

**Wailea Fairway Villas Association**  
**Statement of Assets, Liabilities, and Members' Equity**  
**January 31, 2012 and 2011**

**Assets**

	<b>2012</b>	<b>2011</b>
<b>CURRENT ASSETS</b>		
Ckg - MOO 281501241 @ 0.15% APR	\$ 196,237.03	\$ 60,001.15
MMkt - MOO Savings 281802119 @ .45% APR	65,972.78	65,606.27
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
<b>Subtotal - Cash</b>	<u>263,209.81</u>	<u>126,607.42</u>
<b>ACCOUNTS RECEIVABLES</b>		
A/R - Owners Balances (A)	98,104.77	100,784.87
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>
<b>Subtotal - Accounts Receivable</b>	<u>54,143.48</u>	<u>51,745.41</u>
<b>OTHER ASSETS</b>		
Prepaid Int./Expns	3,876.29	3,705.29
Prepaid Medical	919.88	1,749.80
Unexpired Insurance	<u>20,838.03</u>	<u>20,495.56</u>
<b>Subtotal - Other Assets</b>	<u>25,634.20</u>	<u>25,950.65</u>
<b>REPLACEMENT RESERVES ACCOUNTS</b>		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	34,004.65
MMkt - MOO Reserves 281802640 .38% APR	56,681.88	118,879.15
CD - MOO Reserve - Exp 12/25/12 @ .60%	0.00	51,291.82
CD - MOO Reserve - Exp. 03/07/12 .85%	50,357.57	0.00
CD - MOO Reserve - Exp. 5/17/12 .85%	80,457.74	0.00
CD - MOO Reserve - Exp 10/11/12 .70%	100,176.59	0.00
CD - MOO Reserve - Exp 12/29/12 .60%	<u>100,050.97</u>	<u>0.00</u>
<b>Subtotal - Replacement Reserves</b>	<b>(F)</b> <u>387,729.75</u>	<u>204,175.62</u>
<b>TOTAL ASSETS</b>	<u>\$ 730,717.24</u>	<u>\$ 408,479.10</u>

**Wailea Fairway Villas Association**  
**Statement of Assets, Liabilities, and Members' Equity**  
**January 31, 2012 and 2011**

**Liabilities and Fund Balances**

	<b>2012</b>	<b>2011</b>
<b>CURRENT LIABILITIES</b>		
A/P - Trade (E)	\$ 29,955.06	\$ 37,535.44
Owner Prepayments (D)	51,457.18	39,574.36
Accrued General Excise Tx	<u>152.13</u>	<u>79.22</u>
<b>Subtotal Current Liabilities</b>	<u>81,564.37</u>	<u>77,189.02</u>
<b>TOTAL LIABILITIES</b>	<u>81,564.37</u>	<u>77,189.02</u>
 <b>MEMBERS' EQUITY</b>		
Unrestricted Members' Equity	261,423.12	127,114.46
Restricted Members' Equity (F)	<u>387,729.75</u>	<u>204,175.62</u>
<b>Total Members' Equity</b>	<u>649,152.87</u>	<u>331,290.08</u>
 <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	 <u><u>\$ 730,717.24</u></u>	 <u><u>\$ 408,479.10</u></u>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 1 Month Ended January 31, 2012**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
<b>Revenues</b>										
<b>Membership Income</b>										
405 - Maintenance Fees	\$ 68,699.93	78.2	\$ 69,208	\$ (508)	\$ 68,699.93	78.2	\$ 69,208	\$ (508)	\$ 830,498	\$ 761,798
406 - Statutory Reserve	15,384.07	17.5	15,498	(114)	15,384.07	17.5	15,498	(114)	185,974	170,590
415 - Delinquent Owners Late Fees	702.77	0.8	100	603	702.77	0.8	100	603	1,200	497
416 - Delinquent Owners Interest	906.81	1.0	75	832	906.81	1.0	75	832	900	(7)
418 - Insurance Evidence Fine	100.00	0.1	0	100	100.00	0.1	0	100	0	(100)
<b>Total Membership Income</b>	<b>85,793.58</b>	<b>97.6</b>	<b>84,881</b>	<b>913</b>	<b>85,793.58</b>	<b>97.6</b>	<b>84,881</b>	<b>913</b>	<b>1,018,572</b>	<b>932,778</b>
<b>Non-Membership Income</b>										
430 - Interest Income	53.89	0.1	63	(9)	53.89	0.1	63	(9)	750	696
431 - Reserve Interest Income	219.28	0.2	162	57	219.28	0.2	162	57	1,944	1,725
450 - Rental Income	1,800.00	2.0	1,800	0	1,800.00	2.0	1,800	0	21,600	19,800
499 - Other Income	20.00	0.0	0	20	20.00	0.0	0	20	0	(20)
<b>Total Non-Membership Income</b>	<b>2,093.17</b>	<b>2.4</b>	<b>2,025</b>	<b>68</b>	<b>2,093.17</b>	<b>2.4</b>	<b>2,025</b>	<b>68</b>	<b>24,294</b>	<b>22,201</b>
<b>Total Revenues</b>	<b>87,886.75</b>	<b>100.</b>	<b>86,906</b>	<b>981</b>	<b>87,886.75</b>	<b>100.</b>	<b>86,906</b>	<b>981</b>	<b>1,042,866</b>	<b>954,979</b>
<b>Operating Expenses</b>										
<b>Administration Expenses</b>										
620 - Bad Debts	0.00	0.0	833	(833)	0.00	0.0	833	(833)	10,000	10,000
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	10	(10)	120	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	5	(5)	60	60
710 - Meetings	90.00	0.1	217	(127)	90.00	0.1	217	(127)	2,600	2,510
715 - Office/Administration *	517.37	0.6	333	184	517.37	0.6	333	184	4,000	3,483
720 - Operating Supplies	70.96	0.1	100	(29)	70.96	0.1	100	(29)	1,200	1,129
<b>Total Administration Exp</b>	<b>678.33</b>	<b>0.8</b>	<b>1,498</b>	<b>(820)</b>	<b>678.33</b>	<b>0.8</b>	<b>1,498</b>	<b>(820)</b>	<b>17,980</b>	<b>17,302</b>
<b>Employee Costs</b>										
610 - Auto	92.30	0.1	100	(8)	92.30	0.1	100	(8)	1,200	1,108
648 - Education & Seminars	0.00	0.0	21	(21)	0.00	0.0	21	(21)	250	250
651 - Emp/Ben.-Bonuses	0.00	0.0	250	(250)	0.00	0.0	250	(250)	3,000	3,000
653 - Emp/Ben.-Medical	919.28	1.0	1,012	(93)	919.28	1.0	1,012	(93)	12,144	11,225
775 - Salaries & Wages	10,009.97	11.4	8,488	1,522	10,009.97	11.4	8,488	1,522	101,860	91,850
801 - P/R Insurance - TDI & WC	214.42	0.2	400	(186)	214.42	0.2	400	(186)	4,797	4,583
802 - Taxes - Payroll	772.82	0.9	970	(197)	772.82	0.9	970	(197)	11,640	10,867
812 - Uniforms	0.00	0.0	55	(55)	0.00	0.0	55	(55)	660	660
<b>Total Employee Costs</b>	<b>12,008.79</b>	<b>13.7</b>	<b>11,296</b>	<b>713</b>	<b>12,008.79</b>	<b>13.7</b>	<b>11,296</b>	<b>713</b>	<b>135,551</b>	<b>123,542</b>
<b>Insurance Expense</b>										
677 - Ins. - Bond	38.25	0.0	38	0	38.25	0.0	38	0	459	421
679 - Ins. - Dir./Officers	130.17	0.1	130	0	130.17	0.1	130	0	1,562	1,432

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 1 Month Ended January 31, 2012**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
680 - Ins. - Package	5,145.98	5.9	5,146	(0)	5,145.98	5.9	5,146	(0)	61,752	56,606
683 - Ins. - CGL	388.71	0.4	389	(0)	388.71	0.4	389	(0)	4,665	4,276
684 - Ins. - Umbrella	221.58	0.3	222	(0)	221.58	0.3	222	(0)	2,659	2,437
<b>Total Insurance Expenses</b>	<b>5,924.69</b>	<b>6.7</b>	<b>5,925</b>	<b>(0)</b>	<b>5,924.69</b>	<b>6.7</b>	<b>5,925</b>	<b>(0)</b>	<b>71,097</b>	<b>65,172</b>
<b>Professional Services</b>										
705 - Management Fee	3,640.00	4.1	3,640	0	3,640.00	4.1	3,640	0	43,680	40,040
725.5 - Rental Agent Fee	180.00	0.2	180	0	180.00	0.2	180	0	2,160	1,980
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	0.00	0.0	174	(174)	2,083	2,083
732 - Prof.Svc.- Legal	0.00	0.0	667	(667)	0.00	0.0	667	(667)	8,000	8,000
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	0.00	0.0	83	(83)	1,000	1,000
<b>Total Professional Exp</b>	<b>3,820.00</b>	<b>4.3</b>	<b>4,744</b>	<b>(924)</b>	<b>3,820.00</b>	<b>4.3</b>	<b>4,744</b>	<b>(924)</b>	<b>56,923</b>	<b>53,103</b>
<b>Repairs &amp; Maint Expenses</b>										
702 - AOA0 Maint Fee Exp	0.00	0.0	605	(605)	0.00	0.0	605	(605)	7,260	7,260
746 - R/M - Buildings *	2,248.11	2.6	1,333	915	2,248.11	2.6	1,333	915	16,000	13,752
750 - R/M - Equipment	0.00	0.0	250	(250)	0.00	0.0	250	(250)	3,000	3,000
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	0.00	0.0	104	(104)	1,244	1,244
752.1 - R/M - Fire Equip.- Water	0.00	0.0	833	(833)	0.00	0.0	833	(833)	10,000	10,000
753 - R/M - Landscape Upgrades *	2,784.83	3.2	1,000	1,785	2,784.83	3.2	1,000	1,785	12,000	9,215
754 - R/M - Grounds	241.67	0.3	250	(8)	241.67	0.3	250	(8)	3,000	2,758
755 - R/M - Grounds Contractor	16,400.00	18.7	16,575	(175)	16,400.00	18.7	16,575	(175)	198,900	182,500
756 - R/M - Irrigation	89.73	0.1	167	(77)	89.73	0.1	167	(77)	2,000	1,910
760 - R/M - Pest Control	269.46	0.3	270	(1)	269.46	0.3	270	(1)	3,240	2,971
762 - R/M - Pool, Spa, BBQ *	1,178.41	1.3	167	1,011	1,178.41	1.3	167	1,011	2,000	822
764 - R/M - Refuse Collection	2,265.46	2.6	2,296	(31)	2,265.46	2.6	2,296	(31)	27,554	25,289
765 - R/M - Rental Unit	0.00	0.0	213	(213)	0.00	0.0	213	(213)	2,558	2,558
767 - R/M - Security Contract	677.08	0.8	1,036	(359)	677.08	0.8	1,036	(359)	12,432	11,755
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	100	(100)	1,200	1,200
<b>Total Repairs &amp; Maint Exp</b>	<b>26,154.75</b>	<b>29.8</b>	<b>25,199</b>	<b>956</b>	<b>26,154.75</b>	<b>29.8</b>	<b>25,199</b>	<b>956</b>	<b>302,388</b>	<b>276,233</b>
<b>Tax Expenses</b>										
796 - Taxes - Gen. Excise	152.11	0.2	88	64	152.11	0.2	88	64	1,056	904
940 - Federal Income Taxes	0.00	0.0	330	(330)	0.00	0.0	330	(330)	3,960	3,960
945 - State Income Taxes	0.00	0.0	97	(97)	0.00	0.0	97	(97)	1,164	1,164
<b>Total Tax Expenses</b>	<b>152.11</b>	<b>0.2</b>	<b>515</b>	<b>(363)</b>	<b>152.11</b>	<b>0.2</b>	<b>515</b>	<b>(363)</b>	<b>6,180</b>	<b>6,028</b>
<b>Utility Expense</b>										
826 - Util. - Cable TV	3,855.18	4.4	3,859	(4)	3,855.18	4.4	3,859	(4)	46,308	42,453
828 - Util. - Electric	4,089.94	4.7	4,095	(5)	4,089.94	4.7	4,095	(5)	49,138	45,048
830 - Util. - Gas	0.00	0.0	65	(65)	0.00	0.0	65	(65)	780	780
832 - Util. - Sewer	4,652.00	5.3	4,652	0	4,652.00	5.3	4,652	0	55,824	51,172
834 - Util. - Telephone	255.03	0.3	270	(15)	255.03	0.3	270	(15)	3,240	2,985

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**Actual vs. Budget**  
**For the 1 Month and 1 Month Ended January 31, 2012**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
838 - Util. - Water	<u>7,679.00</u>	8.7	<u>7,679</u>	<u>0</u>	<u>7,679.00</u>	8.7	<u>7,679</u>	<u>0</u>	<u>92,148</u>	<u>84,469</u>
<b>Total Utility Expenses</b>	<u>20,531.15</u>	23.4	<u>20,620</u>	<u>(89)</u>	<u>20,531.15</u>	23.4	<u>20,620</u>	<u>(89)</u>	<u>247,438</u>	<u>226,907</u>
<b>Reserves &amp; Other Exp</b>										
915 - Statutory Reserves	15,497.84	17.6	15,498	(0)	15,497.84	17.6	15,498	(0)	185,976	170,478
916 - Reserves Interest	219.28	0.2	162	57	219.28	0.2	162	57	1,944	1,725
965 - Operating Contingencies	<u>0.00</u>	<u>0.0</u>	<u>1,333</u>	<u>(1,333)</u>	<u>0.00</u>	<u>0.0</u>	<u>1,333</u>	<u>(1,333)</u>	<u>16,000</u>	<u>16,000</u>
<b>Total Reserve &amp; Other Exp</b>	<u>15,717.12</u>	<u>17.9</u>	<u>16,993</u>	<u>(1,276)</u>	<u>15,717.12</u>	<u>17.9</u>	<u>16,993</u>	<u>(1,276)</u>	<u>203,920</u>	<u>188,203</u>
<b>Total Operating Expenses and Reserve Allocation</b>	<u>84,986.94</u>	<u>96.7</u>	<u>86,790</u>	<u>(1,803)</u>	<u>84,986.94</u>	<u>96.7</u>	<u>86,790</u>	<u>(1,803)</u>	<u>1,041,477</u>	<u>956,490</u>
<b>Total Revenue Over Exp</b>	<u>\$ 2,899.81</u>	<u>3.3</u>	<u>\$ 116</u>	<u>\$ 2,784</u>	<u>2,899.81</u>	<u>3.3</u>	<u>\$ 116</u>	<u>\$ 2,784</u>	<u>\$ 1,389</u>	<u>\$ (1,511)</u>
<b>Beginning Members' Equity</b>					<u>258,523.31</u>					
<b>Ending Members' Equity</b>					<u>\$ 261,423.12</u>					

\* see attached page 15 - Schedule VI for details