

April 2018

Dear Marriott's Waiohai Beach Club Owner,

The [2017 Audit Report Summaries](#) for Association of Apartment Owners of Waiohai Beach Club and Waiohai Beach Club Vacation Owners Association are now available. These reports are being provided to you as outlined in the Associations' documents and Hawaii Statutes.

If you have questions, please contact Tracey Kupihea, Director of Finance, via email at [tracey.kupihea@vacationclub.com](mailto:tracey.kupihea@vacationclub.com). You may also contact your Board of Directors by phone at the business office of the Associations at 808-742-4400 or via email at [waiohaiownerboard@vacationclub.com](mailto:waiohaiownerboard@vacationclub.com).

Sincerely,

*Katherine K. Head*  
Secretary/Treasurer  
Association of Apartment Owners  
of Waiohai Beach Club

*James W. Harris*  
Secretary/Treasurer  
Waiohai Beach Club Vacation Owners Association

**Association of Apartment Owners of Waiohai Beach Club**  
**Summary Report on Audits of Financial Statements**  
**Fiscal Years Ended December 31, 2017 and December 30, 2016**

Balance Sheet				
	Operating	Reserve	2017 Total	2016 Total
<b>Assets:</b>				
Cash and Investments	\$ 2,515,437	\$ 3,178,604	\$ 5,694,041	\$ 4,822,750
Other Assets	648,717	27,589	676,306	558,054
Total Assets	\$ 3,164,154	\$ 3,206,193	\$ 6,370,347	\$ 5,380,804
<b>Liabilities and Fund Balances:</b>				
Accrued expenses	\$ 187,842	\$ 318,277	\$ 506,119	\$ 119,799
Other Liabilities	1,969,574	738,611	2,708,185	2,262,425
Fund Balances	1,006,738	2,149,305	3,156,043	2,998,580
Total Liabilities and Fund Balances	\$ 3,164,154	\$ 3,206,193	\$ 6,370,347	\$ 5,380,804

Operating Fund - Income Statement			
	2017 Total	2016 Total	
Total Revenues	\$ 5,637,169	\$ 5,325,279	
Total Expenses	(5,605,704)	(5,560,213)	
Excess (Deficit) of Revenues over Expenses	31,465	(234,934)	
Fund Balance, Beginning of Year	975,273	1,210,207	
Fund Balance, End of Year	\$ 1,006,738	\$ 975,273	

Reserve for Replacement - Income Statement			
	2017 Total	2016 Total	
Total Revenues	\$ 1,455,745	\$ 1,693,560	
Total Expenses	(1,329,747)	(230,811)	
Excess (Deficit) of Revenues over Expenses	125,998	1,462,749	
Fund Balance, Beginning of Year	2,023,307	560,558	
Fund Balance, End of Year	\$ 2,149,305	\$ 2,023,307	

For a complete copy of audited financial statements, please contact the Regional Director of Finance, Karl Schwartzlow at [Karl.Schwartzlow@vacationclub.com](mailto:Karl.Schwartzlow@vacationclub.com).  
 Association of Apartment Owners of Waiohai Beach Club's financial statements were audited by PricewaterhouseCoopers.

**Waiohai Beach Club Vacation Owners Association**  
**Summary Report on Audits of Financial Statements**  
**Fiscal Years Ended December 31, 2017 and December 30, 2016**

Balance Sheet				
	Operating	Reserve	2017 Total	2016 Total
<b>Assets:</b>				
Cash and Investments	\$ 6,864,801	\$ 9,198,220	\$ 16,063,021	\$ 12,039,417
Other Assets	1,219,212	116,570	1,335,782	1,237,053
Total Assets	\$ 8,084,013	\$ 9,314,790	\$ 17,398,803	\$ 13,276,470
<b>Liabilities and Fund Balances:</b>				
Accrued expenses	\$ 184,517	\$ -	\$ 184,517	\$ 159,972
Other Liabilities	5,983,350	1,411,296	7,394,646	6,068,260
Fund Balances	1,916,146	7,903,494	9,819,640	7,048,238
Total Liabilities and Fund Balances	\$ 8,084,013	\$ 9,314,790	\$ 17,398,803	\$ 13,276,470

Operating Fund - Income Statement			
		2017 Total	2016 Total
Total Revenues		\$ 14,779,535	\$ 14,118,005
Total Expenses		(14,445,548)	(13,642,625)
Excess (Deficit) of Revenues over Expenses		333,987	475,380
Fund Balance, Beginning of Year		1,582,159	1,106,779
Fund Balance, End of Year		\$ 1,916,146	\$ 1,582,159

Reserve for Replacement - Income Statement			
		2017 Total	2016 Total
Total Revenues		\$ 2,872,280	\$ 2,753,379
Total Expenses		(434,865)	(415,763)
Excess (Deficit) of Revenues over Expenses		2,437,415	2,337,616
Fund Balance, Beginning of Year		5,466,079	3,128,463
Fund Balance, End of Year		\$ 7,903,494	\$ 5,466,079

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**Association of Apartment Owners of Waiohai Beach Club  
Board of Directors**

<b>Name/Address</b>	<b>Phone/Fax/Email</b>	<b>Office Held</b>	<b>Term</b>
David J. Chamberlain Marriott's Waiohai Beach Club Executive Offices 2249 Poipu Road Koloa, Hawaii 96756	Resort Main Phone: 808-742-4400 Resort Main Fax: 808-742-4410 <a href="mailto:waiohaiownerboard@vacationclub.com">waiohaiownerboard@vacationclub.com</a>	President	2015-2018
Michelle M. Taylor Marriott's Waiohai Beach Club Executive Offices 2249 Poipu Road Koloa, Hawaii 96756	Resort Main Phone: 808-742-4400 Resort Main Fax: 808-742-4410 <a href="mailto:waiohaiownerboard@vacationclub.com">waiohaiownerboard@vacationclub.com</a>	Vice President	2016-2019
Katherine K. Head Marriott's Waiohai Beach Club Executive Offices 2249 Poipu Road Koloa, Hawaii 96756	Resort Main Phone: 808-742-4400 Resort Main Fax: 808-742-4410 <a href="mailto:waiohaiownerboard@vacationclub.com">waiohaiownerboard@vacationclub.com</a>	Secretary/Treasurer	2016-2019
Thomas J. Myers Marriott's Waiohai Beach Club Executive Offices 2249 Poipu Road Koloa, Hawaii 96756	Resort Main Phone: 808-742-4400 Resort Main Fax: 808-742-4410 <a href="mailto:waiohaiownerboard@vacationclub.com">waiohaiownerboard@vacationclub.com</a>	Director	2015-2018
Timothy J. Miscovich Marriott's Waiohai Beach Club Executive Offices 2249 Poipu Road Koloa, Hawaii 96756	Resort Main Phone: 808-742-4400 Resort Main Fax: 808-742-4410 <a href="mailto:waiohaiownerboard@vacationclub.com">waiohaiownerboard@vacationclub.com</a>	Director	2017-2020

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William "Bill" Cook Marriott's Waiohai Beach Club Executive Offices 2249 Poipu Road Koloa, Hawaii 96756	Resort Main Phone: 808-742-4400 Resort Main Fax: 808-742-4410 <a href="mailto:waiohaiownerboard@vacationclub.com">waiohaiownerboard@vacationclub.com</a>	Vice President	2015-2018
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