

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

Assets

	2011	2010
CURRENT ASSETS		
Ckg - MOO #281501241 @ 0.15% APR	\$ 175,451.10	\$ 14,047.88
MMkt - MOO Savings #281802119 @ .50% APR	65,851.72	85,449.96
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>242,302.82</u>	<u>100,497.84</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	90,631.06	118,948.64
A/R - Act 48 & Collections (B)	28,673.19	25,367.45
Allowance for Bad Debts (C)	(72,269.05)	(45,030.02)
A/R - Other	<u>163.20</u>	<u>0.00</u>
Subtotal - Accounts Receivable	<u>47,198.40</u>	<u>99,286.07</u>
OTHER ASSETS		
Prepaid Int./Expns	3,876.29	4,552.09
Prepaid Medical	919.88	1,749.80
Unexpired Insurance	<u>42,330.47</u>	<u>43,228.28</u>
Subtotal - Other Assets	<u>47,126.64</u>	<u>49,530.17</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	34,000.08
MMkt - MOO Reserves #281802640 .50% APR	93,811.23	44,003.42
MOO - Reserve - CD - Exp 11/25/11 @ 1.19%	51,699.79	51,050.85
MOO - Reserve - CD - Exp. 10/07/11 .75%	50,189.40	0.00
MOO - Reserve - CD - Exp. 03/07/12 .85%	50,214.71	0.00
MOO - Reserve - CD - Exp. 5/17/12 .85%	<u>80,229.48</u>	<u>0.00</u>
Subtotal - Replacement Reserves	(F) <u>326,149.61</u>	<u>129,054.35</u>
TOTAL ASSETS	<u><u>\$ 662,777.47</u></u>	<u><u>\$ 378,368.43</u></u>

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September 30, 2011 and 2010

Liabilities and Fund Balances

	2011	2010
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 29,883.53	\$ 32,809.43
Owner Prepayments (D)	38,189.41	31,522.81
Accrued General Excise Tx	<u>377.38</u>	<u>446.23</u>
Subtotal Current Liabilities	<u>68,450.32</u>	<u>64,778.47</u>
TOTAL LIABILITIES	<u>68,450.32</u>	<u>64,778.47</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	268,177.54	184,535.61
Restricted Members' Equity (F)	<u>326,149.61</u>	<u>129,054.35</u>
Total Members' Equity	<u>594,327.15</u>	<u>313,589.96</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 662,777.47</u>	 <u>\$ 378,368.43</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 9 Months Ended September 30, 2011

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	\$ 66,836.53	78.3	\$ 67,331	\$ (494)	\$ 602,517.31	68.6	\$ 605,977	\$ (3,460)	\$ 807,970	\$ 205,453
406 - Statutory Reserve	14,972.47	17.5	15,083	(111)	134,973.69	15.4	135,749	(775)	180,998	46,024
410 - Special Assessment	0.00	0.0	0	0	41,207.00	4.7	82,414	(41,207)	82,414	41,207
415 - Delinquent Owners Late Fees	480.46	0.6	100	380	5,942.67	0.7	900	5,043	1,200	(4,743)
416 - Delinquent Owners Interest	853.11	1.0	75	778	7,251.10	0.8	675	6,576	900	(6,351)
418 - Insurance Evidence Fine	100.00	0.1	0	100	1,300.00	0.1	0	1,300	0	(1,300)
425 - House Rule Violations	50.00	0.1	0	50	225.00	0.0	0	225	0	(225)
475 - Maint.Fee Prev Written Off	0.00	0.0	0	0	20,926.58	2.4	0	20,927	0	(20,927)
Total Membership Income	<u>83,292.57</u>	<u>97.6</u>	<u>82,589</u>	<u>704</u>	<u>814,343.35</u>	<u>92.7</u>	<u>825,715</u>	<u>(11,372)</u>	<u>1,073,482</u>	<u>259,139</u>
Non-Membership Income										
430 - Interest Income	51.69	0.1	34	18	572.37	0.1	306	266	408	(164)
431 - Reserve Interest Income	211.30	0.2	694	(483)	1,420.49	0.2	6,244	(4,824)	8,325	6,905
450 - Rental Income	1,800.00	2.1	0	1,800	4,080.00	0.5	0	4,080	0	(4,080)
480 - Gain on Sale of Asset	0.00	0.0	0	0	57,952.14	6.6	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>2,062.99</u>	<u>2.4</u>	<u>728</u>	<u>1,335</u>	<u>64,238.22</u>	<u>7.3</u>	<u>6,550</u>	<u>57,688</u>	<u>8,733</u>	<u>(55,505)</u>
Total Revenues	<u>85,355.56</u>	<u>100.</u>	<u>83,317</u>	<u>2,039</u>	<u>878,581.57</u>	<u>100.</u>	<u>832,265</u>	<u>46,317</u>	<u>1,082,215</u>	<u>203,633</u>
Operating Expenses										
Administration Expenses										
620 - Bad Debts	0.00	0.0	3,800	(3,800)	196.74	0.0	34,200	(34,003)	45,600	45,403
625 - Bank Charges/Merchant Fees	10.00	0.0	0	10	90.00	0.0	0	90	0	(90)
645 - Dues & Subscriptions	0.00	0.0	48	(48)	522.00	0.1	432	90	576	54
710 - Meetings *	315.00	0.4	217	98	1,771.72	0.2	1,950	(178)	2,600	828
715 - Office/Administration *	357.90	0.4	333	25	3,612.29	0.4	3,000	612	4,000	388
720 - Operating Supplies *	321.26	0.4	100	221	1,252.14	0.1	900	352	1,200	(52)
Total Administration Exp	<u>1,004.16</u>	<u>1.2</u>	<u>4,498</u>	<u>(3,494)</u>	<u>7,444.89</u>	<u>0.8</u>	<u>40,482</u>	<u>(33,037)</u>	<u>53,976</u>	<u>46,531</u>
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	830.70	0.1	900	(69)	1,200	369
648 - Education & Seminars	0.00	0.0	21	(21)	60.00	0.0	187	(127)	250	190
651 - Emp/Ben.-Bonuses	0.00	0.0	209	(209)	0.00	0.0	1,881	(1,881)	2,508	2,508
653 - Emp/Ben.-Medical	919.28	1.1	966	(47)	9,106.44	1.0	8,694	412	11,592	2,486
775 - Salaries & Wages	7,929.34	9.3	8,058	(129)	71,906.62	8.2	72,525	(618)	96,700	24,793
801 - P/R Insurance - TDI & WC	214.42	0.3	380	(166)	4,894.03	0.6	3,422	1,472	4,562	(332)
802 - Taxes - Payroll *	1,402.67	1.6	904	499	7,711.85	0.9	8,136	(424)	10,848	3,136
812 - Uniforms	16.41	0.0	0	16	374.40	0.0	0	374	0	(374)
Total Employee Costs	<u>10,574.42</u>	<u>12.4</u>	<u>10,638</u>	<u>(64)</u>	<u>94,884.04</u>	<u>10.8</u>	<u>95,745</u>	<u>(861)</u>	<u>127,660</u>	<u>32,776</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 9 Months Ended September 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	344.25	0.0	344	0	459	115
679 - Ins. - Dir./Officers	130.17	0.2	124	6	1,146.85	0.1	1,116	31	1,488	341
680 - Ins. - Package	5,145.98	6.0	5,327	(181)	46,416.78	5.3	47,942	(1,525)	63,923	17,506
683 - Ins. - CGL	388.71	0.5	428	(39)	3,655.46	0.4	3,851	(196)	5,135	1,480
684 - Ins. - Umbrella	221.58	0.3	216	6	1,956.90	0.2	1,941	16	2,588	631
Total Insurance Expenses	5,924.69	6.9	6,133	(208)	53,520.24	6.1	55,194	(1,674)	73,593	20,073
Professional Services										
705 - Management Fee	3,536.00	4.1	3,536	0	31,824.00	3.6	31,824	0	42,432	10,608
725.5 - Rental Agent Fee *	180.00	0.2	0	180	408.00	0.0	0	408	0	(408)
731 - Prof.Svc.- Audit	0.00	0.0	173	(173)	2,083.00	0.2	1,560	523	2,080	(3)
732 - Prof.Svc.- Legal	0.00	0.0	1,200	(1,200)	2,455.00	0.3	10,800	(8,345)	14,400	11,945
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	1,000.00	0.1	750	250	1,000	0
Total Professional Exp	3,716.00	4.4	4,992	(1,276)	37,770.00	4.3	44,934	(7,164)	59,912	22,142
Repairs & Maint Expenses										
702 - AOA Maint Fee Exp	0.00	0.0	0	0	2,117.50	0.2	0	2,118	0	(2,118)
746 - R/M - Buildings	461.27	0.5	1,333	(872)	11,234.10	1.3	12,000	(766)	16,000	4,766
750 - R/M - Equipment *	6,145.83	7.2	250	5,896	12,850.47	1.5	2,250	10,600	3,000	(9,850)
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	1,309.66	0.1	933	377	1,244	(66)
753 - R/M - Landscape Upgrades	52.50	0.1	1,000	(948)	9,098.12	1.0	9,000	98	12,000	2,902
754 - R/M - Grounds	0.00	0.0	250	(250)	970.83	0.1	2,250	(1,279)	3,000	2,029
755 - R/M - Grounds Contractor	16,400.00	19.2	16,900	(500)	147,600.00	16.8	152,100	(4,500)	202,800	55,200
756 - R/M - Irrigation	0.00	0.0	167	(167)	910.15	0.1	1,500	(590)	2,000	1,090
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,427.22	0.3	2,430	(3)	3,240	813
762 - R/M - Pool, Spa, BBQ	0.00	0.0	167	(167)	3,603.86	0.4	1,500	2,104	2,000	(1,604)
764 - R/M - Refuse Collection	2,186.84	2.6	2,319	(132)	19,681.56	2.2	20,873	(1,191)	27,830	8,148
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)	6,093.72	0.7	9,324	(3,230)	12,432	6,338
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	900	(900)	1,200	1,200
Total Repairs & Maint Exp	26,192.98	30.7	23,896	2,297	218,682.15	24.9	215,060	3,622	286,746	68,064
Tax Expenses										
796 - Taxes - Gen. Excise	29.34	0.0	36	(7)	840.24	0.1	324	516	432	(408)
940 - Federal Income Taxes	0.00	0.0	135	(135)	0.00	0.0	1,215	(1,215)	1,620	1,620
945 - State Income Taxes	0.00	0.0	40	(40)	0.00	0.0	360	(360)	480	480
Total Tax Expenses	29.34	0.0	211	(182)	840.24	0.1	1,899	(1,059)	2,532	1,692
Utility Expense										
826 - Util. - Cable TV	3,675.57	4.3	3,786	(110)	33,080.13	3.8	34,074	(994)	45,432	12,352
828 - Util. - Electric *	3,884.90	4.6	3,499	386	36,277.40	4.1	31,488	4,789	41,984	5,707

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Actual vs. Budget
For the 1 Month and 9 Months Ended September 30, 2011

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
830 - Util. - Gas *	148.18	0.2	65	83	589.37	0.1	585	4	780	191
832 - Util. - Sewer	4,115.04	4.8	4,652	(537)	37,035.34	4.2	41,868	(4,833)	55,824	18,789
834 - Util. - Telephone	251.54	0.3	266	(14)	2,287.60	0.3	2,392	(104)	3,189	901
838 - Util. - Water *	<u>8,207.73</u>	<u>9.6</u>	<u>7,888</u>	<u>320</u>	<u>73,869.53</u>	<u>8.4</u>	<u>70,992</u>	<u>2,878</u>	<u>94,656</u>	<u>20,786</u>
Total Utility Expenses	20,282.96	23.8	20,156	127	183,139.37	20.8	181,399	1,740	241,865	58,726
Reserves & Other Exp										
915 - Statutory Reserves	15,083.20	17.7	15,083	0	135,748.80	15.5	135,747	2	180,996	45,247
916 - Reserves Interest	211.30	0.2	694	(483)	1,420.49	0.2	6,244	(4,824)	8,325	6,905
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>34,947</u>	<u>(34,947)</u>	<u>46,596</u>	<u>46,596</u>
Total Reserve & Other Exp	<u>15,294.50</u>	<u>17.9</u>	<u>19,660</u>	<u>(4,366)</u>	<u>137,169.29</u>	<u>15.6</u>	<u>176,938</u>	<u>(39,769)</u>	<u>235,917</u>	<u>98,748</u>
Total Operating Expenses and Reserve Allocation	<u>83,019.05</u>	<u>97.3</u>	<u>90,184</u>	<u>(7,165)</u>	<u>733,450.22</u>	<u>83.5</u>	<u>811,651</u>	<u>(78,201)</u>	<u>1,082,201</u>	<u>348,751</u>
Total Revenue Over Exp	<u>\$ 2,336.51</u>	<u>2.7</u>	<u>\$ (6,867)</u>	<u>\$ 9,204</u>	<u>145,131.35</u>	<u>16.5</u>	<u>\$ 20,614</u>	<u>\$124,517</u>	<u>\$ 14</u>	<u>\$ (145,117)</u>
Beginning Members' Equity					<u>123,046.19</u>					
Ending Members' Equity					<u>\$ 268,177.54</u>					

* see attached page 15 - Schedule VI for details