

April 2020

Dear Marriott's Ko Olina Beach Club Owner,

The audited 2019 Financial Statements report summary for the Ko Olina Beach Club Vacation Owners Association is enclosed for your review.

If you have questions, please contact Judith Guillermo, Director of Finance, by phone at 808-679-4711 or via email at [judith.guillermo@vacationclub.com](mailto:judith.guillermo@vacationclub.com).

Sincerely,

*Andrew McGovern*

Treasurer

Ko Olina Beach Club Vacation Owners Association

Enclosure

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**Ko Olina Beach Club Vacation Owners Association**  
**Summary Report on Audit of Financial Statements**  
**For the Year Ended December 31, 2019**

**Balance Sheet**

	<u>Operating</u>	<u>Reserve</u>	<u>2019 Total</u>
<b>Assets:</b>			
Cash and Investments	\$ 31,293,725	\$ 21,641,976	\$ 52,935,701
Other Assets	3,600,094	(33,114)	3,566,980
<b>Total Assets</b>	<u>\$ 34,893,819</u>	<u>\$ 21,608,862</u>	<u>\$ 56,502,681</u>
<b>Liabilities and Fund Balances:</b>			
Accrued expenses	\$ 925,494	\$ 38,962	\$ 964,456
Contract Liability	-	15,748,529	15,748,529
Other Liabilities	31,497,437	5,821,371	37,318,808
Fund Balances	2,470,888	-	2,470,888
<b>Total Liabilities and Fund Balances</b>	<u>\$ 34,893,819</u>	<u>\$ 21,608,862</u>	<u>\$ 56,502,681</u>

**Operating Fund - Income Statement**

	<u>2019 Total</u>
Total Revenues	\$ 56,165,481
Total Expenses	<u>(56,526,506)</u>
<b>Excess (Deficit) of Revenues over Expenses</b>	(361,025)
Fund Balance, Beginning of Year	<u>2,831,913</u>
<b>Fund Balance, End of Year</b>	<u>\$ 2,470,888</u>

**Reserve for Replacement - Income Statement**

	<u>2019 Total</u>
Total Revenues	\$ 7,223,761
Total Expenses	<u>(7,223,761)</u>
<b>Excess (Deficit) of Revenues over Expenses</b>	-
Fund Balance, Beginning of Year	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ -</u>

**Ko Olina Beach Club Vacation Owners Association  
Board of Directors**

Name/Address	Phone/Fax/Email	Office	Term
<p style="text-align: center;">Sharon Andelora c/o Marriott's Ko Olina Beach Club Executive Offices 92-161 Waipahe Place Kapolei, HI 96707</p>	<p style="text-align: center;">Ph: 808-679-4702 F: 808-679-4880 <a href="mailto:OwnerBoard.KoOlina@vacationclub.com">OwnerBoard.KoOlina@vacationclub.com</a></p>	<p style="text-align: center;">President</p>	<p style="text-align: center;">2019-2022</p>
<p style="text-align: center;">Charles Baron c/o Marriott's Ko Olina Beach Club Executive Offices 92-161 Waipahe Place Kapolei, HI 96707</p>	<p style="text-align: center;">Ph: 808-679-4702 F: 808-679-4880 <a href="mailto:OwnerBoard.KoOlina@vacationclub.com">OwnerBoard.KoOlina@vacationclub.com</a></p>	<p style="text-align: center;">Vice President</p>	<p style="text-align: center;">2018-2021</p>
<p style="text-align: center;">Andrew McGovern c/o Marriott's Ko Olina Beach Club Executive Offices 92-161 Waipahe Place Kapolei, HI 96707</p>	<p style="text-align: center;">Ph: 808-679-4702 F: 808-679-4880 <a href="mailto:OwnerBoard.KoOlina@vacationclub.com">OwnerBoard.KoOlina@vacationclub.com</a></p>	<p style="text-align: center;">Secretary/ Treasurer</p>	<p style="text-align: center;">2017-2020</p>
<p style="text-align: center;">Jessie-Kay "Weili" Cheng c/o Marriott's Ko Olina Beach Club Executive Offices 92-161 Waipahe Place Kapolei, HI 96707</p>	<p style="text-align: center;">Ph: 808-679-4702 F: 808-679-4880 <a href="mailto:OwnerBoard.KoOlina@vacationclub.com">OwnerBoard.KoOlina@vacationclub.com</a></p>	<p style="text-align: center;">Director</p>	<p style="text-align: center;">2018-2021</p>
<p style="text-align: center;">Donald Baarman c/o Marriott's Ko Olina Beach Club Executive Offices 92-161 Waipahe Place Kapolei, HI 96707</p>	<p style="text-align: center;">Ph: 808-679-4702 F: 808-679-4880 <a href="mailto:OwnerBoard.KoOlina@vacationclub.com">OwnerBoard.KoOlina@vacationclub.com</a></p>	<p style="text-align: center;">Director</p>	<p style="text-align: center;">2019-2022</p>