

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

Assets

	2013	2012
CURRENT ASSETS		
Ckg - MOO *****1241 @ 0.10% APR	\$ 47,658.17	\$ 171,215.67
MMkt - MOO Savings *****2119 @ .15% APR	26,190.11	66,078.41
MMkt - HSB Savings *****1937 .50% APR	180,354.27	0.00
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>255,202.55</u>	<u>238,294.08</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	56,626.72	70,419.83
A/R - Act 182 & Collection (B)	28,924.42	28,340.57
Allowance for Bad Debts (C)	<u>(71,519.80)</u>	<u>(65,451.07)</u>
Subtotal - Accounts Receivable	<u>14,031.34</u>	<u>33,309.33</u>
OTHER ASSETS		
Prepaid Int./Expns	105.50	5,130.29
Prepaid Federal Income Tax	1,500.00	0.00
Prepaid State Income Tax	650.00	0.00
Unexpired Insurance	53,470.21	52,720.76
NJF Clearing Account	<u>1,066.50</u>	<u>0.00</u>
Subtotal - Other Assets	<u>56,792.21</u>	<u>57,851.05</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #***-*****-9-339 @ 0.01%	0.00	5.00
MMkt - MOO Reserves *****2640 .16% APR	50,375.93	37,544.92
MMkt - MOO Reserves *****4731 .15% APR	0.00	103,474.57
CD - MOO Reserve - Exp. 5/17/13 .55%	0.00	100,091.96
CD - MOO Reserve - Exp 10/11/13 .35%	100,968.34	100,526.85
CD - MOO Reserve - Exp 12/29/12 .60%	0.00	100,350.74
CDARS - MOO Reserves - Exp 9/12/13 .12%	140,083.80	0.00
CDARS - MOO Reserves - Exp 7/11/13 .12%	150,695.52	0.00
ICS - MOO Reserves *****2640 .15% APR	<u>180,034.42</u>	<u>0.00</u>
Subtotal - Replacement Reserves (G)	<u>622,158.01</u>	<u>441,994.04</u>
TOTAL ASSETS	<u><u>\$ 948,184.11</u></u>	<u><u>\$ 771,448.50</u></u>

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

Liabilities and Fund Balances

	2013	2012
CURRENT LIABILITIES		
A/P - Trade (F)	\$ 19,174.32	\$ 29,904.87
Owner Prepayments (D)	38,570.05	45,247.02
NJF Units - Due to Lienholder (E)	1,066.50	0.00
Accrued General Excise Tx	132.09	141.15
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>58,942.96</u>	<u>76,793.04</u>
TOTAL LIABILITIES	<u>58,942.96</u>	<u>76,793.04</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	267,083.14	252,661.42
Restricted Members' Equity (G)	<u>622,158.01</u>	<u>441,994.04</u>
Total Members' Equity	<u>889,241.15</u>	<u>694,655.46</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 948,184.11</u>	 <u>\$ 771,448.50</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 7 Months Ended July 31, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	\$ 70,497.70	78.5	\$ 70,392	\$ 106	\$ 489,750.04	75.8	\$ 492,745	\$ (2,995)	\$ 844,706	\$ 354,956
406 - Statutory Reserve	15,963.80	17.8	15,964	(0)	111,043.46	17.2	111,747	(704)	191,566	80,523
415 - Delinquent Owners Late Fees	392.50	0.4	100	293	1,843.44	0.3	700	1,143	1,200	(643)
416 - Delinquent Owners Interest	557.46	0.6	75	482	1,275.20	0.2	525	750	900	(375)
418 - Insurance Evidence Fine	25.00	0.0	0	25	(2,325.00)	(0.4)	0	(2,325)	0	2,325
425 - House Rule Violations	25.00	0.0	0	25	125.00	0.0	0	125	0	(125)
475 - Maint.Fee Prev Written Off	0.00	0.0	0	0	30,381.27	4.7	0	30,381	0	(30,381)
Total Membership Income	<u>87,461.46</u>	<u>97.4</u>	<u>86,531</u>	<u>930</u>	<u>632,093.41</u>	<u>97.8</u>	<u>605,717</u>	<u>26,376</u>	<u>1,038,372</u>	<u>406,279</u>
Non-Membership Income										
430 - Interest Income	68.52	0.1	38	31	444.21	0.1	263	181	450	6
431 - Reserve Interest Income	146.86	0.2	250	(103)	716.98	0.1	1,750	(1,033)	3,000	2,283
440.80 - NJF Rental Income	2,100.00	2.3	0	2,100	2,100.00	0.3	0	2,100	0	(2,100)
441 - Kayak Rack Rental	285.00	0.3	0	285	645.00	0.1	0	645	0	(645)
450 - Rental Income	(300.00)	(0.3)	1,700	(2,000)	10,200.00	1.6	11,900	(1,700)	20,400	10,200
499 - Other Income	0.00	0.0	0	0	5.00	0.0	0	5	0	(5)
Total Non-Membership Income	<u>2,300.38</u>	<u>2.6</u>	<u>1,988</u>	<u>312</u>	<u>14,111.19</u>	<u>2.2</u>	<u>13,913</u>	<u>198</u>	<u>23,850</u>	<u>9,739</u>
Total Revenues	<u>89,761.84</u>	<u>100.</u>	<u>88,519</u>	<u>1,243</u>	<u>646,204.60</u>	<u>100.</u>	<u>619,630</u>	<u>26,575</u>	<u>1,062,222</u>	<u>416,017</u>
Operating Expenses										
Administration Expenses										
620 - Bad Debts	0.00	0.0	2,000	(2,000)	10,737.31	1.7	14,000	(3,263)	24,000	13,263
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	10.00	0.0	70	(60)	120	110
645 - Dues & Subscriptions	0.00	0.0	48	(48)	876.00	0.1	336	540	576	(300)
710 - Meetings *	360.96	0.4	217	144	1,512.71	0.2	1,517	(4)	2,600	1,087
715 - Office/Administration *	446.81	0.5	375	72	2,991.38	0.5	2,625	366	4,500	1,509
720 - Operating Supplies *	185.81	0.2	100	86	1,152.45	0.2	700	452	1,200	48
Total Administration Exp	<u>993.58</u>	<u>1.1</u>	<u>2,750</u>	<u>(1,756)</u>	<u>17,279.85</u>	<u>2.7</u>	<u>19,248</u>	<u>(1,968)</u>	<u>32,996</u>	<u>15,716</u>
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	646.10	0.1	700	(54)	1,200	554
648 - Education & Seminars	0.00	0.0	21	(21)	60.00	0.0	146	(86)	250	190
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	2,333	(2,333)	4,000	4,000
653 - Emp/Ben.-Medical	931.34	1.0	954	(23)	6,381.14	1.0	6,678	(297)	11,448	5,067
780 - Salaries & Wages	8,907.56	9.9	8,925	(17)	61,257.20	9.5	62,475	(1,218)	107,100	45,843
801 - P/R Insurance - TDI & WC	337.75	0.4	420	(82)	3,473.57	0.5	2,941	533	5,041	1,567
802 - Taxes - Payroll	688.49	0.8	985	(297)	7,228.17	1.1	6,895	333	11,820	4,592
812 - Uniforms	0.00	0.0	55	(55)	172.47	0.0	385	(213)	660	488
Total Employee Costs	<u>10,957.44</u>	<u>12.2</u>	<u>11,793</u>	<u>(836)</u>	<u>79,218.65</u>	<u>12.3</u>	<u>82,553</u>	<u>(3,334)</u>	<u>141,519</u>	<u>62,300</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 7 Months Ended July 31, 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)	267.75	0.0	273	(5)	468	200
679 - Ins. - Dir./Officers	171.08	0.2	138	33	1,242.42	0.2	965	277	1,654	412
680 - Ins. - Package	4,929.82	5.5	5,147	(217)	34,442.42	5.3	36,030	(1,588)	61,766	27,324
683 - Ins. - CGL	351.99	0.4	387	(35)	2,525.69	0.4	2,710	(184)	4,646	2,120
684 - Ins. - Umbrella	224.83	0.3	226	(1)	1,560.81	0.2	1,582	(21)	2,712	1,151
Total Insurance Expenses	5,715.97	6.4	5,937	(221)	40,039.09	6.2	41,560	(1,521)	71,246	31,207
Professional Services										
705 - Management Fee	3,718.00	4.1	3,718	0	26,026.00	4.0	26,026	0	44,616	18,590
725.5 - Rental Agent Fee	(30.00)	0.0	170	(200)	1,020.00	0.2	1,190	(170)	2,040	1,020
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	2,083.00	0.3	1,215	868	2,083	0
732 - Prof.Svc.- Legal	52.08	0.1	167	(115)	208.32	0.0	1,167	(959)	2,000	1,792
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	1,000.00	0.2	583	417	1,000	0
Total Professional Exp	3,740.08	4.2	4,312	(572)	30,337.32	4.7	30,181	156	51,739	21,402
Repairs & Maint Expenses										
746 - R/M - Buildings	14.79	0.0	1,333	(1,318)	5,170.68	0.8	9,333	(4,162)	16,000	10,829
746.80 - R/M - NJF Expenses *	949.50	1.1	0	950	949.50	0.1	0	950	0	(950)
750 - R/M - Equipment	0.00	0.0	250	(250)	365.83	0.1	1,750	(1,384)	3,000	2,634
752 - R/M - Fire Equip. *	264.00	0.3	104	160	369.50	0.1	726	(357)	1,244	875
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	15,451.95	2.4	1,167	14,285	2,000	(13,452)
754 - R/M - Grounds	0.00	0.0	250	(250)	1,911.91	0.3	1,750	162	3,000	1,088
755 - R/M - Grounds Contractor	16,800.00	18.7	16,800	0	117,600.00	18.2	117,600	0	201,600	84,000
756 - R/M - Irrigation	0.00	0.0	1,000	(1,000)	1,877.56	0.3	7,000	(5,122)	12,000	10,122
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,886.22	0.3	1,890	(4)	3,240	1,354
762 - R/M - Pool, Spa, BBQ *	174.70	0.2	167	8	1,778.10	0.3	1,167	611	2,000	222
764 - R/M - Refuse Collection *	2,432.79	2.7	2,340	93	17,050.36	2.6	16,379	671	28,079	11,029
765 - R/M - Rental Unit	0.00	0.0	213	(213)	0.00	0.0	1,492	(1,492)	2,558	2,558
767 - R/M - Security Contract	677.08	0.8	704	(27)	4,739.56	0.7	4,928	(188)	8,448	3,708
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	700	(700)	1,200	1,200
Total Repairs & Maint Exp	21,582.32	24.0	23,698	(2,116)	169,151.17	26.2	165,882	3,269	284,369	115,218
Tax Expenses										
796 - Taxes - Gen. Excise	48.02	0.1	87	(39)	517.22	0.1	609	(92)	1,044	527
796.80 - Taxes - NJF GET	84.00	0.1	0	84	84.00	0.0	0	84	0	(84)
940 - Federal Income Taxes	0.00	0.0	324	(324)	3.00	0.0	2,268	(2,265)	3,888	3,885
945 - State Income Taxes	0.00	0.0	95	(95)	0.00	0.0	665	(665)	1,140	1,140
Total Tax Expenses	132.02	0.1	506	(374)	604.22	0.1	3,542	(2,938)	6,072	5,468
Utility Expense										
826 - Util. - Cable TV *	4,098.33	4.6	4,048	50	28,692.93	4.4	28,336	357	48,576	19,883

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 7 Months Ended July 31, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
828 - Util. - Electric	3,854.02	4.3	4,158	(304)	29,310.79	4.5	29,104	207	49,893	20,582
830 - Util. - Gas *	151.48	0.2	65	86	521.29	0.1	455	66	780	259
832 - Util. - Sewer	3,798.20	4.2	4,638	(840)	27,153.52	4.2	32,463	(5,309)	55,650	28,496
834 - Util. - Telephone	261.31	0.3	270	(9)	1,803.50	0.3	1,890	(87)	3,240	1,437
838 - Util. - Water	<u>8,972.51</u>	<u>10.0</u>	<u>10,809</u>	<u>(1,836)</u>	<u>61,938.87</u>	<u>9.6</u>	<u>75,663</u>	<u>(13,724)</u>	<u>129,708</u>	<u>67,769</u>
Total Utility Expenses	21,135.85	23.5	23,988	(2,852)	149,420.90	23.1	167,911	(18,490)	287,847	138,426
Reserves & Other Exp										
915 - Statutory Reserves	15,963.80	17.8	15,964	(0)	111,746.60	17.3	111,747	(0)	191,566	79,819
916 - Reserves Interest	146.86	0.2	250	(103)	716.98	0.1	1,750	(1,033)	3,000	2,283
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>9,333</u>	<u>(9,333)</u>	<u>16,000</u>	<u>16,000</u>
Total Reserve & Other Exp	<u>16,110.66</u>	<u>17.9</u>	<u>17,547</u>	<u>(1,436)</u>	<u>112,463.58</u>	<u>17.4</u>	<u>122,830</u>	<u>(10,366)</u>	<u>210,566</u>	<u>98,102</u>
Total Operating Expenses and Reserve Allocation										
	<u>80,367.92</u>	<u>89.5</u>	<u>90,531</u>	<u>(10,163)</u>	<u>598,514.78</u>	<u>92.6</u>	<u>633,707</u>	<u>(35,192)</u>	<u>1,086,354</u>	<u>487,839</u>
Total Revenue Over Exp	<u>\$ 9,393.92</u>	<u>10.5</u>	<u>\$ (2,012)</u>	<u>\$ 11,406</u>	<u>47,689.82</u>	<u>7.4</u>	<u>\$ (14,077)</u>	<u>\$ 61,767</u>	<u>\$ (24,132)</u>	<u>\$ (71,822)</u>
Beginning Members' Equity										<u>219,393.32</u>
Ending Members' Equity										<u>\$ 267,083.14</u>

* see attached page 15 - Schedule VI for details