

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

Assets

	2012	2011
CURRENT ASSETS		
Ckg - MOO 281501241 @ 0.10% APR	\$ 134,348.79	\$ 151,556.54
MMkt - MOO Savings 281802119 @ .31% APR	66,053.89	65,734.37
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>201,402.68</u>	<u>218,290.91</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	81,184.33	80,418.07
A/R - Act 48 & Collections (B)	28,307.76	28,297.46
Allowance for Bad Debts (C)	(65,450.74)	(72,269.05)
A/R - Other	<u>0.00</u>	<u>1,457.28</u>
Subtotal - Accounts Receivable	<u>44,041.35</u>	<u>37,903.76</u>
OTHER ASSETS		
Prepaid Int./Expns	5,234.29	3,980.29
Prepaid State Income Tax	250.00	0.00
Prepaid Medical	0.00	919.88
Unexpired Insurance	<u>59,893.01</u>	<u>66,458.97</u>
Subtotal - Other Assets	<u>65,377.30</u>	<u>71,359.14</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	5.00
MMkt - MOO Reserves 281802640 .26% APR	45,401.13	33,383.12
MMkt - MOO Reserves 281802119 .36% APR	103,427.52	0.00
CD - MOO Reserve - Exp 12/25/12 @ .60%	0.00	51,492.88
CD - MOO Reserve - Exp. 10/07/11 .75%	0.00	50,062.71
CD - MOO Reserve - Exp. 03/07/12 .85%	0.00	50,071.08
CD - MOO Reserve - Exp. 5/17/12 .85%	100,000.00	80,000.00
CD - MOO Reserve - Exp 10/11/12 .70%	100,409.32	0.00
CD - MOO Reserve - Exp 12/29/12 .60%	<u>100,250.17</u>	<u>0.00</u>
Subtotal - Replacement Reserves	(F) <u>449,493.14</u>	<u>265,014.79</u>
TOTAL ASSETS	<u><u>\$ 760,314.47</u></u>	<u><u>\$ 592,568.60</u></u>

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May 31, 2012 and 2011

Liabilities and Fund Balances

	2012	2011
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 25,825.55	\$ 22,631.28
Owner Prepayments (D)	37,951.47	37,723.05
Accrued General Excise Tx	209.17	491.06
Accrued Federal Income Tax	300.00	0.00
Accrued State Income Tax	<u>1,200.00</u>	<u>0.00</u>
Subtotal Current Liabilities	<u>65,486.19</u>	<u>60,845.39</u>
TOTAL LIABILITIES	<u>65,486.19</u>	<u>60,845.39</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	245,335.14	266,708.42
Restricted Members' Equity (F)	<u>449,493.14</u>	<u>265,014.79</u>
Total Members' Equity	<u>694,828.28</u>	<u>531,723.21</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 760,314.47</u></u>	 <u><u>\$ 592,568.60</u></u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 5 Months Ended May 31, 2012

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	\$ 68,699.93	74.6	\$ 69,208	\$ (508)	\$ 343,499.65	79.3	\$ 346,041	\$ (2,541)	\$ 830,498	\$ 486,998
406 - Statutory Reserve	15,384.07	16.7	15,498	(114)	76,920.35	17.8	77,489	(569)	185,974	109,054
415 - Delinquent Owners Late Fees	5,181.79	5.6	100	5,082	304.16	0.1	500	(196)	1,200	896
416 - Delinquent Owners Interest	786.57	0.9	75	712	5,568.60	1.3	375	5,194	900	(4,669)
418 - Insurance Evidence Fine	100.00	0.1	0	100	500.00	0.1	0	500	0	(500)
Total Membership Income	<u>90,152.36</u>	<u>97.9</u>	<u>84,881</u>	<u>5,271</u>	<u>426,792.76</u>	<u>98.5</u>	<u>424,405</u>	<u>2,388</u>	<u>1,018,572</u>	<u>591,779</u>
Non-Membership Income										
430 - Interest Income	33.87	0.0	63	(29)	218.62	0.1	313	(94)	750	531
431 - Reserve Interest Income	206.25	0.2	162	44	1,098.61	0.3	810	289	1,944	845
441 - Kayak Rack Rental	0.00	0.0	0	0	180.00	0.0	0	180	0	(180)
450 - Rental Income	1,700.00	1.8	1,800	(100)	4,973.42	1.1	9,000	(4,027)	21,600	16,627
499 - Other Income	0.00	0.0	0	0	20.00	0.0	0	20	0	(20)
Total Non-Membership Income	<u>1,940.12</u>	<u>2.1</u>	<u>2,025</u>	<u>(85)</u>	<u>6,490.65</u>	<u>1.5</u>	<u>10,123</u>	<u>(3,632)</u>	<u>24,294</u>	<u>17,803</u>
Total Revenues	<u>92,092.48</u>	<u>100.</u>	<u>86,906</u>	<u>5,186</u>	<u>433,283.41</u>	<u>100.</u>	<u>434,528</u>	<u>(1,245)</u>	<u>1,042,866</u>	<u>609,583</u>
Operating Expenses										
Administration Expenses										
620 - Bad Debts	(22,952.75)	(24.	833	(23,786)	0.00	0.0	4,167	(4,167)	10,000	10,000
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	50	(50)	120	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	25	(25)	60	60
710 - Meetings *	365.00	0.4	217	148	1,371.00	0.3	1,083	288	2,600	1,229
715 - Office/Administration	317.60	0.3	333	(15)	2,197.42	0.5	1,667	530	4,000	1,803
720 - Operating Supplies	0.00	0.0	100	(100)	591.01	0.1	500	91	1,200	609
Total Administration Exp	<u>(22,270.15)</u>	<u>(24.</u>	<u>1,498</u>	<u>(23,768)</u>	<u>4,159.43</u>	<u>1.0</u>	<u>7,492</u>	<u>(3,333)</u>	<u>17,980</u>	<u>13,821</u>
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	461.50	0.1	500	(39)	1,200	739
648 - Education & Seminars	0.00	0.0	21	(21)	0.00	0.0	104	(104)	250	250
651 - Emp/Ben.-Bonuses	0.00	0.0	250	(250)	0.00	0.0	1,250	(1,250)	3,000	3,000
653 - Emp/Ben.-Medical	919.28	1.0	1,012	(93)	4,597.00	1.1	5,060	(463)	12,144	7,547
775 - Salaries & Wages	9,942.72	10.8	8,488	1,455	49,834.60	11.5	42,442	7,393	101,860	52,025
801 - P/R Insurance - TDI & WC	217.08	0.2	400	(183)	3,488.92	0.8	1,999	1,490	4,797	1,308
802 - Taxes - Payroll	767.68	0.8	970	(202)	3,847.67	0.9	4,850	(1,002)	11,640	7,792
812 - Uniforms	0.00	0.0	55	(55)	83.27	0.0	275	(192)	660	577
Total Employee Costs	<u>11,939.06</u>	<u>13.0</u>	<u>11,296</u>	<u>643</u>	<u>62,312.96</u>	<u>14.4</u>	<u>56,480</u>	<u>5,833</u>	<u>135,551</u>	<u>73,238</u>
Insurance Expense										
677 - Ins. - Bond	38.25	0.0	38	0	191.25	0.0	191	0	459	268

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 5 Months Ended May 31, 2012

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
679 - Ins. - Dir./Officers	130.17	0.1	130	0	650.85	0.2	651	(0)	1,562	911
680 - Ins. - Package	4,913.24	5.3	5,146	(233)	25,497.16	5.9	25,730	(233)	61,752	36,255
683 - Ins. - CGL	367.43	0.4	389	(22)	1,922.27	0.4	1,944	(22)	4,665	2,743
684 - Ins. - Umbrella	221.58	0.2	222	(0)	1,107.90	0.3	1,108	(0)	2,659	1,551
Total Insurance Expenses	5,670.67	6.2	5,925	(254)	29,369.43	6.8	29,624	(255)	71,097	41,728
Professional Services										
705 - Management Fee	3,640.00	4.0	3,640	0	18,200.00	4.2	18,200	0	43,680	25,480
725.5 - Rental Agent Fee	170.00	0.2	180	(10)	497.34	0.1	900	(403)	2,160	1,663
731 - Prof.Svc.- Audit *	2,083.00	2.3	174	1,909	2,083.00	0.5	868	1,215	2,083	0
732 - Prof.Svc.- Legal	0.00	0.0	667	(667)	651.04	0.2	3,333	(2,682)	8,000	7,349
734 - Prof.Svc.- Y/E Acctng. *	1,000.00	1.1	83	917	1,000.00	0.2	417	583	1,000	0
Total Professional Exp	6,893.00	7.5	4,744	2,149	22,431.38	5.2	23,718	(1,287)	56,923	34,492
Repairs & Maint Expenses										
702 - AOA0 Maint Fee Exp	0.00	0.0	605	(605)	0.00	0.0	3,025	(3,025)	7,260	7,260
746 - R/M - Buildings	144.74	0.2	1,333	(1,188)	5,184.20	1.2	6,667	(1,483)	16,000	10,816
750 - R/M - Equipment	66.41	0.1	250	(184)	878.85	0.2	1,250	(371)	3,000	2,121
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	104.50	0.0	518	(414)	1,244	1,140
752.1 - R/M - Fire Equip.- Water	0.00	0.0	833	(833)	0.00	0.0	4,167	(4,167)	10,000	10,000
753 - R/M - Landscape Upgrades	160.39	0.2	1,000	(840)	4,763.13	1.1	5,000	(237)	12,000	7,237
754 - R/M - Grounds	0.00	0.0	250	(250)	241.67	0.1	1,250	(1,008)	3,000	2,758
755 - R/M - Grounds Contractor	16,400.00	17.8	16,575	(175)	82,000.00	18.9	82,875	(875)	198,900	116,900
756 - R/M - Irrigation	0.00	0.0	167	(167)	305.84	0.1	833	(527)	2,000	1,694
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,347.30	0.3	1,350	(3)	3,240	1,893
762 - R/M - Pool, Spa, BBQ *	178.48	0.2	167	11	2,036.41	0.5	833	1,203	2,000	(36)
764 - R/M - Refuse Collection	2,275.88	2.5	2,296	(20)	11,363.76	2.6	11,481	(117)	27,554	16,190
765 - R/M - Rental Unit	0.00	0.0	213	(213)	153.17	0.0	1,066	(913)	2,558	2,405
767 - R/M - Security Contract	677.08	0.7	1,036	(359)	3,385.40	0.8	5,180	(1,795)	12,432	9,047
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	500	(500)	1,200	1,200
Total Repairs & Maint Exp	20,172.44	21.9	25,199	(5,027)	111,764.23	25.8	125,995	(14,231)	302,388	190,624
Tax Expenses										
796 - Taxes - Gen. Excise	320.34	0.3	88	232	514.55	0.1	440	75	1,056	541
940 - Federal Income Taxes	0.00	0.0	330	(330)	0.00	0.0	1,650	(1,650)	3,960	3,960
945 - State Income Taxes	693.00	0.8	97	596	693.00	0.2	485	208	1,164	471
Total Tax Expenses	1,013.34	1.1	515	498	1,207.55	0.3	2,575	(1,367)	6,180	4,972
Utility Expense										
826 - Util. - Cable TV	3,855.18	4.2	3,859	(4)	19,275.90	4.4	19,295	(19)	46,308	27,032
828 - Util. - Electric	3,625.86	3.9	4,095	(469)	20,038.07	4.6	20,474	(436)	49,138	29,100
830 - Util. - Gas	0.00	0.0	65	(65)	153.46	0.0	325	(172)	780	627
832 - Util. - Sewer	4,117.70	4.5	4,652	(534)	20,819.25	4.8	23,260	(2,441)	55,824	35,005

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Actual vs. Budget
For the 1 Month and 5 Months Ended May 31, 2012

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
834 - Util. - Telephone	255.61	0.3	270	(14)	1,277.41	0.3	1,350	(73)	3,240	1,963
838 - Util. - Water *	<u>10,821.80</u>	<u>11.8</u>	<u>7,679</u>	<u>3,143</u>	<u>53,879.00</u>	<u>12.4</u>	<u>38,395</u>	<u>15,484</u>	<u>92,148</u>	<u>38,269</u>
Total Utility Expenses	<u>22,676.15</u>	<u>24.6</u>	<u>20,620</u>	<u>2,056</u>	<u>115,443.09</u>	<u>26.6</u>	<u>103,099</u>	<u>12,344</u>	<u>247,438</u>	<u>131,995</u>
Reserves & Other Exp										
915 - Statutory Reserves	15,497.84	16.8	15,498	(0)	77,489.20	17.9	77,490	(1)	185,976	108,487
916 - Reserves Interest	206.25	0.2	162	44	1,098.61	0.3	810	289	1,944	845
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>6,667</u>	<u>(6,667)</u>	<u>16,000</u>	<u>16,000</u>
Total Reserve & Other Exp	<u>15,704.09</u>	<u>17.1</u>	<u>16,993</u>	<u>(1,289)</u>	<u>78,587.81</u>	<u>18.1</u>	<u>84,967</u>	<u>(6,379)</u>	<u>203,920</u>	<u>125,332</u>
Total Operating Expenses and Reserve Allocation	<u>61,798.60</u>	<u>67.1</u>	<u>86,790</u>	<u>(24,991)</u>	<u>425,275.88</u>	<u>98.2</u>	<u>433,950</u>	<u>(8,674)</u>	<u>1,041,477</u>	<u>616,201</u>
Total Revenue Over Exp	<u>\$ 30,293.88</u>	<u>32.9</u>	<u>\$ 116</u>	<u>\$ 30,178</u>	<u>8,007.53</u>	<u>1.8</u>	<u>\$ 578</u>	<u>\$ 7,430</u>	<u>\$ 1,389</u>	<u>\$ (6,619)</u>
Beginning Members' Equity					<u>237,327.61</u>					
Ending Members' Equity					<u>\$ 245,335.14</u>					

* see attached page 15 - Schedule VI for details