

Wailea Fairway Villas Association
Statement of Assets, Liabilities, and Members' Equity
January 31, 2017 and 2016

Assets

	2017	2016
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 75,942.20	\$ 80,463.27
MMkt - MOO Savings *****2119	26,328.24	26,288.69
MMkt - HSB Savings *****1937	233,956.77	232,905.99
Petty Cash	<u>0.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>336,227.21</u>	<u>340,657.95</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	26.00	2,452.47
A/R - Act 196 & Collection	28,909.31	103,836.28
Allowance for Bad Debts	<u>(21,723.26)</u>	<u>(71,519.80)</u>
Subtotal - Accounts Receivable	<u>7,212.05</u>	<u>34,768.95</u>
OTHER CURRENT ASSETS		
Deposit - PV System	0.00	2,000.00
Prepaid Rent	10.00	0.00
Prepaid Federal Income Tax	792.00	792.00
Prepaid State Income Tax	39.49	39.49
Unexpired Insurance	15,365.24	19,561.75
NJF Clearing Account	<u>33,853.78</u>	<u>15,508.64</u>
Subtotal - Other Current Assets	<u>50,060.51</u>	<u>37,901.88</u>
TOTAL CURRENT ASSETS	<u>393,499.77</u>	<u>413,328.78</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	205,458.90	120,951.04
CD - MOO Reserve - Exp 10/11/17	102,215.25	101,857.15
CDARS - MOO Reserves - Exp 03/09/17	140,770.00	140,419.50
CDARS - MOO Reserves - Exp 07/07/17	151,630.13	151,252.58
ICS - MOO Reserves *****2640	<u>702,410.49</u>	<u>576,469.19</u>
Subtotal - Replacement Reserves	<u>1,302,484.77</u>	<u>1,090,949.46</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	74,400.00
Less: Accumulated Depreciation	<u>(4,523.00)</u>	<u>(2,351.00)</u>
Subtotal - Fixed Assets	<u>69,877.00</u>	<u>72,049.00</u>
TOTAL OTHER ASSETS	<u>1,372,361.77</u>	<u>1,162,998.46</u>
TOTAL ASSETS	<u>\$ 1,765,861.54</u>	<u>\$ 1,576,327.24</u>

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Liabilities and Fund Balances

	2017	2016
CURRENT LIABILITIES		
A/P - Trade	\$ 7,000.79	\$ 25,261.26
A/P Insur. Water Damage Claims	7,516.64	7,300.53
Owner Prepayments	33,671.71	39,702.45
A/P - NJF Units	33,853.78	15,508.64
A/P - Insurance	4,161.00	0.00
Accrued General Excise Tx	<u>112.77</u>	<u>118.57</u>
Subtotal - Current Liabilities	<u>86,316.69</u>	<u>87,891.45</u>
TOTAL CURRENT LIABILITIES	<u>86,316.69</u>	<u>87,891.45</u>
TOTAL LIABILITIES	<u>86,316.69</u>	<u>87,891.45</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	377,060.08	397,486.33
Restricted Members' Equity	<u>1,302,484.77</u>	<u>1,090,949.46</u>
Subtotal Members' Equity	<u>1,679,544.85</u>	<u>1,488,435.79</u>
TOTAL MEMBERS' EQUITY	<u>1,679,544.85</u>	<u>1,488,435.79</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,765,861.54</u>	 <u>\$ 1,576,327.24</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, 2017

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	69,715.30	76.	69,715	0	69,715.30	76.6	69,715	0	836,580	766,885
406 - Statutory Reserve	18,696.70	20.	18,697	(0)	18,696.70	20.5	18,697	(0)	224,360	205,663
425 - House Rule Violations	50.00	0.1	0	50	50.00	0.1	0	50	0	(50)
Total Membership Income	88,462.00	97.	88,412	50	88,462.00	97.2	88,412	50	1,060,940	972,478
Non-Membership Income										
430 - Interest Income	97.38	0.1	100	(3)	97.38	0.1	100	(3)	1,200	1,103
431 - Reserve Interest Income	137.82	0.2	262	(124)	137.82	0.2	262	(124)	3,144	3,006
440.80 - NJF Rental Income	2,100.00	2.3	2,100	0	2,100.00	2.3	2,100	0	25,200	23,100
441 - Kayak Rack Rental	195.00	0.2	30	165	195.00	0.2	30	165	360	165
499 - Other Income	0.00	0.0	20	(20)	0.00	0.0	20	(20)	240	240
Total Non-Membership Income	2,530.20	2.8	2,512	18	2,530.20	2.8	2,512	18	30,144	27,614
Total Revenues	90,992.20	100	90,924	68	90,992.20	100	90,924	68	1,091,084	1,000,092
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	649.00	0.7	649	0	7,788	7,139
701.2 - NJF Unit - Rental Agent Fe	210.00	0.2	210	0	210.00	0.2	210	0	2,520	2,310
701.3 - NJF Repairs & Maint *	386.88	0.4	213	174	386.88	0.4	213	174	2,556	2,169
701.4 - NJF GET Expense	84.00	0.1	84	0	84.00	0.1	84	0	1,008	924
Total NJF Unit Expenses	1,329.88	1.5	1,156	174	1,329.88	1.5	1,156	174	13,872	12,542
Administration Expenses										
620 - Bad Debts *	18,933.23	20.	0	18,933	18,933.23	20.8	0	18,933	0	(18,933)
625 - Bank Charges/Merchant	0.00	0.0	10	(10)	0.00	0.0	10	(10)	120	120
645 - Dues & Subscriptions	0.00	0.0	108	(108)	0.00	0.0	108	(108)	1,296	1,296
710 - Meetings	0.00	0.0	217	(217)	0.00	0.0	217	(217)	2,604	2,604
715 - Office/Administration *	351.51	0.4	333	19	351.51	0.4	333	19	4,000	3,648
715.1 - Office/Admin - Site Office	0.00	0.0	175	(175)	0.00	0.0	175	(175)	2,100	2,100
720 - Operating Supplies *	148.66	0.2	100	49	148.66	0.2	100	49	1,200	1,051
910 - Depreciation	181.00	0.2	0	181	181.00	0.2	0	181	0	(181)
Total Administration Exp	19,614.40	21.	943	18,671	19,614.40	21.6	943	18,671	11,320	(8,294)
Employee Costs										
610 - Auto	0.00	0.0	100	(100)	0.00	0.0	100	(100)	1,200	1,200
648 - Education & Seminars	0.00	0.0	54	(54)	0.00	0.0	54	(54)	650	650
651 - Emp/Ben.-Bonuses *	10,000.00	11.	1,167	8,833	10,000.00	11.0	1,167	8,833	14,000	4,000
653 - Emp/Ben.-Medical	836.18	0.9	878	(42)	836.18	0.9	878	(42)	10,536	9,700
780 - Salaries & Wages	8,363.37	9.2	8,650	(287)	8,363.37	9.2	8,650	(287)	103,800	95,437
801 - P/R Insurance - TDI & WC	378.67	0.4	451	(72)	378.67	0.4	451	(72)	5,412	5,033

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, 2017

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
802 - Taxes - Payroll *	1,404.80	1.5	739	666	1,404.80	1.5	739	666	8,868	7,463
812 - Uniforms	0.00	0.0	55	(55)	0.00	0.0	55	(55)	660	660
Total Employee Costs	20,983.02	23.	12,094	8,889	20,983.02	23.1	12,094	8,889	145,126	124,143
Insurance Expense										
677 - Ins. - Bond	34.58	0.0	35	(0)	34.58	0.0	35	(0)	420	385
679 - Ins. - Dir./Officers	159.83	0.2	163	(3)	159.83	0.2	163	(3)	1,956	1,796
680 - Ins. - Package	4,353.17	4.8	4,405	(52)	4,353.17	4.8	4,405	(52)	52,860	48,507
683 - Ins. - CGL	361.25	0.4	373	(12)	361.25	0.4	373	(12)	4,476	4,115
684 - Ins. - Umbrella	176.25	0.2	181	(5)	176.25	0.2	181	(5)	2,172	1,996
Total Insurance Expenses	5,085.08	5.6	5,157	(72)	5,085.08	5.6	5,157	(72)	61,884	56,799
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	4,040.00	4.4	4,040	0	48,480	44,440
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	0.00	0.0	339	(339)	4,068	4,068
732 - Prof.Svc.- Legal *	718.71	0.8	333	386	718.71	0.8	333	386	4,000	3,281
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	82	(82)	0.00	0.0	82	(82)	988	988
Total Professional Exp	4,758.71	5.2	4,794	(35)	4,758.71	5.2	4,794	(35)	57,536	52,777
Repairs & Maint Expenses										
746 - R/M - Buildings *	2,626.20	2.9	2,000	626	2,626.20	2.9	2,000	626	24,000	21,374
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	82	(82)	0.00	0.0	82	(82)	984	984
753 - R/M - Landscape Upgrades *	169.06	0.2	167	2	169.06	0.2	167	2	2,004	1,835
754 - R/M - Grounds	527.08	0.6	417	110	527.08	0.6	417	110	5,000	4,473
755 - R/M - Grounds Contractor	17,400.00	19.	17,400	0	17,400.00	19.1	17,400	0	208,800	191,400
756 - R/M - Irrigation	536.87	0.6	704	(167)	536.87	0.6	704	(167)	8,452	7,915
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	0.00	0.0	300	(300)	0.00	0.0	300	(300)	3,600	3,600
764 - R/M - Refuse Collection *	2,765.06	3.0	2,584	181	2,765.06	3.0	2,584	181	31,008	28,243
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	214	(214)	2,566	2,566
767 - R/M - Security Contract	750.00	0.8	788	(38)	750.00	0.8	788	(38)	9,456	8,706
Total Repairs & Maint Exp	25,043.73	27.	25,176	(132)	25,043.73	27.5	25,176	(132)	302,110	277,066
Tax Expenses										
796 - Taxes - Gen. Excise	19.21	0.0	16	3	19.21	0.0	16	3	192	173
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	300	(300)	3,600	3,600
945 - State Income Taxes	0.00	0.0	45	(45)	0.00	0.0	45	(45)	540	540
Total Tax Expenses	19.21	0.0	361	(342)	19.21	0.0	361	(342)	4,332	4,313
Utility Expense										
826 - Util. - Cable TV	4,867.54	5.3	4,974	(106)	4,867.54	5.3	4,974	(106)	59,688	54,820
828 - Util. - Electric *	3,163.46	3.5	2,857	306	3,163.46	3.5	2,857	306	34,284	31,121

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Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 1 Month Ended January 31, 2017

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
830 - Util. - Gas *	133.25	0.1	75	58	133.25	0.1	75	58	900	767
832 - Util. - Sewer *	4,639.10	5.1	3,979	660	4,639.10	5.1	3,979	660	47,748	43,109
834 - Util. - Telephone	330.44	0.4	368	(38)	330.44	0.4	368	(38)	4,416	4,086
838 - Util. - Water	<u>9,629.20</u>	<u>10.</u>	<u>9,802</u>	<u>(173)</u>	<u>9,629.20</u>	<u>10.6</u>	<u>9,802</u>	<u>(173)</u>	<u>117,624</u>	<u>107,995</u>
Total Utility Expenses	22,762.99	25.	22,055	708	22,762.99	25.0	22,055	708	264,660	241,897
Reserves & Other Exp										
915 - Statutory Reserves	18,696.70	20.	18,697	(0)	18,696.70	20.5	18,697	(0)	224,360	205,663
916 - Reserves Interest	137.82	0.2	262	(124)	137.82	0.2	262	(124)	3,144	3,006
965 - Operating Contingencies	<u>0.00</u>	<u>0.0</u>	<u>473</u>	<u>(473)</u>	<u>0.00</u>	<u>0.0</u>	<u>473</u>	<u>(473)</u>	<u>5,676</u>	<u>5,676</u>
Total Reserve & Other Exp	<u>18,834.52</u>	<u>20.</u>	<u>19,432</u>	<u>(597)</u>	<u>18,834.52</u>	<u>20.7</u>	<u>19,432</u>	<u>(597)</u>	<u>233,180</u>	<u>214,345</u>
Total Operating Expenses and Reserve Allocation	<u>118,431.54</u>	<u>130</u>	<u>91,168</u>	<u>27,264</u>	<u>118,431.54</u>	<u>130.</u>	<u>91,168</u>	<u>27,264</u>	<u>1,094,020</u>	<u>975,588</u>
Total Revenue Over Exp	<u>(27,439.34)</u>	<u>(30.</u>	<u>(244)</u>	<u>(27,195)</u>	<u>(27,439.34)</u>	<u>(30.</u>	<u>(244)</u>	<u>(27,195)</u>	<u>(2,936)</u>	<u>24,503</u>
Beginning Members' Equity					<u>404,499.42</u>					
Ending Members' Equity					<u>377,060.08</u>					