

Wailea Fairway Villas Association
Statement of Assets, Liabilities, and Members' Equity
March 31, 2011 and 2010

Assets

	2011	2010
CURRENT ASSETS		
Ckg - MOO #281501241 @ 0.25% APR	\$ 204,339.96	\$ 37,495.18
MMkt - MOO Savings #281802119 @ .60% APR	65,669.93	100,497.15
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>271,009.89</u>	<u>138,992.33</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	84,672.14	120,096.22
A/R - Act 10 & Collections (B)	28,185.89	0.00
Allowance for Bad Debts (C)	(72,269.05)	(51,504.75)
A/R - Other	<u>1,457.28</u>	<u>0.00</u>
Subtotal - Accounts Receivable	<u>42,046.26</u>	<u>68,591.47</u>
OTHER ASSETS		
Prepaid Int./Expns	3,705.29	8,659.00
Prepaid Medical	919.88	829.92
Unexpired Insurance	<u>12,798.34</u>	<u>12,309.65</u>
Subtotal - Other Assets	<u>17,423.51</u>	<u>21,798.57</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	67,613.55
MMkt - MOO Reserves #281802640 .62% APR	83,147.08	0.00
CD - MOO Reserves Exp 11/25/11 @ 1.19%	51,390.57	50,518.38
MOO - Reserve - CD - Exp. 10/07/11 .75%	50,000.00	0.00
MOO - Reserve - CD - Exp. 03/07/12 .85%	<u>50,000.00</u>	<u>0.00</u>
Subtotal - Replacement Reserves	(F) <u>234,542.65</u>	<u>118,131.93</u>
TOTAL ASSETS	<u>\$ 565,022.31</u>	<u>\$ 347,514.30</u>

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Liabilities and Fund Balances

	2011	2010
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 33,599.23	\$ 19,391.78
Owner Prepayments (D)	40,121.92	30,119.01
Accrued General Excise Tx	438.95	842.79
Accrued FICA Tax W/H	<u>0.00</u>	<u>0.01</u>
Subtotal Current Liabilities	<u>74,160.10</u>	<u>50,353.59</u>
TOTAL LIABILITIES	<u>74,160.10</u>	<u>50,353.59</u>
MEMBERS' EQUITY		
Unrestricted Members' Equity	256,319.56	179,028.78
Restricted Members' Equity (F)	<u>234,542.65</u>	<u>118,131.93</u>
Total Members' Equity	<u>490,862.21</u>	<u>297,160.71</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u><u>\$ 565,022.31</u></u>	<u><u>\$ 347,514.30</u></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, 2011

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	\$ 67,330.80	41.3	\$ 67,331	\$ (0)	\$ 201,992.40	54.1	\$ 201,992	\$ 0	\$ 807,970	\$ 605,978
406 - Statutory Reserve	15,083.20	9.2	15,083	0	45,249.60	12.1	45,250	(0)	180,998	135,748
410 - Special Assessment	0.00	0.0	0	0	41,207.00	11.0	41,207	0	82,414	41,207
415 - Delinquent Owners Late Fees	684.26	0.4	100	584	2,470.82	0.7	300	2,171	1,200	(1,271)
416 - Delinquent Owners Interest	747.11	0.5	75	672	2,482.58	0.7	225	2,258	900	(1,583)
418 - Insurance Evidence Fine	200.00	0.1	0	200	600.00	0.2	0	600	0	(600)
425 - House Rule Violations	0.00	0.0	0	0	50.00	0.0	0	50	0	(50)
475 - Maint.Fee Prev Written Off	<u>20,926.58</u>	<u>12.8</u>	<u>0</u>	<u>20,927</u>	<u>20,926.58</u>	<u>5.6</u>	<u>0</u>	<u>20,927</u>	<u>0</u>	<u>(20,927)</u>
Total Membership Income	104,971.95	64.4	82,589	22,383	314,978.98	84.3	288,974	26,005	1,073,482	758,503
Non-Membership Income										
430 - Interest Income	68.12	0.0	34	34	168.65	0.0	102	67	408	239
431 - Reserve Interest Income	88.93	0.1	694	(605)	312.73	0.1	2,081	(1,768)	8,325	8,012
480 - Gain on Sale of Asset	57,952.14	35.5	0	57,952	57,952.14	15.5	0	57,952	0	(57,952)
499 - Other Income	<u>20.00</u>	<u>0.0</u>	<u>0</u>	<u>20</u>	<u>120.00</u>	<u>0.0</u>	<u>0</u>	<u>120</u>	<u>0</u>	<u>(120)</u>
Total Non-Membership Income	58,129.19	35.6	728	57,401	58,553.52	15.7	2,183	56,371	8,733	(49,821)
Total Revenues	<u>163,101.14</u>	<u>100.</u>	<u>83,317</u>	<u>79,784</u>	<u>373,532.50</u>	<u>100.</u>	<u>291,157</u>	<u>82,376</u>	<u>1,082,215</u>	<u>708,683</u>
Operating Expenses										
Administration Expenses										
620 - Bad Debts	0.00	0.0	3,800	(3,800)	144.54	0.0	11,400	(11,255)	45,600	45,455
645 - Dues & Subscriptions	0.00	0.0	48	(48)	0.00	0.0	144	(144)	576	576
710 - Meetings *	400.75	0.2	217	184	583.21	0.2	650	(67)	2,600	2,017
715 - Office/Administration *	1,955.25	1.2	333	1,622	2,302.82	0.6	1,000	1,303	4,000	1,697
720 - Operating Supplies	<u>0.00</u>	<u>0.0</u>	<u>100</u>	<u>(100)</u>	<u>124.45</u>	<u>0.0</u>	<u>300</u>	<u>(176)</u>	<u>1,200</u>	<u>1,076</u>
Total Administration Exp	2,356.00	1.4	4,498	(2,142)	3,155.02	0.8	13,494	(10,339)	53,976	50,821
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)	0.00	0.0	62	(62)	250	250
651 - Emp/Ben.-Bonuses	0.00	0.0	209	(209)	0.00	0.0	627	(627)	2,508	2,508
653 - Emp/Ben.-Medical *	1,749.80	1.1	966	784	3,589.56	1.0	2,898	692	11,592	8,002
775 - Salaries & Wages	7,730.22	4.7	8,058	(328)	23,618.48	6.3	24,175	(557)	96,700	73,082
801 - P/R Insurance - TDI & WC *	1,359.42	0.8	380	979	2,292.50	0.6	1,141	1,152	4,562	2,270
802 - Taxes - Payroll *	<u>1,952.18</u>	<u>1.2</u>	<u>904</u>	<u>1,048</u>	<u>3,181.76</u>	<u>0.9</u>	<u>2,712</u>	<u>470</u>	<u>10,848</u>	<u>7,666</u>
Total Employee Costs	12,883.92	7.9	10,638	2,246	32,959.20	8.8	31,915	1,044	127,660	94,701
Insurance Expense										
677 - Ins. - Bond	38.25	0.0	38	0	114.75	0.0	115	(0)	459	344

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, 2011

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
679 - Ins. - Dir./Officers	124.00	0.1	124	0	372.00	0.1	372	0	1,488	1,116
680 - Ins. - Package	5,171.72	3.2	5,327	(155)	15,515.16	4.2	15,981	(466)	63,923	48,408
683 - Ins. - CGL	427.97	0.3	428	(0)	1,283.91	0.3	1,284	(0)	5,135	3,851
684 - Ins. - Umbrella	212.25	0.1	216	(4)	636.75	0.2	647	(10)	2,588	1,951
Total Insurance Expenses	5,974.19	3.7	6,133	(159)	17,922.57	4.8	18,399	(476)	73,593	55,670
Professional Services										
705 - Management Fee	3,536.00	2.2	3,536	0	10,608.00	2.8	10,608	0	42,432	31,824
731 - Prof.Svc.- Audit *	2,083.00	1.3	173	1,910	2,083.00	0.6	520	1,563	2,080	(3)
732 - Prof.Svc.- Legal	428.68	0.3	1,200	(771)	585.45	0.2	3,600	(3,015)	14,400	13,815
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	6,047.68	3.7	4,992	1,056	13,276.45	3.6	14,978	(1,702)	59,912	46,636
Repairs & Maint Expenses										
702 - AOA Maint Fee Exp *	1,210.00	0.7	0	1,210	2,722.50	0.7	0	2,723	0	(2,723)
746 - R/M - Buildings *	2,694.50	1.7	1,333	1,362	4,912.22	1.3	4,000	912	16,000	11,088
750 - R/M - Equipment	0.00	0.0	250	(250)	100.00	0.0	750	(650)	3,000	2,900
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	441.70	0.3	1,000	(558)	2,724.12	0.7	3,000	(276)	12,000	9,276
754 - R/M - Grounds	0.00	0.0	250	(250)	283.33	0.1	750	(467)	3,000	2,717
755 - R/M - Grounds Contractor	16,400.00	10.1	16,900	(500)	49,200.00	13.2	50,700	(1,500)	202,800	153,600
756 - R/M - Irrigation	0.00	0.0	167	(167)	319.69	0.1	500	(180)	2,000	1,680
760 - R/M - Pest Control	269.46	0.2	270	(1)	808.38	0.2	810	(2)	3,240	2,432
762 - R/M - Pool, Spa, BBQ	63.67	0.0	167	(103)	262.31	0.1	500	(238)	2,000	1,738
764 - R/M - Refuse Collection	2,186.84	1.3	2,319	(132)	6,560.52	1.8	6,958	(397)	27,830	21,269
765 - R/M - Rental Unit *	632.11	0.4	0	632	664.21	0.2	0	664	0	(664)
767 - R/M - Security Contract	677.08	0.4	1,036	(359)	2,031.24	0.5	3,108	(1,077)	12,432	10,401
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	300	(300)	1,200	1,200
Total Repairs & Maint Exp	24,575.36	15.1	23,896	679	70,588.52	18.9	71,687	(1,098)	286,746	216,157
Tax Expenses										
796 - Taxes - Gen. Excise	263.10	0.2	36	227	438.95	0.1	108	331	432	(7)
940 - Federal Income Taxes	0.00	0.0	135	(135)	0.00	0.0	405	(405)	1,620	1,620
945 - State Income Taxes	0.00	0.0	40	(40)	0.00	0.0	120	(120)	480	480
Total Tax Expenses	263.10	0.2	211	52	438.95	0.1	633	(194)	2,532	2,093
Utility Expense										
826 - Util. - Cable TV	3,675.57	2.3	3,786	(110)	11,026.71	3.0	11,358	(331)	45,432	34,405
828 - Util. - Electric *	3,948.97	2.4	3,499	450	12,577.15	3.4	10,496	2,081	41,984	29,407
830 - Util. - Gas	63.67	0.0	65	(1)	63.67	0.0	195	(131)	780	716
832 - Util. - Sewer	4,652.00	2.9	4,652	0	13,253.05	3.5	13,956	(703)	55,824	42,571
834 - Util. - Telephone	260.95	0.2	266	(5)	768.01	0.2	797	(29)	3,189	2,421
838 - Util. - Water	7,888.00	4.8	7,888	0	18,667.50	5.0	23,664	(4,997)	94,656	75,989

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Actual vs. Budget
For the 1 Month and 3 Months Ended March 31, 2011

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Total Utility Expenses	20,489.16	12.6	20,156	333	56,356.09	15.1	60,466	(4,110)	241,865	185,509
Reserves & Other Exp										
915 - Statutory Reserves	15,083.20	9.2	15,083	0	45,249.60	12.1	45,249	1	180,996	135,746
916 - Reserves Interest	88.93	0.1	694	(605)	312.73	0.1	2,081	(1,768)	8,325	8,012
965 - Operating Contingencies	0.00	0.0	3,883	(3,883)	0.00	0.0	11,649	(11,649)	46,596	46,596
Total Reserve & Other Exp	<u>15,172.13</u>	<u>9.3</u>	<u>19,660</u>	<u>(4,488)</u>	<u>45,562.33</u>	<u>12.2</u>	<u>58,979</u>	<u>(13,417)</u>	<u>235,917</u>	<u>190,355</u>
Total Operating Exp	<u>87,761.54</u>	<u>53.8</u>	<u>90,184</u>	<u>(2,422)</u>	<u>240,259.13</u>	<u>64.3</u>	<u>270,551</u>	<u>(30,292)</u>	<u>1,082,201</u>	<u>841,942</u>
Total Revenue Over Exp	<u>\$ 75,339.60</u>	<u>46.2</u>	<u>\$ (6,867)</u>	<u>\$ 82,207</u>	<u>133,273.37</u>	<u>35.7</u>	<u>\$ 20,606</u>	<u>\$112,667</u>	<u>\$ 14</u>	<u>\$ (133,259)</u>
Beginning Members' Equity					<u>123,046.19</u>					
Ending Members' Equity					<u>\$ 256,319.56</u>					

* see attached page 15 - Schedule VI for details