

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

Assets

	2011	2010
CURRENT ASSETS		
Ckg - MOO #281501241 @ 0.25% APR	\$ 160,576.32	\$ 28,741.64
MMkt - MOO Savings #281802119 @ .55% APR	65,794.82	100,770.51
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>227,371.14</u>	<u>130,512.15</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	85,257.87	133,614.00
A/R - Act 48 & Collections (B)	28,245.26	0.00
Allowance for Bad Debts (C)	<u>(72,269.05)</u>	<u>(45,030.02)</u>
Subtotal - Accounts Receivable	<u>41,234.08</u>	<u>88,583.98</u>
OTHER ASSETS		
Prepaid Int./Expns	4,249.75	4,552.09
Prepaid Medical	919.88	1,749.80
Unexpired Insurance	<u>53,324.81</u>	<u>55,881.14</u>
Subtotal - Other Assets	<u>58,494.44</u>	<u>62,183.03</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	69,870.07
MMkt - MOO Reserves #281802640 .47% APR	63,582.40	11,416.26
MOO - Reserve - CD - Exp 11/25/11 @ 1.19%	51,595.39	50,870.81
MOO - Reserve - CD - Exp. 10/07/11 .75%	50,125.50	0.00
MOO - Reserve - CD - Exp. 03/07/12 .85%	50,142.26	0.00
MOO - Reserve - CD - Exp. 5/17/12 .85%	<u>80,113.72</u>	<u>0.00</u>
Subtotal - Replacement Reserves	(F) <u>295,564.27</u>	<u>132,157.14</u>
TOTAL ASSETS	<u>\$ 622,663.93</u>	<u>\$ 413,436.30</u>

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Liabilities and Fund Balances

	2011	2010
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 22,754.46	\$ 56,153.93
A/P Insur. Water Damage Claims	654.07	0.00
Owner Prepayments (D)	38,868.05	37,181.19
Accrued General Excise Tx	<u>348.04</u>	<u>163.45</u>
Subtotal Current Liabilities	<u>62,624.62</u>	<u>93,498.57</u>
TOTAL LIABILITIES	<u>62,624.62</u>	<u>93,498.57</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	264,475.04	187,780.59
Restricted Members' Equity (F)	<u>295,564.27</u>	<u>132,157.14</u>
Total Members' Equity	<u>560,039.31</u>	<u>319,937.73</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 622,663.93</u></u>	 <u><u>\$ 413,436.30</u></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, 2011

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	\$ 66,836.53	79.9	\$ 67,331	\$ (494)	\$ 468,844.25	66.3	\$ 471,316	\$ (2,472)	\$ 807,970	\$ 339,126
406 - Statutory Reserve	14,972.47	17.9	15,083	(111)	105,028.75	14.8	105,582	(553)	180,998	75,969
410 - Special Assessment	0.00	0.0	0	0	41,207.00	5.8	41,207	0	82,414	41,207
415 - Delinquent Owners Late Fees	656.43	0.8	100	556	4,974.55	0.7	700	4,275	1,200	(3,775)
416 - Delinquent Owners Interest	804.37	1.0	75	729	5,574.22	0.8	525	5,049	900	(4,674)
418 - Insurance Evidence Fine	100.00	0.1	0	100	1,100.00	0.2	0	1,100	0	(1,100)
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	3.0	0	20,927	0	(20,927)
Total Membership Income	<u>83,369.80</u>	<u>99.7</u>	<u>82,589</u>	<u>781</u>	<u>647,730.35</u>	<u>91.6</u>	<u>619,330</u>	<u>28,400</u>	<u>1,073,482</u>	<u>425,752</u>
Non-Membership Income										
430 - Interest Income	70.79	0.1	34	37	456.11	0.1	238	218	408	(48)
431 - Reserve Interest Income	192.27	0.2	694	(502)	1,001.55	0.1	4,856	(3,854)	8,325	7,323
480 - Gain on Sale of Asset	0.00	0.0	0	0	57,952.14	8.2	0	57,952	0	(57,952)
499 - Other Income	0.00	0.0	0	0	213.22	0.0	0	213	0	(213)
Total Non-Membership Income	<u>263.06</u>	<u>0.3</u>	<u>728</u>	<u>(465)</u>	<u>59,623.02</u>	<u>8.4</u>	<u>5,094</u>	<u>54,529</u>	<u>8,733</u>	<u>(50,890)</u>
Total Revenues	<u>83,632.86</u>	<u>100.</u>	<u>83,317</u>	<u>316</u>	<u>707,353.37</u>	<u>100.</u>	<u>624,424</u>	<u>82,929</u>	<u>1,082,215</u>	<u>374,862</u>
Operating Expenses										
Administration Expenses										
620 - Bad Debts	0.00	0.0	3,800	(3,800)	196.74	0.0	26,600	(26,403)	45,600	45,403
625 - Bank Charges/Merchant Fees	10.00	0.0	0	10	70.00	0.0	0	70	0	(70)
645 - Dues & Subscriptions	0.00	0.0	48	(48)	522.00	0.1	336	186	576	54
710 - Meetings *	403.01	0.5	217	186	1,456.72	0.2	1,517	(60)	2,600	1,143
715 - Office/Administration	258.62	0.3	333	(74)	3,541.70	0.5	2,333	1,209	4,000	458
720 - Operating Supplies	0.00	0.0	100	(100)	124.45	0.0	700	(576)	1,200	1,076
Total Administration Exp	<u>671.63</u>	<u>0.8</u>	<u>4,498</u>	<u>(3,826)</u>	<u>5,911.61</u>	<u>0.8</u>	<u>31,486</u>	<u>(25,574)</u>	<u>53,976</u>	<u>48,064</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	209	(209)	0.00	0.0	1,463	(1,463)	2,508	2,508
653 - Emp/Ben.-Medical	919.28	1.1	966	(47)	7,267.88	1.0	6,762	506	11,592	4,324
775 - Salaries & Wages	8,025.66	9.6	8,058	(32)	55,699.49	7.9	56,408	(709)	96,700	41,001
801 - P/R Insurance - TDI & WC	214.42	0.3	380	(166)	4,465.19	0.6	2,661	1,804	4,562	97
802 - Taxes - Payroll	621.03	0.7	904	(283)	5,668.86	0.8	6,328	(659)	10,848	5,179
812 - Uniforms	0.00	0.0	0	0	357.99	0.1	0	358	0	(358)
Total Employee Costs	<u>9,872.69</u>	<u>11.8</u>	<u>10,638</u>	<u>(765)</u>	<u>74,165.51</u>	<u>10.5</u>	<u>74,468</u>	<u>(302)</u>	<u>127,660</u>	<u>53,494</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, 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	267.75	0.0	268	(0)	459	191
679 - Ins. - Dir./Officers	130.17	0.2	124	6	886.51	0.1	868	19	1,488	601
680 - Ins. - Package	5,534.69	6.6	5,327	208	37,290.95	5.3	37,288	3	63,923	26,632
683 - Ins. - CGL	427.97	0.5	428	(0)	2,995.79	0.4	2,995	1	5,135	2,139
684 - Ins. - Umbrella	221.58	0.3	216	6	1,513.74	0.2	1,510	4	2,588	1,074
Total Insurance Expenses	6,352.66	7.6	6,133	220	42,954.74	6.1	42,929	26	73,593	30,638
Professional Services										
705 - Management Fee	3,536.00	4.2	3,536	0	24,752.00	3.5	24,752	0	42,432	17,680
731 - Prof.Svc.- Audit	0.00	0.0	173	(173)	2,083.00	0.3	1,213	870	2,080	(3)
732 - Prof.Svc.- Legal	164.25	0.2	1,200	(1,036)	2,215.33	0.3	8,400	(6,185)	14,400	12,185
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	1,000.00	0.1	583	417	1,000	0
Total Professional Exp	3,700.25	4.4	4,992	(1,292)	30,050.33	4.2	34,948	(4,898)	59,912	29,862
Repairs & Maint Expenses										
702 - AOA Maint Fee Exp	0.00	0.0	0	0	2,117.50	0.3	0	2,118	0	(2,118)
746 - R/M - Buildings	552.82	0.7	1,333	(780)	9,048.87	1.3	9,333	(284)	16,000	6,951
750 - R/M - Equipment *	6,471.84	7.7	250	6,222	6,704.64	0.9	1,750	4,955	3,000	(3,705)
752 - R/M - Fire Equip. *	264.00	0.3	104	160	1,309.66	0.2	726	584	1,244	(66)
753 - R/M - Landscape Upgrades	0.00	0.0	1,000	(1,000)	6,186.13	0.9	7,000	(814)	12,000	5,814
754 - R/M - Grounds	0.00	0.0	250	(250)	970.83	0.1	1,750	(779)	3,000	2,029
755 - R/M - Grounds Contractor	16,400.00	19.6	16,900	(500)	114,800.00	16.2	118,300	(3,500)	202,800	88,000
756 - R/M - Irrigation	0.00	0.0	167	(167)	482.05	0.1	1,167	(685)	2,000	1,518
760 - R/M - Pest Control	270.50	0.3	270	1	1,888.30	0.3	1,890	(2)	3,240	1,352
762 - R/M - Pool, Spa, BBQ *	2,738.55	3.3	167	2,572	3,468.12	0.5	1,167	2,301	2,000	(1,468)
764 - R/M - Refuse Collection	2,186.84	2.6	2,319	(132)	15,307.88	2.2	16,234	(926)	27,830	12,522
765 - R/M - Rental Unit *	120.75	0.1	0	121	784.96	0.1	0	785	0	(785)
767 - R/M - Security Contract	677.08	0.8	1,036	(359)	4,739.56	0.7	7,252	(2,512)	12,432	7,692
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	700	(700)	1,200	1,200
Total Repairs & Maint Exp	29,682.38	35.5	23,896	5,786	167,808.50	23.7	167,269	540	286,746	118,938
Tax Expenses										
796 - Taxes - Gen. Excise	0.00	0.0	36	(36)	810.90	0.1	252	559	432	(379)
940 - Federal Income Taxes	0.00	0.0	135	(135)	0.00	0.0	945	(945)	1,620	1,620
945 - State Income Taxes	0.00	0.0	40	(40)	0.00	0.0	280	(280)	480	480
Total Tax Expenses	0.00	0.0	211	(211)	810.90	0.1	1,477	(666)	2,532	1,721
Utility Expense										
826 - Util. - Cable TV	3,675.57	4.4	3,786	(110)	25,728.99	3.6	26,502	(773)	45,432	19,703
828 - Util. - Electric *	3,702.15	4.4	3,499	203	28,396.18	4.0	24,491	3,905	41,984	13,588
830 - Util. - Gas	0.00	0.0	65	(65)	366.51	0.1	455	(88)	780	413
832 - Util. - Sewer	4,157.35	5.0	4,652	(495)	29,101.40	4.1	32,564	(3,463)	55,824	26,723

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Actual vs. Budget
For the 1 Month and 7 Months Ended July 31, 2011

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
834 - Util. - Telephone	252.11	0.3	266	(14)	1,784.36	0.3	1,860	(76)	3,189	1,405
838 - Util. - Water	<u>7,465.94</u>	<u>8.9</u>	<u>7,888</u>	<u>(422)</u>	<u>52,261.54</u>	<u>7.4</u>	<u>55,216</u>	<u>(2,954)</u>	<u>94,656</u>	<u>42,394</u>
Total Utility Expenses	19,253.12	23.0	20,156	(903)	137,638.98	19.5	141,088	(3,449)	241,865	104,226
Reserves & Other Exp										
915 - Statutory Reserves	15,083.20	18.0	15,083	0	105,582.40	14.9	105,581	1	180,996	75,414
916 - Reserves Interest	192.27	0.2	694	(502)	1,001.55	0.1	4,856	(3,854)	8,325	7,323
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>27,181</u>	<u>(27,181)</u>	<u>46,596</u>	<u>46,596</u>
Total Reserve & Other Exp	<u>15,275.47</u>	<u>18.3</u>	<u>19,660</u>	<u>(4,385)</u>	<u>106,583.95</u>	<u>15.1</u>	<u>137,618</u>	<u>(31,034)</u>	<u>235,917</u>	<u>129,333</u>
Total Operating Expenses and Reserve Allocation	<u>84,808.20</u>	<u>101.</u>	<u>90,184</u>	<u>(5,376)</u>	<u>565,924.52</u>	<u>80.0</u>	<u>631,283</u>	<u>(65,358)</u>	<u>1,082,201</u>	<u>516,276</u>
Total Revenue Over Exp	<u>\$ (1,175.34)</u>	<u>(1.4)</u>	<u>\$ (6,867)</u>	<u>\$ 5,692</u>	<u>141,428.85</u>	<u>20.0</u>	<u>\$ (6,859)</u>	<u>\$148,288</u>	<u>\$ 14</u>	<u>\$ (141,415)</u>
Beginning Members' Equity					<u>123,046.19</u>					
Ending Members' Equity					<u>\$ 264,475.04</u>					

* see attached page 15 - Schedule VI for details