

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

Assets

	2017	2016
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 99,342.24	\$ 108,369.25
MMkt - MOO Savings *****2119	26,344.49	26,305.00
MMkt - HSB Savings *****1937	234,388.79	233,338.94
Petty Cash	<u>0.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>360,075.52</u>	<u>369,013.19</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	3,451.90	799.46
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>11,863.39</u>	<u>33,542.74</u>
OTHER CURRENT ASSETS		
Prepaid Rent	10.00	10.00
Prepaid Federal Income Tax	792.00	792.00
Prepaid State Income Tax	39.49	39.49
Unexpired Insurance	54,013.17	53,611.49
NJF Clearing Account	<u>40,131.90</u>	<u>20,050.18</u>
Subtotal - Other Current Assets	<u>94,986.56</u>	<u>74,503.16</u>
TOTAL CURRENT ASSETS	<u>466,925.47</u>	<u>477,059.09</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	283,020.55	209,089.57
CD - MOO Reserve - Exp 10/11/17	102,363.35	102,005.71
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>702,785.75</u>	<u>576,876.71</u>
Subtotal - Replacement Reserves	<u>1,380,921.16</u>	<u>1,179,994.57</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	74,400.00
Less: Accumulated Depreciation	<u>(7,750.00)</u>	<u>(3,256.00)</u>
Subtotal - Fixed Assets	<u>66,650.00</u>	<u>71,144.00</u>
TOTAL OTHER ASSETS	<u>1,447,571.16</u>	<u>1,251,138.57</u>
TOTAL ASSETS	<u><u>\$ 1,914,496.63</u></u>	<u><u>\$ 1,728,197.66</u></u>

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June 30, 2017 and 2016

Liabilities and Fund Balances

	2017	2016
CURRENT LIABILITIES		
A/P - Trade	\$ 28,663.63	\$ 44,454.60
A/P Insur. Water Damage Claims	9,780.83	17,684.57
Owner Prepayments	34,572.08	37,456.89
A/P - NJF Units	40,131.90	20,050.18
A/P - Insurance	32,377.00	29,127.00
Accrued General Excise Tx	331.68	332.86
Unearned Income	<u>121.88</u>	<u>6,624.00</u>
Subtotal - Current Liabilities	<u>145,979.00</u>	<u>155,730.10</u>
TOTAL CURRENT LIABILITIES	<u>145,979.00</u>	<u>155,730.10</u>
TOTAL LIABILITIES	<u>145,979.00</u>	<u>155,730.10</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	387,596.47	392,472.99
Restricted Members' Equity	<u>1,380,921.16</u>	<u>1,179,994.57</u>
Subtotal Members' Equity	<u>1,768,517.63</u>	<u>1,572,467.56</u>
TOTAL MEMBERS' EQUITY	<u>1,768,517.63</u>	<u>1,572,467.56</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 1,914,496.63</u></u>	 <u><u>\$ 1,728,197.66</u></u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 6 Months Ended June 30, 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	418,291.80	76.5	418,290	2	836,580	418,288
406 - Statutory Reserve	18,696.70	20.	18,697	(0)	112,180.20	20.5	112,180	0	224,360	112,180
415 - Delinquent Owners Late Fee	(64.90)	(0.1)	0	(65)	408.51	0.1	0	409	0	(409)
416 - Delinquent Owners Interest	(8.74)	0.0	0	(9)	39.07	0.0	0	39	0	(39)
425 - House Rule Violations	0.00	0.0	0	0	50.00	0.0	0	50	0	(50)
Total Membership Income	88,338.36	97.	88,412	(74)	530,969.58	97.1	530,470	500	1,060,940	529,970
Non-Membership Income										
430 - Interest Income	99.68	0.1	100	(0)	493.63	0.1	600	(106)	1,200	706
431 - Reserve Interest Income	146.95	0.2	262	(115)	1,274.10	0.2	1,572	(298)	3,144	1,870
440.80 - NJF Rental Income	2,280.00	2.5	2,100	180	13,380.00	2.4	12,600	780	25,200	11,820
441 - Kayak Rack Rental	225.00	0.2	30	195	525.00	0.1	180	345	360	(165)
499 - Other Income	0.00	0.0	20	(20)	60.00	0.0	120	(60)	240	180
Total Non-Membership Income	2,751.63	3.0	2,512	240	15,732.73	2.9	15,072	661	30,144	14,411
Total Revenues	91,089.99	100	90,924	166	546,702.31	100.	545,542	1,160	1,091,084	544,382
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	3,894.00	0.7	3,894	0	7,788	3,894
701.2 - NJF Unit - Rental Agent Fe	225.00	0.2	210	15	1,335.00	0.2	1,260	75	2,520	1,185
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	538.76	0.1	1,278	(739)	2,556	2,017
701.4 - NJF GET Expense *	90.00	0.1	84	6	534.00	0.1	504	30	1,008	474
Total NJF Unit Expenses	964.00	1.1	1,156	(192)	6,301.76	1.2	6,936	(634)	13,872	7,570
Administration Expenses										
625 - Bank Charges/Merchant	0.00	0.0	10	(10)	40.00	0.0	60	(20)	120	80
645 - Dues & Subscriptions *	1,344.00	1.5	108	1,236	1,344.00	0.2	648	696	1,296	(48)
710 - Meetings	0.00	0.0	217	(217)	591.45	0.1	1,302	(711)	2,604	2,013
715 - Office/Administration *	501.69	0.6	333	169	2,838.33	0.5	2,000	838	4,000	1,162
715.1 - Office/Admin - Site Office	0.00	0.0	175	(175)	819.11	0.1	1,050	(231)	2,100	1,281
720 - Operating Supplies	19.78	0.0	100	(80)	576.23	0.1	600	(24)	1,200	624
910 - Depreciation	310.00	0.3	0	310	1,860.00	0.3	0	1,860	0	(1,860)
Total Administration Exp	2,175.47	2.4	943	1,232	8,069.12	1.5	5,660	2,409	11,320	3,251
Employee Costs										
610 - Auto	0.00	0.0	100	(100)	203.29	0.0	600	(397)	1,200	997
648 - Education & Seminars	0.00	0.0	54	(54)	220.00	0.0	325	(105)	650	430
651 - Emp/Ben.-Bonuses	0.00	0.0	1,167	(1,167)	11,500.00	2.1	7,000	4,500	14,000	2,500
653 - Emp/Ben.-Medical	836.18	0.9	878	(42)	5,017.08	0.9	5,268	(251)	10,536	5,519
780 - Salaries & Wages	8,406.13	9.2	8,650	(244)	49,656.00	9.1	51,900	(2,244)	103,800	54,144

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 6 Months Ended June 30, 2017

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
801 - P/R Insurance - TDI & WC *	543.48	0.6	451	92	2,699.04	0.5	2,706	(7)	5,412	2,713
802 - Taxes - Payroll *	1,550.35	1.7	739	811	6,987.75	1.3	4,434	2,554	8,868	1,880
812 - Uniforms	<u>(67.27)</u>	<u>(0.1)</u>	<u>55</u>	<u>(122)</u>	<u>166.39</u>	<u>0.0</u>	<u>330</u>	<u>(164)</u>	<u>660</u>	<u>494</u>
Total Employee Costs	11,268.87	12.	12,094	(825)	76,449.55	14.0	72,563	3,887	145,126	68,676
Insurance Expense										
677 - Ins. - Bond	34.58	0.0	35	(0)	207.48	0.0	210	(3)	420	213
679 - Ins. - Dir./Officers	159.83	0.2	163	(3)	958.98	0.2	978	(19)	1,956	997
680 - Ins. - Package	4,383.33	4.8	4,405	(22)	26,179.34	4.8	26,430	(251)	52,860	26,681
683 - Ins. - CGL	361.25	0.4	373	(12)	2,277.50	0.4	2,238	40	4,476	2,199
684 - Ins. - Umbrella	<u>176.25</u>	<u>0.2</u>	<u>181</u>	<u>(5)</u>	<u>1,057.50</u>	<u>0.2</u>	<u>1,086</u>	<u>(29)</u>	<u>2,172</u>	<u>1,115</u>
Total Insurance Expenses	5,115.24	5.6	5,157	(42)	30,680.80	5.6	30,942	(261)	61,884	31,203
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	24,240.00	4.4	24,240	0	48,480	24,240
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	78.12	0.0	2,034	(1,956)	4,068	3,990
732 - Prof.Svc.- Legal	267.80	0.3	333	(65)	1,370.51	0.3	2,000	(629)	4,000	2,629
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>494</u>	<u>(494)</u>	<u>988</u>	<u>988</u>
Total Professional Exp	4,307.80	4.7	4,794	(486)	25,688.63	4.7	28,768	(3,079)	57,536	31,847
Repairs & Maint Expenses										
746 - R/M - Buildings	837.85	0.9	2,000	(1,162)	10,259.15	1.9	12,000	(1,741)	24,000	13,741
750 - R/M - Equipment	164.06	0.2	250	(86)	949.75	0.2	1,500	(550)	3,000	2,050
752 - R/M - Fire Equip.	0.00	0.0	82	(82)	0.00	0.0	492	(492)	984	984
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	3,030.96	0.6	1,002	2,029	2,004	(1,027)
754 - R/M - Grounds	0.00	0.0	417	(417)	1,500.00	0.3	2,500	(1,000)	5,000	3,500
755 - R/M - Grounds Contractor	17,400.00	19.	17,400	0	104,400.00	19.1	104,400	0	208,800	104,400
756 - R/M - Irrigation	0.00	0.0	704	(704)	1,384.62	0.3	4,226	(2,841)	8,452	7,067
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,616.76	0.3	1,620	(3)	3,240	1,623
762 - R/M - Pool, Spa, BBQ	44.36	0.0	300	(256)	257.09	0.0	1,800	(1,543)	3,600	3,343
764 - R/M - Refuse Collection	2,577.57	2.8	2,584	(6)	12,971.21	2.4	15,504	(2,533)	31,008	18,037
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	1,283	(1,283)	2,566	2,566
767 - R/M - Security Contract	<u>750.00</u>	<u>0.8</u>	<u>788</u>	<u>(38)</u>	<u>4,500.00</u>	<u>0.8</u>	<u>4,728</u>	<u>(228)</u>	<u>9,456</u>	<u>4,956</u>
Total Repairs & Maint Exp	22,043.30	24.	25,176	(3,133)	140,869.54	25.8	151,055	(10,185)	302,110	161,240
Tax Expenses										
796 - Taxes - Gen. Excise	15.92	0.0	16	(0)	113.84	0.0	96	18	192	78
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	1,800	(1,800)	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>270</u>	<u>(270)</u>	<u>540</u>	<u>540</u>
Total Tax Expenses	15.92	0.0	361	(345)	113.84	0.0	2,166	(2,052)	4,332	4,218
Utility Expense										
826 - Util. - Cable TV	4,860.25	5.3	4,974	(114)	29,205.24	5.3	29,844	(639)	59,688	30,483

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Actual vs. Budget
For the 1 Month and 6 Months Ended June 30, 2017

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
828 - Util. - Electric	2,728.25	3.0	2,857	(129)	16,424.21	3.0	17,142	(718)	34,284	17,860
830 - Util. - Gas	0.00	0.0	75	(75)	398.67	0.1	450	(51)	900	501
832 - Util. - Sewer *	4,506.50	4.9	3,979	528	25,566.02	4.7	23,874	1,692	47,748	22,182
834 - Util. - Telephone	359.61	0.4	368	(8)	2,098.38	0.4	2,208	(110)	4,416	2,318
838 - Util. - Water *	<u>15,266.50</u>	<u>16.</u>	<u>9,802</u>	<u>5,465</u>	<u>58,630.89</u>	<u>10.7</u>	<u>58,812</u>	<u>(181)</u>	<u>117,624</u>	<u>58,993</u>
Total Utility Expenses	27,721.11	30.	22,055	5,666	132,323.41	24.2	132,330	(7)	264,660	132,337
Reserves & Other Exp										
915 - Statutory Reserves	18,696.70	20.	18,697	(0)	112,180.20	20.5	112,180	0	224,360	112,180
916 - Reserves Interest	146.95	0.2	262	(115)	1,196.53	0.2	1,572	(375)	3,144	1,947
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>2,838</u>	<u>(2,838)</u>	<u>5,676</u>	<u>5,676</u>
Total Reserve & Other Exp	<u>18,843.65</u>	<u>20.</u>	<u>19,432</u>	<u>(588)</u>	<u>113,376.73</u>	<u>20.7</u>	<u>116,590</u>	<u>(3,213)</u>	<u>233,180</u>	<u>119,803</u>
Total Operating Expenses and Reserve Allocation	<u>92,455.36</u>	<u>101</u>	<u>91,168</u>	<u>1,287</u>	<u>533,873.38</u>	<u>97.7</u>	<u>547,010</u>	<u>(13,137)</u>	<u>1,094,020</u>	<u>560,147</u>
Total Revenue Over Exp	<u>(1,365.37)</u>	<u>(1.5)</u>	<u>(244)</u>	<u>(1,121)</u>	<u>12,828.93</u>	<u>2.3</u>	<u>(1,468)</u>	<u>14,297</u>	<u>(2,936)</u>	<u>(15,765)</u>
Beginning Members' Equity					<u>374,767.54</u>					
Ending Members' Equity					<u>387,596.47</u>					