

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

**Assets**

	<b>2017</b>	<b>2016</b>
<b>CURRENT ASSETS</b>		
Ckg - MOO *****1241	\$ 110,962.67	\$ 104,814.84
MMkt - MOO Savings *****2119	26,364.43	26,324.89
MMkt - HSB Savings *****1937	<u>234,939.76</u>	<u>233,867.59</u>
<b>Subtotal - Cash</b>	<u>372,266.86</u>	<u>365,007.32</u>
<b>ACCOUNTS RECEIVABLES</b>		
A/R - Owners Balances	4,951.48	74.79
A/R - Act 196 & Collection	29,030.75	97,639.08
Allowance for Bad Debts	<u>(21,723.26)</u>	<u>(90,453.03)</u>
<b>Subtotal - Accounts Receivable</b>	<u>12,258.97</u>	<u>7,260.84</u>
<b>OTHER CURRENT ASSETS</b>		
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	20,869.67	20,828.99
NJF Clearing Account	<u>47,772.90</u>	<u>13,878.85</u>
<b>Subtotal - Other Current Assets</b>	<u>70,409.10</u>	<u>35,549.33</u>
<b>TOTAL CURRENT ASSETS</b>	<u>454,934.93</u>	<u>407,817.49</u>
<b>CAPITAL RESERVE ACCOUNTS</b>		
MMkt - MOO Reserves *****2640	353,888.98	190,398.28
CD - MOO Reserve - Exp 10/11/18	102,585.99	102,184.87
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>703,246.33</u>	<u>702,332.97</u>
<b>Subtotal - Capital Reserves</b>	<u>1,452,851.30</u>	<u>1,287,316.25</u>
<b>FIXED ASSETS</b>		
Equipment - PV System	74,400.00	74,400.00
Less: Accumulated Depreciation	<u>(9,610.00)</u>	<u>(5,890.00)</u>
<b>Subtotal - Fixed Assets</b>	<u>64,790.00</u>	<u>68,510.00</u>
<b>TOTAL OTHER ASSETS</b>	<u>1,517,641.30</u>	<u>1,355,826.25</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,972,576.23</u></u>	<u><u>\$ 1,763,643.74</u></u>

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

**Liabilities and Fund Balances**

	<b>2017</b>	<b>2016</b>
<b>CURRENT LIABILITIES</b>		
A/P - Trade	\$ 36,907.71	\$ 43,248.51
A/P Insur. Water Damage Claims	9,780.83	7,516.64
Owner Prepayments	40,493.41	32,414.39
A/P - NJF Units	47,772.90	13,878.85
A/P - Insurance	3,089.00	4,161.00
Accrued General Excise Tx	345.68	340.56
Accrued Salaries/Wages	100.00	0.00
Accrued Federal Tax W/H	395.13	0.00
Accrued FICA Tax W/H	269.27	0.00
Accrued Medicare W/H	62.98	0.00
Accrued State Tax W/H	194.87	0.00
Garnishee W/H	237.00	0.00
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<b>Subtotal - Current Liabilities</b>	139,648.78	101,559.95
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<b>TOTAL CURRENT LIABILITIES</b>	139,648.78	101,559.95
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<b>TOTAL LIABILITIES</b>	139,648.78	101,559.95
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<b>MEMBERS' EQUITY</b>		
Unrestricted Members' Equity	380,076.15	374,767.54
Restricted Members' Equity	1,452,851.30	1,287,316.25
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<b>Subtotal Members' Equity</b>	1,832,927.45	1,662,083.79
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<b>TOTAL MEMBERS' EQUITY</b>	1,832,927.45	1,662,083.79
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<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	\$ 1,972,576.23	\$ 1,763,643.74
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**Wailea Fairway Villas Association**  
**Income Statement and Changes in Members' Equity - Tax Basis**  
**Actual vs. Budget**  
**For the 1 Month and 12 Months Ended December 31, 2017**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
<b>Revenues</b>										
<b>Membership Income</b>										
405 - Maintenance Fees	69,715.30	76.4	69,715	0	835,575.60	76.4	836,580	(1,004)	836,580	1,004
406 - Capital Reserve	18,696.70	20.5	18,697	(0)	224,360.40	20.5	224,360	0	224,360	(0)
415 - Delinquent Owners Late Fee	259.50	0.3	0	260	1,963.41	0.2	0	1,963	0	(1,963)
416 - Delinquent Owners Interest	46.46	0.1	0	46	199.21	0.0	0	199	0	(199)
425 - House Rule Violations	0.00	0.0	0	0	50.00	0.0	0	50	0	(50)
<b>Total Membership Income</b>	<b>88,717.96</b>	<b>97.2</b>	<b>88,412</b>	<b>306</b>	<b>1,062,148.62</b>	<b>97.1</b>	<b>1,060,940</b>	<b>1,209</b>	<b>1,060,940</b>	<b>(1,209)</b>
<b>Non-Membership Income</b>										
430 - Interest Income	116.08	0.1	100	16	1,090.13	0.1	1,200	(110)	1,200	110
431 - Reserve Interest Income	186.74	0.2	262	(75)	2,641.04	0.2	3,144	(503)	3,144	503
440.80 - NJF Rental Income	2,250.00	2.5	2,100	150	26,850.00	2.5	25,200	1,650	25,200	(1,650)
441 - Kayak Rack Rental	15.00	0.0	30	(15)	885.00	0.1	360	525	360	(525)
499 - Other Income	0.00	0.0	20	(20)	60.00	0.0	240	(180)	240	180
<b>Total Non-Membership Income</b>	<b>2,567.82</b>	<b>2.8</b>	<b>2,512</b>	<b>56</b>	<b>31,526.17</b>	<b>2.9</b>	<b>30,144</b>	<b>1,382</b>	<b>30,144</b>	<b>(1,382)</b>
<b>Total Revenues</b>	<b>91,285.78</b>	<b>100.</b>	<b>90,924</b>	<b>362</b>	<b>1,093,674.79</b>	<b>100.</b>	<b>1,091,084</b>	<b>2,591</b>	<b>1,091,084</b>	<b>(2,591)</b>
<b>Operating Expenses</b>										
<b>NJF Unit Expenses</b>										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	7,788.00	0.7	7,788	0	7,788	0
701.2 - NJF Unit - Rental Agent Fe	225.00	0.2	210	15	2,685.00	0.2	2,520	165	2,520	(165)
701.3 - NJF Repairs & Maint	108.57	0.1	213	(104)	647.33	0.1	2,556	(1,909)	2,556	1,909
701.4 - NJF GET Expense	90.00	0.1	84	6	1,074.00	0.1	1,008	66	1,008	(66)
<b>Total NJF Unit Expenses</b>	<b>1,072.57</b>	<b>1.2</b>	<b>1,156</b>	<b>(83)</b>	<b>12,194.33</b>	<b>1.1</b>	<b>13,872</b>	<b>(1,678)</b>	<b>13,872</b>	<b>1,678</b>
<b>Adminstration Expenses</b>										
625 - Bank Charges/Merchant	0.00	0.0	10	(10)	75.00	0.0	120	(45)	120	45
645 - Dues & Subscriptions	75.00	0.1	108	(33)	1,419.00	0.1	1,296	123	1,296	(123)
710 - Meetings	0.00	0.0	217	(217)	1,806.45	0.2	2,604	(798)	2,604	798
715 - Office/Administration *	693.71	0.8	333	361	5,939.23	0.5	4,000	1,939	4,000	(1,939)
715.1 - Office/Admin - Site Office	250.00	0.3	175	75	1,108.22	0.1	2,100	(992)	2,100	992
720 - Operating Supplies	99.29	0.1	100	(1)	875.13	0.1	1,200	(325)	1,200	325
910 - Depreciation	310.00	0.3	0	310	3,720.00	0.3	0	3,720	0	(3,720)
<b>Total Administration Exp</b>	<b>1,428.00</b>	<b>1.6</b>	<b>943</b>	<b>485</b>	<b>14,943.03</b>	<b>1.4</b>	<b>11,320</b>	<b>3,623</b>	<b>11,320</b>	<b>(3,623)</b>
<b>Employee Costs</b>										
610 - Auto	67.95	0.1	100	(32)	378.25	0.0	1,200	(822)	1,200	822
648 - Education & Seminars	110.00	0.1	54	56	330.00	0.0	650	(320)	650	320
651 - Emp/Ben.-Bonuses	1,500.00	1.6	1,167	333	14,000.00	1.3	14,000	0	14,000	0
653 - Emp/Ben.-Medical	925.04	1.0	878	47	10,567.32	1.0	10,536	31	10,536	(31)
780 - Salaries & Wages	12,837.06	14.1	8,650	4,187	104,445.40	9.5	103,800	645	103,800	(645)

**Wailea Fairway Villas Association**  
**Income Statement and Changes in Members' Equity - Tax Basis**  
**Actual vs. Budget**  
**For the 1 Month and 12 Months Ended December 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)	5,291.75	0.5	5,412	(120)	5,412	120
802 - Taxes - Payroll *	1,458.13	1.6	739	719	12,535.88	1.1	8,868	3,668	8,868	(3,668)
812 - Uniforms	<u>96.88</u>	<u>0.1</u>	<u>55</u>	<u>42</u>	<u>263.27</u>	<u>0.0</u>	<u>660</u>	<u>(397)</u>	<u>660</u>	<u>397</u>
<b>Total Employee Costs</b>	<b>17,403.73</b>	<b>19.1</b>	<b>12,094</b>	<b>5,310</b>	<b>147,811.87</b>	<b>13.5</b>	<b>145,126</b>	<b>2,686</b>	<b>145,126</b>	<b>(2,686)</b>
<b>Insurance Expense</b>										
677 - Ins. - Bond	34.58	0.0	35	(0)	414.97	0.0	420	(5)	420	5
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)	1,917.97	0.2	1,956	(38)	1,956	38
680 - Ins. - Package	4,383.33	4.8	4,405	(22)	52,479.33	4.8	52,860	(381)	52,860	381
683 - Ins. - CGL	361.25	0.4	373	(12)	4,445.00	0.4	4,476	(31)	4,476	31
684 - Ins. - Umbrella	<u>176.25</u>	<u>0.2</u>	<u>181</u>	<u>(5)</u>	<u>2,115.00</u>	<u>0.2</u>	<u>2,172</u>	<u>(57)</u>	<u>2,172</u>	<u>57</u>
<b>Total Insurance Expenses</b>	<b>5,115.24</b>	<b>5.6</b>	<b>5,157</b>	<b>(42)</b>	<b>60,251.27</b>	<b>5.5</b>	<b>61,884</b>	<b>(1,633)</b>	<b>61,884</b>	<b>1,633</b>
<b>Professional Services</b>										
705 - Management Fee	4,040.00	4.4	4,040	0	48,480.00	4.4	48,480	0	48,480	0
731 - Prof.Svc.- Audit *	4,062.50	4.5	339	3,724	4,140.62	0.4	4,068	73	4,068	(73)
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	1,370.51	0.1	4,000	(2,629)	4,000	2,629
734 - Prof.Svc.- Y/E Acctng. *	<u>988.00</u>	<u>1.1</u>	<u>82</u>	<u>906</u>	<u>988.00</u>	<u>0.1</u>	<u>988</u>	<u>0</u>	<u>988</u>	<u>0</u>
<b>Total Professional Exp</b>	<b>9,090.50</b>	<b>10.0</b>	<b>4,794</b>	<b>4,297</b>	<b>54,979.13</b>	<b>5.0</b>	<b>57,536</b>	<b>(2,557)</b>	<b>57,536</b>	<b>2,557</b>
<b>Repairs &amp; Maint Expenses</b>										
746 - R/M - Buildings	455.77	0.5	2,000	(1,544)	15,274.84	1.4	24,000	(8,725)	24,000	8,725
750 - R/M - Equipment	0.00	0.0	250	(250)	2,367.61	0.2	3,000	(632)	3,000	632
752 - R/M - Fire Equip.	0.00	0.0	82	(82)	956.71	0.1	984	(27)	984	27
753 - R/M - Landscape Upgrades	259.48	0.3	167	92	5,345.16	0.5	2,004	3,341	2,004	(3,341)
754 - R/M - Grounds *	7,916.75	8.7	417	7,500	7,516.54	0.7	5,000	2,517	5,000	(2,517)
755 - R/M - Grounds Contractor	17,400.00	19.1	17,400	0	208,800.00	19.1	208,800	0	208,800	0
756 - R/M - Irrigation	261.34	0.3	704	(443)	2,600.08	0.2	8,452	(5,852)	8,452	5,852
760 - R/M - Pest Control	269.46	0.3	270	(1)	3,233.52	0.3	3,240	(6)	3,240	6
762 - R/M - Pool, Spa, BBQ	156.25	0.2	300	(144)	663.18	0.1	3,600	(2,937)	3,600	2,937
764 - R/M - Refuse Collection *	2,735.72	3.0	2,584	152	30,571.66	2.8	31,008	(436)	31,008	436
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	2,566	(2,566)	2,566	2,566
767 - R/M - Security Contract	<u>750.00</u>	<u>0.8</u>	<u>788</u>	<u>(38)</u>	<u>9,000.00</u>	<u>0.8</u>	<u>9,456</u>	<u>(456)</u>	<u>9,456</u>	<u>456</u>
<b>Total Repairs &amp; Maint Exp</b>	<b>30,204.77</b>	<b>33.1</b>	<b>25,176</b>	<b>5,029</b>	<b>286,329.30</b>	<b>26.2</b>	<b>302,110</b>	<b>(15,781)</b>	<b>302,110</b>	<b>15,781</b>
<b>Tax Expenses</b>										
796 - Taxes - Gen. Excise	24.95	0.0	16	9	275.56	0.0	192	84	192	(84)
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	3,600	(3,600)	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>540</u>	<u>(540)</u>	<u>540</u>	<u>540</u>
<b>Total Tax Expenses</b>	<b>24.95</b>	<b>0.0</b>	<b>361</b>	<b>(336)</b>	<b>275.56</b>	<b>0.0</b>	<b>4,332</b>	<b>(4,056)</b>	<b>4,332</b>	<b>4,056</b>
<b>Utility Expense</b>										

**Wailea Fairway Villas Association**  
**Income Statement and Changes in Members' Equity - Tax Basis**  
**Actual vs. Budget**  
**For the 1 Month and 12 Months Ended December 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)	58,410.48	5.3	59,688	(1,278)	59,688	1,278
828 - Util. - Electric	1,012.53	1.1	2,857	(1,844)	30,434.79	2.8	34,284	(3,849)	34,284	3,849
830 - Util. - Gas	132.17	0.1	75	57	1,104.46	0.1	900	204	900	(204)
832 - Util. - Sewer *	5,326.42	5.8	3,979	1,347	58,041.26	5.3	47,748	10,293	47,748	(10,293)
834 - Util. - Telephone	239.05	0.3	368	(129)	4,174.43	0.4	4,416	(242)	4,416	242
838 - Util. - Water	<u>8,141.50</u>	<u>8.9</u>	<u>9,802</u>	<u>(1,661)</u>	<u>133,500.39</u>	<u>12.2</u>	<u>117,624</u>	<u>15,876</u>	<u>117,624</u>	<u>(15,876)</u>
<b>Total Utility Expenses</b>	19,719.21	21.6	22,055	(2,336)	285,665.81	26.1	264,660	21,006	264,660	(21,006)
<b>Reserves &amp; Other Exp</b>										
915 - Capital Reserves	18,696.70	20.5	18,697	(0)	224,360.40	20.5	224,360	0	224,360	(0)
916 - Reserves Interest	186.75	0.2	262	(75)	2,563.48	0.2	3,144	(581)	3,144	581
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>5,676</u>	<u>(5,676)</u>	<u>5,676</u>	<u>5,676</u>
<b>Total Reserve &amp; Other Exp</b>	<u>18,883.45</u>	<u>20.7</u>	<u>19,432</u>	<u>(549)</u>	<u>226,923.88</u>	<u>20.7</u>	<u>233,180</u>	<u>(6,256)</u>	<u>233,180</u>	<u>6,256</u>
<b>Total Operating Expenses and Reserve Allocation</b>										
	<u>102,942.42</u>	<u>112.</u>	<u>91,168</u>	<u>11,774</u>	<u>1,089,374.18</u>	<u>99.6</u>	<u>1,094,020</u>	<u>(4,646)</u>	<u>1,094,020</u>	<u>4,646</u>
<b>Total Revenue Over Exp</b>	<u>(11,656.64)</u>	<u>(12.8)</u>	<u>(244)</u>	<u>(11,413)</u>	<u>4,300.61</u>	<u>0.4</u>	<u>(2,936)</u>	<u>7,237</u>	<u>(2,936)</u>	<u>(7,237)</u>
<b>Beginning Members' Equity</b>					<u>375,775.54</u>					
<b>Ending Members' Equity</b>					<u>380,076.15</u>					