

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

**Assets**

	<b>2017</b>	<b>2016</b>
<b>CURRENT ASSETS</b>		
Ckg - MOO *****1241	\$ 100,413.35	\$ 101,036.24
MMkt - MOO Savings *****2119	26,334.63	26,295.17
MMkt - HSB Savings *****1937	234,126.60	233,074.08
Petty Cash	<u>0.00</u>	<u>1,000.00</u>
<b>Subtotal - Cash</b>	<u><b>360,874.58</b></u>	<u><b>361,405.49</b></u>
<b>ACCOUNTS RECEIVABLES</b>		
A/R - Owners Balances	808.79	448.00
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>
<b>Subtotal - Accounts Receivable</b>	<u><b>9,220.28</b></u>	<u><b>32,764.48</b></u>
<b>OTHER CURRENT ASSETS</b>		
Prepaid Rent	10.00	0.00
Prepaid Federal Income Tax	792.00	792.00
Prepaid State Income Tax	39.49	39.49
Unexpired Insurance	9,281.74	8,865.91
NJF Clearing Account	<u>36,425.78</u>	<u>10,743.58</u>
<b>Subtotal - Other Current Assets</b>	<u><b>46,549.01</b></u>	<u><b>20,440.98</b></u>
<b>TOTAL CURRENT ASSETS</b>	<u><b>416,643.87</b></u>	<u><b>414,610.95</b></u>
<b>REPLACEMENT RESERVES ACCOUNTS</b>		
MMkt - MOO Reserves *****2640	242,917.28	157,301.33
CD - MOO Reserve - Exp 10/11/17	102,273.09	101,915.76
CDARS - MOO Reserves - Exp 03/09/18	141,121.38	140,770.00
CDARS - MOO Reserves - Exp 07/07/17	151,630.13	151,252.58
ICS - MOO Reserves *****2640	<u>702,558.07</u>	<u>576,658.71</u>
<b>Subtotal - Replacement Reserves</b>	<u><b>1,340,499.95</b></u>	<u><b>1,127,898.38</b></u>
<b>FIXED ASSETS</b>		
Equipment - PV System	74,400.00	74,400.00
Less: Accumulated Depreciation	<u>(6,820.00)</u>	<u>(2,713.00)</u>
<b>Subtotal - Fixed Assets</b>	<u><b>67,580.00</b></u>	<u><b>71,687.00</b></u>
<b>TOTAL OTHER ASSETS</b>	<u><b>1,408,079.95</b></u>	<u><b>1,199,585.38</b></u>
<b>TOTAL ASSETS</b>	<u><u><b>\$ 1,824,723.82</b></u></u>	<u><u><b>\$ 1,614,196.33</b></u></u>

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

**Liabilities and Fund Balances**

	<b>2017</b>	<b>2016</b>
<b>CURRENT LIABILITIES</b>		
A/P - Trade	\$ 15,205.50	\$ 20,259.42
A/P Insur. Water Damage Claims	9,780.83	17,029.11
Owner Prepayments	34,837.07	41,785.54
A/P - NJF Units	36,425.78	10,743.58
A/P - Insurance	4,161.00	0.00
Accrued General Excise Tx	<u>338.36</u>	<u>358.01</u>
<b>Subtotal - Current Liabilities</b>	<u>100,748.54</u>	<u>90,175.66</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>100,748.54</u>	<u>90,175.66</u>
<b>TOTAL LIABILITIES</b>	<u>100,748.54</u>	<u>90,175.66</u>
 <b>MEMBERS' EQUITY</b>		
Unrestricted Members' Equity	383,475.33	396,122.29
Restricted Members' Equity	<u>1,340,499.95</u>	<u>1,127,898.38</u>
<b>Subtotal Members' Equity</b>	<u>1,723,975.28</u>	<u>1,524,020.67</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>1,723,975.28</u>	<u>1,524,020.67</u>
 <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	 <u>\$ 1,824,723.82</u>	 <u>\$ 1,614,196.33</u>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 3 Months Ended March 31, 2017**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
<b>Revenues</b>										
<b>Membership Income</b>										
405 - Maintenance Fees	69,715.30	76.	69,715	0	209,145.90	76.5	209,145	1	836,580	627,434
406 - Statutory Reserve	18,696.70	20.	18,697	(0)	56,090.10	20.5	56,090	0	224,360	168,270
415 - Delinquent Owners Late Fee	158.21	0.2	0	158	293.61	0.1	0	294	0	(294)
416 - Delinquent Owners Interest	1.58	0.0	0	2	12.62	0.0	0	13	0	(13)
425 - House Rule Violations	0.00	0.0	0	0	50.00	0.0	0	50	0	(50)
<b>Total Membership Income</b>	<b>88,571.79</b>	<b>96.</b>	<b>88,412</b>	<b>160</b>	<b>265,592.23</b>	<b>97.1</b>	<b>265,235</b>	<b>357</b>	<b>1,060,940</b>	<b>795,348</b>
<b>Non-Membership Income</b>										
430 - Interest Income	98.18	0.1	100	(2)	283.65	0.1	300	(16)	1,200	916
431 - Reserve Interest Income	491.92	0.5	262	230	759.60	0.3	786	(26)	3,144	2,384
440.80 - NJF Rental Income	2,250.00	2.5	2,100	150	6,600.00	2.4	6,300	300	25,200	18,600
441 - Kayak Rack Rental	15.00	0.0	30	(15)	225.00	0.1	90	135	360	135
499 - Other Income	0.00	0.0	20	(20)	0.00	0.0	60	(60)	240	240
<b>Total Non-Membership Income</b>	<b>2,855.10</b>	<b>3.1</b>	<b>2,512</b>	<b>343</b>	<b>7,868.25</b>	<b>2.9</b>	<b>7,536</b>	<b>332</b>	<b>30,144</b>	<b>22,276</b>
<b>Total Revenues</b>	<b>91,426.89</b>	<b>100</b>	<b>90,924</b>	<b>503</b>	<b>273,460.48</b>	<b>100.</b>	<b>272,771</b>	<b>689</b>	<b>1,091,084</b>	<b>817,624</b>
<b>Operating Expenses</b>										
<b>NJF Unit Expenses</b>										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	1,947.00	0.7	1,947	0	7,788	5,841
701.2 - NJF Unit - Rental Agent Fe	225.00	0.2	210	15	660.00	0.2	630	30	2,520	1,860
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	386.88	0.1	639	(252)	2,556	2,169
701.4 - NJF GET Expense *	90.00	0.1	84	6	264.00	0.1	252	12	1,008	744
<b>Total NJF Unit Expenses</b>	<b>964.00</b>	<b>1.1</b>	<b>1,156</b>	<b>(192)</b>	<b>3,257.88</b>	<b>1.2</b>	<b>3,468</b>	<b>(210)</b>	<b>13,872</b>	<b>10,614</b>
<b>Administration Expenses</b>										
625 - Bank Charges/Merchant	0.00	0.0	10	(10)	10.00	0.0	30	(20)	120	110
645 - Dues & Subscriptions	0.00	0.0	108	(108)	0.00	0.0	324	(324)	1,296	1,296
710 - Meetings *	286.45	0.3	217	69	286.45	0.1	651	(365)	2,604	2,318
715 - Office/Administration *	717.45	0.8	333	384	1,359.02	0.5	1,000	359	4,000	2,641
715.1 - Office/Admin - Site Office *	819.11	0.9	175	644	819.11	0.3	525	294	2,100	1,281
720 - Operating Supplies	87.24	0.1	100	(13)	312.97	0.1	300	13	1,200	887
910 - Depreciation	568.00	0.6	0	568	930.00	0.3	0	930	0	(930)
<b>Total Administration Exp</b>	<b>2,478.25</b>	<b>2.7</b>	<b>943</b>	<b>1,535</b>	<b>3,717.55</b>	<b>1.4</b>	<b>2,830</b>	<b>888</b>	<b>11,320</b>	<b>7,602</b>
<b>Employee Costs</b>										
610 - Auto	0.00	0.0	100	(100)	100.03	0.0	300	(200)	1,200	1,100
648 - Education & Seminars *	110.00	0.1	54	56	220.00	0.1	163	57	650	430
651 - Emp/Ben.-Bonuses	0.00	0.0	1,167	(1,167)	11,500.00	4.2	3,500	8,000	14,000	2,500
653 - Emp/Ben.-Medical	836.18	0.9	878	(42)	2,508.54	0.9	2,634	(125)	10,536	8,027
780 - Salaries & Wages	8,043.31	8.8	8,650	(607)	24,718.31	9.0	25,950	(1,232)	103,800	79,082

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 3 Months Ended March 31, 2017**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
801 - P/R Insurance - TDI & WC *	550.88	0.6	451	100	1,338.22	0.5	1,353	(15)	5,412	4,074
802 - Taxes - Payroll *	2,017.36	2.2	739	1,278	4,172.75	1.5	2,217	1,956	8,868	4,695
812 - Uniforms	0.00	0.0	55	(55)	0.00	0.0	165	(165)	660	660
<b>Total Employee Costs</b>	<b>11,557.73</b>	<b>12.0</b>	<b>12,094</b>	<b>(536)</b>	<b>44,557.85</b>	<b>16.3</b>	<b>36,282</b>	<b>8,276</b>	<b>145,126</b>	<b>100,568</b>
<b>Insurance Expense</b>										
677 - Ins. - Bond	34.58	0.0	35	(0)	103.74	0.0	105	(1)	420	316
679 - Ins. - Dir./Officers	159.83	0.2	163	(3)	479.49	0.2	489	(10)	1,956	1,477
680 - Ins. - Package	4,353.17	4.8	4,405	(52)	13,059.51	4.8	13,215	(155)	52,860	39,800
683 - Ins. - CGL	361.25	0.4	373	(12)	1,083.75	0.4	1,119	(35)	4,476	3,392
684 - Ins. - Umbrella	176.25	0.2	181	(5)	528.75	0.2	543	(14)	2,172	1,643
<b>Total Insurance Expenses</b>	<b>5,085.08</b>	<b>5.6</b>	<b>5,157</b>	<b>(72)</b>	<b>15,255.24</b>	<b>5.6</b>	<b>15,471</b>	<b>(216)</b>	<b>61,884</b>	<b>46,629</b>
<b>Professional Services</b>										
705 - Management Fee	4,040.00	4.4	4,040	0	12,120.00	4.4	12,120	0	48,480	36,360
731 - Prof.Svc.- Audit	78.12	0.1	339	(261)	78.12	0.0	1,017	(939)	4,068	3,990
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	718.71	0.3	1,000	(281)	4,000	3,281
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	82	(82)	0.00	0.0	247	(247)	988	988
<b>Total Professional Exp</b>	<b>4,118.12</b>	<b>4.5</b>	<b>4,794</b>	<b>(676)</b>	<b>12,916.83</b>	<b>4.7</b>	<b>14,384</b>	<b>(1,467)</b>	<b>57,536</b>	<b>44,619</b>
<b>Repairs &amp; Maint Expenses</b>										
746 - R/M - Buildings	1,467.99	1.6	2,000	(532)	6,942.36	2.5	6,000	942	24,000	17,058
750 - R/M - Equipment	194.70	0.2	250	(55)	194.70	0.1	750	(555)	3,000	2,805
752 - R/M - Fire Equip.	0.00	0.0	82	(82)	0.00	0.0	246	(246)	984	984
753 - R/M - Landscape Upgrades *	283.17	0.3	167	116	1,853.06	0.7	501	1,352	2,004	151
754 - R/M - Grounds	0.00	0.0	417	(417)	750.00	0.3	1,250	(500)	5,000	4,250
755 - R/M - Grounds Contractor	17,400.00	19.0	17,400	0	52,200.00	19.1	52,200	0	208,800	156,600
756 - R/M - Irrigation	382.08	0.4	704	(322)	949.31	0.3	2,113	(1,164)	8,452	7,503
760 - R/M - Pest Control	269.46	0.3	270	(1)	808.38	0.3	810	(2)	3,240	2,432
762 - R/M - Pool, Spa, BBQ	0.00	0.0	300	(300)	212.73	0.1	900	(687)	3,600	3,387
764 - R/M - Refuse Collection *	2,650.49	2.9	2,584	66	5,209.84	1.9	7,752	(2,542)	31,008	25,798
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	641	(641)	2,566	2,566
767 - R/M - Security Contract	750.00	0.8	788	(38)	2,250.00	0.8	2,364	(114)	9,456	7,206
<b>Total Repairs &amp; Maint Exp</b>	<b>23,397.89</b>	<b>25.0</b>	<b>25,176</b>	<b>(1,778)</b>	<b>71,370.38</b>	<b>26.1</b>	<b>75,527</b>	<b>(4,157)</b>	<b>302,110</b>	<b>230,740</b>
<b>Tax Expenses</b>										
796 - Taxes - Gen. Excise	30.59	0.0	16	15	64.80	0.0	48	17	192	127
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	900	(900)	3,600	3,600
945 - State Income Taxes	0.00	0.0	45	(45)	0.00	0.0	135	(135)	540	540
<b>Total Tax Expenses</b>	<b>30.59</b>	<b>0.0</b>	<b>361</b>	<b>(330)</b>	<b>64.80</b>	<b>0.0</b>	<b>1,083</b>	<b>(1,018)</b>	<b>4,332</b>	<b>4,267</b>
<b>Utility Expense</b>										
826 - Util. - Cable TV	4,867.54	5.3	4,974	(106)	14,602.62	5.3	14,922	(319)	59,688	45,085

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**Actual vs. Budget**  
**For the 1 Month and 3 Months Ended March 31, 2017**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
828 - Util. - Electric	2,654.52	2.9	2,857	(202)	8,972.72	3.3	8,571	402	34,284	25,311
830 - Util. - Gas *	132.71	0.1	75	58	265.96	0.1	225	41	900	634
832 - Util. - Sewer *	4,494.80	4.9	3,979	516	11,500.52	4.2	11,937	(436)	47,748	36,247
834 - Util. - Telephone	330.40	0.4	368	(38)	991.15	0.4	1,104	(113)	4,416	3,425
838 - Util. - Water	<u>5,890.00</u>	<u>6.4</u>	<u>9,802</u>	<u>(3,912)</u>	<u>20,429.49</u>	<u>7.5</u>	<u>29,406</u>	<u>(8,977)</u>	<u>117,624</u>	<u>97,195</u>
<b>Total Utility Expenses</b>	<b>18,369.97</b>	<b>20.</b>	<b>22,055</b>	<b>(3,685)</b>	<b>56,762.46</b>	<b>20.8</b>	<b>66,165</b>	<b>(9,403)</b>	<b>264,660</b>	<b>207,898</b>
<b>Reserves &amp; Other Exp</b>										
915 - Statutory Reserves	18,696.70	20.	18,697	(0)	56,090.10	20.5	56,090	0	224,360	168,270
916 - Reserves Interest	491.92	0.5	262	230	759.60	0.3	786	(26)	3,144	2,384
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>1,419</u>	<u>(1,419)</u>	<u>5,676</u>	<u>5,676</u>
<b>Total Reserve &amp; Other Exp</b>	<b><u>19,188.62</u></b>	<b><u>21.</u></b>	<b><u>19,432</u></b>	<b><u>(243)</u></b>	<b><u>56,849.70</u></b>	<b><u>20.8</u></b>	<b><u>58,295</u></b>	<b><u>(1,445)</u></b>	<b><u>233,180</u></b>	<b><u>176,330</u></b>
<b>Total Operating Expenses and Reserve Allocation</b>	<b><u>85,190.25</u></b>	<b><u>93.</u></b>	<b><u>91,168</u></b>	<b><u>(5,978)</u></b>	<b><u>264,752.69</u></b>	<b><u>96.8</u></b>	<b><u>273,505</u></b>	<b><u>(8,752)</u></b>	<b><u>1,094,020</u></b>	<b><u>829,267</u></b>
<b>Total Revenue Over Exp</b>	<b><u>6,236.64</u></b>	<b><u>6.8</u></b>	<b><u>(244)</u></b>	<b><u>6,481</u></b>	<b><u>8,707.79</u></b>	<b><u>3.2</u></b>	<b><u>(734)</u></b>	<b><u>9,442</u></b>	<b><u>(2,936)</u></b>	<b><u>(11,644)</u></b>
<b>Beginning Members' Equity</b>					<b><u>374,767.54</u></b>					
<b>Ending Members' Equity</b>					<b><u>383,475.33</u></b>					