

**Wailea Fairway Villas Association
Balance Sheet - Tax Basis
September 30, 2017 and 2016**

Assets

	2017	2016
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 128,706.97	\$ 104,713.74
MMkt - MOO Savings *****2119	26,354.46	26,314.94
MMkt - HSB Savings *****1937	<u>234,567.59</u>	<u>233,603.11</u>
Subtotal - Cash	<u>389,629.02</u>	<u>364,631.79</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	2,460.88	3,628.25
A/R - Act 196 & Collection	29,030.75	97,639.08
Allowance for Bad Debts	<u>(21,723.26)</u>	<u>(71,519.80)</u>
Subtotal - Accounts Receivable	<u>9,768.37</u>	<u>29,747.53</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	37,441.44	37,220.24
NJF Clearing Account	<u>43,989.90</u>	<u>10,407.85</u>
Subtotal - Other Current Assets	<u>83,197.87</u>	<u>48,469.58</u>
TOTAL CURRENT ASSETS	<u>482,595.26</u>	<u>442,848.90</u>
CAPITAL RESERVE ACCOUNTS		
MMkt - MOO Reserves *****2640	297,633.85	135,867.50
CD - MOO Reserve - Exp 10/11/17	102,453.70	102,095.74
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>703,015.99</u>	<u>702,102.93</u>
Subtotal - Capital Reserves	<u>1,396,233.54</u>	<u>1,232,466.30</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	74,400.00
Less: Accumulated Depreciation	<u>(8,680.00)</u>	<u>(3,799.00)</u>
Subtotal - Fixed Assets	<u>65,720.00</u>	<u>70,601.00</u>
TOTAL OTHER ASSETS	<u>1,461,953.54</u>	<u>1,303,067.30</u>
TOTAL ASSETS	<u>\$ 1,944,548.80</u>	<u>\$ 1,745,916.20</u>

**Wailea Fairway Villas Association
Balance Sheet - Tax Basis
September 30, 2017 and 2016**

Liabilities and Fund Balances

	2017	2016
CURRENT LIABILITIES		
A/P - Trade	\$ 55,347.04	\$ 40,692.14
A/P Insur. Water Damage Claims	9,780.83	5,587.95
Owner Prepayments	25,191.51	35,533.21
A/P - NJF Units	43,989.90	10,407.85
A/P - Insurance	24,009.00	16,644.00
Accrued General Excise Tx	362.29	328.84
Accrued Salaries/Wages	100.00	0.00
Unearned Income	121.88	0.00
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Subtotal - Current Liabilities	158,902.45	109,193.99
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TOTAL CURRENT LIABILITIES	158,902.45	109,193.99
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TOTAL LIABILITIES	158,902.45	109,193.99
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 MEMBERS' EQUITY		
Unrestricted Members' Equity	389,412.81	404,255.91
Restricted Members' Equity	1,396,233.54	1,232,466.30
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Subtotal Members' Equity	1,785,646.35	1,636,722.21
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TOTAL MEMBERS' EQUITY	1,785,646.35	1,636,722.21
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TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 1,944,548.80	\$ 1,745,916.20
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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 9 Months Ended September 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	76.5	69,715	0	627,437.70	76.4	627,435	3	836,580	209,142
406 - Capital Reserve	18,696.70	20.5	18,697	(0)	168,270.30	20.5	168,270	0	224,360	56,090
415 - Delinquent Owners Late Fee	240.20	0.3	0	240	1,238.41	0.2	0	1,238	0	(1,238)
416 - Delinquent Owners Interest	21.02	0.0	0	21	93.26	0.0	0	93	0	(93)
425 - House Rule Violations	0.00	0.0	0	0	50.00	0.0	0	50	0	(50)
Total Membership Income	88,673.22	97.3	88,412	261	797,089.67	97.1	795,705	1,385	1,060,940	263,850
Non-Membership Income										
430 - Interest Income	7.99	0.0	100	(92)	697.08	0.1	900	(203)	1,200	503
431 - Reserve Interest Income	153.80	0.2	262	(108)	2,113.38	0.3	2,358	(245)	3,144	1,031
440.80 - NJF Rental Income	2,250.00	2.5	2,100	150	20,100.00	2.4	18,900	1,200	25,200	5,100
441 - Kayak Rack Rental	15.00	0.0	30	(15)	840.00	0.1	270	570	360	(480)
499 - Other Income	0.00	0.0	20	(20)	60.00	0.0	180	(120)	240	180
Total Non-Membership Income	2,426.79	2.7	2,512	(85)	23,810.46	2.9	22,608	1,202	30,144	6,334
Total Revenues	91,100.01	100.	90,924	176	820,900.13	100.	818,313	2,587	1,091,084	270,184
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	5,841.00	0.7	5,841	0	7,788	1,947
701.2 - NJF Unit - Rental Agent Fe	225.00	0.2	210	15	2,010.00	0.2	1,890	120	2,520	510
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	538.76	0.1	1,917	(1,378)	2,556	2,017
701.4 - NJF GET Expense	90.00	0.1	84	6	804.00	0.1	756	48	1,008	204
Total NJF Unit Expenses	964.00	1.1	1,156	(192)	9,193.76	1.1	10,404	(1,210)	13,872	4,678
Adminstration Expenses										
625 - Bank Charges/Merchant	0.00	0.0	10	(10)	50.00	0.0	90	(40)	120	70
645 - Dues & Subscriptions	0.00	0.0	108	(108)	1,344.00	0.2	972	372	1,296	(48)
710 - Meetings	0.00	0.0	217	(217)	591.45	0.1	1,953	(1,362)	2,604	2,013
715 - Office/Administration	354.34	0.4	333	21	3,509.21	0.4	3,000	509	4,000	491
715.1 - Office/Admin - Site Office	0.00	0.0	175	(175)	819.11	0.1	1,575	(756)	2,100	1,281
720 - Operating Supplies	34.99	0.0	100	(65)	736.03	0.1	900	(164)	1,200	464
910 - Depreciation	310.00	0.3	0	310	2,790.00	0.3	0	2,790	0	(2,790)
Total Administration Exp	699.33	0.8	943	(244)	9,839.80	1.2	8,490	1,350	11,320	1,480
Employee Costs										
610 - Auto	0.00	0.0	100	(100)	248.77	0.0	900	(651)	1,200	951
648 - Education & Seminars	0.00	0.0	54	(54)	220.00	0.0	488	(268)	650	430
651 - Emp/Ben.-Bonuses	0.00	0.0	1,167	(1,167)	12,500.00	1.5	10,500	2,000	14,000	1,500
653 - Emp/Ben.-Medical	925.04	1.0	878	47	7,792.20	0.9	7,902	(110)	10,536	2,744
780 - Salaries & Wages	8,522.94	9.4	8,650	(127)	74,607.58	9.1	77,850	(3,242)	103,800	29,192

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 9 Months Ended September 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)	3,925.05	0.5	4,059	(134)	5,412	1,487
802 - Taxes - Payroll	781.77	0.9	739	43	9,518.64	1.2	6,651	2,868	8,868	(651)
812 - Uniforms	<u>0.00</u>	<u>0.0</u>	<u>55</u>	<u>(55)</u>	<u>166.39</u>	<u>0.0</u>	<u>495</u>	<u>(329)</u>	<u>660</u>	<u>494</u>
Total Employee Costs	10,638.42	11.7	12,094	(1,456)	108,978.63	13.3	108,845	134	145,126	36,147
Insurance Expense										
677 - Ins. - Bond	34.58	0.0	35	(0)	311.22	0.0	315	(4)	420	109
678 - Ins. Business Interruption	0.00	0.0	0	0	(1,121.00)	(0.1)	0	(1,121)	0	1,121
679 - Ins. - Dir./Officers	159.83	0.2	163	(3)	1,438.47	0.2	1,467	(29)	1,956	518
680 - Ins. - Package	4,383.33	4.8	4,405	(22)	39,329.33	4.8	39,645	(316)	52,860	13,531
683 - Ins. - CGL	361.25	0.4	373	(12)	3,361.25	0.4	3,357	4	4,476	1,115
684 - Ins. - Umbrella	<u>176.25</u>	<u>0.2</u>	<u>181</u>	<u>(5)</u>	<u>1,586.25</u>	<u>0.2</u>	<u>1,629</u>	<u>(43)</u>	<u>2,172</u>	<u>586</u>
Total Insurance Expenses	5,115.24	5.6	5,157	(42)	44,905.52	5.5	46,413	(1,507)	61,884	16,978
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	36,360.00	4.4	36,360	0	48,480	12,120
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	78.12	0.0	3,051	(2,973)	4,068	3,990
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	1,370.51	0.2	3,000	(1,629)	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>741</u>	<u>(741)</u>	<u>988</u>	<u>988</u>
Total Professional Exp	4,040.00	4.4	4,794	(754)	37,808.63	4.6	43,152	(5,343)	57,536	19,727
Repairs & Maint Expenses										
746 - R/M - Buildings	1,192.35	1.3	2,000	(808)	13,904.27	1.7	18,000	(4,096)	24,000	10,096
750 - R/M - Equipment	333.12	0.4	250	83	2,264.53	0.3	2,250	15	3,000	735
752 - R/M - Fire Equip.	0.00	0.0	82	(82)	264.00	0.0	738	(474)	984	720
753 - R/M - Landscape Upgrades	97.66	0.1	167	(69)	3,785.38	0.5	1,503	2,282	2,004	(1,781)
754 - R/M - Grounds	0.00	0.0	417	(417)	(657.79)	(0.1)	3,750	(4,408)	5,000	5,658
755 - R/M - Grounds Contractor	17,400.00	19.1	17,400	0	156,600.00	19.1	156,600	0	208,800	52,200
756 - R/M - Irrigation	591.56	0.6	704	(112)	2,156.65	0.3	6,339	(4,182)	8,452	6,295
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,425.14	0.3	2,430	(5)	3,240	815
762 - R/M - Pool, Spa, BBQ	0.00	0.0	300	(300)	343.02	0.0	2,700	(2,357)	3,600	3,257
764 - R/M - Refuse Collection *	3,649.07	4.0	2,584	1,065	21,738.98	2.6	23,256	(1,517)	31,008	9,269
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	1,924	(1,924)	2,566	2,566
767 - R/M - Security Contract	<u>750.00</u>	<u>0.8</u>	<u>788</u>	<u>(38)</u>	<u>6,750.00</u>	<u>0.8</u>	<u>7,092</u>	<u>(342)</u>	<u>9,456</u>	<u>2,706</u>
Total Repairs & Maint Exp	24,283.22	26.7	25,176	(893)	209,574.18	25.5	226,582	(17,008)	302,110	92,536
Tax Expenses										
796 - Taxes - Gen. Excise	17.69	0.0	16	2	203.69	0.0	144	60	192	(12)
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	2,700	(2,700)	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>405</u>	<u>(405)</u>	<u>540</u>	<u>540</u>
Total Tax Expenses	17.69	0.0	361	(343)	203.69	0.0	3,249	(3,045)	4,332	4,128
Utility Expense										

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 9 Months Ended September 30, 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)	43,807.86	5.3	44,766	(958)	59,688	15,880
828 - Util. - Electric	2,296.86	2.5	2,857	(560)	23,504.88	2.9	25,713	(2,208)	34,284	10,779
830 - Util. - Gas	0.00	0.0	75	(75)	718.25	0.1	675	43	900	182
832 - Util. - Sewer *	5,828.92	6.4	3,979	1,850	41,483.12	5.1	35,811	5,672	47,748	6,265
834 - Util. - Telephone	360.75	0.4	368	(7)	3,192.94	0.4	3,312	(119)	4,416	1,223
838 - Util. - Water	<u>14,593.90</u>	<u>16.0</u>	<u>9,802</u>	<u>4,792</u>	<u>102,737.49</u>	<u>12.5</u>	<u>88,218</u>	<u>14,519</u>	<u>117,624</u>	<u>14,887</u>
Total Utility Expenses	27,947.97	30.7	22,055	5,893	215,444.54	26.2	198,495	16,950	264,660	49,215
Reserves & Other Exp										
915 - Capital Reserves	18,696.70	20.5	18,697	(0)	168,270.30	20.5	168,270	0	224,360	56,090
916 - Reserves Interest	153.80	0.2	262	(108)	2,035.81	0.2	2,358	(322)	3,144	1,108
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>4,257</u>	<u>(4,257)</u>	<u>5,676</u>	<u>5,676</u>
Total Reserve & Other Exp	<u>18,850.50</u>	<u>20.7</u>	<u>19,432</u>	<u>(582)</u>	<u>170,306.11</u>	<u>20.7</u>	<u>174,885</u>	<u>(4,579)</u>	<u>233,180</u>	<u>62,874</u>
Total Operating Expenses and Reserve Allocation										
	<u>92,556.37</u>	<u>101.</u>	<u>91,168</u>	<u>1,388</u>	<u>806,254.86</u>	<u>98.2</u>	<u>820,515</u>	<u>(14,260)</u>	<u>1,094,020</u>	<u>287,765</u>
Total Revenue Over Exp	<u>(1,456.36)</u>	<u>(1.6)</u>	<u>(244)</u>	<u>(1,212)</u>	<u>14,645.27</u>	<u>1.8</u>	<u>(2,202)</u>	<u>16,847</u>	<u>(2,936)</u>	<u>(17,581)</u>
Beginning Members' Equity					<u>374,767.54</u>					
Ending Members' Equity					<u>389,412.81</u>					