

FINAL
ASSOCIATION OF APARTMENT OWNERS OF KAUAI BEACH VILLAS
SPECIAL TELEPHONIC BOARD OF DIRECTORS MEETING
November 10, 2025 – 1 P.M. (HST)
MINUTES

The Association of Apartment Owners of Kauai Beach Villas held a Special Telephonic Board Meeting on Monday, November 10, 2025 at 1:00 P.M. (HST). A quorum of the Board was present.

The following Individuals were present:

AOAO Board of Directors:

Larry Warner	President
Linda Kolstad	Vice President
Jim DeRose	Secretary
George Keeney	Treasurer
Kevin Garner	Director

Wyndham Management Staff:

Sean Cannard	Director, Resort Operations – Kauai & Maui
Kanani Ragasa	General Manager
Liane Henderson	Administrative Assistant/Recording Secretary
Monica Pasco	Manager, Association Governance – Hawaii
Lisa Lee	Assistant Regional Controller

Counsel Present:

Chris Porter	Porter Kiakona Kopper, LLP
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Owners Present: Bruce Gascoigne, Sandy Anderson, Clarence Groves, Laurie Fagen, Greg Hazelquist, DJ & Denise Roy, Mary Balcom

Call to Order

President Warner called the meeting to order at 1:07 P.M. (HST).

New Business

2026 Operating Budget: Treasurer Keeney moved to rollover the 2025 Operating budget into year 2026. The motion was seconded by VP Kolstad and carried unanimously. The 2026 Operating Budget is attached hereto as Exhibit “A”.

Adjournment: There being no further business requiring a motion, President Warner adjourned the meeting at 1:15 P.M. (HST).

*Prepared by: Liane Henderson, Recording Secretary
Respectfully submitted by: Jim DeRose, Board Secretary
Approved by the Board on November 24, 2025*

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Exhibit “A”

Association of Apartment Owners of Kauai Beach Villas
For The Year Ending December 31, 2026

	2026 Total Budget	Per Month				
		2/2-5,6	2/2-1,2,3	2/2-4	1/2	1/1
		2026	2026	2026	2026	2026
Revenue						
Maintenance Fee Revenue	3,837,595	2,609.56	2,587.18	2,567.99	1,790.88	1,483.87
Interest Income	428	0.29	0.29	0.29	0.20	0.17
Other Revenue	39,896	27.13	26.90	26.70	18.62	15.43
Total Association Revenues	3,877,920	2,636.99	2,614.36	2,594.97	1,809.70	1,499.46
Expenses						
Accounting & Audit	77,259	52.54	52.09	51.70	36.05	29.87
Bad Debt Expense	18,000	12.24	12.14	12.05	8.40	6.96
Federal & State Income & Other Taxes	7,460	5.07	5.03	4.99	3.48	2.88
General & Administrative	384,907	261.74	259.49	257.57	179.62	148.83
Common Area / Grounds	583,561	396.82	393.42	390.50	272.33	225.64
Insurance	453,412	308.32	305.68	303.41	211.59	175.32
Management Fees	181,733	123.58	122.52	121.61	84.81	70.27
Master/Condo Association Dues	494,326	336.14	333.26	330.79	230.69	191.14
Recreation & Amenities	180,446	122.70	121.65	120.75	84.21	69.77
Security Service	101,028	68.70	68.11	67.60	47.15	39.06
Utilities	295,789	201.14	199.41	197.93	138.03	114.37
Total Operating Expenses	2,777,920	1,888.99	1,872.78	1,858.89	1,296.36	1,074.13
Replacement Reserves						
Capital Improvement	1,100,000	748.00	741.58	736.08	513.33	425.33
Total Replacement Reserves	1,100,000	748.00	741.58	736.08	513.33	425.33
Total Association Expenses	3,877,920	2,636.99	2,614.36	2,594.97	1,809.70	1,499.46
Association Revenues	(40,324)	(27.42)	(27.19)	(26.98)	(18.82)	(15.59)
Total Maintenance Fee	3,837,595	2,609.56	2,587.18	2,567.99	1,790.88	1,483.87
Operating Fee	2,243,269	1,525.42	1,512.34	1,501.12	1,046.86	867.40
Reserves	1,100,000	748.00	741.58	736.08	513.33	425.33
Condo/AOAO Dues	494,326	336.14	333.26	330.79	230.69	191.14
Total Maintenance Fee	3,837,595	2,609.56	2,587.18	2,567.99	1,790.88	1,483.87

The budget, including all expense and revenue projections, is based on and prepared in accordance with the information available at the time of preparation, including without limitation, historical records, forecasted data and other sources believed to be reliable, but which are not guaranteed. Normal budgetary assumptions are that costs will increase with inflation. If expenses during the year exceed the estimates used in preparation of the budget, or if unforeseen events occur, the Association may have to increase the budget during the year, levy a special assessment or a combination thereof. Further, all revenue projections included herein are being furnished for informational purposes and remain subject to market fluctuations, Acts of God or other extrinsic and uncontrollable factors.