

**KIHEI TIMESHARE OWNERS ASSOCIATION
ANNUAL OWNER'S MEETING
Saturday, September 16, 2023**

CALL TO ORDER:

Susan Eisenberger called Zoom meeting to order at 8:08 AM HST.

DETERMINATION OF A QUORUM:

Owners comprising 19% (representing 106 weeks) are present in person or represented by proxy, thus constituting a quorum.

DIRECTORS PRESENT:

Susan Eisenberger, Paul Showstead, Rose SooHoo, Bill Feld

DIRECTORS ABSENT:

Ed Norcutt, Shane Vannatta, Dwain Wacko

OWNERS PRESENT:

Harry Eisenberger, Kelly Berry, Mike Moskerintz, Peter Dahl, Jan Bosse

OTHERS PRESENT: Clifton Handy, Rod Quam, Valerie Leon; Quam Properties

APPROVAL OF 2022 Annual Meeting Minutes:

The minutes of the last Annual meeting were posted on the owners' website and mailed to the owners with the Annual meeting packet. Hearing no objections, the reading of the minutes was waived.

Upon review and hearing no corrections to the 2022 Annual Owners meeting minutes, the minutes were approved, as distributed.

REPORT OF OFFICERS:

PRESIDENT'S REPORT

Thank you to all owners, directors and Management Team that have joined our AGM.

2023 saw a comeback to tourism on Maui until fires hit Lahaina in August of 2023.

Quam Properties has worked diligently throughout the aftermath of the fire situation keeping our units in Kihei up to standard and ensuring as little disruption as possible.

Our audited statement shows we ended 2022 with a surplus of \$9K in our operating account and \$46.8 k in Reserves. Our Treasurer Bill Feld will touch on this in his year-end review.

Units D407 renovation was completed.

The Board appointed Dwain Wacko as a director for Bill Miller who stepped down. Dwain's appointment is until the 2024 election cycle. He has jumped it with both feet working on policy updates. Welcome aboard.

The Board implemented a Code of Conduct Policy for its directors which was communicated to all.

The Board recently issued an email to all explaining the expectations for unit cleanliness upon check out.

A huge thank you to Valerie, the person at the end of the communication path at Quam. Her hard work, and friendly attitude in addressing owners needs makes her a pleasure to deal

with. A reminder that she is the messenger passing on the directives of our owners and Board.

Manpower is an ongoing issue worldwide, and our employees need to feel appreciated. We need to all show Aloha when dealing with all our staff from Quam admin staff, to housekeeping to Maintenance. A smile and thank you go a long way.

As we all know, 2023 continues to be a trying year for owners, your Board of Directors and our management group. While travel to Maui has opened up, things are slow to get back to “normal” after the fires. Unfortunately it is a wait and see situation, as none of us has a crystal ball to predict the future. We want to be respectful of all our fellow islanders who are starting the recovery process.

I would like to express my appreciation to all of our owners for their patience and understanding. Feedback and suggestions are always welcome.

All the best for the rest of 2023/2024 and I hope you all stay safe and well.

TREASURER'S REPORT

2022 Year End Report

As of 12/31/2022 KTOA had:

\$496,163 Cash & equivalents

\$47,484 Reserves

\$491,480 Unearned Maintenance Assessments

\$24,093 Prepaid Expenses & Doubtful Account

(Prepaid Insurance, Taxes, Fees)

\$46,931 Reserve Expenses in 2022

(Appliances, TV's, Air Conditioning units, Linens, Sunshades, #407 remodel)

2022 Income \$67,221 Over Budget

Rentals \$30,200 Over budget

Maintenance Assessments \$20,454 Over budget

Transfer Fees \$2735

Late fees \$5350

Sale proceeds \$6800

Legal fees \$1681

2022 Expenses \$25,333 Over Budget

Custodial \$3049 Over

Maintenance Fees \$1819 Over

Legal Fees \$1330 Over

Maintenance & Repairs \$7077 Over

Taxes \$9710 Over

Utilities \$2588 Over

2022 Net Income \$41,887

YTD Through August 2023

\$180,130 Cash

\$52,354 Reserves

\$78,853 Prepaid Expenses

(taxes, insurance, fees)

Income \$31,164 Over Budget

(rentals, assessments, transfers, sale proceeds)

Expenses \$221 Under Budget
Net Income \$33,385 Under Budget

MANAGING AGENT'S REPORT:

2022 was a productive year on Maui. The island recovery from the pandemic was steady. KTOA experienced good occupancy all year. Valerie was able to book many of the blocked out association owned weeks for extra needed revenue. Several association owned weeks were also sold.

The first half of 2023 was also good with steady rental income from blocked off association owned weeks. Sales of association owned weeks was steady. Then the August fire on the west side shut the island down. Damage was devastating to the town of Lahaina with over 2700 structures destroyed and the loss of over 115 lives. It will take years to rebuild.

APPROVAL OF REVENUE RULING – BALLOT RESULTS

Motion: Approve Revenue Ruling 70-604, 70-370 and 75-371 which allows KTOA to move year-end surplus funds from the operating account to the reserve account.

PASSED: 19% approval

ELECTION OF DIRECTORS – BALLOT RESULTS

Elected by Acclamation for two year terms each:

Susan Eisenberger

Bill Feld

Rose SooHoo

Paul Showstead

OWNERS COMMENTS/QUESTIONS:

SET DATE OF NEXT ANNUAL OWNERS MEETING:

The proposed date for the 2022 Annual Meeting is Saturday, September 14, 2024.

ADJOURNMENT

Motion: *To adjourn the Annual meeting. (Showstead/Norcutt)*

CARRIED unanimously.

The meeting was adjourned by unanimous consent at 8:28 AM HST.

Respectfully submitted,

Rod Quam

Rod Quam R (B)

Quam Properties Hawaii, Inc.