

Wailea Fairway Villas Association
Statement of Assets, Liabilities, and Members' Equity
February 28, 2017 and 2016

Assets

	2017	2016
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 105,643.62	\$ 99,396.18
MMkt - MOO Savings *****2119	26,331.27	26,291.82
MMkt - HSB Savings *****1937	234,037.35	232,989.08
Petty Cash	<u>0.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>366,012.24</u>	<u>359,677.08</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	674.00	1,164.19
A/R - Act 196 & Collection	30,134.75	103,836.28
Allowance for Bad Debts	<u>(21,723.26)</u>	<u>(71,519.80)</u>
Subtotal - Accounts Receivable	<u>9,085.49</u>	<u>33,480.67</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	14,775.49	14,213.83
NJF Clearing Account	<u>35,139.78</u>	<u>11,349.82</u>
Subtotal - Other Current Assets	<u>50,756.76</u>	<u>28,395.14</u>
TOTAL CURRENT ASSETS	<u>425,854.49</u>	<u>421,552.89</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	224,185.03	139,123.88
CD - MOO Reserve - Exp 10/11/17	102,245.64	101,887.43
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>702,480.53</u>	<u>576,560.79</u>
Subtotal - Replacement Reserves	<u>1,321,311.33</u>	<u>1,109,244.18</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	74,400.00
Less: Accumulated Depreciation	<u>(4,704.00)</u>	<u>(2,532.00)</u>
Subtotal - Fixed Assets	<u>69,696.00</u>	<u>71,868.00</u>
TOTAL OTHER ASSETS	<u>1,391,007.33</u>	<u>1,181,112.18</u>
TOTAL ASSETS	<u>\$ 1,816,861.82</u>	<u>\$ 1,602,665.07</u>

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Liabilities and Fund Balances

	2017	2016
CURRENT LIABILITIES		
A/P - Trade	\$ 24,862.79	\$ 23,049.56
A/P Insur. Water Damage Claims	20,658.73	21,309.04
Owner Prepayments	31,470.65	41,101.83
A/P - NJF Units	35,139.78	11,349.82
A/P - Insurance	4,161.00	0.00
Accrued General Excise Tx	217.77	233.96
Accrued State Tax W/H	<u>253.08</u>	<u>0.00</u>
Subtotal - Current Liabilities	<u>116,763.80</u>	<u>97,044.21</u>
TOTAL CURRENT LIABILITIES	<u>116,763.80</u>	<u>97,044.21</u>
TOTAL LIABILITIES	<u>116,763.80</u>	<u>97,044.21</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	378,786.69	396,376.68
Restricted Members' Equity	<u>1,321,311.33</u>	<u>1,109,244.18</u>
Subtotal Members' Equity	<u>1,700,098.02</u>	<u>1,505,620.86</u>
TOTAL MEMBERS' EQUITY	<u>1,700,098.02</u>	<u>1,505,620.86</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,816,861.82</u>	 <u>\$ 1,602,665.07</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 2 Months Ended February 28, 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	139,430.60	76.6	139,430	1	836,580	697,149
406 - Statutory Reserve	18,696.70	20.	18,697	(0)	37,393.40	20.5	37,393	0	224,360	186,967
415 - Delinquent Owners Late Fee	135.40	0.1	0	135	135.40	0.1	0	135	0	(135)
416 - Delinquent Owners Interest	11.04	0.0	0	11	11.04	0.0	0	11	0	(11)
425 - House Rule Violations	0.00	0.0	0	0	50.00	0.0	0	50	0	(50)
Total Membership Income	88,558.44	97.	88,412	146	177,020.44	97.2	176,823	197	1,060,940	883,920
Non-Membership Income										
430 - Interest Income	88.09	0.1	100	(12)	185.47	0.1	200	(15)	1,200	1,015
431 - Reserve Interest Income	129.86	0.1	262	(132)	267.68	0.1	524	(256)	3,144	2,876
440.80 - NJF Rental Income	2,250.00	2.5	2,100	150	4,350.00	2.4	4,200	150	25,200	20,850
441 - Kayak Rack Rental	15.00	0.0	30	(15)	210.00	0.1	60	150	360	150
499 - Other Income	0.00	0.0	20	(20)	0.00	0.0	40	(40)	240	240
Total Non-Membership Income	2,482.95	2.7	2,512	(29)	5,013.15	2.8	5,024	(11)	30,144	25,131
Total Revenues	91,041.39	100	90,924	117	182,033.59	100.	181,847	187	1,091,084	909,050
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	1,298.00	0.7	1,298	0	7,788	6,490
701.2 - NJF Unit - Rental Agent Fe	225.00	0.2	210	15	435.00	0.2	420	15	2,520	2,085
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	386.88	0.2	426	(39)	2,556	2,169
701.4 - NJF GET Expense *	90.00	0.1	84	6	174.00	0.1	168	6	1,008	834
Total NJF Unit Expenses	964.00	1.1	1,156	(192)	2,293.88	1.3	2,312	(18)	13,872	11,578
Administration Expenses										
620 - Bad Debts	0.00	0.0	0	0	18,933.23	10.4	0	18,933	0	(18,933)
625 - Bank Charges/Merchant	10.00	0.0	10	0	10.00	0.0	20	(10)	120	110
645 - Dues & Subscriptions	0.00	0.0	108	(108)	0.00	0.0	216	(216)	1,296	1,296
710 - Meetings	0.00	0.0	217	(217)	0.00	0.0	434	(434)	2,604	2,604
715 - Office/Administration	290.06	0.3	333	(43)	641.57	0.4	667	(25)	4,000	3,358
715.1 - Office/Admin - Site Office	0.00	0.0	175	(175)	0.00	0.0	350	(350)	2,100	2,100
720 - Operating Supplies	77.07	0.1	100	(23)	225.73	0.1	200	26	1,200	974
910 - Depreciation	181.00	0.2	0	181	362.00	0.2	0	362	0	(362)
Total Administration Exp	558.13	0.6	943	(385)	20,172.53	11.1	1,887	18,286	11,320	(8,853)
Employee Costs										
610 - Auto	100.03	0.1	100	0	100.03	0.1	200	(100)	1,200	1,100
648 - Education & Seminars *	110.00	0.1	54	56	110.00	0.1	108	2	650	540
651 - Emp/Ben.-Bonuses *	1,500.00	1.6	1,167	333	11,500.00	6.3	2,333	9,167	14,000	2,500
653 - Emp/Ben.-Medical	836.18	0.9	878	(42)	1,672.36	0.9	1,756	(84)	10,536	8,864

Wailea Fairway Villas Association
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Actual vs. Budget
For the 1 Month and 2 Months Ended February 28, 2017

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
780 - Salaries & Wages	8,311.63	9.1	8,650	(338)	16,675.00	9.2	17,300	(625)	103,800	87,125
801 - P/R Insurance - TDI & WC	408.67	0.4	451	(42)	787.34	0.4	902	(115)	5,412	4,625
802 - Taxes - Payroll	750.59	0.8	739	12	2,155.39	1.2	1,478	677	8,868	6,713
812 - Uniforms	0.00	0.0	55	(55)	0.00	0.0	110	(110)	660	660
Total Employee Costs	12,017.10	13.1	12,094	(77)	33,000.12	18.1	24,187	8,813	145,126	112,126
Insurance Expense										
677 - Ins. - Bond	34.58	0.0	35	(0)	69.16	0.0	70	(1)	420	351
679 - Ins. - Dir./Officers	159.83	0.2	163	(3)	319.66	0.2	326	(6)	1,956	1,636
680 - Ins. - Package	4,353.17	4.8	4,405	(52)	8,706.34	4.8	8,810	(104)	52,860	44,154
683 - Ins. - CGL	361.25	0.4	373	(12)	722.50	0.4	746	(24)	4,476	3,754
684 - Ins. - Umbrella	176.25	0.2	181	(5)	352.50	0.2	362	(10)	2,172	1,820
Total Insurance Expenses	5,085.08	5.6	5,157	(72)	10,170.16	5.6	10,314	(144)	61,884	51,714
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	8,080.00	4.4	8,080	0	48,480	40,400
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	0.00	0.0	678	(678)	4,068	4,068
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	718.71	0.4	667	52	4,000	3,281
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	82	(82)	0.00	0.0	165	(165)	988	988
Total Professional Exp	4,040.00	4.4	4,794	(754)	8,798.71	4.8	9,590	(791)	57,536	48,737
Repairs & Maint Expenses										
746 - R/M - Buildings *	2,848.17	3.1	2,000	848	5,474.37	3.0	4,000	1,474	24,000	18,526
750 - R/M - Equipment	0.00	0.0	250	(250)	0.00	0.0	500	(500)	3,000	3,000
752 - R/M - Fire Equip.	0.00	0.0	82	(82)	0.00	0.0	164	(164)	984	984
753 - R/M - Landscape Upgrades *	1,400.83	1.5	167	1,234	1,569.89	0.9	334	1,236	2,004	434
754 - R/M - Grounds	222.92	0.2	417	(194)	750.00	0.4	833	(83)	5,000	4,250
755 - R/M - Grounds Contractor	17,400.00	19.1	17,400	0	34,800.00	19.1	34,800	0	208,800	174,000
756 - R/M - Irrigation	30.36	0.0	704	(674)	567.23	0.3	1,409	(842)	8,452	7,885
760 - R/M - Pest Control	269.46	0.3	270	(1)	538.92	0.3	540	(1)	3,240	2,701
762 - R/M - Pool, Spa, BBQ	212.73	0.2	300	(87)	212.73	0.1	600	(387)	3,600	3,387
764 - R/M - Refuse Collection	2,559.35	2.8	2,584	(25)	5,324.41	2.9	5,168	156	31,008	25,684
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	428	(428)	2,566	2,566
767 - R/M - Security Contract	750.00	0.8	788	(38)	1,500.00	0.8	1,576	(76)	9,456	7,956
Total Repairs & Maint Exp	25,693.82	28.1	25,176	518	50,737.55	27.9	50,352	386	302,110	251,372
Tax Expenses										
796 - Taxes - Gen. Excise	15.00	0.0	16	(1)	34.21	0.0	32	2	192	158
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	600	(600)	3,600	3,600
945 - State Income Taxes	0.00	0.0	45	(45)	0.00	0.0	90	(90)	540	540
Total Tax Expenses	15.00	0.0	361	(346)	34.21	0.0	722	(688)	4,332	4,298
Utility Expense										

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Actual vs. Budget
For the 1 Month and 2 Months Ended February 28, 2017

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
826 - Util. - Cable TV	4,867.54	5.3	4,974	(106)	9,735.08	5.3	9,948	(213)	59,688	49,953
828 - Util. - Electric *	3,154.74	3.5	2,857	298	6,318.20	3.5	5,714	604	34,284	27,966
830 - Util. - Gas	0.00	0.0	75	(75)	133.25	0.1	150	(17)	900	767
832 - Util. - Sewer *	4,475.30	4.9	3,979	496	9,114.40	5.0	7,958	1,156	47,748	38,634
834 - Util. - Telephone	330.31	0.4	368	(38)	660.75	0.4	736	(75)	4,416	3,755
838 - Util. - Water	9,287.20	10.	9,802	(515)	18,916.40	10.4	19,604	(688)	117,624	98,708
Total Utility Expenses	<u>22,115.09</u>	<u>24.</u>	<u>22,055</u>	<u>60</u>	<u>44,878.08</u>	<u>24.7</u>	<u>44,110</u>	<u>768</u>	<u>264,660</u>	<u>219,782</u>
Reserves & Other Exp										
915 - Statutory Reserves	18,696.70	20.	18,697	(0)	37,393.40	20.5	37,393	0	224,360	186,967
916 - Reserves Interest	129.86	0.1	262	(132)	267.68	0.1	524	(256)	3,144	2,876
965 - Operating Contingencies	0.00	0.0	473	(473)	0.00	0.0	946	(946)	5,676	5,676
Total Reserve & Other Exp	<u>18,826.56</u>	<u>20.</u>	<u>19,432</u>	<u>(605)</u>	<u>37,661.08</u>	<u>20.7</u>	<u>38,863</u>	<u>(1,202)</u>	<u>233,180</u>	<u>195,519</u>
Total Operating Expenses and Reserve Allocation	<u>89,314.78</u>	<u>98.</u>	<u>91,168</u>	<u>(1,853)</u>	<u>207,746.32</u>	<u>114.</u>	<u>182,337</u>	<u>25,409</u>	<u>1,094,020</u>	<u>886,274</u>
Total Revenue Over Exp	<u>1,726.61</u>	<u>1.9</u>	<u>(244)</u>	<u>1,971</u>	<u>(25,712.73)</u>	<u>(14.)</u>	<u>(490)</u>	<u>(25,223)</u>	<u>(2,936)</u>	<u>22,777</u>
Beginning Members' Equity					<u>404,499.42</u>					
Ending Members' Equity					<u>378,786.69</u>					