

Palms at Wailea Association
Statement of Assets, Liabilities, and Members' Equity
December 31, 2012 and 2011

Assets

	2012	2011
CASH		
Ckg - Mutual of Omaha; .10%	\$ 172,741.54	\$ 143,372.73
SAV - Territorial Savings; .40%	70,531.37	50,298.55
MMkt - HomeStreet Bank; .50%	<u>114,835.29</u>	<u>94,264.05</u>
Subtotal - Cash	<u>358,108.20</u>	<u>287,935.33</u>
ACCOUNTS RECEIVABLE		
A/R - Owner Delinquencies (A)	66,855.00	54,162.39
Allowance for Bad Debts	<u>(51,050.00)</u>	<u>(41,010.00)</u>
Subtotal - Accounts Receivable	<u>15,805.00</u>	<u>13,152.39</u>
OTHER ASSETS		
Prepaid Federal Income Taxes	3,015.00	3,991.00
Prepaid State Income Taxes	578.00	1,107.00
Prepaid Expenses (E)	0.00	3,736.30
Prepaid WCA Dues	0.00	29,107.96
Prepaid Insurance	<u>45,137.48</u>	<u>45,415.74</u>
Subtotal - Other Assets	<u>48,730.48</u>	<u>83,358.00</u>
REPLACEMENT RESERVES ACCOUNTS		
Rsv MMkt - Smith Barney; .01%	230,569.85	442,606.79
Rsv Ckg - Mutual of Omaha	0.00	877,181.35
Rsv ICS- Mutual of Omaha; .20%	<u>903,588.02</u>	<u>0.00</u>
Subtotal - Replacement Reserves (F)	<u>1,134,157.87</u>	<u>1,319,788.14</u>
TOTAL ASSETS	<u><u>\$ 1,556,801.55</u></u>	<u><u>\$ 1,704,233.86</u></u>

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Liabilities and Fund Balances

	2012	2011
CURRENT LIABILITIES		
A/P - Trade (D)	\$ 67,868.75	\$ 49,292.83
Deferred Owner Charges (C)	59,921.51	44,430.65
Owner Deposits	7,900.00	10,300.00
N/P - Insurance	18,291.00	20,658.00
Accrued General Excise Tx	<u>601.28</u>	<u>634.72</u>
Subtotal Current Liabilities	<u>154,582.54</u>	<u>125,316.20</u>
TOTAL LIABILITIES	<u>154,582.54</u>	<u>125,316.20</u>
MEMBERS' EQUITY		
Unrestricted Members' Equity	268,061.14	259,129.52
Restricted Members' Equity (F)	<u>1,134,157.87</u>	<u>1,319,788.14</u>
Total Members' Equity	<u>1,402,219.01</u>	<u>1,578,917.66</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u><u>\$ 1,556,801.55</u></u>	<u><u>\$ 1,704,233.86</u></u>

Palms at Wailea Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 3 Months Ended December 31, 2012

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	\$104,848.86	74.4	\$104,849	\$ (0)	\$ 314,546.58	77.6	\$ 314,547	\$ (0)	\$1,258,188	\$ 943,641
406 - Statutory Reserve	18,703.60	13.3	18,704	(0)	56,110.80	13.8	56,112	(1)	224,448	168,337
410 - Phone & Internet Collected	6,573.00	4.7	6,575	(2)	19,719.00	4.9	19,725	(6)	78,900	59,181
415 - Delinquent Fees	375.00	0.3	165	210	800.00	0.2	495	305	1,980	1,180
Total Member Income	130,500.46	92.5	130,293	207	391,176.38	96.5	390,879	297	1,563,516	1,172,340
Non-Membership Income										
430 - Interest Income	126.20	0.1	85	41	247.90	0.1	255	(7)	1,020	772
431 - Reserves Interest Income	157.41	0.1	305	(148)	531.55	0.1	915	(383)	3,660	3,128
440 - Storage Closet Rental	8,640.00	6.1	700	7,940	8,580.00	2.1	2,100	6,480	8,400	(180)
445 - Rental Income	1,592.80	1.1	1,595	(2)	4,778.40	1.2	4,785	(7)	19,140	14,362
460 - Vending Machine Income	0.00	0.0	30	(30)	73.91	0.0	90	(16)	360	286
499 - Other	0.00	0.0	0	0	20.00	0.0	0	20	0	(20)
Total Non-Member Income	10,516.41	7.5	2,715	7,801	14,231.76	3.5	8,145	6,087	32,580	18,348
Total Revenues	141,016.87	100.	133,008	8,009	405,408.14	100.	399,024	6,384	1,596,096	1,190,688
Operating Expenses										
Administration Expenses										
620 - Bad Debts	1,670.00	1.2	1,670	0	5,010.00	1.2	5,010	0	20,040	15,030
645 - Dues & Subscriptions	0.00	0.0	85	(85)	37.50	0.0	255	(218)	1,020	983
645.5 - WCA Dues	4,851.41	3.4	4,850	1	14,554.03	3.6	14,550	4	58,200	43,646
710 - Meetings *	1,824.12	1.3	415	1,409	1,824.12	0.4	1,245	579	4,980	3,156
715 - Office/Administration *	883.35	0.6	295	588	1,401.51	0.3	885	517	3,540	2,138
716 - Office Exp. - Site Office	0.00	0.0	170	(170)	0.00	0.0	510	(510)	2,040	2,040
917 - Maintenance Fees (NR2)	46.87	0.0	47	(0)	140.61	0.0	141	(0)	564	423
Total Administration Exp	9,275.75	6.6	7,532	1,744	22,967.77	5.7	22,596	372	90,384	67,416
Employee Costs										
610 - Auto Expense	125.00	0.1	125	0	375.00	0.1	375	0	1,500	1,125
651 - Emp/Ben.- Bonuses *	4,000.00	2.8	175	3,825	4,000.00	1.0	525	3,475	2,100	(1,900)
653 - Emp/Ben.-Medical	1,429.08	1.0	1,430	(1)	4,287.24	1.1	4,290	(3)	17,160	12,873
780 - Salaries & Wages	10,996.59	7.8	11,555	(558)	33,553.27	8.3	34,665	(1,112)	138,660	105,107
801 - P/R Ins - TDI & W/C *	502.98	0.4	415	88	1,208.14	0.3	1,245	(37)	4,980	3,772
802 - Taxes - Payroll *	1,369.56	1.0	1,145	225	3,114.27	0.8	3,435	(321)	13,740	10,626
Total Employee Costs	18,423.21	13.1	14,845	3,578	46,537.92	11.5	44,535	2,003	178,140	131,602
Insurance Expense										
675 - Insurance Claims	0.00	0.0	835	(835)	0.00	0.0	2,505	(2,505)	10,020	10,020
676 - Ins. - Hired/Non-owned Auto	0.00	0.0	20	(20)	0.00	0.0	60	(60)	240	240
677 - Ins. - Bond	38.25	0.0	40	(2)	114.75	0.0	120	(5)	480	365
679 - Ins. - Dir./Officers	103.17	0.1	105	(2)	309.51	0.1	315	(5)	1,260	950
680 - Ins. - Property	6,331.83	4.5	6,330	2	18,995.49	4.7	18,990	5	75,960	56,965
683 - Ins. - Liability	442.17	0.3	445	(3)	1,326.51	0.3	1,335	(8)	5,340	4,013
684 - Ins. - Umbrella	254.92	0.2	255	(0)	764.76	0.2	765	(0)	3,060	2,295
Total Insurance Expenses	7,170.34	5.1	8,030	(860)	21,511.02	5.3	24,090	(2,579)	96,360	74,849
Professional Services										
705 - Management Fee	3,796.00	2.7	3,796	0	11,388.00	2.8	11,388	0	45,552	34,164

Palms at Wailea Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 3 Months Ended December 31, 2012

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
725 - Outside Svc - Security	5,069.56	3.6	5,222	(152)	15,208.68	3.8	15,666	(457)	62,664	47,455
731 - Prof.Svc.- Audit *	807.29	0.6	393	414	1,276.04	0.3	1,179	97	4,716	3,440
732 - Prof.Svc.- Legal	263.54	0.2	600	(336)	1,173.95	0.3	1,800	(626)	7,200	6,026
734 - Prof.Svc.- Y/E Acctng. *	<u>960.00</u>	<u>0.7</u>	<u>80</u>	<u>880</u>	<u>960.00</u>	<u>0.2</u>	<u>240</u>	<u>720</u>	<u>960</u>	<u>0</u>
Total Professional Exp	10,896.39	7.7	10,091	805	30,006.67	7.4	30,273	(266)	121,092	91,085
Repairs & Maint Expenses										
746 - R/M - Buildings	58.79	0.0	835	(776)	637.37	0.2	2,505	(1,868)	10,020	9,383
747 - R/M - Air Conditioning	0.00	0.0	500	(500)	539.06	0.1	1,500	(961)	6,000	5,461
750 - R/M - Equip. & Supplies	(27.60)	0.0	450	(478)	1,141.99	0.3	1,350	(208)	5,400	4,258
752 - R/M - Fire Equipment	0.00	0.0	190	(190)	0.00	0.0	570	(570)	2,280	2,280
754 - R/M - Grounds	942.82	0.7	1,000	(57)	4,193.89	1.0	3,000	1,194	12,000	7,806
755 - R/M - Grounds Contractor	23,750.00	16.8	24,450	(700)	71,250.00	17.6	73,350	(2,100)	293,400	222,150
760 - R/M - Pest Control	0.00	0.0	750	(750)	1,630.19	0.4	2,250	(620)	9,000	7,370
762 - R/M - Pool *	757.27	0.5	500	257	1,247.53	0.3	1,500	(252)	6,000	4,752
763 - R/M - Pool Supplies	384.99	0.3	460	(75)	1,049.03	0.3	1,380	(331)	5,520	4,471
764 - R/M - Refuse Collection	<u>2,392.29</u>	<u>1.7</u>	<u>2,395</u>	<u>(3)</u>	<u>7,176.87</u>	<u>1.8</u>	<u>7,185</u>	<u>(8)</u>	<u>28,740</u>	<u>21,563</u>
Total Repairs & Maint Exp	28,258.56	20.0	31,530	(3,271)	88,865.93	21.9	94,590	(5,724)	378,360	289,494
Tax Expenses										
796 - Taxes - Gen. Excise	<u>435.66</u>	<u>0.3</u>	<u>114</u>	<u>322</u>	<u>601.28</u>	<u>0.1</u>	<u>342</u>	<u>259</u>	<u>1,368</u>	<u>767</u>
Total Tax Expenses	435.66	0.3	114	322	601.28	0.1	342	259	1,368	767
Utility Expense										
826 - Utilities - Cable TV *	10,997.25	7.8	10,702	295	32,974.33	8.1	32,106	868	128,424	95,450
828 - Utilities - Electric	7,384.15	5.2	7,325	59	21,942.37	5.4	21,975	(33)	87,900	65,958
832 - Utilities - Sewer	6,565.95	4.7	7,220	(654)	19,989.80	4.9	21,660	(1,670)	86,640	66,650
834 - Utilities - Telephone	129.87	0.1	195	(65)	486.88	0.1	585	(98)	2,340	1,853
838 - Utilities - Water	<u>10,985.70</u>	<u>7.8</u>	<u>15,580</u>	<u>(4,594)</u>	<u>42,532.00</u>	<u>10.5</u>	<u>46,740</u>	<u>(4,208)</u>	<u>186,960</u>	<u>144,428</u>
Total Utility Expenses	36,062.92	25.6	41,022	(4,959)	117,925.38	29.1	123,066	(5,141)	492,264	374,339
Reserves & Other Exp										
915 - Statutory Reserves	18,703.60	13.3	18,704	(0)	56,110.80	13.8	56,112	(1)	224,448	168,337
916 - Reserves Interest	157.41	0.1	305	(148)	531.55	0.1	915	(383)	3,660	3,128
960 - Operating Contingency	<u>0.00</u>	<u>0.0</u>	<u>835</u>	<u>(835)</u>	<u>0.00</u>	<u>0.0</u>	<u>2,505</u>	<u>(2,505)</u>	<u>10,020</u>	<u>10,020</u>
Total Reserve & Other Exp	18,861.01	13.4	19,844	(983)	56,642.35	14.0	59,532	(2,890)	238,128	181,486
Total Operating Expenses and Reserve Allocation										
	<u>129,383.84</u>	<u>91.8</u>	<u>133,008</u>	<u>(3,624)</u>	<u>385,058.32</u>	<u>95.0</u>	<u>399,024</u>	<u>(13,966)</u>	<u>1,596,096</u>	<u>1,211,038</u>
Total Revenue Over Exp										
	<u>\$ 11,633.03</u>	<u>8.2</u>	<u>\$ 0</u>	<u>\$ 11,633</u>	<u>20,349.82</u>	<u>5.0</u>	<u>\$ 0</u>	<u>\$ 20,350</u>	<u>\$ 0</u>	<u>\$ (20,350)</u>
Beginning Members' Equity										
					<u>247,711.32</u>					
Ending Members' Equity										
					<u>\$ 268,061.14</u>					

* see Schedule VI for explanation of variances