

Wailea Fairway Villas Association
Statement of Assets, Liabilities, and Members' Equity
April 30, 2011 and 2010

Assets

	2011	2010
CURRENT ASSETS		
Ckg - MOO #281501241 @ 0.25% APR	\$ 151,304.70	\$ 66,027.22
MMkt - MOO Savings #281802119 @ .60% APR	65,702.32	100,568.35
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>218,007.02</u>	<u>167,595.57</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	78,061.26	111,991.79
A/R - Act 10 & Collections (B)	28,245.26	0.00
Allowance for Bad Debts (C)	(72,269.05)	(45,030.02)
A/R - Other	<u>1,457.28</u>	<u>161.19</u>
Subtotal - Accounts Receivable	<u>35,494.75</u>	<u>67,122.96</u>
OTHER ASSETS		
Prepaid Int./Expns	3,980.29	0.00
Prepaid Medical	919.88	829.92
Unexpired Insurance	<u>73,026.05</u>	<u>74,860.43</u>
Subtotal - Other Assets	<u>77,926.22</u>	<u>75,690.35</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	65,964.23
MMkt - MOO Reserves #281802640 .60% APR	98,272.04	0.00
MOO - Reserve - CD - Exp 11/25/11 @ 1.19%	51,442.54	50,607.70
MOO - Reserve - CD - Exp. 10/07/11 .75%	50,031.86	0.00
MOO - Reserve - CD - Exp. 03/07/12 .85%	<u>50,036.11</u>	<u>0.00</u>
Subtotal - Replacement Reserves	(F) <u>249,787.55</u>	<u>116,571.93</u>
TOTAL ASSETS	<u>\$ 581,215.54</u>	<u>\$ 426,980.81</u>

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Liabilities and Fund Balances

	2011	2010
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 39,417.35	\$ 99,101.61
Owner Prepayments (D)	31,331.13	31,308.98
Accrued General Excise Tx	420.21	316.89
Accrued FICA Tax W/H	<u>0.00</u>	<u>0.01</u>
Subtotal Current Liabilities	<u>71,168.69</u>	<u>130,727.49</u>
TOTAL LIABILITIES	<u>71,168.69</u>	<u>130,727.49</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	260,259.30	179,681.39
Restricted Members' Equity (F)	<u>249,787.55</u>	<u>116,571.93</u>
Total Members' Equity	<u>510,046.85</u>	<u>296,253.32</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 581,215.54</u></u>	 <u><u>\$ 426,980.81</u></u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 4 Months Ended April 30, 2011

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	\$ 67,330.80	79.9	\$ 67,331	\$ (0)	\$ 269,323.20	58.8	\$ 269,323	\$ 0	\$ 807,970	\$ 538,647
406 - Statutory Reserve	15,083.20	17.9	15,083	0	60,332.80	13.2	60,333	(0)	180,998	120,665
410 - Special Assessment	0.00	0.0	0	0	41,207.00	9.0	41,207	0	82,414	41,207
415 - Delinquent Owners Late Fees	582.86	0.7	100	483	3,053.68	0.7	400	2,654	1,200	(1,854)
416 - Delinquent Owners Interest	734.46	0.9	75	659	3,217.04	0.7	300	2,917	900	(2,317)
418 - Insurance Evidence Fine	200.00	0.2	0	200	800.00	0.2	0	800	0	(800)
425 - House Rule Violations	25.00	0.0	0	25	75.00	0.0	0	75	0	(75)
475 - Maint.Fee Prev Written Off	0.00	0.0	0	0	20,926.58	4.6	0	20,927	0	(20,927)
Total Membership Income	<u>83,956.32</u>	<u>99.7</u>	<u>82,589</u>	<u>1,367</u>	<u>398,935.30</u>	<u>87.2</u>	<u>371,563</u>	<u>27,372</u>	<u>1,073,482</u>	<u>674,547</u>
Non-Membership Income										
430 - Interest Income	80.35	0.1	34	46	249.00	0.1	136	113	408	159
431 - Reserve Interest Income	161.70	0.2	694	(532)	474.43	0.1	2,775	(2,301)	8,325	7,851
480 - Gain on Sale of Asset	0.00	0.0	0	0	57,952.14	12.7	0	57,952	0	(57,952)
499 - Other Income	20.00	0.0	0	20	140.00	0.0	0	140	0	(140)
Total Non-Membership Income	<u>262.05</u>	<u>0.3</u>	<u>728</u>	<u>(466)</u>	<u>58,815.57</u>	<u>12.8</u>	<u>2,911</u>	<u>55,905</u>	<u>8,733</u>	<u>(50,083)</u>
Total Revenues	<u>84,218.37</u>	<u>100.</u>	<u>83,317</u>	<u>901</u>	<u>457,750.87</u>	<u>100.</u>	<u>374,474</u>	<u>83,277</u>	<u>1,082,215</u>	<u>624,464</u>
Operating Expenses										
Administration Expenses										
620 - Bad Debts	0.00	0.0	3,800	(3,800)	144.54	0.0	15,200	(15,055)	45,600	45,455
625 - Bank Charges/Merchant Fees	20.00	0.0	0	20	20.00	0.0	0	20	0	(20)
645 - Dues & Subscriptions *	522.00	0.6	48	474	522.00	0.1	192	330	576	54
710 - Meetings *	470.50	0.6	217	254	1,053.71	0.2	867	187	2,600	1,546
715 - Office/Administration *	584.51	0.7	333	252	2,887.33	0.6	1,333	1,554	4,000	1,113
720 - Operating Supplies	0.00	0.0	100	(100)	124.45	0.0	400	(276)	1,200	1,076
Total Administration Exp	<u>1,597.01</u>	<u>1.9</u>	<u>4,498</u>	<u>(2,901)</u>	<u>4,752.03</u>	<u>1.0</u>	<u>17,992</u>	<u>(13,240)</u>	<u>53,976</u>	<u>49,224</u>
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	369.20	0.1	400	(31)	1,200	831
648 - Education & Seminars	0.00	0.0	21	(21)	0.00	0.0	83	(83)	250	250
651 - Emp/Ben.-Bonuses	0.00	0.0	209	(209)	0.00	0.0	836	(836)	2,508	2,508
653 - Emp/Ben.-Medical	919.88	1.1	966	(46)	4,509.44	1.0	3,864	645	11,592	7,083
775 - Salaries & Wages	7,891.91	9.4	8,058	(166)	31,510.39	6.9	32,233	(723)	96,700	65,190
801 - P/R Insurance - TDI & WC	214.42	0.3	380	(166)	2,506.92	0.5	1,521	986	4,562	2,055
802 - Taxes - Payroll	610.80	0.7	904	(293)	3,792.56	0.8	3,616	177	10,848	7,055
Total Employee Costs	<u>9,729.31</u>	<u>11.6</u>	<u>10,638</u>	<u>(909)</u>	<u>42,688.51</u>	<u>9.3</u>	<u>42,553</u>	<u>136</u>	<u>127,660</u>	<u>84,971</u>
Insurance Expense										

Wailea Fairway Villas Association
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Actual vs. Budget
For the 1 Month and 4 Months Ended April 30, 2011

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
677 - Ins. - Bond	38.25	0.0	38	0	153.00	0.0	153	0	459	306
679 - Ins. - Dir./Officers	124.00	0.1	124	0	496.00	0.1	496	0	1,488	992
680 - Ins. - Package	5,171.72	6.1	5,327	(155)	20,686.88	4.5	21,308	(621)	63,923	43,236
683 - Ins. - CGL	427.97	0.5	428	(0)	1,711.88	0.4	1,712	(0)	5,135	3,423
684 - Ins. - Umbrella	<u>212.25</u>	<u>0.3</u>	<u>216</u>	<u>(4)</u>	<u>849.00</u>	<u>0.2</u>	<u>863</u>	<u>(14)</u>	<u>2,588</u>	<u>1,739</u>
Total Insurance Expenses	5,974.19	7.1	6,133	(159)	23,896.76	5.2	24,532	(635)	73,593	49,696
Professional Services										
705 - Management Fee	3,536.00	4.2	3,536	0	14,144.00	3.1	14,144	0	42,432	28,288
731 - Prof.Svc.- Audit	0.00	0.0	173	(173)	2,083.00	0.5	693	1,390	2,080	(3)
732 - Prof.Svc.- Legal	(0.54)	0.0	1,200	(1,201)	584.91	0.1	4,800	(4,215)	14,400	13,815
734 - Prof.Svc.- Y/E Acctng. *	<u>1,000.00</u>	<u>1.2</u>	<u>83</u>	<u>917</u>	<u>1,000.00</u>	<u>0.2</u>	<u>333</u>	<u>667</u>	<u>1,000</u>	<u>0</u>
Total Professional Exp	4,535.46	5.4	4,992	(457)	17,811.91	3.9	19,970	(2,158)	59,912	42,100
Repairs & Maint Expenses										
702 - AOA Maint Fee Exp *	605.00	0.7	0	605	3,327.50	0.7	0	3,328	0	(3,328)
746 - R/M - Buildings	681.33	0.8	1,333	(652)	5,593.55	1.2	5,333	261	16,000	10,406
750 - R/M - Equipment	0.00	0.0	250	(250)	100.00	0.0	1,000	(900)	3,000	2,900
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	0.00	0.0	415	(415)	1,244	1,244
753 - R/M - Landscape Upgrades *	2,192.60	2.6	1,000	1,193	4,916.72	1.1	4,000	917	12,000	7,083
754 - R/M - Grounds	0.00	0.0	250	(250)	283.33	0.1	1,000	(717)	3,000	2,717
755 - R/M - Grounds Contractor	16,400.00	19.5	16,900	(500)	65,600.00	14.3	67,600	(2,000)	202,800	137,200
756 - R/M - Irrigation	0.00	0.0	167	(167)	319.69	0.1	667	(347)	2,000	1,680
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,077.84	0.2	1,080	(2)	3,240	2,162
762 - R/M - Pool, Spa, BBQ *	467.26	0.6	167	300	729.57	0.2	667	63	2,000	1,270
764 - R/M - Refuse Collection	2,186.84	2.6	2,319	(132)	8,747.36	1.9	9,277	(530)	27,830	19,083
765 - R/M - Rental Unit	0.00	0.0	0	0	664.21	0.1	0	664	0	(664)
767 - R/M - Security Contract	677.08	0.8	1,036	(359)	2,708.32	0.6	4,144	(1,436)	12,432	9,724
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>400</u>	<u>(400)</u>	<u>1,200</u>	<u>1,200</u>
Total Repairs & Maint Exp	23,479.57	27.9	23,896	(416)	94,068.09	20.6	95,583	(1,515)	286,746	192,678
Tax Expenses										
796 - Taxes - Gen. Excise	229.46	0.3	36	193	668.41	0.1	144	524	432	(236)
940 - Federal Income Taxes	0.00	0.0	135	(135)	0.00	0.0	540	(540)	1,620	1,620
945 - State Income Taxes	<u>0.00</u>	<u>0.0</u>	<u>40</u>	<u>(40)</u>	<u>0.00</u>	<u>0.0</u>	<u>160</u>	<u>(160)</u>	<u>480</u>	<u>480</u>
Total Tax Expenses	229.46	0.3	211	18	668.41	0.1	844	(176)	2,532	1,864
Utility Expense										
826 - Util. - Cable TV	3,675.57	4.4	3,786	(110)	14,702.28	3.2	15,144	(442)	45,432	30,730
828 - Util. - Electric	3,931.98	4.7	3,499	433	16,509.13	3.6	13,995	2,514	41,984	25,475
830 - Util. - Gas	79.25	0.1	65	14	142.92	0.0	260	(117)	780	637
832 - Util. - Sewer	3,647.30	4.3	4,652	(1,005)	16,900.35	3.7	18,608	(1,708)	55,824	38,924
834 - Util. - Telephone	<u>253.63</u>	<u>0.3</u>	<u>266</u>	<u>(12)</u>	<u>1,021.64</u>	<u>0.2</u>	<u>1,063</u>	<u>(41)</u>	<u>3,189</u>	<u>2,167</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 4 Months Ended April 30, 2011

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
838 - Util. - Water	<u>7,901.00</u>	9.4	<u>7,888</u>	<u>13</u>	<u>26,568.50</u>	5.8	<u>31,552</u>	<u>(4,984)</u>	<u>94,656</u>	<u>68,088</u>
Total Utility Expenses	19,488.73	23.1	20,156	(667)	75,844.82	16.6	80,622	(4,777)	241,865	166,020
Reserves & Other Exp										
915 - Statutory Reserves	15,083.20	17.9	15,083	0	60,332.80	13.2	60,332	1	180,996	120,663
916 - Reserves Interest	161.70	0.2	694	(532)	474.43	0.1	2,775	(2,301)	8,325	7,851
965 - Operating Contingencies	<u>0.00</u>	<u>0.0</u>	<u>3,883</u>	<u>(3,883)</u>	<u>0.00</u>	<u>0.0</u>	<u>15,532</u>	<u>(15,532)</u>	<u>46,596</u>	<u>46,596</u>
Total Reserve & Other Exp	<u>15,244.90</u>	<u>18.1</u>	<u>19,660</u>	<u>(4,415)</u>	<u>60,807.23</u>	<u>13.3</u>	<u>78,639</u>	<u>(17,832)</u>	<u>235,917</u>	<u>175,110</u>
Total Operating Exp	<u>80,278.63</u>	<u>95.3</u>	<u>90,184</u>	<u>(9,905)</u>	<u>320,537.76</u>	<u>70.0</u>	<u>360,735</u>	<u>(40,197)</u>	<u>1,082,201</u>	<u>761,663</u>
Total Revenue Over Exp	<u>\$ 3,939.74</u>	<u>4.7</u>	<u>\$ (6,867)</u>	<u>\$ 10,807</u>	<u>137,213.11</u>	<u>30.0</u>	<u>\$ 13,739</u>	<u>\$123,474</u>	<u>\$ 14</u>	<u>\$ (137,199)</u>
Beginning Members' Equity					<u>123,046.19</u>					
Ending Members' Equity					<u>\$ 260,259.30</u>					

* see attached page 15 - Schedule VI for details