

Wailea Fairway Villas Association
Balance Sheet - Tax Basis
October 31, 2017 and 2016

Assets

	2017	2016
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 109,532.93	\$ 111,621.56
MMkt - MOO Savings *****2119	26,357.82	26,318.29
MMkt - HSB Savings *****1937	<u>234,654.15</u>	<u>233,692.19</u>
Subtotal - Cash	<u>370,544.90</u>	<u>371,632.04</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	3,923.53	2,515.72
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>11,231.02</u>	<u>28,635.00</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	31,917.53	31,756.49
NJF Clearing Account	<u>45,275.90</u>	<u>11,564.85</u>
Subtotal - Other Current Assets	<u>78,959.96</u>	<u>44,162.83</u>
TOTAL CURRENT ASSETS	<u>460,735.88</u>	<u>444,429.87</u>
CAPITAL RESERVE ACCOUNTS		
MMkt - MOO Reserves *****2640	316,383.25	154,041.81
CD - MOO Reserve - Exp 10/11/17	102,483.17	102,125.11
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>703,093.60</u>	<u>702,180.43</u>
Subtotal - Capital Reserves	<u>1,415,090.02</u>	<u>1,250,747.48</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	74,400.00
Less: Accumulated Depreciation	<u>(8,990.00)</u>	<u>(3,980.00)</u>
Subtotal - Fixed Assets	<u>65,410.00</u>	<u>70,420.00</u>
TOTAL OTHER ASSETS	<u>1,480,500.02</u>	<u>1,321,167.48</u>
TOTAL ASSETS	<u>\$ 1,941,235.90</u>	<u>\$ 1,765,597.35</u>

**Wailea Fairway Villas Association
Balance Sheet - Tax Basis
October 31, 2017 and 2016**

Liabilities and Fund Balances

	2017	2016
CURRENT LIABILITIES		
A/P - Trade	\$ 25,987.79	\$ 47,998.07
A/P Insur. Water Damage Claims	16,983.77	5,716.36
Owner Prepayments	28,063.91	31,917.55
A/P - NJF Units	45,275.90	11,564.85
A/P - Insurance	19,825.00	12,483.00
Accrued General Excise Tx	105.57	124.95
Accrued Salaries/Wages	100.00	0.00
Unearned Income	<u>121.88</u>	<u>0.00</u>
Subtotal - Current Liabilities	<u>136,463.82</u>	<u>109,804.78</u>
TOTAL CURRENT LIABILITIES	<u>136,463.82</u>	<u>109,804.78</u>
TOTAL LIABILITIES	<u>136,463.82</u>	<u>109,804.78</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	389,682.06	405,045.09
Restricted Members' Equity	<u>1,415,090.02</u>	<u>1,250,747.48</u>
Subtotal Members' Equity	<u>1,804,772.08</u>	<u>1,655,792.57</u>
TOTAL MEMBERS' EQUITY	<u>1,804,772.08</u>	<u>1,655,792.57</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 1,941,235.90</u></u>	 <u><u>\$ 1,765,597.35</u></u>

Wailea Fairway Villas Association
Income Statement and Changes in Members' Equity - Tax Basis
Actual vs. Budget
For the 1 Month and 10 Months Ended October 31, 2017

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	68,707.30	76.4	69,715	(1,008)	696,145.00	76.4	697,150	(1,005)	836,580	140,435
406 - Capital Reserve	18,696.70	20.8	18,697	(0)	186,967.00	20.5	186,967	0	224,360	37,393
415 - Delinquent Owners Late Fee	25.00	0.0	0	25	1,263.41	0.1	0	1,263	0	(1,263)
416 - Delinquent Owners Interest	0.00	0.0	0	0	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	87,429.00	97.2	88,412	(983)	884,518.67	97.1	884,117	402	1,060,940	176,421
Non-Membership Income										
430 - Interest Income	94.13	0.1	100	(6)	791.21	0.1	1,000	(209)	1,200	409
431 - Reserve Interest Income	159.78	0.2	262	(102)	2,273.16	0.2	2,620	(347)	3,144	871
440.80 - NJF Rental Income	2,250.00	2.5	2,100	150	22,350.00	2.5	21,000	1,350	25,200	2,850
441 - Kayak Rack Rental	15.00	0.0	30	(15)	855.00	0.1	300	555	360	(495)
499 - Other Income	0.00	0.0	20	(20)	60.00	0.0	200	(140)	240	180
Total Non-Membership Income	2,518.91	2.8	2,512	7	26,329.37	2.9	25,120	1,209	30,144	3,815
Total Revenues	89,947.91	100.	90,924	(976)	910,848.04	100.	909,237	1,611	1,091,084	180,236
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	6,490.00	0.7	6,490	0	7,788	1,298
701.2 - NJF Unit - Rental Agent Fe	225.00	0.3	210	15	2,235.00	0.2	2,100	135	2,520	285
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	538.76	0.1	2,130	(1,591)	2,556	2,017
701.4 - NJF GET Expense	90.00	0.1	84	6	894.00	0.1	840	54	1,008	114
Total NJF Unit Expenses	964.00	1.1	1,156	(192)	10,157.76	1.1	11,560	(1,402)	13,872	3,714
Adminstration Expenses										
625 - Bank Charges/Merchant	10.00	0.0	10	0	60.00	0.0	100	(40)	120	60
645 - Dues & Subscriptions	0.00	0.0	108	(108)	1,344.00	0.1	1,080	264	1,296	(48)
710 - Meetings *	1,215.00	1.4	217	998	1,806.45	0.2	2,170	(364)	2,604	798
715 - Office/Administration *	597.49	0.7	333	264	4,106.70	0.5	3,333	774	4,000	(107)
715.1 - Office/Admin - Site Office	0.00	0.0	175	(175)	819.11	0.1	1,750	(931)	2,100	1,281
720 - Operating Supplies	20.82	0.0	100	(79)	756.85	0.1	1,000	(243)	1,200	443
910 - Depreciation	310.00	0.3	0	310	3,100.00	0.3	0	3,100	0	(3,100)
Total Administration Exp	2,153.31	2.4	943	1,210	11,993.11	1.3	9,433	2,560	11,320	(673)
Employee Costs										
610 - Auto	61.53	0.1	100	(38)	310.30	0.0	1,000	(690)	1,200	890
648 - Education & Seminars	0.00	0.0	54	(54)	220.00	0.0	542	(322)	650	430
651 - Emp/Ben.-Bonuses	0.00	0.0	1,167	(1,167)	12,500.00	1.4	11,667	833	14,000	1,500
653 - Emp/Ben.-Medical	925.04	1.0	878	47	8,717.24	1.0	8,780	(63)	10,536	1,819
780 - Salaries & Wages	8,501.39	9.5	8,650	(149)	83,108.97	9.1	86,500	(3,391)	103,800	20,691

Wailea Fairway Villas Association
Income Statement and Changes in Members' Equity - Tax Basis
Actual vs. Budget
For the 1 Month and 10 Months Ended October 31, 2017

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
801 - P/R Insurance - TDI & WC	408.67	0.5	451	(42)	4,333.72	0.5	4,510	(176)	5,412	1,078
802 - Taxes - Payroll	779.46	0.9	739	40	10,298.10	1.1	7,390	2,908	8,868	(1,430)
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>550</u>	<u>(384)</u>	<u>660</u>	<u>494</u>
Total Employee Costs	10,676.09	11.9	12,094	(1,418)	119,654.72	13.1	120,939	(1,284)	145,126	25,471
Insurance Expense										
677 - Ins. - Bond	34.58	0.0	35	(0)	345.80	0.0	350	(4)	420	74
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)	1,598.30	0.2	1,630	(32)	1,956	358
680 - Ins. - Package	4,383.33	4.9	4,405	(22)	43,712.66	4.8	44,050	(337)	52,860	9,147
683 - Ins. - CGL	361.25	0.4	373	(12)	3,722.50	0.4	3,730	(8)	4,476	754
684 - Ins. - Umbrella	<u>176.25</u>	<u>0.2</u>	<u>181</u>	<u>(5)</u>	<u>1,762.50</u>	<u>0.2</u>	<u>1,810</u>	<u>(48)</u>	<u>2,172</u>	<u>410</u>
Total Insurance Expenses	5,115.24	5.7	5,157	(42)	50,020.76	5.5	51,570	(1,549)	61,884	11,863
Professional Services										
705 - Management Fee	4,040.00	4.5	4,040	0	40,400.00	4.4	40,400	0	48,480	8,080
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	78.12	0.0	3,390	(3,312)	4,068	3,990
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	1,370.51	0.2	3,333	(1,962)	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>823</u>	<u>(823)</u>	<u>988</u>	<u>988</u>
Total Professional Exp	4,040.00	4.5	4,794	(754)	41,848.63	4.6	47,946	(6,097)	57,536	15,687
Repairs & Maint Expenses										
746 - R/M - Buildings	617.16	0.7	2,000	(1,383)	14,521.43	1.6	20,000	(5,479)	24,000	9,479
750 - R/M - Equipment	103.08	0.1	250	(147)	2,367.61	0.3	2,500	(132)	3,000	632
752 - R/M - Fire Equip.	0.00	0.0	82	(82)	264.00	0.0	820	(556)	984	720
753 - R/M - Landscape Upgrades	1,257.28	1.4	167	1,090	5,042.66	0.6	1,670	3,373	2,004	(3,039)
754 - R/M - Grounds	0.00	0.0	417	(417)	(657.79)	(0.1)	4,167	(4,825)	5,000	5,658
755 - R/M - Grounds Contractor	17,400.00	19.3	17,400	0	174,000.00	19.1	174,000	0	208,800	34,800
756 - R/M - Irrigation	97.40	0.1	704	(607)	2,254.05	0.2	7,043	(4,789)	8,452	6,198
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,694.60	0.3	2,700	(5)	3,240	545
762 - R/M - Pool, Spa, BBQ	29.54	0.0	300	(270)	372.56	0.0	3,000	(2,627)	3,600	3,227
764 - R/M - Refuse Collection *	3,348.22	3.7	2,584	764	25,087.20	2.8	25,840	(753)	31,008	5,921
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	2,138	(2,138)	2,566	2,566
767 - R/M - Security Contract	<u>750.00</u>	<u>0.8</u>	<u>788</u>	<u>(38)</u>	<u>7,500.00</u>	<u>0.8</u>	<u>7,880</u>	<u>(380)</u>	<u>9,456</u>	<u>1,956</u>
Total Repairs & Maint Exp	23,872.14	26.5	25,176	(1,304)	233,446.32	25.6	251,758	(18,312)	302,110	68,664
Tax Expenses										
796 - Taxes - Gen. Excise	11.76	0.0	16	(4)	215.45	0.0	160	55	192	(23)
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	3,000	(3,000)	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>450</u>	<u>(450)</u>	<u>540</u>	<u>540</u>
Total Tax Expenses	11.76	0.0	361	(349)	215.45	0.0	3,610	(3,395)	4,332	4,117
Utility Expense										

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Actual vs. Budget
For the 1 Month and 10 Months Ended October 31, 2017

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
826 - Util. - Cable TV	4,867.54	5.4	4,974	(106)	48,675.40	5.3	49,740	(1,065)	59,688	11,013
828 - Util. - Electric	2,632.56	2.9	2,857	(224)	26,137.44	2.9	28,570	(2,433)	34,284	8,147
830 - Util. - Gas *	254.04	0.3	75	179	972.29	0.1	750	222	900	(72)
832 - Util. - Sewer *	5,430.94	6.0	3,979	1,452	46,914.06	5.2	39,790	7,124	47,748	834
834 - Util. - Telephone	365.06	0.4	368	(3)	3,558.00	0.4	3,680	(122)	4,416	858
838 - Util. - Water *	<u>11,447.50</u>	<u>12.7</u>	<u>9,802</u>	<u>1,646</u>	<u>114,184.99</u>	<u>12.5</u>	<u>98,020</u>	<u>16,165</u>	<u>117,624</u>	<u>3,439</u>
Total Utility Expenses	24,997.64	27.8	22,055	2,943	240,442.18	26.4	220,550	19,892	264,660	24,218
Reserves & Other Exp										
915 - Capital Reserves	18,696.70	20.8	18,697	(0)	186,967.00	20.5	186,967	0	224,360	37,393
916 - Reserves Interest	159.78	0.2	262	(102)	2,195.59	0.2	2,620	(424)	3,144	948
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>4,730</u>	<u>(4,730)</u>	<u>5,676</u>	<u>5,676</u>
Total Reserve & Other Exp	<u>18,856.48</u>	<u>21.0</u>	<u>19,432</u>	<u>(576)</u>	<u>189,162.59</u>	<u>20.8</u>	<u>194,317</u>	<u>(5,154)</u>	<u>233,180</u>	<u>44,017</u>
Total Operating Expenses and Reserve Allocation	<u>90,686.66</u>	<u>100.</u>	<u>91,168</u>	<u>(481)</u>	<u>896,941.52</u>	<u>98.5</u>	<u>911,683</u>	<u>(14,741)</u>	<u>1,094,020</u>	<u>197,078</u>
Total Revenue Over Exp	<u>(738.75)</u>	<u>(0.8)</u>	<u>(244)</u>	<u>(495)</u>	<u>13,906.52</u>	<u>1.5</u>	<u>(2,446)</u>	<u>16,353</u>	<u>(2,936)</u>	<u>(16,843)</u>
Beginning Members' Equity					<u>375,775.54</u>					
Ending Members' Equity					<u>389,682.06</u>					