

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

Assets

	2011	2010
CURRENT ASSETS		
Ckg - MOO #281501241 @ 0.15% APR	\$ 184,273.11	\$ 20,436.67
MMkt - MOO Savings #281802119 @ .45% APR	65,903.97	65,539.44
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>251,177.08</u>	<u>86,976.11</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	90,739.65	91,176.60
A/R - Act 48 & Collections (B)	28,307.76	46,408.79
Allowance for Bad Debts (C)	(72,269.05)	(45,030.02)
A/R - Other	<u>307.20</u>	<u>0.00</u>
Subtotal - Accounts Receivable	<u>47,085.56</u>	<u>92,555.37</u>
OTHER ASSETS		
Prepaid Int./Expns	3,876.29	5,404.73
Prepaid Medical	919.88	1,749.80
Unexpired Insurance	<u>30,052.25</u>	<u>30,575.42</u>
Subtotal - Other Assets	<u>34,848.42</u>	<u>37,729.95</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	34,002.74
MMkt - MOO Reserves #281802640 .45% APR	74,247.39	83,813.70
MOO - Reserve - CD - Exp 12/25/12 @ .60%	51,802.71	51,189.91
MOO - Reserve - CD - Exp. 03/07/12 .85%	50,286.09	0.00
MOO - Reserve - CD - Exp. 5/17/12 .85%	80,343.53	0.00
MOO - Reserve - CD - Exp 10/11/12 .70%	<u>100,059.47</u>	<u>0.00</u>
Subtotal - Replacement Reserves	(F) <u>356,744.19</u>	<u>169,006.35</u>
TOTAL ASSETS	<u>\$ 689,855.25</u>	<u>\$ 386,267.78</u>

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Liabilities and Fund Balances

	2011	2010
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 22,798.91	\$ 26,889.48
Owner Prepayments (D)	35,335.29	31,072.69
Accrued General Excise Tx	<u>276.22</u>	<u>0.00</u>
Subtotal Current Liabilities	<u>58,410.42</u>	<u>57,962.17</u>
TOTAL LIABILITIES	<u>58,410.42</u>	<u>57,962.17</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	274,700.64	159,299.26
Restricted Members' Equity (F)	<u>356,744.19</u>	<u>169,006.35</u>
Total Members' Equity	<u>631,444.83</u>	<u>328,305.61</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 689,855.25</u></u>	 <u><u>\$ 386,267.78</u></u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 11 Months Ended November 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	78.4	\$ 67,331	\$ (494)	\$ 736,190.37	70.2	\$ 740,639	\$ (4,449)	\$ 807,970	\$ 71,780
406 - Statutory Reserve	14,972.47	17.6	15,083	(111)	164,918.63	15.7	165,915	(996)	180,998	16,079
410 - Special Assessment	0.00	0.0	0	0	41,207.00	3.9	82,414	(41,207)	82,414	41,207
415 - Delinquent Owners Late Fees	352.87	0.4	100	253	6,708.47	0.6	1,100	5,608	1,200	(5,508)
416 - Delinquent Owners Interest	845.89	1.0	75	771	8,977.37	0.9	825	8,152	900	(8,077)
418 - Insurance Evidence Fine	125.00	0.1	0	125	1,525.00	0.1	0	1,525	0	(1,525)
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	2.0	0	20,927	0	(20,927)
Total Membership Income	83,132.76	97.5	82,589	544	980,678.42	93.5	990,893	(10,215)	1,073,482	92,804
Non-Membership Income										
430 - Interest Income	50.68	0.1	34	17	676.96	0.1	374	303	408	(269)
431 - Reserve Interest Income	228.51	0.3	694	(465)	1,848.67	0.2	7,631	(5,782)	8,325	6,476
450 - Rental Income	1,800.00	2.1	0	1,800	7,680.00	0.7	0	7,680	0	(7,680)
480 - Gain on Sale of Asset	0.00	0.0	0	0	57,952.14	5.5	0	57,952	0	(57,952)
499 - Other Income	55.00	0.1	0	55	268.22	0.0	0	268	0	(268)
Total Non-Membership Income	2,134.19	2.5	728	1,406	68,425.99	6.5	8,005	60,421	8,733	(59,693)
Total Revenues	85,266.95	100.	83,317	1,950	1,049,104.41	100.	998,898	50,206	1,082,215	33,111
Operating Expenses										
Administration Expenses										
620 - Bad Debts	0.00	0.0	3,800	(3,800)	196.74	0.0	41,800	(41,603)	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	0.0	528	(6)	576	54
710 - Meetings *	534.59	0.6	217	318	2,326.31	0.2	2,383	(57)	2,600	274
715 - Office/Administration *	1,415.18	1.7	333	1,082	5,402.46	0.5	3,667	1,735	4,000	(1,402)
720 - Operating Supplies *	155.39	0.2	100	55	1,407.53	0.1	1,100	308	1,200	(208)
Total Administration Exp	2,105.16	2.5	4,498	(2,393)	9,945.04	0.9	49,478	(39,533)	53,976	44,031
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	1,015.30	0.1	1,100	(85)	1,200	185
648 - Education & Seminars	0.00	0.0	21	(21)	60.00	0.0	229	(169)	250	190
651 - Emp/Ben.-Bonuses	0.00	0.0	209	(209)	0.00	0.0	2,299	(2,299)	2,508	2,508
653 - Emp/Ben.-Medical	919.28	1.1	966	(47)	10,945.00	1.0	10,626	319	11,592	647
775 - Salaries & Wages	8,040.09	9.4	8,058	(18)	87,952.05	8.4	88,642	(690)	96,700	8,748
801 - P/R Insurance - TDI & WC	214.42	0.3	380	(166)	5,322.87	0.5	4,182	1,141	4,562	(761)
802 - Taxes - Payroll	622.13	0.7	904	(282)	8,953.46	0.9	9,944	(991)	10,848	1,895
812 - Uniforms	0.00	0.0	0	0	374.40	0.0	0	374	0	(374)
Total Employee Costs	9,888.22	11.6	10,638	(750)	114,623.08	10.9	117,022	(2,399)	127,660	13,037

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 11 Months Ended November 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	420.75	0.0	421	(0)	459	38
679 - Ins. - Dir./Officers	130.17	0.2	124	6	1,407.19	0.1	1,364	43	1,488	81
680 - Ins. - Package	5,145.98	6.0	5,327	(181)	56,708.74	5.4	58,596	(1,887)	63,923	7,214
683 - Ins. - CGL	388.71	0.5	428	(39)	4,432.88	0.4	4,707	(274)	5,135	702
684 - Ins. - Umbrella	<u>221.58</u>	<u>0.3</u>	<u>216</u>	<u>6</u>	<u>2,400.06</u>	<u>0.2</u>	<u>2,372</u>	<u>28</u>	<u>2,588</u>	<u>188</u>
Total Insurance Expenses	5,924.69	6.9	6,133	(208)	65,369.62	6.2	67,460	(2,090)	73,593	8,223
Professional Services										
705 - Management Fee	3,536.00	4.1	3,536	0	38,896.00	3.7	38,896	0	42,432	3,536
725.5 - Rental Agent Fee *	180.00	0.2	0	180	768.00	0.1	0	768	0	(768)
731 - Prof.Svc.- Audit	0.00	0.0	173	(173)	2,083.00	0.2	1,907	176	2,080	(3)
732 - Prof.Svc.- Legal	708.33	0.8	1,200	(492)	3,252.91	0.3	13,200	(9,947)	14,400	11,147
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>917</u>	<u>83</u>	<u>1,000</u>	<u>0</u>
Total Professional Exp	4,424.33	5.2	4,992	(568)	45,999.91	4.4	54,920	(8,920)	59,912	13,912
Repairs & Maint Expenses										
702 - AOA0 Maint Fee Exp	0.00	0.0	0	0	2,117.50	0.2	0	2,118	0	(2,118)
746 - R/M - Buildings	215.51	0.3	1,333	(1,117)	15,815.82	1.5	14,667	1,149	16,000	184
750 - R/M - Equipment	0.00	0.0	250	(250)	12,850.47	1.2	2,750	10,100	3,000	(9,850)
752 - R/M - Fire Equip. *	588.54	0.7	104	485	1,898.20	0.2	1,140	758	1,244	(654)
753 - R/M - Landscape Upgrades	0.01	0.0	1,000	(1,000)	9,098.14	0.9	11,000	(1,902)	12,000	2,902
754 - R/M - Grounds	0.00	0.0	250	(250)	970.83	0.1	2,750	(1,779)	3,000	2,029
755 - R/M - Grounds Contractor	16,400.00	19.2	16,900	(500)	180,400.00	17.2	185,900	(5,500)	202,800	22,400
756 - R/M - Irrigation	31.31	0.0	167	(136)	1,012.00	0.1	1,833	(821)	2,000	988
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,966.14	0.3	2,970	(4)	3,240	274
762 - R/M - Pool, Spa, BBQ	43.69	0.1	167	(123)	3,647.55	0.3	1,833	1,815	2,000	(1,648)
764 - R/M - Refuse Collection	2,218.10	2.6	2,319	(101)	24,086.50	2.3	25,511	(1,425)	27,830	3,744
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)	7,447.88	0.7	11,396	(3,948)	12,432	4,984
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>1,100</u>	<u>(1,100)</u>	<u>1,200</u>	<u>1,200</u>
Total Repairs & Maint Exp	20,443.70	24.0	23,896	(3,452)	263,095.99	25.1	262,850	246	286,746	23,650
Tax Expenses										
796 - Taxes - Gen. Excise	138.32	0.2	36	102	1,116.44	0.1	396	720	432	(684)
940 - Federal Income Taxes	0.00	0.0	135	(135)	0.00	0.0	1,485	(1,485)	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>440</u>	<u>(440)</u>	<u>480</u>	<u>480</u>
Total Tax Expenses	138.32	0.2	211	(73)	1,116.44	0.1	2,321	(1,205)	2,532	1,416
Utility Expense										
826 - Util. - Cable TV	3,675.57	4.3	3,786	(110)	40,431.27	3.9	41,646	(1,215)	45,432	5,001
828 - Util. - Electric *	4,581.88	5.4	3,499	1,083	44,842.79	4.3	38,485	6,358	41,984	(2,859)

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Actual vs. Budget
For the 1 Month and 11 Months Ended November 30, 2011

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
830 - Util. - Gas *	73.18	0.1	65	8	662.55	0.1	715	(52)	780	117
832 - Util. - Sewer	4,093.56	4.8	4,652	(558)	45,029.16	4.3	51,172	(6,143)	55,824	10,795
834 - Util. - Telephone	252.71	0.3	266	(13)	2,793.39	0.3	2,923	(130)	3,189	396
838 - Util. - Water	<u>7,367.45</u>	<u>8.6</u>	<u>7,888</u>	<u>(521)</u>	<u>95,776.85</u>	<u>9.1</u>	<u>86,768</u>	<u>9,009</u>	<u>94,656</u>	<u>(1,121)</u>
Total Utility Expenses	20,044.35	23.5	20,156	(112)	229,536.01	21.9	221,709	7,827	241,865	12,329
Reserves & Other Exp										
915 - Statutory Reserves	15,083.20	17.7	15,083	0	165,915.20	15.8	165,913	2	180,996	15,081
916 - Reserves Interest	228.51	0.3	694	(465)	1,848.67	0.2	7,631	(5,782)	8,325	6,476
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>42,713</u>	<u>(42,713)</u>	<u>46,596</u>	<u>46,596</u>
Total Reserve & Other Exp	<u>15,311.71</u>	<u>18.0</u>	<u>19,660</u>	<u>(4,348)</u>	<u>167,763.87</u>	<u>16.0</u>	<u>216,257</u>	<u>(48,493)</u>	<u>235,917</u>	<u>68,153</u>
Total Operating Expenses and Reserve Allocation										
	<u>78,280.48</u>	<u>91.8</u>	<u>90,184</u>	<u>(11,904)</u>	<u>897,449.96</u>	<u>85.5</u>	<u>992,017</u>	<u>(94,567)</u>	<u>1,082,201</u>	<u>184,751</u>
Total Revenue Over Exp	<u>\$ 6,986.47</u>	<u>8.2</u>	<u>\$ (6,867)</u>	<u>\$ 13,853</u>	<u>151,654.45</u>	<u>14.5</u>	<u>\$ 6,881</u>	<u>\$144,773</u>	<u>\$ 14</u>	<u>\$ (151,640)</u>
Beginning Members' Equity					<u>123,046.19</u>					
Ending Members' Equity					<u>\$ 274,700.64</u>					

* see attached page 15 - Schedule VI for details