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April 2017

Dear Marriott's Ko Olina Beach Club Owner,

The [2016 Audit Report Summary](#) for Ko Olina Beach Club Vacation Owners Association is available for your review. This report is being provided to you as outlined in the Association documents.

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

Sincerely,

John Krause

Treasurer

Ko Olina Beach Club Vacation Owners Association

2017年4月

マリオット・コオリナ・ビーチクラブ・オーナー様各位

コオリナ・ビーチクラブ・バケーション・オーナー協会の2016年監査報告書の要約を添付いたしましたので、ご確認ください。

ご質問等ございましたら、理事会まで電子メール (OwnerBoard.KoOlina@vacationclub.com)にてご連絡いただくか、当協会の事務所までお電話 (808-679-4711)にてお問い合わせください。

何卒よろしくお願い申し上げます。

John Krause

会計係

コオリナ・ビーチクラブ・バケーション・オーナー協会

Ko Olina Beach Club Vacation Owners Association
 Summary Report on Audit of Financial Statements
 Fiscal Years Ended December 30, 2016 and January 1, 2016

Balance Sheet

	Operating	Reserve	2016 Total	2015 Total
Assets:				
Cash and Investments	\$ 27,539,369	\$ 6,298,646	\$ 33,838,015	\$ 39,438,445
Other Assets	<u>3,027,874</u>	<u>393,886</u>	<u>\$ 3,421,760</u>	<u>\$ 3,522,331</u>
Total Assets	<u>\$ 30,567,243</u>	<u>\$ 6,692,532</u>	<u>\$ 37,259,775</u>	<u>\$ 42,960,776</u>
Liabilities and Fund Balances:				
Accrued expenses	\$ 858,859	\$ 20,609	\$ 879,468	\$ 829,044
Other Liabilities	26,052,145	4,127,126	\$ 30,179,271	\$ 29,618,071
Fund Balances	<u>3,656,239</u>	<u>2,544,797</u>	<u>\$ 6,201,036</u>	<u>\$ 12,513,661</u>
Total Liabilities and Fund Balances	<u>\$ 30,567,243</u>	<u>\$ 6,692,532</u>	<u>\$ 37,259,775</u>	<u>\$ 42,960,776</u>

Operating Fund - Income Statement

	2016 Total	2015 Total
Total Revenues	\$ 50,920,104	\$ 48,670,633
Total Expenses	<u>(49,925,935)</u>	<u>(47,954,270)</u>
Excess (Deficit) of Revenues over Expenses	994,169	716,363
Fund Balance, Beginning of Year	<u>2,662,070</u>	<u>1,945,707</u>
Fund Balance, End of Year	<u>\$ 3,656,239</u>	<u>\$ 2,662,070</u>

Reserve for Replacement - Income Statement

	2016 Total	2015 Total
Total Revenues	\$ 7,392,932	\$ 6,882,560
Total Expenses	<u>(14,699,726)</u>	<u>(3,807,947)</u>
Excess (Deficit) of Revenues over Expenses	(7,306,794)	3,074,613
Fund Balance, Beginning of Year	<u>9,851,591</u>	<u>6,776,978</u>
Fund Balance, End of Year	<u>\$ 2,544,797</u>	<u>\$ 9,851,591</u>

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

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

Name/Address	Phone/Fax/Email	Office	Term
<p style="text-align: center;">Craig Simpson 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>	President	2015-2018
<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>	Vice President	2016-2019
<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>	Secretary/ Treasurer	2016-2019
<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>	Director	2014-2017
<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>	Director	2015-2018

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