

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

**Assets**

	<b>2011</b>	<b>2010</b>
<b>CURRENT ASSETS</b>		
Ckg - MOO #281501241 @ 0.15% APR	\$ 188,047.97	\$ 32,324.28
MMkt - MOO Savings #281802119 @ .50% APR	65,879.60	85,497.14
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
<b>Subtotal - Cash</b>	<u>254,927.57</u>	<u>118,821.42</u>
<b>ACCOUNTS RECEIVABLES</b>		
A/R - Owners Balances (A)	94,394.07	125,289.59
A/R - Act 48 & Collections (B)	28,245.26	25,492.45
Allowance for Bad Debts (C)	(72,269.05)	(45,030.02)
A/R - Other	<u>235.20</u>	<u>0.00</u>
<b>Subtotal - Accounts Receivable</b>	<u>50,605.48</u>	<u>105,752.02</u>
<b>OTHER ASSETS</b>		
Prepaid Int./Expns	3,876.29	4,552.09
Prepaid Medical	919.88	1,749.80
Unexpired Insurance	<u>36,191.36</u>	<u>36,901.85</u>
<b>Subtotal - Other Assets</b>	<u>40,987.53</u>	<u>43,203.74</u>
<b>REPLACEMENT RESERVES ACCOUNTS</b>		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	34,001.27
MMkt - MOO Reserves #281802640 .46% APR	59,141.75	63,902.30
MOO - Reserve - CD - Exp 11/25/11 @ 1.19%	51,750.38	51,138.20
MOO - Reserve - CD - Exp. 03/07/12 .85%	50,249.80	0.00
MOO - Reserve - CD - Exp. 5/17/12 .85%	80,285.55	0.00
MOO - Reserve - CD - Exp 10/11/12 .70%	<u>100,000.00</u>	<u>0.00</u>
<b>Subtotal - Replacement Reserves (F)</b>	<u>341,432.48</u>	<u>149,041.77</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 687,953.06</u></u>	<u><u>\$ 416,818.95</u></u>

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

**Liabilities and Fund Balances**

	2011	2010
<b>CURRENT LIABILITIES</b>		
A/P - Trade (E)	\$ 41,211.93	\$ 48,083.97
Owner Prepayments (D)	37,456.58	33,286.48
Accrued General Excise Tx	<u>137.90</u>	<u>160.18</u>
<b>Subtotal Current Liabilities</b>	<u>78,806.41</u>	<u>81,530.63</u>
<b>TOTAL LIABILITIES</b>	<u>78,806.41</u>	<u>81,530.63</u>
 <b>MEMBERS' EQUITY</b>		
Unrestricted Members' Equity	267,714.17	186,246.55
Restricted Members' Equity (F)	<u>341,432.48</u>	<u>149,041.77</u>
<b>Total Members' Equity</b>	<u>609,146.65</u>	<u>335,288.32</u>
 <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	 <u><u>\$ 687,953.06</u></u>	 <u><u>\$ 416,818.95</u></u>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 10 Months Ended October 31, 2011**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
<b>Revenues</b>										
<b>Membership Income</b>										
405 - Maintenance Fees	\$ 66,836.53	78.4	\$ 67,331	\$ (494)	\$ 669,353.84	69.4	\$ 673,308	\$ (3,954)	\$ 807,970	\$ 138,616
406 - Statutory Reserve	14,972.47	17.6	15,083	(111)	149,946.16	15.6	150,832	(886)	180,998	31,052
410 - Special Assessment	0.00	0.0	0	0	41,207.00	4.3	82,414	(41,207)	82,414	41,207
415 - Delinquent Owners Late Fees	412.93	0.5	100	313	6,355.60	0.7	1,000	5,356	1,200	(5,156)
416 - Delinquent Owners Interest	880.38	1.0	75	805	8,131.48	0.8	750	7,381	900	(7,231)
418 - Insurance Evidence Fine	100.00	0.1	0	100	1,400.00	0.1	0	1,400	0	(1,400)
425 - House Rule Violations	0.00	0.0	0	0	225.00	0.0	0	225	0	(225)
475 - Maint.Fee Prev Written Off	0.00	0.0	0	0	20,926.58	2.2	0	20,927	0	(20,927)
<b>Total Membership Income</b>	<b>83,202.31</b>	<b>97.6</b>	<b>82,589</b>	<b>613</b>	<b>897,545.66</b>	<b>93.1</b>	<b>908,304</b>	<b>(10,758)</b>	<b>1,073,482</b>	<b>175,936</b>
<b>Non-Membership Income</b>										
430 - Interest Income	53.91	0.1	34	20	626.28	0.1	340	286	408	(218)
431 - Reserve Interest Income	199.67	0.2	694	(494)	1,620.16	0.2	6,938	(5,318)	8,325	6,705
450 - Rental Income	1,800.00	2.1	0	1,800	5,880.00	0.6	0	5,880	0	(5,880)
480 - Gain on Sale of Asset	0.00	0.0	0	0	57,952.14	6.0	0	57,952	0	(57,952)
499 - Other Income	0.00	0.0	0	0	213.22	0.0	0	213	0	(213)
<b>Total Non-Membership Income</b>	<b>2,053.58</b>	<b>2.4</b>	<b>728</b>	<b>1,326</b>	<b>66,291.80</b>	<b>6.9</b>	<b>7,278</b>	<b>59,014</b>	<b>8,733</b>	<b>(57,559)</b>
<b>Total Revenues</b>	<b>85,255.89</b>	<b>100.</b>	<b>83,317</b>	<b>1,939</b>	<b>963,837.46</b>	<b>100.</b>	<b>915,582</b>	<b>48,255</b>	<b>1,082,215</b>	<b>118,378</b>
<b>Operating Expenses</b>										
<b>Administration Expenses</b>										
620 - Bad Debts	0.00	0.0	3,800	(3,800)	196.74	0.0	38,000	(37,803)	45,600	45,403
625 - Bank Charges/Merchant Fees	0.00	0.0	0	0	90.00	0.0	0	90	0	(90)
645 - Dues & Subscriptions	0.00	0.0	48	(48)	522.00	0.1	480	42	576	54
710 - Meetings	20.00	0.0	217	(197)	1,791.72	0.2	2,167	(375)	2,600	808
715 - Office/Administration *	374.99	0.4	333	42	3,987.28	0.4	3,333	654	4,000	13
720 - Operating Supplies	0.00	0.0	100	(100)	1,252.14	0.1	1,000	252	1,200	(52)
<b>Total Administration Exp</b>	<b>394.99</b>	<b>0.5</b>	<b>4,498</b>	<b>(4,103)</b>	<b>7,839.88</b>	<b>0.8</b>	<b>44,980</b>	<b>(37,140)</b>	<b>53,976</b>	<b>46,136</b>
<b>Employee Costs</b>										
610 - Auto	92.30	0.1	100	(8)	923.00	0.1	1,000	(77)	1,200	277
648 - Education & Seminars	0.00	0.0	21	(21)	60.00	0.0	208	(148)	250	190
651 - Emp/Ben.-Bonuses	0.00	0.0	209	(209)	0.00	0.0	2,090	(2,090)	2,508	2,508
653 - Emp/Ben.-Medical	919.28	1.1	966	(47)	10,025.72	1.0	9,660	366	11,592	1,566
775 - Salaries & Wages	8,005.34	9.4	8,058	(53)	79,911.96	8.3	80,583	(671)	96,700	16,788
801 - P/R Insurance - TDI & WC	214.42	0.3	380	(166)	5,108.45	0.5	3,802	1,306	4,562	(546)
802 - Taxes - Payroll	619.48	0.7	904	(285)	8,331.33	0.9	9,040	(709)	10,848	2,517
812 - Uniforms	0.00	0.0	0	0	374.40	0.0	0	374	0	(374)
<b>Total Employee Costs</b>	<b>9,850.82</b>	<b>11.6</b>	<b>10,638</b>	<b>(787)</b>	<b>104,734.86</b>	<b>10.9</b>	<b>106,383</b>	<b>(1,648)</b>	<b>127,660</b>	<b>22,925</b>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 10 Months Ended October 31, 2011**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
<b>Insurance Expense</b>										
677 - Ins. - Bond	38.25	0.0	38	0	382.50	0.0	383	(1)	459	77
679 - Ins. - Dir./Officers	130.17	0.2	124	6	1,277.02	0.1	1,240	37	1,488	211
680 - Ins. - Package	5,145.98	6.0	5,327	(181)	51,562.76	5.3	53,269	(1,706)	63,923	12,360
683 - Ins. - CGL	388.71	0.5	428	(39)	4,044.17	0.4	4,279	(235)	5,135	1,091
684 - Ins. - Umbrella	<u>221.58</u>	<u>0.3</u>	<u>216</u>	<u>6</u>	<u>2,178.48</u>	<u>0.2</u>	<u>2,157</u>	<u>21</u>	<u>2,588</u>	<u>410</u>
<b>Total Insurance Expenses</b>	<b>5,924.69</b>	<b>6.9</b>	<b>6,133</b>	<b>(208)</b>	<b>59,444.93</b>	<b>6.2</b>	<b>61,328</b>	<b>(1,883)</b>	<b>73,593</b>	<b>14,148</b>
<b>Professional Services</b>										
705 - Management Fee	3,536.00	4.1	3,536	0	35,360.00	3.7	35,360	0	42,432	7,072
725.5 - Rental Agent Fee *	180.00	0.2	0	180	588.00	0.1	0	588	0	(588)
731 - Prof.Svc.- Audit	0.00	0.0	173	(173)	2,083.00	0.2	1,733	350	2,080	(3)
732 - Prof.Svc.- Legal	89.58	0.1	1,200	(1,110)	2,544.58	0.3	12,000	(9,455)	14,400	11,855
734 - Prof.Svc.- Y/E Acctng.	<u>0.00</u>	<u>0.0</u>	<u>83</u>	<u>(83)</u>	<u>1,000.00</u>	<u>0.1</u>	<u>833</u>	<u>167</u>	<u>1,000</u>	<u>0</u>
<b>Total Professional Exp</b>	<b>3,805.58</b>	<b>4.5</b>	<b>4,992</b>	<b>(1,186)</b>	<b>41,575.58</b>	<b>4.3</b>	<b>49,926</b>	<b>(8,350)</b>	<b>59,912</b>	<b>18,336</b>
<b>Repairs &amp; Maint Expenses</b>										
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 *	4,366.21	5.1	1,333	3,033	15,600.31	1.6	13,333	2,267	16,000	400
750 - R/M - Equipment	0.00	0.0	250	(250)	12,850.47	1.3	2,500	10,350	3,000	(9,850)
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	1,309.66	0.1	1,037	273	1,244	(66)
753 - R/M - Landscape Upgrades	0.01	0.0	1,000	(1,000)	9,098.13	0.9	10,000	(902)	12,000	2,902
754 - R/M - Grounds	0.00	0.0	250	(250)	970.83	0.1	2,500	(1,529)	3,000	2,029
755 - R/M - Grounds Contractor	16,400.00	19.2	16,900	(500)	164,000.00	17.0	169,000	(5,000)	202,800	38,800
756 - R/M - Irrigation	70.54	0.1	167	(96)	980.69	0.1	1,667	(686)	2,000	1,019
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,696.68	0.3	2,700	(3)	3,240	543
762 - R/M - Pool, Spa, BBQ	0.00	0.0	167	(167)	3,603.86	0.4	1,667	1,937	2,000	(1,604)
764 - R/M - Refuse Collection	2,186.84	2.6	2,319	(132)	21,868.40	2.3	23,192	(1,324)	27,830	5,962
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)	6,770.80	0.7	10,360	(3,589)	12,432	5,661
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>1,000</u>	<u>(1,000)</u>	<u>1,200</u>	<u>1,200</u>
<b>Total Repairs &amp; Maint Exp</b>	<b>23,970.14</b>	<b>28.1</b>	<b>23,896</b>	<b>74</b>	<b>242,652.29</b>	<b>25.2</b>	<b>238,956</b>	<b>3,696</b>	<b>286,746</b>	<b>44,094</b>
<b>Tax Expenses</b>										
796 - Taxes - Gen. Excise	137.88	0.2	36	102	978.12	0.1	360	618	432	(546)
940 - Federal Income Taxes	0.00	0.0	135	(135)	0.00	0.0	1,350	(1,350)	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>400</u>	<u>(400)</u>	<u>480</u>	<u>480</u>
<b>Total Tax Expenses</b>	<b>137.88</b>	<b>0.2</b>	<b>211</b>	<b>(73)</b>	<b>978.12</b>	<b>0.1</b>	<b>2,110</b>	<b>(1,132)</b>	<b>2,532</b>	<b>1,554</b>
<b>Utility Expense</b>										
826 - Util. - Cable TV	3,675.57	4.3	3,786	(110)	36,755.70	3.8	37,860	(1,104)	45,432	8,676
828 - Util. - Electric *	3,983.51	4.7	3,499	485	40,260.91	4.2	34,987	5,274	41,984	1,723

**Wailea Fairway Villas Association**  
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**Actual vs. Budget**  
**For the 1 Month and 10 Months Ended October 31, 2011**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
830 - Util. - Gas	0.00	0.0	65	(65)	589.37	0.1	650	(61)	780	191
832 - Util. - Sewer	3,900.26	4.6	4,652	(752)	40,935.60	4.2	46,520	(5,584)	55,824	14,888
834 - Util. - Telephone	253.08	0.3	266	(13)	2,540.68	0.3	2,658	(117)	3,189	648
838 - Util. - Water *	<u>14,539.87</u>	<u>17.1</u>	<u>7,888</u>	<u>6,652</u>	<u>88,409.40</u>	<u>9.2</u>	<u>78,880</u>	<u>9,529</u>	<u>94,656</u>	<u>6,247</u>
<b>Total Utility Expenses</b>	<u>26,352.29</u>	<u>30.9</u>	<u>20,156</u>	<u>6,196</u>	<u>209,491.66</u>	<u>21.7</u>	<u>201,555</u>	<u>7,937</u>	<u>241,865</u>	<u>32,373</u>
<b>Reserves &amp; Other Exp</b>										
915 - Statutory Reserves	15,083.20	17.7	15,083	0	150,832.00	15.6	150,830	2	180,996	30,164
916 - Reserves Interest	199.67	0.2	694	(494)	1,620.16	0.2	6,938	(5,318)	8,325	6,705
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>38,830</u>	<u>(38,830)</u>	<u>46,596</u>	<u>46,596</u>
<b>Total Reserve &amp; Other Exp</b>	<u>15,282.87</u>	<u>17.9</u>	<u>19,660</u>	<u>(4,377)</u>	<u>152,452.16</u>	<u>15.8</u>	<u>196,598</u>	<u>(44,146)</u>	<u>235,917</u>	<u>83,465</u>
<b>Total Operating Expenses and Reserve Allocation</b>										
	<u>85,719.26</u>	<u>100.</u>	<u>90,184</u>	<u>(4,465)</u>	<u>819,169.48</u>	<u>85.0</u>	<u>901,836</u>	<u>(82,667)</u>	<u>1,082,201</u>	<u>263,032</u>
<b>Total Revenue Over Exp</b>	<u>\$ (463.37)</u>	<u>(0.5)</u>	<u>\$ (6,867)</u>	<u>\$ 6,404</u>	<u>144,667.98</u>	<u>15.0</u>	<u>\$ 13,746</u>	<u>\$130,922</u>	<u>\$ 14</u>	<u>\$ (144,654)</u>
<b>Beginning Members' Equity</b>					<u>123,046.19</u>					
<b>Ending Members' Equity</b>					<u>\$ 267,714.17</u>					

\* see attached page 15 - Schedule VI for details