

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

Assets

	2017	2016
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 97,955.44	\$ 88,943.93
MMkt - MOO Savings *****2119	26,341.24	26,301.76
MMkt - HSB Savings *****1937	234,302.32	233,248.94
Petty Cash	<u>0.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>358,599.00</u>	<u>349,494.63</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	4,723.78	3,807.76
A/R - Act 196 & Collection	30,134.75	104,263.08
Allowance for Bad Debts	<u>(21,723.26)</u>	<u>(71,519.80)</u>
Subtotal - Accounts Receivable	<u>13,135.27</u>	<u>36,551.04</u>
OTHER CURRENT ASSETS		
Prepaid Rent	10.00	0.00
Prepaid Federal Income Tax	792.00	792.00
Prepaid State Income Tax	39.49	39.49
Unexpired Insurance	59,537.08	59,075.24
NJF Clearing Account	<u>38,845.90</u>	<u>12,269.18</u>
Subtotal - Other Current Assets	<u>99,224.47</u>	<u>72,175.91</u>
TOTAL CURRENT ASSETS	<u>470,958.74</u>	<u>458,221.58</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	269,068.99	193,664.42
CD - MOO Reserve - Exp 10/11/17	102,332.93	101,975.40
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>702,710.69</u>	<u>576,805.61</u>
Subtotal - Replacement Reserves	<u>1,366,864.12</u>	<u>1,164,468.01</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	74,400.00
Less: Accumulated Depreciation	<u>(7,440.00)</u>	<u>(3,075.00)</u>
Subtotal - Fixed Assets	<u>66,960.00</u>	<u>71,325.00</u>
TOTAL OTHER ASSETS	<u>1,433,824.12</u>	<u>1,235,793.01</u>
TOTAL ASSETS	<u>\$ 1,904,782.86</u>	<u>\$ 1,694,014.59</u>

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Liabilities and Fund Balances

	2017	2016
CURRENT LIABILITIES		
A/P - Trade	\$ 31,813.71	\$ 41,216.95
A/P Insur.Water Damage Claims	9,780.83	17,029.11
Owner Prepayments	31,607.82	37,464.23
A/P - NJF Units	38,845.90	12,269.18
A/P - Insurance	36,561.00	33,288.00
Accrued General Excise Tx	225.76	224.73
Unearned Income	<u>121.88</u>	<u>45.00</u>
Subtotal - Current Liabilities	<u>148,956.90</u>	<u>141,537.20</u>
TOTAL CURRENT LIABILITIES	<u>148,956.90</u>	<u>141,537.20</u>
TOTAL LIABILITIES	<u>148,956.90</u>	<u>141,537.20</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	388,961.84	388,009.38
Restricted Members' Equity	<u>1,366,864.12</u>	<u>1,164,468.01</u>
Subtotal Members' Equity	<u>1,755,825.96</u>	<u>1,552,477.39</u>
TOTAL MEMBERS' EQUITY	<u>1,755,825.96</u>	<u>1,552,477.39</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,904,782.86</u>	 <u>\$ 1,694,014.59</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 5 Months Ended May 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	348,576.50	76.5	348,575	2	836,580	488,004
406 - Statutory Reserve	18,696.70	20.	18,697	(0)	93,483.50	20.5	93,483	1	224,360	130,877
415 - Delinquent Owners Late Fee	40.58	0.0	0	41	473.41	0.1	0	473	0	(473)
416 - Delinquent Owners Interest	20.62	0.0	0	21	47.81	0.0	0	48	0	(48)
425 - House Rule Violations	0.00	0.0	0	0	50.00	0.0	0	50	0	(50)
Total Membership Income	88,473.20	97.	88,412	61	442,631.22	97.2	442,058	573	1,060,940	618,309
Non-Membership Income										
430 - Interest Income	15.10	0.0	100	(85)	393.95	0.1	500	(106)	1,200	806
431 - Reserve Interest Income	225.50	0.2	262	(37)	1,127.15	0.2	1,310	(183)	3,144	2,017
440.80 - NJF Rental Income	2,250.00	2.5	2,100	150	11,100.00	2.4	10,500	600	25,200	14,100
441 - Kayak Rack Rental	15.00	0.0	30	(15)	300.00	0.1	150	150	360	60
499 - Other Income	0.00	0.0	20	(20)	60.00	0.0	100	(40)	240	180
Total Non-Membership Income	2,505.60	2.8	2,512	(6)	12,981.10	2.8	12,560	421	30,144	17,163
Total Revenues	90,978.80	100	90,924	55	455,612.32	100.	454,618	994	1,091,084	635,472
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	3,245.00	0.7	3,245	0	7,788	4,543
701.2 - NJF Unit - Rental Agent Fe	225.00	0.2	210	15	1,110.00	0.2	1,050	60	2,520	1,410
701.3 - NJF Repairs & Maint	151.88	0.2	213	(61)	538.76	0.1	1,065	(526)	2,556	2,017
701.4 - NJF GET Expense *	90.00	0.1	84	6	444.00	0.1	420	24	1,008	564
Total NJF Unit Expenses	1,115.88	1.2	1,156	(40)	5,337.76	1.2	5,780	(442)	13,872	8,534
Adminstration Expenses										
625 - Bank Charges/Merchant	20.00	0.0	10	10	40.00	0.0	50	(10)	120	80
645 - Dues & Subscriptions	0.00	0.0	108	(108)	0.00	0.0	540	(540)	1,296	1,296
710 - Meetings *	305.00	0.3	217	88	591.45	0.1	1,085	(494)	2,604	2,013
715 - Office/Administration *	800.49	0.9	333	467	2,336.64	0.5	1,667	670	4,000	1,663
715.1 - Office/Admin - Site Office	0.00	0.0	175	(175)	819.11	0.2	875	(56)	2,100	1,281
720 - Operating Supplies *	101.50	0.1	100	2	556.45	0.1	500	56	1,200	644
910 - Depreciation	310.00	0.3	0	310	1,550.00	0.3	0	1,550	0	(1,550)
Total Administration Exp	1,536.99	1.7	943	594	5,893.65	1.3	4,717	1,177	11,320	5,426
Employee Costs										
610 - Auto	49.76	0.1	100	(50)	203.29	0.0	500	(297)	1,200	997
648 - Education & Seminars	0.00	0.0	54	(54)	220.00	0.0	271	(51)	650	430
651 - Emp/Ben.-Bonuses	0.00	0.0	1,167	(1,167)	11,500.00	2.5	5,833	5,667	14,000	2,500
653 - Emp/Ben.-Medical	836.18	0.9	878	(42)	4,180.90	0.9	4,390	(209)	10,536	6,355
780 - Salaries & Wages	8,020.81	8.8	8,650	(629)	41,249.87	9.1	43,250	(2,000)	103,800	62,550

Wailea Fairway Villas Association
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Actual vs. Budget
For the 1 Month and 5 Months Ended May 31, 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)	2,155.56	0.5	2,255	(99)	5,412	3,256
802 - Taxes - Payroll	613.58	0.7	739	(125)	5,437.40	1.2	3,695	1,742	8,868	3,431
812 - Uniforms *	<u>114.50</u>	<u>0.1</u>	<u>55</u>	<u>60</u>	<u>233.66</u>	<u>0.1</u>	<u>275</u>	<u>(41)</u>	<u>660</u>	<u>426</u>
Total Employee Costs	10,043.50	11.1	12,094	(2,051)	65,180.68	14.3	60,469	4,712	145,126	79,945
Insurance Expense										
677 - Ins. - Bond	34.58	0.0	35	(0)	172.90	0.0	175	(2)	420	247
679 - Ins. - Dir./Officers	159.83	0.2	163	(3)	799.15	0.2	815	(16)	1,956	1,157
680 - Ins. - Package	4,383.33	4.8	4,405	(22)	21,796.01	4.8	22,025	(229)	52,860	31,064
683 - Ins. - CGL	361.25	0.4	373	(12)	1,916.25	0.4	1,865	51	4,476	2,560
684 - Ins. - Umbrella	<u>176.25</u>	<u>0.2</u>	<u>181</u>	<u>(5)</u>	<u>881.25</u>	<u>0.2</u>	<u>905</u>	<u>(24)</u>	<u>2,172</u>	<u>1,291</u>
Total Insurance Expenses	5,115.24	5.6	5,157	(42)	25,565.56	5.6	25,785	(219)	61,884	36,318
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	20,200.00	4.4	20,200	0	48,480	28,280
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	78.12	0.0	1,695	(1,617)	4,068	3,990
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	1,102.71	0.2	1,667	(564)	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>412</u>	<u>(412)</u>	<u>988</u>	<u>988</u>
Total Professional Exp	4,040.00	4.4	4,794	(754)	21,380.83	4.7	23,974	(2,593)	57,536	36,155
Repairs & Maint Expenses										
746 - R/M - Buildings	578.37	0.6	2,000	(1,422)	9,421.30	2.1	10,000	(579)	24,000	14,579
750 - R/M - Equipment *	389.21	0.4	250	139	785.69	0.2	1,250	(464)	3,000	2,214
752 - R/M - Fire Equip.	0.00	0.0	82	(82)	0.00	0.0	410	(410)	984	984
753 - R/M - Landscape Upgrades *	1,177.90	1.3	167	1,011	3,030.96	0.7	835	2,196	2,004	(1,027)
754 - R/M - Grounds *	750.00	0.8	417	333	1,500.00	0.3	2,083	(583)	5,000	3,500
755 - R/M - Grounds Contractor	17,400.00	19.1	17,400	0	87,000.00	19.1	87,000	0	208,800	121,800
756 - R/M - Irrigation	435.31	0.5	704	(269)	1,384.62	0.3	3,522	(2,137)	8,452	7,067
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,347.30	0.3	1,350	(3)	3,240	1,893
762 - R/M - Pool, Spa, BBQ	0.00	0.0	300	(300)	212.73	0.0	1,500	(1,287)	3,600	3,387
764 - R/M - Refuse Collection *	2,585.39	2.8	2,584	1	10,393.64	2.3	12,920	(2,526)	31,008	20,614
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	1,069	(1,069)	2,566	2,566
767 - R/M - Security Contract	<u>750.00</u>	<u>0.8</u>	<u>788</u>	<u>(38)</u>	<u>3,750.00</u>	<u>0.8</u>	<u>3,940</u>	<u>(190)</u>	<u>9,456</u>	<u>5,706</u>
Total Repairs & Maint Exp	24,335.64	26.1	25,176	(840)	118,826.24	26.1	125,879	(7,053)	302,110	183,284
Tax Expenses										
796 - Taxes - Gen. Excise	12.68	0.0	16	(3)	97.92	0.0	80	18	192	94
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	1,500	(1,500)	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>225</u>	<u>(225)</u>	<u>540</u>	<u>540</u>
Total Tax Expenses	12.68	0.0	361	(348)	97.92	0.0	1,805	(1,707)	4,332	4,234
Utility Expense										
826 - Util. - Cable TV	4,874.83	5.4	4,974	(99)	24,344.99	5.3	24,870	(525)	59,688	35,343

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Actual vs. Budget
For the 1 Month and 5 Months Ended May 31, 2017

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
828 - Util. - Electric	2,163.52	2.4	2,857	(693)	13,695.96	3.0	14,285	(589)	34,284	20,588
830 - Util. - Gas *	132.71	0.1	75	58	398.67	0.1	375	24	900	501
832 - Util. - Sewer *	4,619.60	5.1	3,979	641	21,059.52	4.6	19,895	1,165	47,748	26,688
834 - Util. - Telephone *	416.77	0.5	368	49	1,738.77	0.4	1,840	(101)	4,416	2,677
838 - Util. - Water *	<u>10,752.10</u>	<u>11.</u>	<u>9,802</u>	<u>950</u>	<u>43,364.39</u>	<u>9.5</u>	<u>49,010</u>	<u>(5,646)</u>	<u>117,624</u>	<u>74,260</u>
Total Utility Expenses	22,959.53	25.	22,055	905	104,602.30	23.0	110,275	(5,673)	264,660	160,058
Reserves & Other Exp										
915 - Statutory Reserves	18,696.70	20.	18,697	(0)	93,483.50	20.5	93,483	1	224,360	130,877
916 - Reserves Interest	147.93	0.2	262	(114)	1,049.58	0.2	1,310	(260)	3,144	2,094
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>2,365</u>	<u>(2,365)</u>	<u>5,676</u>	<u>5,676</u>
Total Reserve & Other Exp	<u>18,844.63</u>	<u>20.</u>	<u>19,432</u>	<u>(587)</u>	<u>94,533.08</u>	<u>20.7</u>	<u>97,158</u>	<u>(2,625)</u>	<u>233,180</u>	<u>138,647</u>
Total Operating Expenses and Reserve Allocation	<u>88,004.09</u>	<u>96.</u>	<u>91,168</u>	<u>(3,164)</u>	<u>441,418.02</u>	<u>96.9</u>	<u>455,842</u>	<u>(14,424)</u>	<u>1,094,020</u>	<u>652,602</u>
Total Revenue Over Exp	<u>2,974.71</u>	<u>3.3</u>	<u>(244)</u>	<u>3,219</u>	<u>14,194.30</u>	<u>3.1</u>	<u>(1,224)</u>	<u>15,418</u>	<u>(2,936)</u>	<u>(17,130)</u>
Beginning Members' Equity					<u>374,767.54</u>					
Ending Members' Equity					<u>388,961.84</u>					