

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

Assets

	2012	2011
CURRENT ASSETS		
Ckg - MOO 281501241 @ 0.10% APR	\$ 180,917.08	\$ 185,721.97
MMkt - MOO Savings 281802119 @ .20% APR	66,089.63	65,824.66
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>248,006.71</u>	<u>252,546.63</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	71,834.05	87,743.78
A/R - Act 182 & Collection (B)	28,439.01	28,245.26
Allowance for Bad Debts (C)	(65,451.07)	(72,269.05)
A/R - Other	<u>0.00</u>	<u>91.20</u>
Subtotal - Accounts Receivable	<u>34,821.99</u>	<u>43,811.19</u>
OTHER ASSETS		
Prepaid Int./Expns	5,130.29	3,876.29
Prepaid Medical	0.00	919.88
Unexpired Insurance	<u>46,798.26</u>	<u>48,469.58</u>
Subtotal - Other Assets	<u>51,928.55</u>	<u>53,265.75</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	5.00
MMkt - MOO Reserves 281802640 .16% APR	53,048.23	78,695.06
MMkt - MOO Reserves 281804731 .25% APR	103,496.54	0.00
CD - MOO Reserve - Exp 12/25/12 @ .60%	0.00	51,647.56
CD - MOO Reserve - Exp. 10/07/11 .75%	0.00	50,157.44
CD - MOO Reserve - Exp. 03/07/12 .85%	0.00	50,178.47
CD - MOO Reserve - Exp. 5/17/13 .55%	100,138.73	80,171.58
CD - MOO Reserve - Exp 10/11/12 .70%	100,586.63	0.00
CD - MOO Reserve - Exp 12/29/12 .60%	<u>100,401.89</u>	<u>0.00</u>
Subtotal - Replacement Reserves (F)	<u>457,677.02</u>	<u>310,855.11</u>
TOTAL ASSETS	<u><u>\$ 792,434.27</u></u>	<u><u>\$ 660,478.68</u></u>

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Liabilities and Fund Balances

	2012	2011
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 51,274.52	\$ 41,292.06
Owner Prepayments (D)	41,166.66	42,142.44
Accrued General Excise Tx	<u>257.93</u>	<u>348.04</u>
Subtotal Current Liabilities	<u>92,699.11</u>	<u>83,782.54</u>
TOTAL LIABILITIES	<u>92,699.11</u>	<u>83,782.54</u>
MEMBERS' EQUITY		
Unrestricted Members' Equity	242,058.14	265,841.03
Restricted Members' Equity (F)	<u>457,677.02</u>	<u>310,855.11</u>
Total Members' Equity	<u>699,735.16</u>	<u>576,696.14</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u><u>\$ 792,434.27</u></u>	<u><u>\$ 660,478.68</u></u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 8 Months Ended August 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	79.0	\$ 69,208	\$ (508)	\$ 549,599.44	79.1	\$ 553,665	\$ (4,066)	\$ 830,498	\$ 280,899
406 - Statutory Reserve	15,384.07	17.7	15,498	(114)	123,072.56	17.7	123,983	(910)	185,974	62,901
415 - Delinquent Owners Late Fees	205.85	0.2	100	106	1,317.87	0.2	800	518	1,200	(118)
416 - Delinquent Owners Interest	700.92	0.8	75	626	7,740.10	1.1	600	7,140	900	(6,840)
418 - Insurance Evidence Fine	100.00	0.1	0	100	800.00	0.1	0	800	0	(800)
425 - House Rule Violations	0.00	0.0	0	0	200.00	0.0	0	200	0	(200)
Total Membership Income	85,090.77	97.8	84,881	210	682,729.97	98.2	679,048	3,682	1,018,572	335,842
Non-Membership Income										
430 - Interest Income	27.42	0.0	63	(36)	298.98	0.0	500	(201)	750	451
431 - Reserve Interest Income	185.14	0.2	162	23	1,656.05	0.2	1,296	360	1,944	288
441 - Kayak Rack Rental	0.00	0.0	0	0	180.00	0.0	0	180	0	(180)
450 - Rental Income	1,700.00	2.0	1,800	(100)	10,073.42	1.4	14,400	(4,327)	21,600	11,527
499 - Other Income	0.00	0.0	0	0	130.00	0.0	0	130	0	(130)
Total Non-Membership Income	1,912.56	2.2	2,025	(112)	12,338.45	1.8	16,196	(3,858)	24,294	11,956
Total Revenues	87,003.33	100.	86,906	97	695,068.42	100.	695,244	(176)	1,042,866	347,798
Operating Expenses										
Administration Expenses										
620 - Bad Debts	0.00	0.0	833	(833)	0.00	0.0	6,667	(6,667)	10,000	10,000
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	80	(80)	120	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	40	(40)	60	60
685 - Interest	11.52	0.0	0	12	11.52	0.0	0	12	0	(12)
710 - Meetings	0.00	0.0	217	(217)	1,751.26	0.3	1,733	18	2,600	849
715 - Office/Administration *	468.97	0.5	333	136	3,285.35	0.5	2,667	618	4,000	715
720 - Operating Supplies *	221.02	0.3	100	121	1,009.99	0.1	800	210	1,200	190
Total Administration Exp	701.51	0.8	1,498	(796)	6,058.12	0.9	11,987	(5,929)	17,980	11,922
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	738.40	0.1	800	(62)	1,200	462
648 - Education & Seminars	0.00	0.0	21	(21)	0.00	0.0	167	(167)	250	250
651 - Emp/Ben.-Bonuses	0.00	0.0	250	(250)	1,247.03	0.2	2,000	(753)	3,000	1,753
653 - Emp/Ben.-Medical	908.30	1.0	1,012	(104)	7,332.88	1.1	8,096	(763)	12,144	4,811
775 - Salaries & Wages	8,386.97	9.6	8,488	(101)	75,504.89	10.9	67,907	7,598	101,860	26,355
801 - P/R Insurance - TDI & WC	217.08	0.2	400	(183)	5,558.33	0.8	3,198	2,360	4,797	(761)
802 - Taxes - Payroll	648.66	0.7	970	(321)	5,928.03	0.9	7,760	(1,832)	11,640	5,712
812 - Uniforms	0.00	0.0	55	(55)	83.27	0.0	440	(357)	660	577
Total Employee Costs	10,253.31	11.8	11,296	(1,043)	96,392.83	13.9	90,368	6,025	135,551	39,158

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 8 Months Ended August 31, 2012

	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	306.00	0.0	306	0	459	153
679 - Ins. - Dir./Officers	164.92	0.2	130	35	1,110.86	0.2	1,041	70	1,562	451
680 - Ins. - Package	4,913.24	5.6	5,146	(233)	40,236.88	5.8	41,168	(931)	61,752	21,515
683 - Ins. - CGL	367.43	0.4	389	(22)	3,024.56	0.4	3,110	(85)	4,665	1,640
684 - Ins. - Umbrella	<u>221.58</u>	<u>0.3</u>	<u>222</u>	<u>(0)</u>	<u>1,772.64</u>	<u>0.3</u>	<u>1,773</u>	<u>(0)</u>	<u>2,659</u>	<u>886</u>
Total Insurance Expenses	5,705.42	6.6	5,925	(220)	46,450.94	6.7	47,398	(947)	71,097	24,646
Professional Services										
705 - Management Fee	3,640.00	4.2	3,640	0	29,120.00	4.2	29,120	0	43,680	14,560
725.5 - Rental Agent Fee	170.00	0.2	180	(10)	1,007.34	0.1	1,440	(433)	2,160	1,153
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	2,083.00	0.3	1,389	694	2,083	0
732 - Prof.Svc.- Legal	0.00	0.0	667	(667)	833.33	0.1	5,333	(4,500)	8,000	7,167
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>667</u>	<u>333</u>	<u>1,000</u>	<u>0</u>
Total Professional Exp	3,810.00	4.4	4,744	(934)	34,043.67	4.9	37,949	(3,905)	56,923	22,879
Repairs & Maint Expenses										
702 - AOA Maint Fee Exp	0.00	0.0	605	(605)	0.00	0.0	4,840	(4,840)	7,260	7,260
746 - R/M - Buildings	468.23	0.5	1,333	(865)	6,732.36	1.0	10,667	(3,935)	16,000	9,268
750 - R/M - Equipment	0.00	0.0	250	(250)	990.85	0.1	2,000	(1,009)	3,000	2,009
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	368.50	0.1	829	(461)	1,244	876
752.1 - R/M - Fire Equip.- Water Line Mains	0.00	0.0	833	(833)	0.00	0.0	6,667	(6,667)	10,000	10,000
753 - R/M - Landscape Upgrades *	18,154.96	20.9	1,000	17,155	24,624.59	3.5	8,000	16,625	12,000	(12,625)
754 - R/M - Grounds	0.00	0.0	250	(250)	241.67	0.0	2,000	(1,758)	3,000	2,758
755 - R/M - Grounds Contractor	16,400.00	18.8	16,575	(175)	131,200.00	18.9	132,600	(1,400)	198,900	67,700
756 - R/M - Irrigation	0.00	0.0	167	(167)	305.84	0.0	1,333	(1,027)	2,000	1,694
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,181.72	0.3	2,160	22	3,240	1,058
762 - R/M - Pool, Spa, BBQ	66.58	0.1	167	(100)	2,988.92	0.4	1,333	1,656	2,000	(989)
764 - R/M - Refuse Collection	2,265.46	2.6	2,296	(31)	18,207.03	2.6	18,369	(162)	27,554	9,347
765 - R/M - Rental Unit	202.50	0.2	213	(11)	355.67	0.1	1,705	(1,349)	2,558	2,202
767 - R/M - Security Contract	677.08	0.8	1,036	(359)	5,416.64	0.8	8,288	(2,871)	12,432	7,015
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>800</u>	<u>(800)</u>	<u>1,200</u>	<u>1,200</u>
Total Repairs & Maint Exp	38,504.27	44.3	25,199	13,305	193,613.79	27.9	201,591	(7,977)	302,388	108,774
Tax Expenses										
796 - Taxes - Gen. Excise	116.78	0.1	88	29	895.89	0.1	704	192	1,056	160
930 - Taxes - Penalties & Interest *	69.30	0.1	0	69	203.30	0.0	0	203	0	(203)
940 - Federal Income Taxes	(300.00)	(0.3)	330	(630)	(215.00)	0.0	2,640	(2,855)	3,960	4,175
945 - State Income Taxes	<u>(1,200.00)</u>	<u>(1.4)</u>	<u>97</u>	<u>(1,297)</u>	<u>67.00</u>	<u>0.0</u>	<u>776</u>	<u>(709)</u>	<u>1,164</u>	<u>1,097</u>
Total Tax Expenses	(1,313.92)	(1.5)	515	(1,829)	951.19	0.1	4,120	(3,169)	6,180	5,229
Utility Expense										
826 - Util. - Cable TV	3,855.18	4.4	3,859	(4)	30,841.44	4.4	30,872	(31)	46,308	15,467

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For the 1 Month and 8 Months Ended August 31, 2012

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
828 - Util. - Electric	4,087.33	4.7	4,095	(8)	32,262.20	4.6	32,759	(497)	49,138	16,876
830 - Util. - Gas *	140.09	0.2	65	75	439.52	0.1	520	(80)	780	340
832 - Util. - Sewer	4,035.45	4.6	4,652	(617)	33,186.55	4.8	37,216	(4,029)	55,824	22,637
834 - Util. - Telephone	254.03	0.3	270	(16)	2,042.51	0.3	2,160	(117)	3,240	1,197
838 - Util. - Water *	<u>11,890.96</u>	<u>13.7</u>	<u>7,679</u>	<u>4,212</u>	<u>88,416.36</u>	<u>12.7</u>	<u>61,432</u>	<u>26,984</u>	<u>92,148</u>	<u>3,732</u>
Total Utility Expenses	24,263.04	27.9	20,620	3,643	187,188.58	26.9	164,959	22,230	247,438	60,249
Reserves & Other Exp										
915 - Statutory Reserves	15,497.84	17.8	15,498	(0)	123,982.72	17.8	123,984	(1)	185,976	61,993
916 - Reserves Interest	185.14	0.2	162	23	1,656.05	0.2	1,296	360	1,944	288
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>10,667</u>	<u>(10,667)</u>	<u>16,000</u>	<u>16,000</u>
Total Reserve & Other Exp	<u>15,682.98</u>	<u>18.0</u>	<u>16,993</u>	<u>(1,310)</u>	<u>125,638.77</u>	<u>18.1</u>	<u>135,947</u>	<u>(10,308)</u>	<u>203,920</u>	<u>78,281</u>
Total Operating Expenses and Reserve Allocation	<u>97,606.61</u>	<u>112.</u>	<u>86,790</u>	<u>10,817</u>	<u>690,337.89</u>	<u>99.3</u>	<u>694,319</u>	<u>(3,981)</u>	<u>1,041,477</u>	<u>351,139</u>
Total Revenue Over Exp	<u>\$(10,603.28)</u>	<u>(12.</u>	<u>\$ 116</u>	<u>\$(10,719)</u>	<u>4,730.53</u>	<u>0.7</u>	<u>\$ 925</u>	<u>\$ 3,806</u>	<u>\$ 1,389</u>	<u>\$ (3,342)</u>
Beginning Members' Equity					<u>237,327.61</u>					
Ending Members' Equity					<u>\$ 242,058.14</u>					

* see attached page 15 - Schedule VI for details