

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

Assets

	2013	2012
CURRENT ASSETS		
Ckg - MOO 281501241 @ 0.10% APR	\$ 119,206.81	\$ 193,272.95
MMkt - MOO Savings 281802119 @ .20% APR	46,166.44	66,016.62
MMkt - HSB Savings 5318791937 .50% APR	120,109.41	0.00
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>286,482.66</u>	<u>260,289.57</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	85,241.03	107,190.94
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>12,161.78</u>	<u>42,426.65</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
Prepaid Medical	0.00	919.88
Unexpired Insurance	<u>8,256.58</u>	<u>8,554.49</u>
Subtotal - Other Assets	<u>10,406.58</u>	<u>14,708.66</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	5.00
MMkt - MOO Reserves 281802640 .20% APR	62,405.46	14,394.21
MMkt - MOO Reserves 281804731 .15% APR	3,507.94	122,666.01
CD - MOO Reserve - Exp. 5/17/13 .55%	100,459.14	80,570.24
CD - MOO Reserve - Exp 10/11/13 .35%	100,850.29	100,291.93
CD - MOO Reserve - Exp 12/29/12 .60%	0.00	100,149.70
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>557,917.00</u>	<u>418,077.09</u>
TOTAL ASSETS	<u><u>\$ 866,968.02</u></u>	<u><u>\$ 735,501.97</u></u>

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March 31, 2013 and 2012

Liabilities and Fund Balances

	2013	2012
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 29,397.85	\$ 30,503.55
Owner Prepayments (D)	37,381.49	44,956.54
Accrued General Excise Tx	420.67	305.45
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>67,200.01</u>	<u>77,265.54</u>
TOTAL LIABILITIES	<u>67,200.01</u>	<u>77,265.54</u>
MEMBERS' EQUITY		
Unrestricted Members' Equity	241,851.01	240,159.34
Restricted Members' Equity (F)	<u>557,917.00</u>	<u>418,077.09</u>
Total Members' Equity	<u>799,768.01</u>	<u>658,236.43</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 866,968.02</u>	<u>\$ 735,501.97</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, 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)	\$ 209,626.17	78.3	\$ 211,177	\$ (1,551)	\$ 844,706	\$ 635,080
406 - Statutory Reserve	15,846.61	17.8	15,964	(117)	47,539.83	17.8	47,891	(351)	191,566	144,026
415 - Delinquent Owners Late Fees	635.62	0.7	100	536	1,762.09	0.7	300	1,462	1,200	(562)
416 - Delinquent Owners Interest	810.76	0.9	75	736	2,362.96	0.9	225	2,138	900	(1,463)
418 - Insurance Evidence Fine	100.00	0.1	0	100	350.00	0.1	0	350	0	(350)
Total Membership Income	87,268.38	97.9	86,531	737	261,641.05	97.7	259,593	2,048	1,038,372	776,731
Non-Membership Income										
430 - Interest Income	21.55	0.0	38	(16)	143.45	0.1	113	30	450	307
431 - Reserve Interest Income	163.55	0.2	250	(86)	331.17	0.1	750	(419)	3,000	2,669
441 - Kayak Rack Rental	15.00	0.0	0	15	330.00	0.1	0	330	0	(330)
450 - Rental Income	1,700.00	1.9	1,700	0	5,100.00	1.9	5,100	0	20,400	15,300
499 - Other Income	0.00	0.0	0	0	135.00	0.1	0	135	0	(135)
Total Non-Membership Income	1,900.10	2.1	1,988	(88)	6,039.62	2.3	5,963	77	23,850	17,810
Total Revenues	89,168.48	100.	88,519	649	267,680.67	100.	265,556	2,125	1,062,222	794,541
Operating Expenses										
Administration Expenses										
620 - Bad Debts	0.00	0.0	2,000	(2,000)	0.00	0.0	6,000	(6,000)	24,000	24,000
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	10.00	0.0	30	(20)	120	110
645 - Dues & Subscriptions	0.00	0.0	48	(48)	0.00	0.0	144	(144)	576	576
710 - Meetings	156.25	0.2	217	(61)	426.25	0.2	650	(224)	2,600	2,174
715 - Office/Administration *	453.33	0.5	375	78	1,850.58	0.7	1,125	726	4,500	2,649
720 - Operating Supplies *	303.29	0.3	100	203	652.70	0.2	300	353	1,200	547
Total Administration Exp	912.87	1.0	2,750	(1,837)	2,939.53	1.1	8,249	(5,309)	32,996	30,056
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	276.90	0.1	300	(23)	1,200	923
648 - Education & Seminars	0.00	0.0	21	(21)	60.00	0.0	62	(2)	250	190
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	1,000	(1,000)	4,000	4,000
653 - Emp/Ben.-Medical	908.30	1.0	954	(46)	2,724.90	1.0	2,862	(137)	11,448	8,723
775 - Salaries & Wages	8,216.25	9.2	8,925	(709)	25,849.55	9.7	26,775	(925)	107,100	81,250
801 - P/R Insurance - TDI & WC *	1,376.90	1.5	420	957	1,842.15	0.7	1,260	582	5,041	3,199
802 - Taxes - Payroll *	1,921.76	2.2	985	937	3,284.82	1.2	2,955	330	11,820	8,535
812 - Uniforms	0.00	0.0	55	(55)	0.00	0.0	165	(165)	660	660
Total Employee Costs	12,515.51	14.0	11,793	723	34,038.32	12.7	35,379	(1,341)	141,519	107,481
Insurance Expense										
677 - Ins. - Bond	38.25	0.0	39	(1)	114.75	0.0	117	(2)	468	353

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, 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	494.76	0.2	413	82	1,654	1,159
680 - Ins. - Package	4,913.24	5.5	5,147	(234)	14,739.72	5.5	15,442	(702)	61,766	47,026
683 - Ins. - CGL	367.43	0.4	387	(20)	1,102.29	0.4	1,162	(60)	4,646	3,544
684 - Ins. - Umbrella	221.58	0.2	226	(4)	664.74	0.2	678	(13)	2,712	2,047
Total Insurance Expenses	5,705.42	6.4	5,937	(232)	17,116.26	6.4	17,812	(696)	71,246	54,130
Professional Services										
705 - Management Fee	3,718.00	4.2	3,718	0	11,154.00	4.2	11,154	0	44,616	33,462
725.5 - Rental Agent Fee	170.00	0.2	170	0	510.00	0.2	510	0	2,040	1,530
731 - Prof.Svc.- Audit *	2,083.00	2.3	174	1,909	2,083.00	0.8	521	1,562	2,083	0
732 - Prof.Svc.- Legal	0.00	0.0	167	(167)	0.00	0.0	500	(500)	2,000	2,000
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	0.00	0.0	250	(250)	1,000	1,000
Total Professional Exp	5,971.00	6.7	4,312	1,659	13,747.00	5.1	12,935	812	51,739	37,992
Repairs & Maint Expenses										
746 - R/M - Buildings	1,067.68	1.2	1,333	(265)	1,855.59	0.7	4,000	(2,144)	16,000	14,144
750 - R/M - Equipment	0.00	0.0	250	(250)	299.42	0.1	750	(451)	3,000	2,701
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	0.00	0.0	311	(311)	1,244	1,244
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	306.25	0.1	500	(194)	2,000	1,694
754 - R/M - Grounds	31.09	0.0	250	(219)	1,350.83	0.5	750	601	3,000	1,649
755 - R/M - Grounds Contractor	16,800.00	18.8	16,800	0	50,400.00	18.8	50,400	0	201,600	151,200
756 - R/M - Irrigation	98.58	0.1	1,000	(901)	343.31	0.1	3,000	(2,657)	12,000	11,657
760 - R/M - Pest Control	269.46	0.3	270	(1)	808.38	0.3	810	(2)	3,240	2,432
762 - R/M - Pool, Spa, BBQ *	503.48	0.6	167	336	975.48	0.4	500	475	2,000	1,025
764 - R/M - Refuse Collection *	2,432.79	2.7	2,340	93	7,319.20	2.7	7,020	299	28,079	20,760
765 - R/M - Rental Unit	0.00	0.0	213	(213)	0.00	0.0	640	(640)	2,558	2,558
767 - R/M - Security Contract	677.08	0.8	704	(27)	2,031.24	0.8	2,112	(81)	8,448	6,417
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	300	(300)	1,200	1,200
Total Repairs & Maint Exp	21,880.16	24.5	23,698	(1,818)	65,689.70	24.5	71,093	(5,403)	284,369	218,679
Tax Expenses										
796 - Taxes - Gen. Excise	137.86	0.2	87	51	420.60	0.2	261	160	1,044	623
940 - Federal Income Taxes	3.00	0.0	324	(321)	3.00	0.0	972	(969)	3,888	3,885
945 - State Income Taxes	0.00	0.0	95	(95)	0.00	0.0	285	(285)	1,140	1,140
Total Tax Expenses	140.86	0.2	506	(365)	423.60	0.2	1,518	(1,094)	6,072	5,648
Utility Expense										
826 - Util. - Cable TV *	4,099.87	4.6	4,048	52	12,299.61	4.6	12,144	156	48,576	36,276
828 - Util. - Electric	3,984.45	4.5	4,158	(174)	13,864.77	5.2	12,473	1,392	49,893	36,028
830 - Util. - Gas *	145.84	0.2	65	81	290.73	0.1	195	96	780	489
832 - Util. - Sewer	4,153.20	4.7	4,638	(485)	11,236.52	4.2	13,913	(2,676)	55,650	44,413
834 - Util. - Telephone	257.40	0.3	270	(13)	772.50	0.3	810	(38)	3,240	2,468
838 - Util. - Water	7,343.11	8.2	10,809	(3,466)	24,581.87	9.2	32,427	(7,845)	129,708	105,126

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Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 3 Months Ended March 31, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Total Utility Expenses	19,983.87	22.4	23,988	(4,004)	63,046.00	23.6	71,962	(8,916)	287,847	224,801
Reserves & Other Exp										
915 - Statutory Reserves	15,963.80	17.9	15,964	(0)	47,891.40	17.9	47,891	0	191,566	143,675
916 - Reserves Interest	163.55	0.2	250	(86)	331.17	0.1	750	(419)	3,000	2,669
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>4,000</u>	<u>(4,000)</u>	<u>16,000</u>	<u>16,000</u>
Total Reserve & Other Exp	<u>16,127.35</u>	<u>18.1</u>	<u>17,547</u>	<u>(1,420)</u>	<u>48,222.57</u>	<u>18.0</u>	<u>52,641</u>	<u>(4,418)</u>	<u>210,566</u>	<u>162,343</u>
Total Operating Expenses and Reserve Allocation	<u>83,237.04</u>	<u>93.3</u>	<u>90,531</u>	<u>(7,294)</u>	<u>245,222.98</u>	<u>91.6</u>	<u>271,589</u>	<u>(26,366)</u>	<u>1,086,354</u>	<u>841,131</u>
Total Revenue Over Exp	<u>\$ 5,931.44</u>	<u>6.7</u>	<u>\$ (2,012)</u>	<u>\$ 7,943</u>	<u>22,457.69</u>	<u>8.4</u>	<u>\$ (6,033)</u>	<u>\$ 28,491</u>	<u>\$ (24,132)</u>	<u>\$ (46,590)</u>
Beginning Members' Equity					<u>219,393.32</u>					
Ending Members' Equity					<u>\$ 241,851.01</u>					

* see attached page 15 - Schedule VI for details