

April 2019

Dear Marriott's Ko Olina Beach Club Owner,

The audited 2018 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.

Sincerely,

John Krause

Treasurer

Ko Olina Beach Club Vacation Owners Association

Enclosure

Ko Olina Beach Club Vacation Owners Association
 Summary Report on Audit of Financial Statements
 For the Year Ended December 31, 2018 and Fiscal Year Ended December 31, 2017

Balance Sheet				
	Operating	Reserve	2018 Total	2017 Total
Assets:				
Cash and Investments	\$ 30,044,011	\$ 17,609,305	\$ 47,653,316	\$ 39,299,175
Other Assets	3,780,487	462,134	\$ 4,242,621	\$ 3,881,427
Total Assets	\$ 33,824,498	\$ 18,071,439	\$ 51,895,937	\$ 43,180,602
Liabilities and Fund Balances:				
Accrued expenses	\$ 872,720	\$ 90,730	\$ 963,450	\$ 1,080,789
Other Liabilities	29,689,236	5,412,715	\$ 35,101,951	\$ 32,943,422
Fund Balances	3,262,542	12,567,994	\$ 15,830,536	\$ 9,156,391
Total Liabilities and Fund Balances	\$ 33,824,498	\$ 18,071,439	\$ 51,895,937	\$ 43,180,602

Operating Fund - Income Statement			
		2018 Total	2017 Total
Total Revenues		\$ 53,740,420	\$ 52,168,603
Total Expenses		(54,241,959)	(52,060,761)
Excess (Deficit) of Revenues over Expenses		(501,539)	107,842
Fund Balance, Beginning of Year		3,764,081	3,656,239
Fund Balance, End of Year		\$ 3,262,542	\$ 3,764,081

Reserve for Replacement - Income Statement			
		2018 Total	2017 Total
Total Revenues		\$ 9,676,690	\$ 8,281,369
Total Expenses		(2,501,006)	(5,433,856)
Excess (Deficit) of Revenues over Expenses		7,175,684	2,847,513
Fund Balance, Beginning of Year		5,392,310	2,544,797
Fund Balance, End of Year		\$ 12,567,994	\$ 5,392,310

For a complete copy of the audited financial statements, please contact the Director of Finance, Judith Guillermo, at judith.guillermo@vacationclub.com.
 Ko Olina Beach Club Vacation Owners Association financial statements were audited by PricewaterhouseCoopers LLP.

**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: 808-679-4708 F: 808-679-4880 OwnerBoard.KoOlina@vacationclub.com</p>	<p style="text-align: center;">President</p>	<p style="text-align: center;">2016-2019</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: 808-679-4708 F: 808-679-4880 OwnerBoard.KoOlina@vacationclub.com</p>	<p style="text-align: center;">Vice President</p>	<p style="text-align: center;">2018-2021</p>
<p style="text-align: center;">John Krause c/o Marriott's Ko Olina Beach Club Executive Offices 92-161 Waipahe Place Kapolei, HI 96707</p>	<p style="text-align: center;">Ph: 808-679-4708 F: 808-679-4880 OwnerBoard.KoOlina@vacationclub.com</p>	<p style="text-align: center;">Secretary/ Treasurer</p>	<p style="text-align: center;">2016-2019</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: 808-679-4708 F: 808-679-4880 OwnerBoard.KoOlina@vacationclub.com</p>	<p style="text-align: center;">Director</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: 808-679-4708 F: 808-679-4880 OwnerBoard.KoOlina@vacationclub.com</p>	<p style="text-align: center;">Director</p>	<p style="text-align: center;">2018-2021</p>

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