

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

Assets

	2017	2016
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 103,709.92	\$ 115,838.74
MMkt - MOO Savings *****2119	26,347.85	26,308.35
MMkt - HSB Savings *****1937	234,478.17	233,338.94
Petty Cash	<u>0.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>364,535.94</u>	<u>376,486.03</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	1,755.09	871.90
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>10,166.58</u>	<u>33,615.18</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	48,489.26	48,147.74
NJF Clearing Account	<u>41,417.90</u>	<u>21,207.18</u>
Subtotal - Other Current Assets	<u>90,748.65</u>	<u>70,196.41</u>
TOTAL CURRENT ASSETS	<u>465,451.17</u>	<u>480,297.62</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	301,761.99	99,518.97
CD - MOO Reserve - Exp 10/11/17	102,392.81	102,035.06
CDARS - MOO Reserves - Exp 03/09/18	141,121.38	140,770.00
CDARS - MOO Reserves - Exp 07/05/18	152,008.62	151,630.13
ICS - MOO Reserves *****2640	<u>702,863.31</u>	<u>701,950.19</u>
Subtotal - Replacement Reserves	<u>1,400,148.11</u>	<u>1,195,904.35</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	74,400.00
Less: Accumulated Depreciation	<u>(8,060.00)</u>	<u>(3,437.00)</u>
Subtotal - Fixed Assets	<u>66,340.00</u>	<u>70,963.00</u>
TOTAL OTHER ASSETS	<u>1,466,488.11</u>	<u>1,266,867.35</u>
TOTAL ASSETS	<u>\$ 1,931,939.28</u>	<u>\$ 1,747,164.97</u>

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Liabilities and Fund Balances

	2017	2016
CURRENT LIABILITIES		
A/P - Trade	\$ 31,305.19	\$ 42,087.57
A/P Insur. Water Damage Claims	9,780.83	22,621.06
Owner Prepayments	33,403.18	33,818.69
A/P - NJF Units	41,417.90	21,207.18
A/P - Insurance	28,193.00	24,966.00
Accrued General Excise Tx	145.44	117.14
Accrued Salaries/Wages	100.00	0.00
Unearned Income	121.88	6,624.00
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Subtotal - Current Liabilities	144,467.42	151,441.64
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TOTAL CURRENT LIABILITIES	144,467.42	151,441.64
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TOTAL LIABILITIES	144,467.42	151,441.64
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MEMBERS' EQUITY		
Unrestricted Members' Equity	387,323.75	399,818.98
Restricted Members' Equity	1,400,148.11	1,195,904.35
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Subtotal Members' Equity	1,787,471.86	1,595,723.33
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TOTAL MEMBERS' EQUITY	1,787,471.86	1,595,723.33
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TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 1,931,939.28	\$ 1,747,164.97
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Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 7 Months Ended July 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	75.	69,715	0	488,007.10	76.4	488,005	2	836,580	348,573
406 - Statutory Reserve	18,696.70	20.	18,697	(0)	130,876.90	20.5	130,877	(0)	224,360	93,483
415 - Delinquent Owners Late Fee	395.00	0.4	0	395	803.51	0.1	0	804	0	(804)
416 - Delinquent Owners Interest	16.73	0.0	0	17	55.80	0.0	0	56	0	(56)
425 - House Rule Violations	0.00	0.0	0	0	50.00	0.0	0	50	0	(50)
Total Membership Income	<u>88,823.73</u>	<u>96.</u>	<u>88,412</u>	<u>412</u>	<u>619,793.31</u>	<u>97.0</u>	<u>618,882</u>	<u>911</u>	<u>1,060,940</u>	<u>441,147</u>
Non-Membership Income										
430 - Interest Income	97.86	0.1	100	(2)	591.49	0.1	700	(109)	1,200	609
431 - Reserve Interest Income	530.25	0.6	262	268	1,804.35	0.3	1,834	(30)	3,144	1,340
440.80 - NJF Rental Income	2,220.00	2.4	2,100	120	15,600.00	2.4	14,700	900	25,200	9,600
441 - Kayak Rack Rental	285.00	0.3	30	255	810.00	0.1	210	600	360	(450)
499 - Other Income	0.00	0.0	20	(20)	60.00	0.0	140	(80)	240	180
Total Non-Membership Income	<u>3,133.11</u>	<u>3.4</u>	<u>2,512</u>	<u>621</u>	<u>18,865.84</u>	<u>3.0</u>	<u>17,584</u>	<u>1,282</u>	<u>30,144</u>	<u>11,278</u>
Total Revenues	<u>91,956.84</u>	<u>100</u>	<u>90,924</u>	<u>1,033</u>	<u>638,659.15</u>	<u>100.</u>	<u>636,466</u>	<u>2,193</u>	<u>1,091,084</u>	<u>452,425</u>
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	4,543.00	0.7	4,543	0	7,788	3,245
701.2 - NJF Unit - Rental Agent Fe	225.00	0.2	210	15	1,560.00	0.2	1,470	90	2,520	960
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	538.76	0.1	1,491	(952)	2,556	2,017
701.4 - NJF GET Expense *	90.00	0.1	84	6	624.00	0.1	588	36	1,008	384
Total NJF Unit Expenses	<u>964.00</u>	<u>1.0</u>	<u>1,156</u>	<u>(192)</u>	<u>7,265.76</u>	<u>1.1</u>	<u>8,092</u>	<u>(826)</u>	<u>13,872</u>	<u>6,606</u>
Administration Expenses										
625 - Bank Charges/Merchant	10.00	0.0	10	0	50.00	0.0	70	(20)	120	70
645 - Dues & Subscriptions	0.00	0.0	108	(108)	1,344.00	0.2	756	588	1,296	(48)
710 - Meetings	0.00	0.0	217	(217)	591.45	0.1	1,519	(928)	2,604	2,013
715 - Office/Administration	37.21	0.0	333	(296)	2,875.54	0.5	2,333	543	4,000	1,124
715.1 - Office/Admin - Site Office	0.00	0.0	175	(175)	819.11	0.1	1,225	(406)	2,100	1,281
720 - Operating Supplies	46.32	0.1	100	(54)	622.55	0.1	700	(77)	1,200	577
910 - Depreciation	310.00	0.3	0	310	2,170.00	0.3	0	2,170	0	(2,170)
Total Administration Exp	<u>403.53</u>	<u>0.4</u>	<u>943</u>	<u>(539)</u>	<u>8,472.65</u>	<u>1.3</u>	<u>6,603</u>	<u>1,870</u>	<u>11,320</u>	<u>2,847</u>
Employee Costs										
610 - Auto	0.00	0.0	100	(100)	203.29	0.0	700	(497)	1,200	997
648 - Education & Seminars	0.00	0.0	54	(54)	220.00	0.0	379	(159)	650	430
651 - Emp/Ben.-Bonuses	1,000.00	1.1	1,167	(167)	12,500.00	2.0	8,167	4,333	14,000	1,500
653 - Emp/Ben.-Medical *	925.04	1.0	878	47	5,942.12	0.9	6,146	(204)	10,536	4,594
780 - Salaries & Wages	7,991.20	8.7	8,650	(659)	57,647.20	9.0	60,550	(2,903)	103,800	46,153

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 7 Months Ended July 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)	3,107.71	0.5	3,157	(49)	5,412	2,304
802 - Taxes - Payroll *	976.90	1.1	739	238	7,964.65	1.2	5,173	2,792	8,868	903
812 - Uniforms	0.00	0.0	55	(55)	166.39	0.0	385	(219)	660	494
Total Employee Costs	11,301.81	12.2	12,094	(792)	87,751.36	13.7	84,657	3,094	145,126	57,375
Insurance Expense										
677 - Ins. - Bond	34.58	0.0	35	(0)	242.06	0.0	245	(3)	420	178
678 - Ins. Business Interruption *	(1,121.00)	(1.2)	0	(1,121)	(1,121.00)	(0.2)	0	(1,121)	0	1,121
679 - Ins. - Dir./Officers	159.83	0.2	163	(3)	1,118.81	0.2	1,141	(22)	1,956	837
680 - Ins. - Package	4,383.33	4.8	4,405	(22)	30,562.67	4.8	30,835	(272)	52,860	22,297
683 - Ins. - CGL	361.25	0.4	373	(12)	2,638.75	0.4	2,611	28	4,476	1,837
684 - Ins. - Umbrella	176.25	0.2	181	(5)	1,233.75	0.2	1,267	(33)	2,172	938
Total Insurance Expenses	3,994.24	4.3	5,157	(1,163)	34,675.04	5.4	36,099	(1,424)	61,884	27,209
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	28,280.00	4.4	28,280	0	48,480	20,200
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	78.12	0.0	2,373	(2,295)	4,068	3,990
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	1,370.51	0.2	2,333	(962)	4,000	2,629
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	82	(82)	0.00	0.0	576	(576)	988	988
Total Professional Exp	4,040.00	4.4	4,794	(754)	29,728.63	4.7	33,562	(3,833)	57,536	27,807
Repairs & Maint Expenses										
746 - R/M - Buildings	341.06	0.4	2,000	(1,659)	10,600.21	1.7	14,000	(3,400)	24,000	13,400
750 - R/M - Equipment *	981.66	1.1	250	732	1,931.41	0.3	1,750	181	3,000	1,069
752 - R/M - Fire Equip. *	264.00	0.3	82	182	264.00	0.0	574	(310)	984	720
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	3,030.96	0.5	1,169	1,862	2,004	(1,027)
754 - R/M - Grounds	0.00	0.0	417	(417)	1,500.00	0.2	2,917	(1,417)	5,000	3,500
755 - R/M - Grounds Contractor	17,400.00	18.0	17,400	0	121,800.00	19.1	121,800	0	208,800	87,000
756 - R/M - Irrigation	0.00	0.0	704	(704)	1,384.62	0.2	4,930	(3,545)	8,452	7,067
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,886.22	0.3	1,890	(4)	3,240	1,354
762 - R/M - Pool, Spa, BBQ	7.81	0.0	300	(292)	264.90	0.0	2,100	(1,835)	3,600	3,335
764 - R/M - Refuse Collection	2,559.35	2.8	2,584	(25)	15,530.56	2.4	18,088	(2,557)	31,008	15,477
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	1,497	(1,497)	2,566	2,566
767 - R/M - Security Contract	750.00	0.8	788	(38)	5,250.00	0.8	5,516	(266)	9,456	4,206
Total Repairs & Maint Exp	22,573.34	24.0	25,176	(2,603)	163,442.88	25.6	176,231	(12,788)	302,110	138,667
Tax Expenses										
796 - Taxes - Gen. Excise	53.00	0.1	16	37	166.84	0.0	112	55	192	25
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	2,100	(2,100)	3,600	3,600
945 - State Income Taxes	0.00	0.0	45	(45)	0.00	0.0	315	(315)	540	540
Total Tax Expenses	53.00	0.1	361	(308)	166.84	0.0	2,527	(2,360)	4,332	4,165
Utility Expense										

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Actual vs. Budget
For the 1 Month and 7 Months Ended July 31, 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)	34,072.78	5.3	34,818	(745)	59,688	25,615
828 - Util. - Electric	2,364.61	2.6	2,857	(492)	18,788.82	2.9	19,999	(1,210)	34,284	15,495
830 - Util. - Gas *	124.04	0.1	75	49	522.71	0.1	525	(2)	900	377
832 - Util. - Sewer *	5,115.52	5.6	3,979	1,137	30,681.54	4.8	27,853	2,829	47,748	17,066
834 - Util. - Telephone	230.18	0.3	368	(138)	2,328.56	0.4	2,576	(247)	4,416	2,087
838 - Util. - Water *	<u>16,970.80</u>	<u>18.</u>	<u>9,802</u>	<u>7,169</u>	<u>75,601.69</u>	<u>11.8</u>	<u>68,614</u>	<u>6,988</u>	<u>117,624</u>	<u>42,022</u>
Total Utility Expenses	29,672.69	32.	22,055	7,618	161,996.10	25.4	154,385	7,611	264,660	102,664
Reserves & Other Exp										
915 - Statutory Reserves	18,696.70	20.	18,697	(0)	130,876.90	20.5	130,877	(0)	224,360	93,483
916 - Reserves Interest	530.25	0.6	262	268	1,726.78	0.3	1,834	(107)	3,144	1,417
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>3,311</u>	<u>(3,311)</u>	<u>5,676</u>	<u>5,676</u>
Total Reserve & Other Exp	<u>19,226.95</u>	<u>20.</u>	<u>19,432</u>	<u>(205)</u>	<u>132,603.68</u>	<u>20.8</u>	<u>136,022</u>	<u>(3,418)</u>	<u>233,180</u>	<u>100,576</u>
Total Operating Expenses and Reserve Allocation	<u>92,229.56</u>	<u>100</u>	<u>91,168</u>	<u>1,062</u>	<u>626,102.94</u>	<u>98.0</u>	<u>638,178</u>	<u>(12,075)</u>	<u>1,094,020</u>	<u>467,917</u>
Total Revenue Over Exp	<u>(272.72)</u>	<u>(0.3)</u>	<u>(244)</u>	<u>(29)</u>	<u>12,556.21</u>	<u>2.0</u>	<u>(1,712)</u>	<u>14,268</u>	<u>(2,936)</u>	<u>(15,492)</u>
Beginning Members' Equity					<u>374,767.54</u>					
Ending Members' Equity					<u>387,323.75</u>					