

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

Assets

	2017	2016
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 102,078.78	\$ 104,061.88
MMkt - MOO Savings *****2119	26,351.21	26,311.70
MMkt - HSB Savings *****1937	<u>234,567.59</u>	<u>233,516.93</u>
Subtotal - Cash	<u>362,997.58</u>	<u>363,890.51</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	3,245.83	6,382.56
A/R - Act 196 & Collection (B)	29,030.75	96,535.08
Allowance for Bad Debts (C)	<u>(21,723.26)</u>	<u>(71,519.80)</u>
Subtotal - Accounts Receivable	<u>10,553.32</u>	<u>31,397.84</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
Prepaid Medical	925.04	0.00
Unexpired Insurance	42,965.35	42,683.99
NJF Clearing Account (D)	<u>42,703.90</u>	<u>15,035.18</u>
Subtotal - Other Current Assets	<u>87,435.78</u>	<u>58,560.66</u>
TOTAL CURRENT ASSETS	<u>460,986.68</u>	<u>453,849.01</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	310,105.89	117,695.72
CD - MOO Reserve - Exp 10/11/17	102,423.25	102,065.40
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>702,940.90</u>	<u>702,027.94</u>
Subtotal - Replacement Reserves (E)	<u>1,408,600.04</u>	<u>1,214,189.19</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	74,400.00
Less: Accumulated Depreciation	<u>(8,370.00)</u>	<u>(3,618.00)</u>
Subtotal - Fixed Assets	<u>66,030.00</u>	<u>70,782.00</u>
TOTAL OTHER ASSETS	<u>1,474,630.04</u>	<u>1,284,971.19</u>
TOTAL ASSETS	<u>\$ 1,935,616.72</u>	<u>\$ 1,738,820.20</u>

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August 31, 2017 and 2016

Liabilities and Fund Balances

	2017	2016
CURRENT LIABILITIES		
A/P - Trade (F)	\$ 24,586.37	\$ 27,049.31
A/P Insur. Water Damage Claims	9,780.83	22,621.06
Owner Prepayments (G)	30,406.93	34,699.75
A/P - NJF Units (D)	42,703.90	15,035.18
A/P - Insurance	28,193.00	20,805.00
Accrued General Excise Tx	254.60	227.27
Accrued Salaries/Wages	100.00	0.00
Unearned Income	121.88	0.00
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Subtotal - Current Liabilities	136,147.51	120,437.57
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TOTAL CURRENT LIABILITIES	136,147.51	120,437.57
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TOTAL LIABILITIES	136,147.51	120,437.57
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MEMBERS' EQUITY		
Unrestricted Members' Equity	390,869.17	404,193.44
Restricted Members' Equity (E)	1,408,600.04	1,214,189.19
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Subtotal Members' Equity	1,799,469.21	1,618,382.63
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TOTAL MEMBERS' EQUITY	1,799,469.21	1,618,382.63
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TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 1,935,616.72	\$ 1,738,820.20
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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 8 Months Ended August 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	76.5	69,715	0	557,722.40	76.4	557,720	2	836,580	278,858
406 - Statutory Reserve	18,696.70	20.5	18,697	(0)	149,573.60	20.5	149,573	1	224,360	74,786
415 - Delinquent Owners Late Fee	194.70	0.2	0	195	998.21	0.1	0	998	0	(998)
416 - Delinquent Owners Interest	16.44	0.0	0	16	72.24	0.0	0	72	0	(72)
425 - House Rule Violations	0.00	0.0	0	0	50.00	0.0	0	50	0	(50)
Total Membership Income	<u>88,623.14</u>	<u>97.2</u>	<u>88,412</u>	<u>211</u>	<u>708,416.45</u>	<u>97.1</u>	<u>707,293</u>	<u>1,123</u>	<u>1,060,940</u>	<u>352,524</u>
Non-Membership Income										
430 - Interest Income	97.60	0.1	100	(2)	689.09	0.1	800	(111)	1,200	511
431 - Reserve Interest Income	155.23	0.2	262	(107)	1,959.58	0.3	2,096	(136)	3,144	1,184
440.80 - NJF Rental Income	2,250.00	2.5	2,100	150	17,850.00	2.4	16,800	1,050	25,200	7,350
441 - Kayak Rack Rental	15.00	0.0	30	(15)	825.00	0.1	240	585	360	(465)
499 - Other Income	0.00	0.0	20	(20)	60.00	0.0	160	(100)	240	180
Total Non-Membership Income	<u>2,517.83</u>	<u>2.8</u>	<u>2,512</u>	<u>6</u>	<u>21,383.67</u>	<u>2.9</u>	<u>20,096</u>	<u>1,288</u>	<u>30,144</u>	<u>8,760</u>
Total Revenues	<u>91,140.97</u>	<u>100.</u>	<u>90,924</u>	<u>217</u>	<u>729,800.12</u>	<u>100.</u>	<u>727,389</u>	<u>2,411</u>	<u>1,091,084</u>	<u>361,284</u>
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	5,192.00	0.7	5,192	0	7,788	2,596
701.2 - NJF Unit - Rental Agent Fe	225.00	0.2	210	15	1,785.00	0.2	1,680	105	2,520	735
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	538.76	0.1	1,704	(1,165)	2,556	2,017
701.4 - NJF GET Expense *	90.00	0.1	84	6	714.00	0.1	672	42	1,008	294
Total NJF Unit Expenses	<u>964.00</u>	<u>1.1</u>	<u>1,156</u>	<u>(192)</u>	<u>8,229.76</u>	<u>1.1</u>	<u>9,248</u>	<u>(1,018)</u>	<u>13,872</u>	<u>5,642</u>
Administration Expenses										
625 - Bank Charges/Merchant	0.00	0.0	10	(10)	50.00	0.0	80	(30)	120	70
645 - Dues & Subscriptions	0.00	0.0	108	(108)	1,344.00	0.2	864	480	1,296	(48)
710 - Meetings	0.00	0.0	217	(217)	591.45	0.1	1,736	(1,145)	2,604	2,013
715 - Office/Administration	279.33	0.3	333	(54)	3,154.87	0.4	2,667	488	4,000	845
715.1 - Office/Admin - Site Office	0.00	0.0	175	(175)	819.11	0.1	1,400	(581)	2,100	1,281
720 - Operating Supplies	78.49	0.1	100	(22)	701.04	0.1	800	(99)	1,200	499
910 - Depreciation	310.00	0.3	0	310	2,480.00	0.3	0	2,480	0	(2,480)
Total Administration Exp	<u>667.82</u>	<u>0.7</u>	<u>943</u>	<u>(275)</u>	<u>9,140.47</u>	<u>1.3</u>	<u>7,547</u>	<u>1,593</u>	<u>11,320</u>	<u>2,180</u>
Employee Costs										
610 - Auto	45.48	0.0	100	(55)	248.77	0.0	800	(551)	1,200	951
648 - Education & Seminars	0.00	0.0	54	(54)	220.00	0.0	433	(213)	650	430
651 - Emp/Ben.-Bonuses	0.00	0.0	1,167	(1,167)	12,500.00	1.7	9,333	3,167	14,000	1,500
653 - Emp/Ben.-Medical *	925.04	1.0	878	47	6,867.16	0.9	7,024	(157)	10,536	3,669
780 - Salaries & Wages	8,437.44	9.3	8,650	(213)	66,084.64	9.1	69,200	(3,115)	103,800	37,715

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 8 Months Ended August 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)	3,516.38	0.5	3,608	(92)	5,412	1,896
802 - Taxes - Payroll *	772.22	0.8	739	33	8,736.87	1.2	5,912	2,825	8,868	131
812 - Uniforms	0.00	0.0	55	(55)	166.39	0.0	440	(274)	660	494
Total Employee Costs	10,588.85	11.6	12,094	(1,505)	98,340.21	13.5	96,750	1,590	145,126	46,786
Insurance Expense										
677 - Ins. - Bond	34.58	0.0	35	(0)	276.64	0.0	280	(3)	420	143
678 - Ins. Business Interruption	0.00	0.0	0	0	(1,121.00)	(0.2)	0	(1,121)	0	1,121
679 - Ins. - Dir./Officers	159.83	0.2	163	(3)	1,278.64	0.2	1,304	(25)	1,956	677
680 - Ins. - Package	4,383.33	4.8	4,405	(22)	34,946.00	4.8	35,240	(294)	52,860	17,914
683 - Ins. - CGL	361.25	0.4	373	(12)	3,000.00	0.4	2,984	16	4,476	1,476
684 - Ins. - Umbrella	176.25	0.2	181	(5)	1,410.00	0.2	1,448	(38)	2,172	762
Total Insurance Expenses	5,115.24	5.6	5,157	(42)	39,790.28	5.5	41,256	(1,466)	61,884	22,094
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	32,320.00	4.4	32,320	0	48,480	16,160
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	78.12	0.0	2,712	(2,634)	4,068	3,990
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	1,370.51	0.2	2,667	(1,296)	4,000	2,629
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	82	(82)	0.00	0.0	659	(659)	988	988
Total Professional Exp	4,040.00	4.4	4,794	(754)	33,768.63	4.6	38,358	(4,589)	57,536	23,767
Repairs & Maint Expenses										
746 - R/M - Buildings *	2,111.71	2.3	2,000	112	12,711.92	1.7	16,000	(3,288)	24,000	11,288
750 - R/M - Equipment	0.00	0.0	250	(250)	1,931.41	0.3	2,000	(69)	3,000	1,069
752 - R/M - Fire Equip.	0.00	0.0	82	(82)	264.00	0.0	656	(392)	984	720
753 - R/M - Landscape Upgrades *	656.76	0.7	167	490	3,687.72	0.5	1,336	2,352	2,004	(1,684)
754 - R/M - Grounds *	(2,157.79)	(2.4)	417	(2,575)	(657.79)	(0.1)	3,333	(3,991)	5,000	5,658
755 - R/M - Grounds Contractor	17,400.00	19.1	17,400	0	139,200.00	19.1	139,200	0	208,800	69,600
756 - R/M - Irrigation	180.47	0.2	704	(524)	1,565.09	0.2	5,635	(4,070)	8,452	6,887
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,155.68	0.3	2,160	(4)	3,240	1,084
762 - R/M - Pool, Spa, BBQ	78.12	0.1	300	(222)	343.02	0.0	2,400	(2,057)	3,600	3,257
764 - R/M - Refuse Collection	2,559.35	2.8	2,584	(25)	18,089.91	2.5	20,672	(2,582)	31,008	12,918
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	1,711	(1,711)	2,566	2,566
767 - R/M - Security Contract	750.00	0.8	788	(38)	6,000.00	0.8	6,304	(304)	9,456	3,456
Total Repairs & Maint Exp	21,848.08	24.0	25,176	(3,328)	185,290.96	25.4	201,407	(16,116)	302,110	116,819
Tax Expenses										
796 - Taxes - Gen. Excise	19.16	0.0	16	3	186.00	0.0	128	58	192	6
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	2,400	(2,400)	3,600	3,600
945 - State Income Taxes	0.00	0.0	45	(45)	0.00	0.0	360	(360)	540	540
Total Tax Expenses	19.16	0.0	361	(342)	186.00	0.0	2,888	(2,702)	4,332	4,146
Utility Expense										

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Actual vs. Budget
For the 1 Month and 8 Months Ended August 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)	38,940.32	5.3	39,792	(852)	59,688	20,748
828 - Util. - Electric	2,419.20	2.7	2,857	(438)	21,208.02	2.9	22,856	(1,648)	34,284	13,076
830 - Util. - Gas *	195.54	0.2	75	121	718.25	0.1	600	118	900	182
832 - Util. - Sewer *	4,972.66	5.5	3,979	994	35,654.20	4.9	31,832	3,822	47,748	12,094
834 - Util. - Telephone *	503.63	0.6	368	136	2,832.19	0.4	2,944	(112)	4,416	1,584
838 - Util. - Water *	<u>12,541.90</u>	<u>13.8</u>	<u>9,802</u>	<u>2,740</u>	<u>88,143.59</u>	<u>12.1</u>	<u>78,416</u>	<u>9,728</u>	<u>117,624</u>	<u>29,480</u>
Total Utility Expenses	25,500.47	28.0	22,055	3,445	187,496.57	25.7	176,440	11,057	264,660	77,163
Reserves & Other Exp										
915 - Statutory Reserves	18,696.70	20.5	18,697	(0)	149,573.60	20.5	149,573	1	224,360	74,786
916 - Reserves Interest	155.23	0.2	262	(107)	1,882.01	0.3	2,096	(214)	3,144	1,262
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>3,784</u>	<u>(3,784)</u>	<u>5,676</u>	<u>5,676</u>
Total Reserve & Other Exp	<u>18,851.93</u>	<u>20.7</u>	<u>19,432</u>	<u>(580)</u>	<u>151,455.61</u>	<u>20.8</u>	<u>155,453</u>	<u>(3,997)</u>	<u>233,180</u>	<u>81,724</u>
Total Operating Expenses and Reserve Allocation	<u>87,595.55</u>	<u>96.1</u>	<u>91,168</u>	<u>(3,572)</u>	<u>713,698.49</u>	<u>97.8</u>	<u>729,347</u>	<u>(15,649)</u>	<u>1,094,020</u>	<u>380,322</u>
Total Revenue Over Exp	<u>3,545.42</u>	<u>3.9</u>	<u>(244)</u>	<u>3,789</u>	<u>16,101.63</u>	<u>2.2</u>	<u>(1,958)</u>	<u>18,060</u>	<u>(2,936)</u>	<u>(19,038)</u>
Beginning Members' Equity					<u>374,767.54</u>					
Ending Members' Equity					<u>390,869.17</u>					

* see attached page 15 - Schedule VI for details