

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

Assets

	2011	2010
CURRENT ASSETS		
Ckg - MOO #281501241 @ 0.20% APR	\$ 185,721.97	\$ 23,868.60
MMkt - MOO Savings #281802119 @ .54% APR	65,824.66	100,834.72
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>252,546.63</u>	<u>125,703.32</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	87,743.78	136,181.62
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>91.20</u>	<u>0.00</u>
Subtotal - Accounts Receivable	<u>43,811.19</u>	<u>91,151.60</u>
OTHER ASSETS		
Prepaid Int./Expns	3,876.29	4,552.09
Prepaid Medical	919.88	1,749.80
Unexpired Insurance	<u>48,469.58</u>	<u>49,554.71</u>
Subtotal - Other Assets	<u>53,265.75</u>	<u>55,856.60</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	33,995.07
MMkt - MOO Reserves #281802640 .53% APR	78,695.06	31,295.65
MOO - Reserve - CD - Exp 11/25/11 @ 1.19%	51,647.56	50,960.75
MOO - Reserve - CD - Exp. 10/07/11 .75%	50,157.44	0.00
MOO - Reserve - CD - Exp. 03/07/12 .85%	50,178.47	0.00
MOO - Reserve - CD - Exp. 5/17/12 .85%	<u>80,171.58</u>	<u>0.00</u>
Subtotal - Replacement Reserves	(F) <u>310,855.11</u>	<u>116,251.47</u>
TOTAL ASSETS	<u>\$ 660,478.68</u>	<u>\$ 388,962.99</u>

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

Liabilities and Fund Balances

	2011	2010
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 41,292.06	\$ 52,645.09
Owner Prepayments (D)	42,142.44	36,943.02
Accrued General Excise Tx	<u>348.04</u>	<u>289.63</u>
Subtotal Current Liabilities	<u>83,782.54</u>	<u>89,877.74</u>
TOTAL LIABILITIES	<u>83,782.54</u>	<u>89,877.74</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	265,841.03	182,833.78
Restricted Members' Equity (F)	<u>310,855.11</u>	<u>116,251.47</u>
Total Members' Equity	<u>576,696.14</u>	<u>299,085.25</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 660,478.68</u></u>	 <u><u>\$ 388,962.99</u></u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 8 Months Ended August 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	77.8	\$ 67,331	\$ (494)	\$ 535,680.78	67.5	\$ 538,646	\$ (2,965)	\$ 807,970	\$ 272,289
406 - Statutory Reserve	14,972.47	17.4	15,083	(111)	120,001.22	15.1	120,666	(665)	180,998	60,997
410 - Special Assessment	0.00	0.0	41,207	(41,207)	41,207.00	5.2	82,414	(41,207)	82,414	41,207
415 - Delinquent Owners Late Fees	487.66	0.6	100	388	5,462.21	0.7	800	4,662	1,200	(4,262)
416 - Delinquent Owners Interest	823.77	1.0	75	749	6,397.99	0.8	600	5,798	900	(5,498)
418 - Insurance Evidence Fine	100.00	0.1	0	100	1,200.00	0.2	0	1,200	0	(1,200)
425 - House Rule Violations	100.00	0.1	0	100	175.00	0.0	0	175	0	(175)
475 - Maint.Fee Prev Written Off	0.00	0.0	0	0	20,926.58	2.6	0	20,927	0	(20,927)
Total Membership Income	83,320.43	97.0	123,796	(40,476)	731,050.78	92.2	743,126	(12,075)	1,073,482	342,431
Non-Membership Income										
430 - Interest Income	64.57	0.1	34	31	520.68	0.1	272	249	408	(113)
431 - Reserve Interest Income	207.64	0.2	694	(486)	1,209.19	0.2	5,550	(4,341)	8,325	7,116
450 - Rental Income	2,280.00	2.7	0	2,280	2,280.00	0.3	0	2,280	0	(2,280)
480 - Gain on Sale of Asset	0.00	0.0	0	0	57,952.14	7.3	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	2,552.21	3.0	728	1,824	62,175.23	7.8	5,822	56,353	8,733	(53,442)
Total Revenues	85,872.64	100.	124,524	(38,651)	793,226.01	100.	748,948	44,278	1,082,215	288,989
Operating Expenses										
Administration Expenses										
620 - Bad Debts	0.00	0.0	3,800	(3,800)	196.74	0.0	30,400	(30,203)	45,600	45,403
625 - Bank Charges/Merchant Fees	10.00	0.0	0	10	80.00	0.0	0	80	0	(80)
645 - Dues & Subscriptions	0.00	0.0	48	(48)	522.00	0.1	384	138	576	54
710 - Meetings	0.00	0.0	217	(217)	1,456.72	0.2	1,733	(276)	2,600	1,143
715 - Office/Administration	(287.31)	(0.3)	333	(620)	3,254.39	0.4	2,667	587	4,000	746
720 - Operating Supplies *	806.43	0.9	100	706	930.88	0.1	800	131	1,200	269
Total Administration Exp	529.12	0.6	4,498	(3,969)	6,440.73	0.8	35,984	(29,543)	53,976	47,535
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	738.40	0.1	800	(62)	1,200	462
648 - Education & Seminars	0.00	0.0	21	(21)	60.00	0.0	167	(107)	250	190
651 - Emp/Ben.-Bonuses	0.00	0.0	209	(209)	0.00	0.0	1,672	(1,672)	2,508	2,508
653 - Emp/Ben.-Medical	919.28	1.1	966	(47)	8,187.16	1.0	7,728	459	11,592	3,405
775 - Salaries & Wages	8,277.79	9.6	8,058	220	63,977.28	8.1	64,467	(490)	96,700	32,723
801 - P/R Insurance - TDI & WC	214.42	0.2	380	(166)	4,679.61	0.6	3,041	1,639	4,562	(118)
802 - Taxes - Payroll	640.32	0.7	904	(264)	6,309.18	0.8	7,232	(923)	10,848	4,539
812 - Uniforms	0.00	0.0	0	0	357.99	0.0	0	358	0	(358)
Total Employee Costs	10,144.11	11.8	10,638	(494)	84,309.62	10.6	85,107	(797)	127,660	43,350

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 8 Months Ended August 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	306.00	0.0	306	0	459	153
679 - Ins. - Dir./Officers	130.17	0.2	124	6	1,016.68	0.1	992	25	1,488	471
680 - Ins. - Package	3,979.85	4.6	5,327	(1,347)	41,270.80	5.2	42,615	(1,344)	63,923	22,652
683 - Ins. - CGL	270.96	0.3	428	(157)	3,266.75	0.4	3,423	(156)	5,135	1,868
684 - Ins. - Umbrella	221.58	0.3	216	6	1,735.32	0.2	1,725	10	2,588	853
Total Insurance Expenses	4,640.81	5.4	6,133	(1,492)	47,595.55	6.0	49,061	(1,465)	73,593	25,997
Professional Services										
705 - Management Fee	3,536.00	4.1	3,536	0	28,288.00	3.6	28,288	0	42,432	14,144
725.5 - Rental Agent Fee *	228.00	0.3	0	228	228.00	0.0	0	228	0	(228)
731 - Prof.Svc.- Audit	0.00	0.0	173	(173)	2,083.00	0.3	1,387	696	2,080	(3)
732 - Prof.Svc.- Legal	239.67	0.3	1,200	(960)	2,455.00	0.3	9,600	(7,145)	14,400	11,945
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	1,000.00	0.1	667	333	1,000	0
Total Professional Exp	4,003.67	4.7	4,992	(988)	34,054.00	4.3	39,942	(5,888)	59,912	25,858
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 *	1,723.96	2.0	1,333	391	10,772.83	1.4	10,667	106	16,000	5,227
750 - R/M - Equipment	0.00	0.0	250	(250)	6,704.64	0.8	2,000	4,705	3,000	(3,705)
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	1,309.66	0.2	829	481	1,244	(66)
753 - R/M - Landscape Upgrades *	2,859.49	3.3	1,000	1,859	9,045.62	1.1	8,000	1,046	12,000	2,954
754 - R/M - Grounds	0.00	0.0	250	(250)	970.83	0.1	2,000	(1,029)	3,000	2,029
755 - R/M - Grounds Contractor	16,400.00	19.1	16,900	(500)	131,200.00	16.5	135,200	(4,000)	202,800	71,600
756 - R/M - Irrigation *	428.10	0.5	167	261	910.15	0.1	1,333	(423)	2,000	1,090
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,157.76	0.3	2,160	(2)	3,240	1,082
762 - R/M - Pool, Spa, BBQ	135.74	0.2	167	(31)	3,603.86	0.5	1,333	2,271	2,000	(1,604)
764 - R/M - Refuse Collection	2,186.84	2.5	2,319	(132)	17,494.72	2.2	18,553	(1,058)	27,830	10,335
765 - R/M - Rental Unit	0.00	0.0	0	0	784.96	0.1	0	785	0	(785)
767 - R/M - Security Contract	677.08	0.8	1,036	(359)	5,416.64	0.7	8,288	(2,871)	12,432	7,015
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	800	(800)	1,200	1,200
Total Repairs & Maint Exp	24,680.67	28.7	23,896	785	192,489.17	24.3	191,163	1,326	286,746	94,257
Tax Expenses										
796 - Taxes - Gen. Excise	0.00	0.0	36	(36)	810.90	0.1	288	523	432	(379)
940 - Federal Income Taxes	0.00	0.0	135	(135)	0.00	0.0	1,080	(1,080)	1,620	1,620
945 - State Income Taxes	0.00	0.0	40	(40)	0.00	0.0	320	(320)	480	480
Total Tax Expenses	0.00	0.0	211	(211)	810.90	0.1	1,688	(877)	2,532	1,721
Utility Expense										
826 - Util. - Cable TV	3,675.57	4.3	3,786	(110)	29,404.56	3.7	30,288	(883)	45,432	16,027
828 - Util. - Electric *	3,996.32	4.7	3,499	497	32,392.50	4.1	27,989	4,404	41,984	9,592

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 8 Months Ended August 31, 2011

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
830 - Util. - Gas	74.68	0.1	65	10	441.19	0.1	520	(79)	780	339
832 - Util. - Sewer	3,818.90	4.4	4,652	(833)	32,920.30	4.2	37,216	(4,296)	55,824	22,904
834 - Util. - Telephone	251.70	0.3	266	(14)	2,036.06	0.3	2,126	(90)	3,189	1,153
838 - Util. - Water *	<u>13,400.26</u>	<u>15.6</u>	<u>7,888</u>	<u>5,512</u>	<u>65,661.80</u>	<u>8.3</u>	<u>63,104</u>	<u>2,558</u>	<u>94,656</u>	<u>28,994</u>
Total Utility Expenses	<u>25,217.43</u>	<u>29.4</u>	<u>20,156</u>	<u>5,061</u>	<u>162,856.41</u>	<u>20.5</u>	<u>161,243</u>	<u>1,613</u>	<u>241,865</u>	<u>79,009</u>
Reserves & Other Exp										
915 - Statutory Reserves	15,083.20	17.6	15,083	0	120,665.60	15.2	120,664	2	180,996	60,330
916 - Reserves Interest	207.64	0.2	694	(486)	1,209.19	0.2	5,550	(4,341)	8,325	7,116
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>31,064</u>	<u>(31,064)</u>	<u>46,596</u>	<u>46,596</u>
Total Reserve & Other Exp	<u>15,290.84</u>	<u>17.8</u>	<u>19,660</u>	<u>(4,369)</u>	<u>121,874.79</u>	<u>15.4</u>	<u>157,278</u>	<u>(35,403)</u>	<u>235,917</u>	<u>114,042</u>
Total Operating Expenses and Reserve Allocation										
	<u>84,506.65</u>	<u>98.4</u>	<u>90,184</u>	<u>(5,677)</u>	<u>650,431.17</u>	<u>82.0</u>	<u>721,466</u>	<u>(71,035)</u>	<u>1,082,201</u>	<u>431,770</u>
Total Revenue Over Exp	<u>\$ 1,365.99</u>	<u>1.6</u>	<u>\$ 34,340</u>	<u>\$ (32,974)</u>	<u>142,794.84</u>	<u>18.0</u>	<u>\$ 27,482</u>	<u>\$115,313</u>	<u>\$ 14</u>	<u>\$ (142,781)</u>
Beginning Members' Equity					<u>123,046.19</u>					
Ending Members' Equity					<u>\$ 265,841.03</u>					

* see attached page 15 - Schedule VI for details