

**Wailea Fairway Villas Association**  
**Statement of Assets, Liabilities, and Members' Equity**  
**April 30, 2017 and 2016**

**Assets**

	<b>2017</b>	<b>2016</b>
<b>CURRENT ASSETS</b>		
Ckg - MOO *****1241	\$ 111,264.89	\$ 78,783.94
MMkt - MOO Savings *****2119	26,337.88	26,298.41
MMkt - HSB Savings *****1937	234,213.01	233,163.94
Petty Cash	<u>0.00</u>	<u>1,000.00</u>
<b>Subtotal - Cash</b>	<u>371,815.78</u>	<u>339,246.29</u>
<b>ACCOUNTS RECEIVABLES</b>		
A/R - Owners Balances	2,715.58	653.30
A/R - Act 196 & Collection	30,134.75	104,018.30
Allowance for Bad Debts	(21,723.26)	(71,519.80)
A/R - NJF Rent	<u>0.00</u>	<u>200.00</u>
<b>Subtotal - Accounts Receivable</b>	<u>11,127.07</u>	<u>33,351.80</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	6,706.99	64,538.99
NJF Clearing Account	<u>37,711.78</u>	<u>11,026.18</u>
<b>Subtotal - Other Current Assets</b>	<u>45,260.26</u>	<u>76,396.66</u>
<b>TOTAL CURRENT ASSETS</b>	<u>428,203.11</u>	<u>448,994.75</u>
<b>REPLACEMENT RESERVES ACCOUNTS</b>		
MMkt - MOO Reserves *****2640	257,362.57	175,480.90
CD - MOO Reserve - Exp 10/11/17	102,303.50	101,946.06
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>702,833.12</u>	<u>576,732.17</u>
<b>Subtotal - Replacement Reserves</b>	<u>1,355,050.70</u>	<u>1,146,181.71</u>
<b>FIXED ASSETS</b>		
Equipment - PV System	74,400.00	74,400.00
Less: Accumulated Depreciation	<u>(7,130.00)</u>	<u>(2,894.00)</u>
<b>Subtotal - Fixed Assets</b>	<u>67,270.00</u>	<u>71,506.00</u>
<b>TOTAL OTHER ASSETS</b>	<u>1,422,320.70</u>	<u>1,217,687.71</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,850,523.81</u>	<u>\$ 1,666,682.46</u>

**Wailea Fairway Villas Association**  
**Statement of Assets, Liabilities, and Members' Equity**  
**April 30, 2017 and 2016**

**Liabilities and Fund Balances**

	<b>2017</b>	<b>2016</b>
<b>CURRENT LIABILITIES</b>		
A/P - Trade	\$ 30,466.22	\$ 32,144.08
A/P Insur. Water Damage Claims	9,780.83	17,029.11
Owner Prepayments	27,243.07	39,645.24
A/P - NJF Units	37,711.78	11,026.18
A/P - Insurance	4,161.00	37,449.00
Accrued General Excise Tx	<u>123.08</u>	<u>114.18</u>
<b>Subtotal - Current Liabilities</b>	<u>109,485.98</u>	<u>137,407.79</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>109,485.98</u>	<u>137,407.79</u>
<b>TOTAL LIABILITIES</b>	<u>109,485.98</u>	<u>137,407.79</u>
 <b>MEMBERS' EQUITY</b>		
Unrestricted Members' Equity	385,987.13	383,092.96
Restricted Members' Equity	<u>1,355,050.70</u>	<u>1,146,181.71</u>
<b>Subtotal Members' Equity</b>	<u>1,741,037.83</u>	<u>1,529,274.67</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>1,741,037.83</u>	<u>1,529,274.67</u>
 <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	 <u>\$ 1,850,523.81</u>	 <u>\$ 1,666,682.46</u>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 4 Months Ended April 30, 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	278,861.20	76.5	278,860	1	836,580	557,719
406 - Statutory Reserve	18,696.70	20.	18,697	(0)	74,786.80	20.5	74,787	(0)	224,360	149,573
415 - Delinquent Owners Late Fee	139.22	0.2	0	139	432.83	0.1	0	433	0	(433)
416 - Delinquent Owners Interest	14.57	0.0	0	15	27.19	0.0	0	27	0	(27)
425 - House Rule Violations	<u>0.00</u>	<u>0.0</u>	<u>0</u>	<u>0</u>	<u>50.00</u>	<u>0.0</u>	<u>0</u>	<u>50</u>	<u>0</u>	<u>(50)</u>
<b>Total Membership Income</b>	<b>88,565.79</b>	<b>97.</b>	<b>88,412</b>	<b>154</b>	<b>354,158.02</b>	<b>97.1</b>	<b>353,647</b>	<b>511</b>	<b>1,060,940</b>	<b>706,782</b>
<b>Non-Membership Income</b>										
430 - Interest Income	95.20	0.1	100	(5)	378.85	0.1	400	(21)	1,200	821
431 - Reserve Interest Income	142.05	0.2	262	(120)	901.65	0.2	1,048	(146)	3,144	2,242
440.80 - NJF Rental Income	2,250.00	2.5	2,100	150	8,850.00	2.4	8,400	450	25,200	16,350
441 - Kayak Rack Rental	60.00	0.1	30	30	285.00	0.1	120	165	360	75
499 - Other Income	<u>60.00</u>	<u>0.1</u>	<u>20</u>	<u>40</u>	<u>60.00</u>	<u>0.0</u>	<u>80</u>	<u>(20)</u>	<u>240</u>	<u>180</u>
<b>Total Non-Membership Income</b>	<b>2,607.25</b>	<b>2.9</b>	<b>2,512</b>	<b>95</b>	<b>10,475.50</b>	<b>2.9</b>	<b>10,048</b>	<b>428</b>	<b>30,144</b>	<b>19,669</b>
<b>Total Revenues</b>	<b><u>91,173.04</u></b>	<b><u>100</u></b>	<b><u>90,924</u></b>	<b><u>249</u></b>	<b><u>364,633.52</u></b>	<b><u>100.</u></b>	<b><u>363,695</u></b>	<b><u>939</u></b>	<b><u>1,091,084</u></b>	<b><u>726,450</u></b>
<b>Operating Expenses</b>										
<b>NJF Unit Expenses</b>										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	2,596.00	0.7	2,596	0	7,788	5,192
701.2 - NJF Unit - Rental Agent Fe	225.00	0.2	210	15	885.00	0.2	840	45	2,520	1,635
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	386.88	0.1	852	(465)	2,556	2,169
701.4 - NJF GET Expense *	<u>90.00</u>	<u>0.1</u>	<u>84</u>	<u>6</u>	<u>354.00</u>	<u>0.1</u>	<u>336</u>	<u>18</u>	<u>1,008</u>	<u>654</u>
<b>Total NJF Unit Expenses</b>	<b>964.00</b>	<b>1.1</b>	<b>1,156</b>	<b>(192)</b>	<b>4,221.88</b>	<b>1.2</b>	<b>4,624</b>	<b>(402)</b>	<b>13,872</b>	<b>9,650</b>
<b>Administration Expenses</b>										
625 - Bank Charges/Merchant	10.00	0.0	10	0	20.00	0.0	40	(20)	120	100
645 - Dues & Subscriptions	0.00	0.0	108	(108)	0.00	0.0	432	(432)	1,296	1,296
710 - Meetings	0.00	0.0	217	(217)	286.45	0.1	868	(582)	2,604	2,318
715 - Office/Administration	177.13	0.2	333	(156)	1,536.15	0.4	1,333	203	4,000	2,464
715.1 - Office/Admin - Site Office	0.00	0.0	175	(175)	819.11	0.2	700	119	2,100	1,281
720 - Operating Supplies *	141.98	0.2	100	42	454.95	0.1	400	55	1,200	745
910 - Depreciation	<u>310.00</u>	<u>0.3</u>	<u>0</u>	<u>310</u>	<u>1,240.00</u>	<u>0.3</u>	<u>0</u>	<u>1,240</u>	<u>0</u>	<u>(1,240)</u>
<b>Total Administration Exp</b>	<b>639.11</b>	<b>0.7</b>	<b>943</b>	<b>(304)</b>	<b>4,356.66</b>	<b>1.2</b>	<b>3,773</b>	<b>584</b>	<b>11,320</b>	<b>6,963</b>
<b>Employee Costs</b>										
610 - Auto	53.50	0.1	100	(47)	153.53	0.0	400	(246)	1,200	1,046
648 - Education & Seminars	0.00	0.0	54	(54)	220.00	0.1	217	3	650	430
651 - Emp/Ben.-Bonuses	0.00	0.0	1,167	(1,167)	11,500.00	3.2	4,667	6,833	14,000	2,500
653 - Emp/Ben.-Medical	836.18	0.9	878	(42)	3,344.72	0.9	3,512	(167)	10,536	7,191
780 - Salaries & Wages	<u>8,510.75</u>	<u>9.3</u>	<u>8,650</u>	<u>(139)</u>	<u>33,229.06</u>	<u>9.1</u>	<u>34,600</u>	<u>(1,371)</u>	<u>103,800</u>	<u>70,571</u>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 4 Months Ended April 30, 2017**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
801 - P/R Insurance - TDI & WC	408.67	0.4	451	(42)	1,746.89	0.5	1,804	(57)	5,412	3,665
802 - Taxes - Payroll	651.07	0.7	739	(88)	4,823.82	1.3	2,956	1,868	8,868	4,044
812 - Uniforms *	<u>119.16</u>	<u>0.1</u>	<u>55</u>	<u>64</u>	<u>119.16</u>	<u>0.0</u>	<u>220</u>	<u>(101)</u>	<u>660</u>	<u>541</u>
<b>Total Employee Costs</b>	<b>10,579.33</b>	<b>11.</b>	<b>12,094</b>	<b>(1,515)</b>	<b>55,137.18</b>	<b>15.1</b>	<b>48,376</b>	<b>6,761</b>	<b>145,126</b>	<b>89,989</b>
<b>Insurance Expense</b>										
677 - Ins. - Bond	34.58	0.0	35	(0)	138.32	0.0	140	(2)	420	282
679 - Ins. - Dir./Officers	159.83	0.2	163	(3)	639.32	0.2	652	(13)	1,956	1,317
680 - Ins. - Package	4,353.17	4.8	4,405	(52)	17,412.68	4.8	17,620	(207)	52,860	35,447
683 - Ins. - CGL	471.25	0.5	373	98	1,555.00	0.4	1,492	63	4,476	2,921
684 - Ins. - Umbrella	<u>176.25</u>	<u>0.2</u>	<u>181</u>	<u>(5)</u>	<u>705.00</u>	<u>0.2</u>	<u>724</u>	<u>(19)</u>	<u>2,172</u>	<u>1,467</u>
<b>Total Insurance Expenses</b>	<b>5,195.08</b>	<b>5.7</b>	<b>5,157</b>	<b>38</b>	<b>20,450.32</b>	<b>5.6</b>	<b>20,628</b>	<b>(178)</b>	<b>61,884</b>	<b>41,434</b>
<b>Professional Services</b>										
705 - Management Fee	4,040.00	4.4	4,040	0	16,160.00	4.4	16,160	0	48,480	32,320
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	78.12	0.0	1,356	(1,278)	4,068	3,990
732 - Prof.Svc.- Legal *	384.00	0.4	333	51	1,102.71	0.3	1,333	(230)	4,000	2,897
734 - Prof.Svc.- Y/E Acctng.	<u>0.00</u>	<u>0.0</u>	<u>82</u>	<u>(82)</u>	<u>0.00</u>	<u>0.0</u>	<u>329</u>	<u>(329)</u>	<u>988</u>	<u>988</u>
<b>Total Professional Exp</b>	<b>4,424.00</b>	<b>4.9</b>	<b>4,794</b>	<b>(370)</b>	<b>17,340.83</b>	<b>4.8</b>	<b>19,178</b>	<b>(1,837)</b>	<b>57,536</b>	<b>40,195</b>
<b>Repairs &amp; Maint Expenses</b>										
746 - R/M - Buildings	1,900.57	2.1	2,000	(99)	8,842.93	2.4	8,000	843	24,000	15,157
750 - R/M - Equipment	201.78	0.2	250	(48)	396.48	0.1	1,000	(604)	3,000	2,604
752 - R/M - Fire Equip.	0.00	0.0	82	(82)	0.00	0.0	328	(328)	984	984
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	1,853.06	0.5	668	1,185	2,004	151
754 - R/M - Grounds	0.00	0.0	417	(417)	750.00	0.2	1,667	(917)	5,000	4,250
755 - R/M - Grounds Contractor	17,400.00	19.	17,400	0	69,600.00	19.1	69,600	0	208,800	139,200
756 - R/M - Irrigation	0.00	0.0	704	(704)	949.31	0.3	2,817	(1,868)	8,452	7,503
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,077.84	0.3	1,080	(2)	3,240	2,162
762 - R/M - Pool, Spa, BBQ	0.00	0.0	300	(300)	212.73	0.1	1,200	(987)	3,600	3,387
764 - R/M - Refuse Collection *	2,598.41	2.8	2,584	14	7,808.25	2.1	10,336	(2,528)	31,008	23,200
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	855	(855)	2,566	2,566
767 - R/M - Security Contract	<u>750.00</u>	<u>0.8</u>	<u>788</u>	<u>(38)</u>	<u>3,000.00</u>	<u>0.8</u>	<u>3,152</u>	<u>(152)</u>	<u>9,456</u>	<u>6,456</u>
<b>Total Repairs &amp; Maint Exp</b>	<b>23,120.22</b>	<b>25.</b>	<b>25,176</b>	<b>(2,056)</b>	<b>94,490.60</b>	<b>25.9</b>	<b>100,703</b>	<b>(6,212)</b>	<b>302,110</b>	<b>207,619</b>
<b>Tax Expenses</b>										
796 - Taxes - Gen. Excise	20.44	0.0	16	4	85.24	0.0	64	21	192	107
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	1,200	(1,200)	3,600	3,600
945 - State Income Taxes	<u>0.00</u>	<u>0.0</u>	<u>45</u>	<u>(45)</u>	<u>0.00</u>	<u>0.0</u>	<u>180</u>	<u>(180)</u>	<u>540</u>	<u>540</u>
<b>Total Tax Expenses</b>	<b>20.44</b>	<b>0.0</b>	<b>361</b>	<b>(341)</b>	<b>85.24</b>	<b>0.0</b>	<b>1,444</b>	<b>(1,359)</b>	<b>4,332</b>	<b>4,247</b>
<b>Utility Expense</b>										
826 - Util. - Cable TV	4,867.54	5.3	4,974	(106)	19,470.16	5.3	19,896	(426)	59,688	40,218

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 4 Months Ended April 30, 2017**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
828 - Util. - Electric	2,559.72	2.8	2,857	(297)	11,532.44	3.2	11,428	104	34,284	22,752
830 - Util. - Gas	0.00	0.0	75	(75)	265.96	0.1	300	(34)	900	634
832 - Util. - Sewer *	4,939.40	5.4	3,979	960	16,439.92	4.5	15,916	524	47,748	31,308
834 - Util. - Telephone	330.85	0.4	368	(37)	1,322.00	0.4	1,472	(150)	4,416	3,094
838 - Util. - Water *	<u>12,182.80</u>	<u>13.</u>	<u>9,802</u>	<u>2,381</u>	<u>32,612.29</u>	<u>8.9</u>	<u>39,208</u>	<u>(6,596)</u>	<u>117,624</u>	<u>85,012</u>
<b>Total Utility Expenses</b>	<b>24,880.31</b>	<b>27.</b>	<b>22,055</b>	<b>2,825</b>	<b>81,642.77</b>	<b>22.4</b>	<b>88,220</b>	<b>(6,577)</b>	<b>264,660</b>	<b>183,017</b>
<b>Reserves &amp; Other Exp</b>										
915 - Statutory Reserves	18,696.70	20.	18,697	(0)	74,786.80	20.5	74,787	(0)	224,360	149,573
916 - Reserves Interest	142.05	0.2	262	(120)	901.65	0.2	1,048	(146)	3,144	2,242
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>1,892</u>	<u>(1,892)</u>	<u>5,676</u>	<u>5,676</u>
<b>Total Reserve &amp; Other Exp</b>	<b><u>18,838.75</u></b>	<b><u>20.</u></b>	<b><u>19,432</u></b>	<b><u>(593)</u></b>	<b><u>75,688.45</u></b>	<b><u>20.8</u></b>	<b><u>77,727</u></b>	<b><u>(2,039)</u></b>	<b><u>233,180</u></b>	<b><u>157,492</u></b>
<b>Total Operating Expenses and Reserve Allocation</b>	<b><u>88,661.24</u></b>	<b><u>97.</u></b>	<b><u>91,168</u></b>	<b><u>(2,507)</u></b>	<b><u>353,413.93</u></b>	<b><u>96.9</u></b>	<b><u>364,673</u></b>	<b><u>(11,259)</u></b>	<b><u>1,094,020</u></b>	<b><u>740,606</u></b>
<b>Total Revenue Over Exp</b>	<b><u>2,511.80</u></b>	<b><u>2.8</u></b>	<b><u>(244)</u></b>	<b><u>2,756</u></b>	<b><u>11,219.59</u></b>	<b><u>3.1</u></b>	<b><u>(978)</u></b>	<b><u>12,198</u></b>	<b><u>(2,936)</u></b>	<b><u>(14,156)</u></b>
<b>Beginning Members' Equity</b>					<b><u>374,767.54</u></b>					
<b>Ending Members' Equity</b>					<b><u>385,987.13</u></b>					