

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

Assets

	2011	2010
CURRENT ASSETS		
Ckg - MOO #281501241 @ 0.15% APR	\$ 209,683.14	\$ 54,339.42
MMkt - MOO Savings #281802119 @ .49% APR	65,947.57	65,572.85
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>276,630.71</u>	<u>120,912.27</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	93,940.89	95,943.63
A/R - Act 48 & Collections (B)	28,307.76	33,501.77
Allowance for Bad Debts (C)	(72,269.05)	(83,998.51)
A/R - Other	<u>0.00</u>	<u>1,457.28</u>
Subtotal - Accounts Receivable	<u>49,979.60</u>	<u>46,904.17</u>
OTHER ASSETS		
Prepaid Int./Expns	3,876.29	3,705.29
Prepaid Medical	919.88	1,749.80
Unexpired Insurance	<u>23,913.14</u>	<u>26,821.99</u>
Subtotal - Other Assets	<u>28,709.31</u>	<u>32,277.08</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	34,004.01
MMkt - MOO Reserves #281802640 .45% APR	41,169.67	103,736.31
MOO - Reserve - CD - Exp 12/25/12 @ .60%	0.00	51,240.00
MOO - Reserve - CD - Exp. 03/07/12 .85%	50,321.23	0.00
MOO - Reserve - CD - Exp. 5/17/12 .85%	80,399.68	0.00
MOO - Reserve - CD - Exp 10/11/12 .70%	100,117.05	0.00
MOO Reserve Cd 12/29/12 .60%	<u>100,000.00</u>	<u>0.00</u>
Subtotal - Replacement Reserves (F)	<u>372,012.63</u>	<u>188,980.32</u>
TOTAL ASSETS	<u><u>\$ 727,332.25</u></u>	<u><u>\$ 389,073.84</u></u>

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December 31, 2011 and 2010

Liabilities and Fund Balances

	2011	2010
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 43,709.03	\$ 35,030.35
Owner Prepayments (D)	52,677.94	42,016.98
Accrued General Excise Tx	<u>409.34</u>	<u>0.00</u>
Subtotal Current Liabilities	<u>96,796.31</u>	<u>77,047.33</u>
TOTAL LIABILITIES	<u>96,796.31</u>	<u>77,047.33</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	258,523.31	123,046.19
Restricted Members' Equity (F)	<u>372,012.63</u>	<u>188,980.32</u>
Total Members' Equity	<u>630,535.94</u>	<u>312,026.51</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 727,332.25</u></u>	 <u><u>\$ 389,073.84</u></u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 12 Months Ended December 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	78.5	\$ 67,331	\$ (494)	\$ 803,026.90	70.8	\$ 807,970	\$ (4,943)	\$ 807,970	\$ 4,943
406 - Statutory Reserve	14,972.47	17.6	15,083	(111)	179,891.10	15.9	180,998	(1,107)	180,998	1,107
410 - Special Assessment	0.00	0.0	0	0	41,207.00	3.6	82,414	(41,207)	82,414	41,207
415 - Delinquent Owners Late Fees	278.66	0.3	100	179	6,987.13	0.6	1,200	5,787	1,200	(5,787)
416 - Delinquent Owners Interest	872.16	1.0	75	797	9,849.53	0.9	900	8,950	900	(8,950)
418 - Insurance Evidence Fine	100.00	0.1	0	100	1,625.00	0.1	0	1,625	0	(1,625)
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	1.8	0	20,927	0	(20,927)
Total Membership Income	<u>83,059.82</u>	<u>97.6</u>	<u>82,589</u>	<u>471</u>	<u>1,063,738.24</u>	<u>93.8</u>	<u>1,073,482</u>	<u>(9,744)</u>	<u>1,073,482</u>	<u>9,744</u>
Non-Membership Income										
430 - Interest Income	71.75	0.1	34	38	748.71	0.1	408	341	408	(341)
431 - Reserve Interest Income	185.24	0.2	694	(509)	2,033.91	0.2	8,325	(6,291)	8,325	6,291
450 - Rental Income	1,800.00	2.1	0	1,800	9,480.00	0.8	0	9,480	0	(9,480)
480 - Gain on Sale of Asset	0.00	0.0	0	0	57,952.14	5.1	0	57,952	0	(57,952)
499 - Other Income	20.00	0.0	0	20	288.22	0.0	0	288	0	(288)
Total Non-Membership Income	<u>2,076.99</u>	<u>2.4</u>	<u>728</u>	<u>1,349</u>	<u>70,502.98</u>	<u>6.2</u>	<u>8,733</u>	<u>61,770</u>	<u>8,733</u>	<u>(61,770)</u>
Total Revenues	<u>85,136.81</u>	<u>100.</u>	<u>83,317</u>	<u>1,820</u>	<u>1,134,241.22</u>	<u>100.</u>	<u>1,082,215</u>	<u>52,026</u>	<u>1,082,215</u>	<u>(52,026)</u>
Operating Expenses										
Administration Expenses										
620 - Bad Debts	0.00	0.0	3,800	(3,800)	196.74	0.0	45,600	(45,403)	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	576	(54)	576	54
710 - Meetings	0.00	0.0	217	(217)	2,326.31	0.2	2,600	(274)	2,600	274
715 - Office/Administration *	536.33	0.6	333	203	5,938.79	0.5	4,000	1,939	4,000	(1,939)
720 - Operating Supplies	95.56	0.1	100	(4)	1,503.09	0.1	1,200	303	1,200	(303)
Total Administration Exp	<u>631.89</u>	<u>0.7</u>	<u>4,498</u>	<u>(3,866)</u>	<u>10,576.93</u>	<u>0.9</u>	<u>53,976</u>	<u>(43,399)</u>	<u>53,976</u>	<u>43,399</u>
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	1,107.60	0.1	1,200	(92)	1,200	92
648 - Education & Seminars	0.00	0.0	21	(21)	60.00	0.0	250	(190)	250	190
651 - Emp/Ben.-Bonuses *	2,500.00	2.9	209	2,291	2,500.00	0.2	2,508	(8)	2,508	8
653 - Emp/Ben.-Medical	919.28	1.1	966	(47)	11,864.28	1.0	11,592	272	11,592	(272)
775 - Salaries & Wages	7,923.53	9.3	8,058	(134)	95,875.58	8.5	96,700	(824)	96,700	824
801 - P/R Insurance - TDI & WC *	658.66	0.8	380	279	5,981.53	0.5	4,562	1,420	4,562	(1,420)
802 - Taxes - Payroll	804.47	0.9	904	(100)	9,757.93	0.9	10,848	(1,090)	10,848	1,090
812 - Uniforms	0.00	0.0	0	0	374.40	0.0	0	374	0	(374)
Total Employee Costs	<u>12,898.24</u>	<u>15.2</u>	<u>10,638</u>	<u>2,260</u>	<u>127,521.32</u>	<u>11.2</u>	<u>127,660</u>	<u>(139)</u>	<u>127,660</u>	<u>139</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 12 Months Ended December 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	459.00	0.0	459	0	459	0
679 - Ins. - Dir./Officers	130.17	0.2	124	6	1,537.36	0.1	1,488	49	1,488	(49)
680 - Ins. - Package	5,145.98	6.0	5,327	(181)	61,854.72	5.5	63,923	(2,068)	63,923	2,068
683 - Ins. - CGL	388.71	0.5	428	(39)	4,821.59	0.4	5,135	(313)	5,135	313
684 - Ins. - Umbrella	<u>221.58</u>	<u>0.3</u>	<u>216</u>	<u>6</u>	<u>2,621.64</u>	<u>0.2</u>	<u>2,588</u>	<u>34</u>	<u>2,588</u>	<u>(34)</u>
Total Insurance Expenses	5,924.69	7.0	6,133	(208)	71,294.31	6.3	73,593	(2,299)	73,593	2,299
Professional Services										
705 - Management Fee	3,536.00	4.2	3,536	0	42,432.00	3.7	42,432	0	42,432	0
725.5 - Rental Agent Fee *	180.00	0.2	0	180	948.00	0.1	0	948	0	(948)
731 - Prof.Svc.- Audit	0.00	0.0	173	(173)	2,083.00	0.2	2,080	3	2,080	(3)
732 - Prof.Svc.- Legal	129.84	0.2	1,200	(1,070)	3,382.75	0.3	14,400	(11,017)	14,400	11,017
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>1,000</u>	<u>0</u>	<u>1,000</u>	<u>0</u>
Total Professional Exp	3,845.84	4.5	4,992	(1,146)	49,845.75	4.4	59,912	(10,066)	59,912	10,066
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 *	5,280.28	6.2	1,333	3,947	21,096.10	1.9	16,000	5,096	16,000	(5,096)
750 - R/M - Equipment	0.00	0.0	250	(250)	12,850.47	1.1	3,000	9,850	3,000	(9,850)
752 - R/M - Fire Equip.	104.50	0.1	104	1	2,002.70	0.2	1,244	759	1,244	(759)
753 - R/M - Landscape Upgrades	0.00	0.0	1,000	(1,000)	9,098.14	0.8	12,000	(2,902)	12,000	2,902
754 - R/M - Grounds	0.00	0.0	250	(250)	970.83	0.1	3,000	(2,029)	3,000	2,029
755 - R/M - Grounds Contractor	16,400.00	19.3	16,900	(500)	196,800.00	17.4	202,800	(6,000)	202,800	6,000
756 - R/M - Irrigation	28.47	0.0	167	(139)	1,040.47	0.1	2,000	(960)	2,000	960
760 - R/M - Pest Control	269.46	0.3	270	(1)	3,235.60	0.3	3,240	(4)	3,240	4
762 - R/M - Pool, Spa, BBQ	49.93	0.1	167	(117)	3,697.48	0.3	2,000	1,697	2,000	(1,697)
764 - R/M - Refuse Collection	2,186.84	2.6	2,319	(132)	26,273.34	2.3	27,830	(1,557)	27,830	1,557
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)	8,124.96	0.7	12,432	(4,307)	12,432	4,307
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>1,200</u>	<u>(1,200)</u>	<u>1,200</u>	<u>1,200</u>
Total Repairs & Maint Exp	24,996.56	29.4	23,896	1,101	288,092.55	25.4	286,746	1,347	286,746	(1,347)
Tax Expenses										
796 - Taxes - Gen. Excise	133.12	0.2	36	97	1,249.56	0.1	432	818	432	(818)
940 - Federal Income Taxes	10,000.00	11.7	135	9,865	10,000.00	0.9	1,620	8,380	1,620	(8,380)
945 - State Income Taxes	<u>3,000.00</u>	<u>3.5</u>	<u>40</u>	<u>2,960</u>	<u>3,000.00</u>	<u>0.3</u>	<u>480</u>	<u>2,520</u>	<u>480</u>	<u>(2,520)</u>
Total Tax Expenses	13,133.12	15.4	211	12,922	14,249.56	1.3	2,532	11,718	2,532	(11,718)
Utility Expense										
826 - Util. - Cable TV	3,855.18	4.5	3,786	69	44,286.45	3.9	45,432	(1,146)	45,432	1,146
828 - Util. - Electric	4,771.91	5.6	3,499	1,273	49,614.70	4.4	41,984	7,631	41,984	(7,631)

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Actual vs. Budget
For the 1 Month and 12 Months Ended December 31, 2011

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
830 - Util. - Gas	73.18	0.1	65	8	735.73	0.1	780	(44)	780	44
832 - Util. - Sewer	4,017.59	4.7	4,652	(634)	49,046.75	4.3	55,824	(6,777)	55,824	6,777
834 - Util. - Telephone	252.55	0.3	266	(13)	3,045.94	0.3	3,189	(143)	3,189	143
838 - Util. - Water	<u>11,644.95</u>	<u>13.7</u>	<u>7,888</u>	<u>3,757</u>	<u>107,421.80</u>	<u>9.5</u>	<u>94,656</u>	<u>12,766</u>	<u>94,656</u>	<u>(12,766)</u>
Total Utility Expenses	<u>24,615.36</u>	<u>28.9</u>	<u>20,156</u>	<u>4,459</u>	<u>254,151.37</u>	<u>22.4</u>	<u>241,865</u>	<u>12,286</u>	<u>241,865</u>	<u>(12,286)</u>
Reserves & Other Exp										
915 - Statutory Reserves	15,083.20	17.7	15,083	0	180,998.40	16.0	180,996	2	180,996	(2)
916 - Reserves Interest	185.24	0.2	694	(509)	2,033.91	0.2	8,325	(6,291)	8,325	6,291
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>46,596</u>	<u>(46,596)</u>	<u>46,596</u>	<u>46,596</u>
Total Reserve & Other Exp	<u>15,268.44</u>	<u>17.9</u>	<u>19,660</u>	<u>(4,392)</u>	<u>183,032.31</u>	<u>16.1</u>	<u>235,917</u>	<u>(52,885)</u>	<u>235,917</u>	<u>52,885</u>
Total Operating Expenses and Reserve Allocation										
	<u>101,314.14</u>	<u>119.</u>	<u>90,184</u>	<u>11,130</u>	<u>998,764.10</u>	<u>88.1</u>	<u>1,082,201</u>	<u>(83,437)</u>	<u>1,082,201</u>	<u>83,437</u>
Total Revenue Over Exp	<u><u>\$(16,177.33)</u></u>	<u><u>(19.</u></u>	<u><u>\$(6,867)</u></u>	<u><u>\$(9,310)</u></u>	<u>135,477.12</u>	<u>11.9</u>	<u>\$ 14</u>	<u>\$135,463</u>	<u>\$ 14</u>	<u>\$(135,463)</u>
Beginning Members' Equity					<u>123,046.19</u>					
Ending Members' Equity					<u>\$ 258,523.31</u>					

* see attached page 15 - Schedule VI for details