

**Wailea Fairway Villas Association
Balance Sheet - Tax Basis
January 31, 2018 and 2017**

Assets

	2018	2017
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 102,125.43	\$ 75,942.20
MMkt - MOO Savings *****2119	26,367.79	26,328.24
MMkt - HSB Savings *****1937	<u>235,049.31</u>	<u>233,956.77</u>
Subtotal - Cash	<u>363,542.53</u>	<u>336,227.21</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	7,135.98	26.00
A/R - Act 196 & Collection (B)	29,030.75	28,909.31
Allowance for Bad Debts (C)	<u>(21,723.26)</u>	<u>(21,723.26)</u>
Subtotal - Accounts Receivable	<u>14,443.47</u>	<u>7,212.05</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
Unexpired Insurance	15,345.75	15,365.24
NJF Clearing Account (D)	<u>49,045.90</u>	<u>33,853.78</u>
Subtotal - Other Current Assets	<u>65,233.14</u>	<u>50,060.51</u>
TOTAL CURRENT ASSETS	<u>443,219.14</u>	<u>393,499.77</u>
CAPITAL RESERVE ACCOUNTS		
MMkt - MOO Reserves *****2640	373,207.86	205,458.90
CD - MOO Reserve - Exp 10/11/18	102,638.28	102,215.25
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>703,323.94</u>	<u>702,410.49</u>
Subtotal - Capital Reserves (E)	<u>1,472,300.08</u>	<u>1,302,484.77</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	74,400.00
Less: Accumulated Depreciation	<u>(9,920.00)</u>	<u>(6,071.00)</u>
Subtotal - Fixed Assets	<u>64,480.00</u>	<u>68,329.00</u>
TOTAL OTHER ASSETS	<u>1,536,780.08</u>	<u>1,370,813.77</u>
TOTAL ASSETS	<u>\$ 1,979,999.22</u>	<u>\$ 1,764,313.54</u>

**Wailea Fairway Villas Association
Balance Sheet - Tax Basis
January 31, 2018 and 2017**

Liabilities and Fund Balances

	2018	2017
CURRENT LIABILITIES		
A/P - Trade (F)	\$ 18,910.16	\$ 7,000.79
A/P Insur. Water Damage Claims	9,780.83	7,516.64
Owner Prepayments (G)	35,182.51	33,671.71
A/P - NJF Units (D)	49,045.90	33,853.78
A/P - Insurance	3,089.00	4,161.00
Accrued General Excise Tx	147.04	112.77
Accrued Salaries/Wages	100.00	0.00
Accrued Federal Tax W/H	41.20	0.00
Accrued State Tax W/H	21.98	0.00
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Subtotal - Current Liabilities	116,318.62	86,316.69
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TOTAL CURRENT LIABILITIES	116,318.62	86,316.69
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TOTAL LIABILITIES	116,318.62	86,316.69
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MEMBERS' EQUITY		
Unrestricted Members' Equity	391,380.52	375,512.08
Restricted Members' Equity (E)	1,472,300.08	1,302,484.77
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Subtotal Members' Equity	1,863,680.60	1,677,996.85
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TOTAL MEMBERS' EQUITY	1,863,680.60	1,677,996.85
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TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 1,979,999.22	\$ 1,764,313.54
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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 1 Month Ended January 31, 2018

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	70,922.26	75.8	70,922	0	70,922.26	75.8	70,922	0	851,064	780,142
406 - Capital Reserve	19,257.74	20.6	19,258	(0)	19,257.74	20.6	19,258	(0)	231,093	211,835
415 - Delinquent Owners Late Fee	446.67	0.5	0	447	446.67	0.5	0	447	0	(447)
416 - Delinquent Owners Interest	66.48	0.1	0	66	66.48	0.1	0	66	0	(66)
Total Membership Income	90,693.15	97.0	90,180	513	90,693.15	97.0	90,180	513	1,082,157	991,464
Non-Membership Income										
430 - Interest Income	116.74	0.1	100	17	116.74	0.1	100	17	1,200	1,083
431 - Reserve Interest Income	191.04	0.2	130	61	191.04	0.2	130	61	1,560	1,369
440.80 - NJF Rental Income	2,250.00	2.4	2,250	0	2,250.00	2.4	2,250	0	27,000	24,750
441 - Kayak Rack Rental	285.00	0.3	0	285	285.00	0.3	0	285	0	(285)
499 - Other Income	0.00	0.0	50	(50)	0.00	0.0	50	(50)	600	600
Total Non-Membership Income	2,842.78	3.0	2,530	313	2,842.78	3.0	2,530	313	30,360	27,517
Total Revenues	93,535.93	100.	92,710	826	93,535.93	100.	92,710	826	1,112,517	1,018,981
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees	662.00	0.7	662	0	662.00	0.7	662	0	7,944	7,282
701.2 - NJF Unit - Rental Agent Fe	225.00	0.2	225	0	225.00	0.2	225	0	2,700	2,475
701.3 - NJF Repairs & Maint *	527.00	0.6	100	427	527.00	0.6	100	427	1,200	673
701.4 - NJF GET Expense	90.00	0.1	90	0	90.00	0.1	90	0	1,080	990
Total NJF Unit Expenses	1,504.00	1.6	1,077	427	1,504.00	1.6	1,077	427	12,924	11,420
Adminstration Expenses										
625 - Bank Charges/Merchant	10.00	0.0	10	0	10.00	0.0	10	0	120	110
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	5	(5)	60	60
710 - Meetings	0.00	0.0	217	(217)	0.00	0.0	217	(217)	2,604	2,604
715 - Office/Administration	116.02	0.1	375	(259)	116.02	0.1	375	(259)	4,500	4,384
715.1 - Office/Admin - Site Office *	284.33	0.3	175	109	284.33	0.3	175	109	2,100	1,816
720 - Operating Supplies	172.72	0.2	100	73	172.72	0.2	100	73	1,200	1,027
910 - Depreciation	310.00	0.3	0	310	310.00	0.3	0	310	0	(310)
Total Administration Exp	893.07	1.0	882	11	893.07	1.0	882	11	10,584	9,691
Employee Costs										
610 - Auto	0.00	0.0	100	(100)	0.00	0.0	100	(100)	1,200	1,200
648 - Education & Seminars	0.00	0.0	54	(54)	0.00	0.0	54	(54)	650	650
651 - Emp/Ben.-Bonuses	0.00	0.0	1,000	(1,000)	0.00	0.0	1,000	(1,000)	12,000	12,000
653 - Emp/Ben.-Medical	925.04	1.0	996	(71)	925.04	1.0	996	(71)	11,952	11,027
780 - Salaries & Wages	4,462.21	4.8	9,137	(4,675)	4,462.21	4.8	9,137	(4,675)	109,648	105,186
801 - P/R Insurance - TDI & WC	408.67	0.4	495	(86)	408.67	0.4	495	(86)	5,940	5,531

Wailea Fairway Villas Association
Income Statement and Changes in Members' Equity - Tax Basis
Actual vs. Budget
For the 1 Month and 1 Month Ended January 31, 2018

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
802 - Taxes - Payroll	529.21	0.6	997	(468)	529.21	0.6	997	(468)	11,964	11,435
812 - Uniforms	<u>0.00</u>	<u>0.0</u>	<u>55</u>	<u>(55)</u>	<u>0.00</u>	<u>0.0</u>	<u>55</u>	<u>(55)</u>	<u>660</u>	<u>660</u>
Total Employee Costs	6,325.13	6.8	12,834	(6,509)	6,325.13	6.8	12,834	(6,509)	154,014	147,689
Insurance Expense										
677 - Ins. - Bond	34.58	0.0	35	(0)	34.58	0.0	35	(0)	420	385
679 - Ins. - Dir./Officers	159.83	0.2	160	(0)	159.83	0.2	160	(0)	1,920	1,760
680 - Ins. - Package	4,383.33	4.7	4,471	(88)	4,383.33	4.7	4,471	(88)	53,652	49,269
683 - Ins. - CGL	361.25	0.4	361	0	361.25	0.4	361	0	4,332	3,971
684 - Ins. - Umbrella	<u>176.25</u>	<u>0.2</u>	<u>181</u>	<u>(5)</u>	<u>176.25</u>	<u>0.2</u>	<u>181</u>	<u>(5)</u>	<u>2,172</u>	<u>1,996</u>
Total Insurance Expenses	5,115.24	5.5	5,208	(93)	5,115.24	5.5	5,208	(93)	62,496	57,381
Professional Services										
705 - Management Fee	4,170.00	4.5	4,170	0	4,170.00	4.5	4,170	0	50,040	45,870
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	0.00	0.0	339	(339)	4,068	4,068
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	0.00	0.0	333	(333)	4,000	4,000
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>82</u>	<u>(82)</u>	<u>988</u>	<u>988</u>
Total Professional Exp	4,170.00	4.5	4,924	(754)	4,170.00	4.5	4,924	(754)	59,096	54,926
Repairs & Maint Expenses										
746 - R/M - Buildings	324.65	0.3	2,000	(1,675)	324.65	0.3	2,000	(1,675)	24,000	23,675
750 - R/M - Equipment	343.62	0.4	250	94	343.62	0.4	250	94	3,000	2,656
752 - R/M - Fire Equip.	162.00	0.2	82	80	162.00	0.2	82	80	984	822
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	0.00	0.0	167	(167)	2,004	2,004
754 - R/M - Grounds	373.57	0.4	417	(43)	373.57	0.4	417	(43)	5,000	4,626
755 - R/M - Grounds Contractor	17,400.00	18.6	17,660	(260)	17,400.00	18.6	17,660	(260)	211,920	194,520
756 - R/M - Irrigation	0.00	0.0	704	(704)	0.00	0.0	704	(704)	8,452	8,452
760 - R/M - Pest Control *	2,327.07	2.5	570	1,757	2,327.07	2.5	570	1,757	6,836	4,509
762 - R/M - Pool, Spa, BBQ *	778.30	0.8	300	478	778.30	0.8	300	478	3,600	2,822
764 - R/M - Refuse Collection *	2,777.39	3.0	1,734	1,043	2,777.39	3.0	1,734	1,043	20,808	18,031
764.1 - R/M - Recycling	0.00	0.0	1,148	(1,148)	0.00	0.0	1,148	(1,148)	13,780	13,780
767 - R/M - Security Contract	<u>791.66</u>	<u>0.8</u>	<u>788</u>	<u>4</u>	<u>791.66</u>	<u>0.8</u>	<u>788</u>	<u>4</u>	<u>9,456</u>	<u>8,664</u>
Total Repairs & Maint Exp	25,278.26	27.0	25,820	(542)	25,278.26	27.0	25,820	(542)	309,840	284,562
Tax Expenses										
796 - Taxes - Gen. Excise	44.24	0.0	11	33	44.24	0.0	11	33	132	88
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	300	(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>45</u>	<u>(45)</u>	<u>540</u>	<u>540</u>
Total Tax Expenses	44.24	0.0	356	(312)	44.24	0.0	356	(312)	4,272	4,228
Utility Expense										
826 - Util. - Cable TV	5,152.58	5.5	4,868	285	5,152.58	5.5	4,868	285	58,416	53,263
828 - Util. - Electric	<u>1,312.88</u>	<u>1.4</u>	<u>2,347</u>	<u>(1,034)</u>	<u>1,312.88</u>	<u>1.4</u>	<u>2,347</u>	<u>(1,034)</u>	<u>28,164</u>	<u>26,851</u>

Wailea Fairway Villas Association
Income Statement and Changes in Members' Equity - Tax Basis
Actual vs. Budget
For the 1 Month and 1 Month Ended January 31, 2018

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
830 - Util. - Gas	70.97	0.1	75	(4)	70.97	0.1	75	(4)	900	829
832 - Util. - Sewer	5,390.74	5.8	4,850	541	5,390.74	5.8	4,850	541	58,203	52,812
834 - Util. - Telephone	318.97	0.3	221	98	318.97	0.3	221	98	2,653	2,334
838 - Util. - Water	<u>7,206.70</u>	<u>7.7</u>	<u>10,593</u>	<u>(3,386)</u>	<u>7,206.70</u>	<u>7.7</u>	<u>10,593</u>	<u>(3,386)</u>	<u>127,117</u>	<u>119,910</u>
Total Utility Expenses	19,452.84	20.8	22,954	(3,501)	19,452.84	20.8	22,954	(3,501)	275,453	256,000
Reserves & Other Exp										
915 - Capital Reserves	19,257.74	20.6	19,258	(0)	19,257.74	20.6	19,258	(0)	231,093	211,835
916 - Reserves Interest	191.04	0.2	130	61	191.04	0.2	130	61	1,560	1,369
965 - Operating Contingencies	<u>0.00</u>	<u>0.0</u>	<u>667</u>	<u>(667)</u>	<u>0.00</u>	<u>0.0</u>	<u>667</u>	<u>(667)</u>	<u>8,000</u>	<u>8,000</u>
Total Reserve & Other Exp	<u>19,448.78</u>	<u>20.8</u>	<u>20,055</u>	<u>(606)</u>	<u>19,448.78</u>	<u>20.8</u>	<u>20,055</u>	<u>(606)</u>	<u>240,653</u>	<u>221,204</u>
Total Operating Expenses and										
Reserve Allocation	<u>82,231.56</u>	<u>87.9</u>	<u>94,110</u>	<u>(11,878)</u>	<u>82,231.56</u>	<u>87.9</u>	<u>94,110</u>	<u>(11,878)</u>	<u>1,129,332</u>	<u>1,047,100</u>
Total Revenue Over Exp	<u>11,304.37</u>	<u>12.1</u>	<u>(1,400)</u>	<u>12,704</u>	<u>11,304.37</u>	<u>12.1</u>	<u>(1,400)</u>	<u>12,704</u>	<u>(16,815)</u>	<u>(28,119)</u>
Beginning Members' Equity					<u>380,076.15</u>					
Ending Members' Equity					<u>391,380.52</u>					

* see attached page 15 - Schedule VI for details