

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

**Assets**

	<b>2012</b>	<b>2011</b>
<b>CURRENT ASSETS</b>		
Ckg - MOO 281501241 @ 0.10% APR	\$ 180,812.16	\$ 188,047.97
MMkt - MOO Savings 281802119 @ .20% APR	66,111.72	65,879.60
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
<b>Subtotal - Cash</b>	<u>247,923.88</u>	<u>254,927.57</u>
<b>ACCOUNTS RECEIVABLES</b>		
A/R - Owners Balances (A)	73,812.99	94,394.07
A/R - Act 182 & Collection (B)	28,723.38	28,245.26
Allowance for Bad Debts (C)	(65,451.07)	(72,269.05)
A/R - Other	<u>0.00</u>	<u>235.20</u>
<b>Subtotal - Accounts Receivable</b>	<u>37,085.30</u>	<u>50,605.48</u>
<b>OTHER ASSETS</b>		
Prepaid Int./Expns	5,755.29	3,876.29
Prepaid Medical	0.00	919.88
Unexpired Insurance	<u>34,953.26</u>	<u>36,191.36</u>
<b>Subtotal - Other Assets</b>	<u>40,708.55</u>	<u>40,987.53</u>
<b>REPLACEMENT RESERVES ACCOUNTS</b>		
MMkt - MSSB Reserves #5507105319339 @ 0.01%	5.00	5.00
MMkt - MOO Reserves 281802640 .15% APR	44,052.83	59,141.75
MMkt - MOO Reserves 281804731 .15% APR	3,505.76	0.00
CD - MOO Reserve - Exp 12/25/12 @ .60%	0.00	51,750.38
CD - MOO Reserve - Exp. 03/07/12 .85%	0.00	50,249.80
CD - MOO Reserve - Exp. 5/17/13 .55%	100,230.82	80,285.55
CD - MOO Reserve - Exp 10/11/12 .70%	100,704.37	100,000.00
CD - MOO Reserve - Exp 12/29/12 .60%	100,502.61	0.00
CDARS - MOO Reserves - Exp 3/14/13 .12%	<u>140,000.00</u>	<u>0.00</u>
<b>Subtotal - Replacement Reserves (F)</b>	<u>489,001.39</u>	<u>341,432.48</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 814,719.12</u></u>	<u><u>\$ 687,953.06</u></u>

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

**Liabilities and Fund Balances**

	<b>2012</b>	<b>2011</b>
<b>CURRENT LIABILITIES</b>		
A/P - Trade (E)	\$ 42,249.75	\$ 41,211.93
Owner Prepayments (D)	35,479.45	37,456.58
Accrued General Excise Tx	<u>135.18</u>	<u>137.90</u>
<b>Subtotal Current Liabilities</b>	<u>77,864.38</u>	<u>78,806.41</u>
<b>TOTAL LIABILITIES</b>	<u>77,864.38</u>	<u>78,806.41</u>
 <b>MEMBERS' EQUITY</b>		
Unrestricted Members' Equity	247,853.35	267,714.17
Restricted Members' Equity (F)	<u>489,001.39</u>	<u>341,432.48</u>
<b>Total Members' Equity</b>	<u>736,854.74</u>	<u>609,146.65</u>
 <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	 <u><u>\$ 814,719.12</u></u>	 <u><u>\$ 687,953.06</u></u>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 10 Months Ended October 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	78.5	\$ 69,208	\$ (508)	\$ 686,999.30	79.0	\$ 692,082	\$ (5,083)	\$ 830,498	\$ 143,499
406 - Statutory Reserve	15,384.07	17.6	15,498	(114)	153,840.70	17.7	154,978	(1,137)	185,974	32,133
415 - Delinquent Owners Late Fees	677.95	0.8	100	578	2,436.04	0.3	1,000	1,436	1,200	(1,236)
416 - Delinquent Owners Interest	715.27	0.8	75	640	9,185.58	1.1	750	8,436	900	(8,286)
418 - Insurance Evidence Fine	100.00	0.1	0	100	1,000.00	0.1	0	1,000	0	(1,000)
425 - House Rule Violations	0.00	0.0	0	0	250.00	0.0	0	250	0	(250)
<b>Total Membership Income</b>	<u>85,577.22</u>	<u>97.8</u>	<u>84,881</u>	<u>696</u>	<u>853,711.62</u>	<u>98.1</u>	<u>848,810</u>	<u>4,902</u>	<u>1,018,572</u>	<u>164,860</u>
<b>Non-Membership Income</b>										
430 - Interest Income	27.10	0.0	63	(36)	352.72	0.0	625	(272)	750	397
431 - Reserve Interest Income	157.31	0.2	162	(5)	1,984.74	0.2	1,620	365	1,944	(41)
441 - Kayak Rack Rental	0.00	0.0	0	0	180.00	0.0	0	180	0	(180)
450 - Rental Income	1,700.00	1.9	1,800	(100)	13,473.42	1.5	18,000	(4,527)	21,600	8,127
499 - Other Income	0.00	0.0	0	0	130.00	0.0	0	130	0	(130)
<b>Total Non-Membership Income</b>	<u>1,884.41</u>	<u>2.2</u>	<u>2,025</u>	<u>(141)</u>	<u>16,120.88</u>	<u>1.9</u>	<u>20,245</u>	<u>(4,124)</u>	<u>24,294</u>	<u>8,173</u>
<b>Total Revenues</b>	<u>87,461.63</u>	<u>100.</u>	<u>86,906</u>	<u>556</u>	<u>869,832.50</u>	<u>100.</u>	<u>869,055</u>	<u>778</u>	<u>1,042,866</u>	<u>173,034</u>
<b>Operating Expenses</b>										
<b>Administration Expenses</b>										
620 - Bad Debts	0.00	0.0	833	(833)	0.00	0.0	8,333	(8,333)	10,000	10,000
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	100	(100)	120	120
645 - Dues & Subscriptions *	37.50	0.0	5	33	37.50	0.0	50	(13)	60	23
685 - Interest	0.00	0.0	0	0	11.52	0.0	0	12	0	(12)
710 - Meetings	0.00	0.0	217	(217)	1,751.26	0.2	2,167	(416)	2,600	849
715 - Office/Administration *	478.40	0.5	333	145	4,139.05	0.5	3,333	806	4,000	(139)
720 - Operating Supplies	0.00	0.0	100	(100)	1,239.38	0.1	1,000	239	1,200	(39)
<b>Total Administration Exp</b>	<u>515.90</u>	<u>0.6</u>	<u>1,498</u>	<u>(982)</u>	<u>7,178.71</u>	<u>0.8</u>	<u>14,983</u>	<u>(7,804)</u>	<u>17,980</u>	<u>10,801</u>
<b>Employee Costs</b>										
610 - Auto	92.30	0.1	100	(8)	923.00	0.1	1,000	(77)	1,200	277
648 - Education & Seminars	0.00	0.0	21	(21)	0.00	0.0	208	(208)	250	250
651 - Emp/Ben.-Bonuses	0.00	0.0	250	(250)	1,247.03	0.1	2,500	(1,253)	3,000	1,753
653 - Emp/Ben.-Medical	908.30	1.0	1,012	(104)	9,149.48	1.1	10,120	(971)	12,144	2,995
775 - Salaries & Wages	8,691.35	9.9	8,488	203	93,193.46	10.7	84,883	8,310	101,860	8,667
801 - P/R Insurance - TDI & WC	217.08	0.2	400	(183)	6,095.97	0.7	3,998	2,098	4,797	(1,299)
802 - Taxes - Payroll	671.95	0.8	970	(298)	8,154.74	0.9	9,700	(1,545)	11,640	3,485
812 - Uniforms	0.00	0.0	55	(55)	83.27	0.0	550	(467)	660	577
<b>Total Employee Costs</b>	<u>10,580.98</u>	<u>12.1</u>	<u>11,296</u>	<u>(715)</u>	<u>118,846.95</u>	<u>13.7</u>	<u>112,959</u>	<u>5,888</u>	<u>135,551</u>	<u>16,704</u>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 10 Months Ended October 31, 2012**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
<b>Insurance Expense</b>										
677 - Ins. - Bond	38.25	0.0	38	0	382.50	0.0	383	(1)	459	77
679 - Ins. - Dir./Officers	164.92	0.2	130	35	1,440.70	0.2	1,302	139	1,562	121
680 - Ins. - Package	4,913.24	5.6	5,146	(233)	50,063.36	5.8	51,460	(1,397)	61,752	11,689
683 - Ins. - CGL	367.43	0.4	389	(22)	3,759.42	0.4	3,888	(129)	4,665	906
684 - Ins. - Umbrella	<u>221.58</u>	<u>0.3</u>	<u>222</u>	<u>(0)</u>	<u>2,215.80</u>	<u>0.3</u>	<u>2,216</u>	<u>(0)</u>	<u>2,659</u>	<u>443</u>
<b>Total Insurance Expenses</b>	<b>5,705.42</b>	<b>6.5</b>	<b>5,925</b>	<b>(220)</b>	<b>57,861.78</b>	<b>6.7</b>	<b>59,249</b>	<b>(1,387)</b>	<b>71,097</b>	<b>13,235</b>
<b>Professional Services</b>										
705 - Management Fee	3,640.00	4.2	3,640	0	36,400.00	4.2	36,400	0	43,680	7,280
725.5 - Rental Agent Fee	170.00	0.2	180	(10)	1,347.34	0.2	1,800	(453)	2,160	813
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	2,083.00	0.2	1,736	347	2,083	0
732 - Prof.Svc.- Legal	156.25	0.2	667	(511)	1,276.04	0.1	6,667	(5,391)	8,000	6,724
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>833</u>	<u>167</u>	<u>1,000</u>	<u>0</u>
<b>Total Professional Exp</b>	<b>3,966.25</b>	<b>4.5</b>	<b>4,744</b>	<b>(778)</b>	<b>42,106.38</b>	<b>4.8</b>	<b>47,436</b>	<b>(5,330)</b>	<b>56,923</b>	<b>14,817</b>
<b>Repairs &amp; Maint Expenses</b>										
702 - AOA Maint Fee Exp	0.00	0.0	605	(605)	0.00	0.0	6,050	(6,050)	7,260	7,260
746 - R/M - Buildings	212.50	0.2	1,333	(1,121)	7,516.43	0.9	13,333	(5,817)	16,000	8,484
750 - R/M - Equipment	0.00	0.0	250	(250)	1,124.04	0.1	2,500	(1,376)	3,000	1,876
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	368.50	0.0	1,037	(669)	1,244	876
752.1 - R/M - Fire Equip.- Water	0.00	0.0	833	(833)	0.00	0.0	8,333	(8,333)	10,000	10,000
753 - R/M - Landscape Upgrades	370.00	0.4	1,000	(630)	30,158.38	3.5	10,000	20,158	12,000	(18,158)
754 - R/M - Grounds	0.00	0.0	250	(250)	241.67	0.0	2,500	(2,258)	3,000	2,758
755 - R/M - Grounds Contractor *	16,800.00	19.2	16,575	225	164,400.00	18.9	165,750	(1,350)	198,900	34,500
756 - R/M - Irrigation *	1,188.65	1.4	167	1,022	1,494.49	0.2	1,667	(173)	2,000	506
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,720.64	0.3	2,700	21	3,240	519
762 - R/M - Pool, Spa, BBQ *	236.28	0.3	167	69	3,486.45	0.4	1,667	1,819	2,000	(1,486)
764 - R/M - Refuse Collection	2,265.46	2.6	2,296	(31)	22,737.95	2.6	22,962	(224)	27,554	4,816
765 - R/M - Rental Unit	0.00	0.0	213	(213)	355.67	0.0	2,132	(1,776)	2,558	2,202
767 - R/M - Security Contract	677.08	0.8	1,036	(359)	6,770.80	0.8	10,360	(3,589)	12,432	5,661
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>1,000</u>	<u>(1,000)</u>	<u>1,200</u>	<u>1,200</u>
<b>Total Repairs &amp; Maint Exp</b>	<b>22,019.43</b>	<b>25.2</b>	<b>25,199</b>	<b>(3,180)</b>	<b>241,375.02</b>	<b>27.7</b>	<b>251,991</b>	<b>(10,616)</b>	<b>302,388</b>	<b>61,013</b>
<b>Tax Expenses</b>										
796 - Taxes - Gen. Excise	135.11	0.2	88	47	1,159.74	0.1	880	280	1,056	(104)
930 - Taxes - Penalties & Interest	0.00	0.0	0	0	203.30	0.0	0	203	0	(203)
940 - Federal Income Taxes	0.00	0.0	330	(330)	(215.00)	0.0	3,300	(3,515)	3,960	4,175
945 - State Income Taxes	<u>0.00</u>	<u>0.0</u>	<u>97</u>	<u>(97)</u>	<u>67.00</u>	<u>0.0</u>	<u>970</u>	<u>(903)</u>	<u>1,164</u>	<u>1,097</u>
<b>Total Tax Expenses</b>	<b>135.11</b>	<b>0.2</b>	<b>515</b>	<b>(380)</b>	<b>1,215.04</b>	<b>0.1</b>	<b>5,150</b>	<b>(3,935)</b>	<b>6,180</b>	<b>4,965</b>
<b>Utility Expense</b>										
826 - Util. - Cable TV	3,855.18	4.4	3,859	(4)	38,551.80	4.4	38,590	(38)	46,308	7,756

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**Actual vs. Budget**  
**For the 1 Month and 10 Months Ended October 31, 2012**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
828 - Util. - Electric	3,819.16	4.4	4,095	(276)	40,114.14	4.6	40,948	(834)	49,138	9,024
830 - Util. - Gas	0.00	0.0	65	(65)	509.19	0.1	650	(141)	780	271
832 - Util. - Sewer	3,788.88	4.3	4,652	(863)	41,123.75	4.7	46,520	(5,396)	55,824	14,700
834 - Util. - Telephone	261.47	0.3	270	(9)	2,558.30	0.3	2,700	(142)	3,240	682
838 - Util. - Water *	<u>11,434.15</u>	<u>13.1</u>	<u>7,679</u>	<u>3,755</u>	<u>110,902.56</u>	<u>12.7</u>	<u>76,790</u>	<u>34,113</u>	<u>92,148</u>	<u>(18,755)</u>
<b>Total Utility Expenses</b>	<b>23,158.84</b>	<b>26.5</b>	<b>20,620</b>	<b>2,539</b>	<b>233,759.74</b>	<b>26.9</b>	<b>206,198</b>	<b>27,562</b>	<b>247,438</b>	<b>13,678</b>
<b>Reserves &amp; Other Exp</b>										
915 - Statutory Reserves	15,497.84	17.7	15,498	(0)	154,978.40	17.8	154,980	(2)	185,976	30,998
916 - Reserves Interest	157.31	0.2	162	(5)	1,984.74	0.2	1,620	365	1,944	(41)
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>13,333</u>	<u>(13,333)</u>	<u>16,000</u>	<u>16,000</u>
<b>Total Reserve &amp; Other Exp</b>	<b><u>15,655.15</u></b>	<b><u>17.9</u></b>	<b><u>16,993</u></b>	<b><u>(1,338)</u></b>	<b><u>156,963.14</u></b>	<b><u>18.0</u></b>	<b><u>169,933</u></b>	<b><u>(12,970)</u></b>	<b><u>203,920</u></b>	<b><u>46,957</u></b>
<b>Total Operating Expenses and Reserve Allocation</b>	<b><u>81,737.08</u></b>	<b><u>93.5</u></b>	<b><u>86,790</u></b>	<b><u>(5,053)</u></b>	<b><u>859,306.76</u></b>	<b><u>98.8</u></b>	<b><u>867,899</u></b>	<b><u>(8,592)</u></b>	<b><u>1,041,477</u></b>	<b><u>182,170</u></b>
<b>Total Revenue Over Exp</b>	<b><u>\$ 5,724.55</u></b>	<b><u>6.5</u></b>	<b><u>\$ 116</u></b>	<b><u>\$ 5,609</u></b>	<b><u>10,525.74</u></b>	<b><u>1.2</u></b>	<b><u>\$ 1,156</u></b>	<b><u>\$ 9,370</u></b>	<b><u>\$ 1,389</u></b>	<b><u>\$ (9,137)</u></b>
<b>Beginning Members' Equity</b>	<u>237,327.61</u>									
<b>Ending Members' Equity</b>	<u>\$ 247,853.35</u>									

\* see attached page 15 - Schedule VI for details