

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

Assets

	2011	2010
CURRENT ASSETS		
Ckg - MOO #281501241 @ 0.25% APR	\$ 172,747.19	\$ 53,446.56
MMkt - MOO Savings #281802119 @ .55% APR	65,764.09	100,702.89
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>239,511.28</u>	<u>155,149.45</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	83,250.69	126,914.57
A/R - Act 48 & Collections (B)	28,245.26	0.00
Allowance for Bad Debts (C)	(72,269.05)	(45,030.02)
A/R - Other	<u>0.00</u>	<u>161.19</u>
Subtotal - Accounts Receivable	<u>39,226.90</u>	<u>82,045.74</u>
OTHER ASSETS		
Prepaid Int./Expns	3,980.29	3,709.29
Prepaid Medical	919.88	1,749.80
Unexpired Insurance	<u>59,891.89</u>	<u>62,207.57</u>
Subtotal - Other Assets	<u>64,792.06</u>	<u>67,666.66</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	71,492.82
MMkt - MOO Reserves #281802640 .45% APR	48,479.23	16,460.92
MOO - Reserve - CD - Exp 11/25/11 @ 1.19%	51,544.95	50,783.92
MOO - Reserve - CD - Exp. 10/07/11 .75%	50,094.61	0.00
MOO - Reserve - CD - Exp. 03/07/12 .85%	50,107.24	0.00
MOO - Reserve - CD - Exp. 5/17/12 .85%	<u>80,057.77</u>	<u>0.00</u>
Subtotal - Replacement Reserves (F)	<u>280,288.80</u>	<u>138,737.66</u>
TOTAL ASSETS	<u><u>\$ 623,819.04</u></u>	<u><u>\$ 443,599.51</u></u>

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June 30, 2011 and 2010

Liabilities and Fund Balances

	2011	2010
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 40,399.08	\$ 82,337.00
Owner Prepayments (D)	36,918.10	39,488.13
Accrued General Excise Tx	<u>562.68</u>	<u>675.43</u>
Subtotal Current Liabilities	<u>77,879.86</u>	<u>122,500.56</u>
TOTAL LIABILITIES	<u>77,879.86</u>	<u>122,500.56</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	265,650.38	182,361.29
Restricted Members' Equity (F)	<u>280,288.80</u>	<u>138,737.66</u>
Total Members' Equity	<u>545,939.18</u>	<u>321,098.95</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 623,819.04</u></u>	 <u><u>\$ 443,599.51</u></u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 6 Months Ended June 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	80.0	\$ 67,331	\$ (0)	\$ 403,984.80	64.5	\$ 403,985	\$ (0)	\$ 807,970	\$ 403,985
406 - Statutory Reserve	15,083.20	17.9	15,083	0	90,499.20	14.5	90,499	0	180,998	90,499
410 - Special Assessment	0.00	0.0	0	0	41,207.00	6.6	41,207	0	82,414	41,207
415 - Delinquent Owners Late Fees	571.95	0.7	100	472	4,318.12	0.7	600	3,718	1,200	(3,118)
416 - Delinquent Owners Interest	787.75	0.9	75	713	4,769.85	0.8	450	4,320	900	(3,870)
418 - Insurance Evidence Fine	100.00	0.1	0	100	1,000.00	0.2	0	1,000	0	(1,000)
425 - House Rule Violations	0.00	0.0	0	0	75.00	0.0	0	75	0	(75)
475 - Maint.Fee Prev Written Off	0.00	0.0	0	0	20,926.58	3.3	0	20,927	0	(20,927)
Total Membership Income	<u>83,873.70</u>	<u>99.6</u>	<u>82,589</u>	<u>1,285</u>	<u>566,780.55</u>	<u>90.5</u>	<u>536,741</u>	<u>30,040</u>	<u>1,073,482</u>	<u>506,701</u>
Non-Membership Income										
430 - Interest Income	66.70	0.1	34	33	385.32	0.1	204	181	408	23
431 - Reserve Interest Income	190.81	0.2	694	(503)	809.28	0.1	4,163	(3,354)	8,325	7,516
480 - Gain on Sale of Asset	0.00	0.0	0	0	57,952.14	9.3	0	57,952	0	(57,952)
499 - Other Income	73.22	0.1	0	73	213.22	0.0	0	213	0	(213)
Total Non-Membership Income	<u>330.73</u>	<u>0.4</u>	<u>728</u>	<u>(397)</u>	<u>59,359.96</u>	<u>9.5</u>	<u>4,367</u>	<u>54,993</u>	<u>8,733</u>	<u>(50,627)</u>
Total Revenues	<u>84,204.43</u>	<u>100.</u>	<u>83,317</u>	<u>887</u>	<u>626,140.51</u>	<u>100.</u>	<u>541,108</u>	<u>85,033</u>	<u>1,082,215</u>	<u>456,074</u>
Operating Expenses										
Administration Expenses										
620 - Bad Debts	52.20	0.1	3,800	(3,748)	196.74	0.0	22,800	(22,603)	45,600	45,403
625 - Bank Charges/Merchant Fees	0.00	0.0	0	0	60.00	0.0	0	60	0	(60)
645 - Dues & Subscriptions	0.00	0.0	48	(48)	522.00	0.1	288	234	576	54
710 - Meetings	0.00	0.0	217	(217)	1,053.71	0.2	1,300	(246)	2,600	1,546
715 - Office/Administration	305.71	0.4	333	(27)	3,283.08	0.5	2,000	1,283	4,000	717
720 - Operating Supplies	0.00	0.0	100	(100)	124.45	0.0	600	(476)	1,200	1,076
Total Administration Exp	<u>357.91</u>	<u>0.4</u>	<u>4,498</u>	<u>(4,140)</u>	<u>5,239.98</u>	<u>0.8</u>	<u>26,988</u>	<u>(21,748)</u>	<u>53,976</u>	<u>48,736</u>
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	553.80	0.1	600	(46)	1,200	646
648 - Education & Seminars	0.00	0.0	21	(21)	60.00	0.0	125	(65)	250	190
651 - Emp/Ben.-Bonuses	0.00	0.0	209	(209)	0.00	0.0	1,254	(1,254)	2,508	2,508
653 - Emp/Ben.-Medical	919.28	1.1	966	(47)	6,348.60	1.0	5,796	553	11,592	5,243
775 - Salaries & Wages	8,110.47	9.6	8,058	52	47,673.83	7.6	48,350	(676)	96,700	49,026
801 - P/R Insurance - TDI & WC *	1,529.43	1.8	380	1,149	4,250.77	0.7	2,281	1,970	4,562	311
802 - Taxes - Payroll	632.15	0.8	904	(272)	5,047.83	0.8	5,424	(376)	10,848	5,800
812 - Uniforms	0.00	0.0	0	0	357.99	0.1	0	358	0	(358)
Total Employee Costs	<u>11,283.63</u>	<u>13.4</u>	<u>10,638</u>	<u>646</u>	<u>64,292.82</u>	<u>10.3</u>	<u>63,830</u>	<u>463</u>	<u>127,660</u>	<u>63,367</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 6 Months Ended June 30, 2011

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Insurance Expense										
677 - Ins. - Bond	38.25	0.0	38	0	229.50	0.0	230	(1)	459	230
679 - Ins. - Dir./Officers	130.17	0.2	124	6	756.34	0.1	744	12	1,488	732
680 - Ins. - Package	5,534.69	6.6	5,327	208	31,756.26	5.1	31,962	(206)	63,923	32,167
683 - Ins. - CGL	427.97	0.5	428	(0)	2,567.82	0.4	2,568	(0)	5,135	2,567
684 - Ins. - Umbrella	221.58	0.3	216	6	1,292.16	0.2	1,294	(2)	2,588	1,296
Total Insurance Expenses	6,352.66	7.5	6,133	220	36,602.08	5.8	36,798	(196)	73,593	36,991
Professional Services										
705 - Management Fee	3,536.00	4.2	3,536	0	21,216.00	3.4	21,216	0	42,432	21,216
731 - Prof.Svc.- Audit	0.00	0.0	173	(173)	2,083.00	0.3	1,040	1,043	2,080	(3)
732 - Prof.Svc.- Legal	448.99	0.5	1,200	(751)	2,051.08	0.3	7,200	(5,149)	14,400	12,349
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	1,000.00	0.2	500	500	1,000	0
Total Professional Exp	3,984.99	4.7	4,992	(1,007)	26,350.08	4.2	29,956	(3,606)	59,912	33,562
Repairs & Maint Expenses										
702 - AOA Maint Fee Exp *	605.00	0.7	0	605	4,537.50	0.7	0	4,538	0	(4,538)
746 - R/M - Buildings *	2,359.79	2.8	1,333	1,027	8,496.05	1.4	8,000	496	16,000	7,504
750 - R/M - Equipment	132.80	0.2	250	(117)	232.80	0.0	1,500	(1,267)	3,000	2,767
752 - R/M - Fire Equip. *	1,045.66	1.2	104	942	1,045.66	0.2	622	424	1,244	198
753 - R/M - Landscape Upgrades	0.00	0.0	1,000	(1,000)	6,186.13	1.0	6,000	186	12,000	5,814
754 - R/M - Grounds	0.00	0.0	250	(250)	970.83	0.2	1,500	(529)	3,000	2,029
755 - R/M - Grounds Contractor	16,400.00	19.5	16,900	(500)	98,400.00	15.7	101,400	(3,000)	202,800	104,400
756 - R/M - Irrigation	0.00	0.0	167	(167)	482.05	0.1	1,000	(518)	2,000	1,518
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,617.80	0.3	1,620	(2)	3,240	1,622
762 - R/M - Pool, Spa, BBQ	0.00	0.0	167	(167)	729.57	0.1	1,000	(270)	2,000	1,270
764 - R/M - Refuse Collection	2,186.84	2.6	2,319	(132)	13,121.04	2.1	13,915	(794)	27,830	14,709
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)	4,062.48	0.6	6,216	(2,154)	12,432	8,370
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	600	(600)	1,200	1,200
Total Repairs & Maint Exp	23,676.63	28.1	23,896	(219)	140,546.12	22.4	143,373	(2,827)	286,746	146,200
Tax Expenses										
796 - Taxes - Gen. Excise	71.64	0.1	36	36	810.90	0.1	216	595	432	(379)
940 - Federal Income Taxes	0.00	0.0	135	(135)	0.00	0.0	810	(810)	1,620	1,620
945 - State Income Taxes	0.00	0.0	40	(40)	0.00	0.0	240	(240)	480	480
Total Tax Expenses	71.64	0.1	211	(139)	810.90	0.1	1,266	(455)	2,532	1,721
Utility Expense										
826 - Util. - Cable TV	3,675.57	4.4	3,786	(110)	22,053.42	3.5	22,716	(663)	45,432	23,379
828 - Util. - Electric *	4,571.97	5.4	3,499	1,073	24,694.03	3.9	20,992	3,702	41,984	17,290
830 - Util. - Gas *	223.59	0.3	65	159	366.51	0.1	390	(23)	780	413
832 - Util. - Sewer	3,818.70	4.5	4,652	(833)	24,944.05	4.0	27,912	(2,968)	55,824	30,880

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 6 Months Ended June 30, 2011

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
834 - Util. - Telephone *	386.07	0.5	266	120	1,532.25	0.2	1,595	(63)	3,189	1,657
838 - Util. - Water *	11,585.10	13.8	7,888	3,697	44,795.60	7.2	47,328	(2,532)	94,656	49,860
Total Utility Expenses	<u>24,261.00</u>	<u>28.8</u>	<u>20,156</u>	<u>4,105</u>	<u>118,385.86</u>	<u>18.9</u>	<u>120,933</u>	<u>(2,547)</u>	<u>241,865</u>	<u>123,479</u>
Reserves & Other Exp										
915 - Statutory Reserves	15,083.20	17.9	15,083	0	90,499.20	14.5	90,498	1	180,996	90,497
916 - Reserves Interest	190.81	0.2	694	(503)	809.28	0.1	4,163	(3,354)	8,325	7,516
965 - Operating Contingencies	0.00	0.0	3,883	(3,883)	0.00	0.0	23,298	(23,298)	46,596	46,596
Total Reserve & Other Exp	<u>15,274.01</u>	<u>18.1</u>	<u>19,660</u>	<u>(4,386)</u>	<u>91,308.48</u>	<u>14.6</u>	<u>117,959</u>	<u>(26,651)</u>	<u>235,917</u>	<u>144,609</u>
Total Operating Expenses and Reserve Allocation	<u>85,262.47</u>	<u>101.</u>	<u>90,184</u>	<u>(4,922)</u>	<u>483,536.32</u>	<u>77.2</u>	<u>541,103</u>	<u>(57,567)</u>	<u>1,082,201</u>	<u>598,665</u>
Total Revenue Over Exp	<u>\$ (1,058.04)</u>	<u>(1.3)</u>	<u>\$ (6,867)</u>	<u>\$ 5,809</u>	<u>142,604.19</u>	<u>22.8</u>	<u>\$ 5</u>	<u>\$142,599</u>	<u>\$ 14</u>	<u>\$ (142,590)</u>
Beginning Members' Equity					<u>123,046.19</u>					
Ending Members' Equity					<u>\$ 265,650.38</u>					

* see attached page 15 - Schedule VI for details