

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

Assets

	2017	2016
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 99,531.12	\$ 90,805.56
MMkt - MOO Savings *****2119	26,361.07	26,321.54
MMkt - HSB Savings *****1937	<u>234,830.27</u>	<u>233,692.19</u>
Subtotal - Cash	<u>360,722.46</u>	<u>350,819.29</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	6,527.52	3,262.49
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>13,835.01</u>	<u>29,381.77</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	26,393.59	26,292.74
NJF Clearing Account	<u>44,626.90</u>	<u>12,721.85</u>
Subtotal - Other Current Assets	<u>72,787.02</u>	<u>39,856.08</u>
TOTAL CURRENT ASSETS	<u>447,344.49</u>	<u>420,057.14</u>
CAPITAL RESERVE ACCOUNTS		
MMkt - MOO Reserves *****2640	335,133.75	172,218.23
CD - MOO Reserve - Exp 10/11/18	102,535.41	102,155.48
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>703,168.70</u>	<u>702,255.44</u>
Subtotal - Capital Reserves	<u>1,433,967.86</u>	<u>1,269,029.28</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	74,400.00
Less: Accumulated Depreciation	<u>(9,300.00)</u>	<u>(4,161.00)</u>
Subtotal - Fixed Assets	<u>65,100.00</u>	<u>70,239.00</u>
TOTAL OTHER ASSETS	<u>1,499,067.86</u>	<u>1,339,268.28</u>
TOTAL ASSETS	<u><u>\$ 1,946,412.35</u></u>	<u><u>\$ 1,759,325.42</u></u>

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

Liabilities and Fund Balances

	2017	2016
CURRENT LIABILITIES		
A/P - Trade	\$ 26,292.58	\$ 24,773.01
A/P Insur. Water Damage Claims	9,780.83	5,716.36
Owner Prepayments	24,039.66	27,532.72
A/P - NJF Units	44,626.90	12,721.85
A/P - Insurance	15,641.00	8,322.00
Accrued General Excise Tx	230.73	233.43
Accrued Salaries/Wages	<u>100.00</u>	<u>0.00</u>
Subtotal - Current Liabilities	<u>120,711.70</u>	<u>79,299.37</u>
TOTAL CURRENT LIABILITIES	<u>120,711.70</u>	<u>79,299.37</u>
TOTAL LIABILITIES	<u>120,711.70</u>	<u>79,299.37</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	391,732.79	410,996.77
Restricted Members' Equity	<u>1,433,967.86</u>	<u>1,269,029.28</u>
Subtotal Members' Equity	<u>1,825,700.65</u>	<u>1,680,026.05</u>
TOTAL MEMBERS' EQUITY	<u>1,825,700.65</u>	<u>1,680,026.05</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 1,946,412.35</u></u>	 <u><u>\$ 1,759,325.42</u></u>

Wailea Fairway Villas Association
Income Statement and Changes in Members' Equity - Tax Basis
Actual vs. Budget
For the 1 Month and 11 Months Ended November 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	76.2	69,715	0	765,860.30	76.4	766,865	(1,005)	836,580	70,720
406 - Capital Reserve	18,696.70	20.4	18,697	(0)	205,663.70	20.5	205,663	1	224,360	18,696
415 - Delinquent Owners Late Fee	440.50	0.5	0	441	1,703.91	0.2	0	1,704	0	(1,704)
416 - Delinquent Owners Interest	59.49	0.1	0	59	152.75	0.0	0	153	0	(153)
425 - House Rule Violations	0.00	0.0	0	0	50.00	0.0	0	50	0	(50)
Total Membership Income	88,911.99	97.1	88,412	500	973,430.66	97.1	972,528	903	1,060,940	87,509
Non-Membership Income										
430 - Interest Income	182.84	0.2	100	83	974.05	0.1	1,100	(126)	1,200	226
431 - Reserve Interest Income	181.14	0.2	262	(81)	2,454.30	0.2	2,882	(428)	3,144	690
440.80 - NJF Rental Income	2,250.00	2.5	2,100	150	24,600.00	2.5	23,100	1,500	25,200	600
441 - Kayak Rack Rental	15.00	0.0	30	(15)	870.00	0.1	330	540	360	(510)
499 - Other Income	0.00	0.0	20	(20)	60.00	0.0	220	(160)	240	180
Total Non-Membership Income	2,628.98	2.9	2,512	117	28,958.35	2.9	27,632	1,326	30,144	1,186
Total Revenues	91,540.97	100.	90,924	617	1,002,389.01	100.	1,000,160	2,229	1,091,084	88,695
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	7,139.00	0.7	7,139	0	7,788	649
701.2 - NJF Unit - Rental Agent Fe	225.00	0.2	210	15	2,460.00	0.2	2,310	150	2,520	60
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	538.76	0.1	2,343	(1,804)	2,556	2,017
701.4 - NJF GET Expense	90.00	0.1	84	6	984.00	0.1	924	60	1,008	24
Total NJF Unit Expenses	964.00	1.1	1,156	(192)	11,121.76	1.1	12,716	(1,594)	13,872	2,750
Adminstration Expenses										
625 - Bank Charges/Merchant	15.00	0.0	10	5	75.00	0.0	110	(35)	120	45
645 - Dues & Subscriptions	0.00	0.0	108	(108)	1,344.00	0.1	1,188	156	1,296	(48)
710 - Meetings	0.00	0.0	217	(217)	1,806.45	0.2	2,387	(581)	2,604	798
715 - Office/Administration *	1,138.82	1.2	333	806	5,245.52	0.5	3,667	1,579	4,000	(1,246)
715.1 - Office/Admin - Site Office	39.11	0.0	175	(136)	858.22	0.1	1,925	(1,067)	2,100	1,242
720 - Operating Supplies	18.99	0.0	100	(81)	775.84	0.1	1,100	(324)	1,200	424
910 - Depreciation	310.00	0.3	0	310	3,410.00	0.3	0	3,410	0	(3,410)
Total Administration Exp	1,521.92	1.7	943	579	13,515.03	1.3	10,377	3,138	11,320	(2,195)
Employee Costs										
610 - Auto	0.00	0.0	100	(100)	310.30	0.0	1,100	(790)	1,200	890
648 - Education & Seminars	0.00	0.0	54	(54)	220.00	0.0	596	(376)	650	430
651 - Emp/Ben.-Bonuses	0.00	0.0	1,167	(1,167)	12,500.00	1.2	12,833	(333)	14,000	1,500
653 - Emp/Ben.-Medical	925.04	1.0	878	47	9,642.28	1.0	9,658	(16)	10,536	894
780 - Salaries & Wages	8,499.37	9.3	8,650	(151)	91,608.34	9.1	95,150	(3,542)	103,800	12,192

Wailea Fairway Villas Association
Income Statement and Changes in Members' Equity - Tax Basis
Actual vs. Budget
For the 1 Month and 11 Months Ended November 30, 2017

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
801 - P/R Insurance - TDI & WC	549.36	0.6	451	98	4,883.08	0.5	4,961	(78)	5,412	529
802 - Taxes - Payroll	779.65	0.9	739	41	11,077.75	1.1	8,129	2,949	8,868	(2,210)
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>605</u>	<u>(439)</u>	<u>660</u>	<u>494</u>
Total Employee Costs	10,753.42	11.7	12,094	(1,341)	130,408.14	13.0	133,032	(2,624)	145,126	14,718
Insurance Expense										
677 - Ins. - Bond	34.59	0.0	35	(0)	380.39	0.0	385	(5)	420	40
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	159.84	0.2	163	(3)	1,758.14	0.2	1,793	(35)	1,956	198
680 - Ins. - Package	4,383.34	4.8	4,405	(22)	48,096.00	4.8	48,455	(359)	52,860	4,764
683 - Ins. - CGL	361.25	0.4	373	(12)	4,083.75	0.4	4,103	(19)	4,476	392
684 - Ins. - Umbrella	<u>176.25</u>	<u>0.2</u>	<u>181</u>	<u>(5)</u>	<u>1,938.75</u>	<u>0.2</u>	<u>1,991</u>	<u>(52)</u>	<u>2,172</u>	<u>233</u>
Total Insurance Expenses	5,115.27	5.6	5,157	(42)	55,136.03	5.5	56,727	(1,591)	61,884	6,748
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	44,440.00	4.4	44,440	0	48,480	4,040
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	78.12	0.0	3,729	(3,651)	4,068	3,990
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	1,370.51	0.1	3,667	(2,296)	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>906</u>	<u>(906)</u>	<u>988</u>	<u>988</u>
Total Professional Exp	4,040.00	4.4	4,794	(754)	45,888.63	4.6	52,742	(6,853)	57,536	11,647
Repairs & Maint Expenses										
746 - R/M - Buildings	297.64	0.3	2,000	(1,702)	14,819.07	1.5	22,000	(7,181)	24,000	9,181
750 - R/M - Equipment	0.00	0.0	250	(250)	2,367.61	0.2	2,750	(382)	3,000	632
752 - R/M - Fire Equip. *	692.71	0.8	82	611	956.71	0.1	902	55	984	27
753 - R/M - Landscape Upgrades	43.02	0.0	167	(124)	5,085.68	0.5	1,837	3,249	2,004	(3,082)
754 - R/M - Grounds	257.58	0.3	417	(159)	(400.21)	0.0	4,583	(4,983)	5,000	5,400
755 - R/M - Grounds Contractor	17,400.00	19.0	17,400	0	191,400.00	19.1	191,400	0	208,800	17,400
756 - R/M - Irrigation	84.69	0.1	704	(619)	2,338.74	0.2	7,748	(5,409)	8,452	6,113
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,964.06	0.3	2,970	(6)	3,240	276
762 - R/M - Pool, Spa, BBQ	134.37	0.1	300	(166)	506.93	0.1	3,300	(2,793)	3,600	3,093
764 - R/M - Refuse Collection *	2,748.74	3.0	2,584	165	27,835.94	2.8	28,424	(588)	31,008	3,172
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	2,352	(2,352)	2,566	2,566
767 - R/M - Security Contract	<u>750.00</u>	<u>0.8</u>	<u>788</u>	<u>(38)</u>	<u>8,250.00</u>	<u>0.8</u>	<u>8,668</u>	<u>(418)</u>	<u>9,456</u>	<u>1,206</u>
Total Repairs & Maint Exp	22,678.21	24.8	25,176	(2,498)	256,124.53	25.6	276,934	(20,809)	302,110	45,985
Tax Expenses										
796 - Taxes - Gen. Excise	35.16	0.0	16	19	250.61	0.0	176	75	192	(59)
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	3,300	(3,300)	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>495</u>	<u>(495)</u>	<u>540</u>	<u>540</u>
Total Tax Expenses	35.16	0.0	361	(326)	250.61	0.0	3,971	(3,720)	4,332	4,081
Utility Expense										

Wailea Fairway Villas Association
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Actual vs. Budget
For the 1 Month and 11 Months Ended November 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)	53,542.94	5.3	54,714	(1,171)	59,688	6,145
828 - Util. - Electric	3,284.82	3.6	2,857	428	29,422.26	2.9	31,427	(2,005)	34,284	4,862
830 - Util. - Gas	0.00	0.0	75	(75)	972.29	0.1	825	147	900	(72)
832 - Util. - Sewer *	5,800.78	6.3	3,979	1,822	52,714.84	5.3	43,769	8,946	47,748	(4,967)
834 - Util. - Telephone	377.38	0.4	368	9	3,935.38	0.4	4,048	(113)	4,416	481
838 - Util. - Water *	<u>11,173.90</u>	<u>12.2</u>	<u>9,802</u>	<u>1,372</u>	<u>125,358.89</u>	<u>12.5</u>	<u>107,822</u>	<u>17,537</u>	<u>117,624</u>	<u>(7,735)</u>
Total Utility Expenses	25,504.42	27.9	22,055	3,449	265,946.60	26.5	242,605	23,342	264,660	(1,287)
Reserves & Other Exp										
915 - Capital Reserves	18,696.70	20.4	18,697	(0)	205,663.70	20.5	205,663	1	224,360	18,696
916 - Reserves Interest	181.14	0.2	262	(81)	2,376.73	0.2	2,882	(505)	3,144	767
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>5,203</u>	<u>(5,203)</u>	<u>5,676</u>	<u>5,676</u>
Total Reserve & Other Exp	<u>18,877.84</u>	<u>20.6</u>	<u>19,432</u>	<u>(554)</u>	<u>208,040.43</u>	<u>20.8</u>	<u>213,748</u>	<u>(5,708)</u>	<u>233,180</u>	<u>25,140</u>
Total Operating Expenses and Reserve Allocation										
	<u>89,490.24</u>	<u>97.8</u>	<u>91,168</u>	<u>(1,678)</u>	<u>986,431.76</u>	<u>98.4</u>	<u>1,002,852</u>	<u>(16,420)</u>	<u>1,094,020</u>	<u>107,588</u>
Total Revenue Over Exp	<u>2,050.73</u>	<u>2.2</u>	<u>(244)</u>	<u>2,295</u>	<u>15,957.25</u>	<u>1.6</u>	<u>(2,692)</u>	<u>18,649</u>	<u>(2,936)</u>	<u>(18,893)</u>
Beginning Members' Equity					<u>375,775.54</u>					
Ending Members' Equity					<u>391,732.79</u>					