment *	299.42	0.3	250	49	299.42	0.2	500	(201)	3,000	2,701
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	0.00	0.0	207	(207)	1,244	1,244
753 - R/M - Landscape Upgrades *	306.25	0.3	167	139	306.25	0.2	333	(27)	2,000	1,694
754 - R/M - Grounds *	1,319.74	1.5	250	1,070	1,319.74	0.7	500	820	3,000	1,680
755 - R/M - Grounds Contractor	16,800.00	18.8	16,800	0	33,600.00	18.8	33,600	0	201,600	168,000
756 - R/M - Irrigation	123.08	0.1	1,000	(877)	244.73	0.1	2,000	(1,755)	12,000	11,755
760 - R/M - Pest Control	269.46	0.3	270	(1)	538.92	0.3	540	(1)	3,240	2,701
762 - R/M - Pool, Spa, BBQ *	472.00	0.5	167	305	472.00	0.3	333	139	2,000	1,528
764 - R/M - Refuse Collection *	2,453.62	2.8	2,340	114	4,886.41	2.7	4,680	206	28,079	23,193
765 - R/M - Rental Unit	0.00	0.0	213	(213)	0.00	0.0	426	(426)	2,558	2,558
767 - R/M - Security Contract	677.08	0.8	704	(27)	1,354.16	0.8	1,408	(54)	8,448	7,094
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>200</u>	<u>(200)</u>	<u>1,200</u>	<u>1,200</u>
Total Repairs & Maint Exp	22,875.00	25.6	23,698	(823)	43,809.54	24.5	47,394	(3,584)	284,369	240,559
Tax Expenses										
796 - Taxes - Gen. Excise	139.47	0.2	87	52	282.74	0.2	174	109	1,044	761
940 - Federal Income Taxes	0.00	0.0	324	(324)	0.00	0.0	648	(648)	3,888	3,888
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>190</u>	<u>(190)</u>	<u>1,140</u>	<u>1,140</u>
Total Tax Expenses	139.47	0.2	506	(367)	282.74	0.2	1,012	(729)	6,072	5,789
Utility Expense										
826 - Util. - Cable TV *	4,099.87	4.6	4,048	52	8,199.74	4.6	8,096	104	48,576	40,376
828 - Util. - Electric *	4,280.59	4.8	4,158	123	9,880.32	5.5	8,316	1,564	49,893	40,013
830 - Util. - Gas *	144.89	0.2	65	80	144.89	0.1	130	15	780	635
832 - Util. - Sewer	2,921.32	3.3	4,638	(1,717)	7,083.32	4.0	9,275	(2,192)	55,650	48,567
834 - Util. - Telephone	258.52	0.3	270	(11)	515.10	0.3	540	(25)	3,240	2,725
838 - Util. - Water	<u>1,881.51</u>	<u>2.1</u>	<u>10,809</u>	<u>(8,927)</u>	<u>17,238.76</u>	<u>9.7</u>	<u>21,618</u>	<u>(4,379)</u>	<u>129,708</u>	<u>112,469</u>

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Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 2 Months Ended February 28, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Total Utility Expenses	13,586.70	15.2	23,988	(10,401)	43,062.13	24.1	47,975	(4,913)	287,847	244,785
Reserves & Other Exp										
915 - Statutory Reserves	15,963.80	17.9	15,964	(0)	31,927.60	17.9	31,928	(0)	191,566	159,638
916 - Reserves Interest	82.14	0.1	250	(168)	167.62	0.1	500	(332)	3,000	2,832
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>2,667</u>	<u>(2,667)</u>	<u>16,000</u>	<u>16,000</u>
Total Reserve & Other Exp	<u>16,045.94</u>	<u>18.0</u>	<u>17,547</u>	<u>(1,501)</u>	<u>32,095.22</u>	<u>18.0</u>	<u>35,095</u>	<u>(3,000)</u>	<u>210,566</u>	<u>178,471</u>
Total Operating Expenses and Reserve Allocation	<u>74,182.93</u>	<u>83.2</u>	<u>90,531</u>	<u>(16,348)</u>	<u>161,985.94</u>	<u>90.7</u>	<u>181,059</u>	<u>(19,073)</u>	<u>1,086,354</u>	<u>924,368</u>
Total Revenue Over Exp	<u>\$ 15,025.64</u>	<u>16.8</u>	<u>\$ (2,012)</u>	<u>\$ 17,038</u>	<u>16,526.25</u>	<u>9.3</u>	<u>\$ (4,022)</u>	<u>\$ 20,548</u>	<u>\$ (24,132)</u>	<u>\$ (40,658)</u>
Beginning Members' Equity					<u>219,393.32</u>					
Ending Members' Equity					<u>\$ 235,919.57</u>					

* see attached page 15 - Schedule VI for details