

WAIKAPU PROPERTIES, LLC

**FINANCIAL STATEMENTS
AND
MANAGEMENT REPORT**

DECEMBER 31, 2016

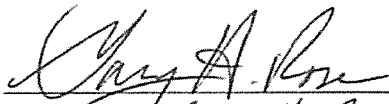
EXHIBIT "24"

MANAGEMENT REPORT

The accompanying balance sheet of Waikapu Properties, LLC (a California limited liability company), the Company, as of December 31, 2016, and the related statement of operations for the year then ended have been prepared by the management of the Company. All information included in these financial statements is the representation of the management of the Company. The financial statements have not been audited nor reviewed by the Company's independent certified public accountants.

Waikapu Properties, LLC

By:



Gary H. ROSE, C.F.O.

Date:

3-13-17

WAIKAPU PROPERTIES, LLC
Balance Sheet
December 31, 2016

Assets

Current assets:

Cash	\$ 244
Accounts receivable	<u>30,000</u>
Total current assets	30,244
Land, at cost	12,267,261
Capitalized investment costs	3,182,320
Equipment, net of accumulated depreciation	<u>103,792</u>
Total assets	<u>\$ 15,583,617</u>

Liabilities and members' equity

Current liabilities:

Accounts payable	\$ 892,917
Members' equity	<u>14,690,700</u>
Total liabilities and members' equity	<u>\$ 15,583,617</u>

WAIKAPU PROPERTIES, LLC
Statement of Operations
Year ended December 31, 2016

Revenues:

Land rents	\$ 72,168
Grazing fees	1,487
Total revenues	<u>73,655</u>

Operating expenses:

Irrigation water	23,241
Equipment depreciation	18,717
Property taxes	4,621
Insurance	2,075
Accounting	1,975
Other	936
Total operating expenses	<u>51,565</u>

Net income	\$ <u><u>22,090</u></u>
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MTP LAND PARTNERS, LLC

**FINANCIAL STATEMENTS
AND
MANAGEMENT REPORT**

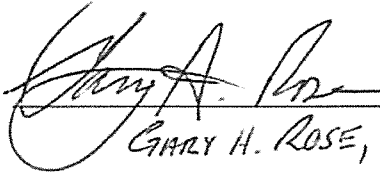
DECEMBER 31, 2016

MANAGEMENT REPORT

The accompanying balance sheet of MTP Land Partners, LLC (a California limited liability company), the Company, as of December 31, 2016, and the related statement of operations for the year then ended have been prepared by the management of the Company. All information included in these financial statements is the representation of the management of the Company. The financial statements have not been audited nor reviewed by the Company's independent certified public accountants.

MTP Land Partners, LLC

By:


GARY H. ROSE, C.F.O.

Date:

3-13-17

MTP LAND PARTNERS, LLC
Balance Sheet
December 31, 2016

Assets

Current asset:		
Cash	\$	145
Land, at cost		<u>4,014,517</u>
Total assets	\$	<u>4,014,662</u>

Liabilities and members' equity

Current liabilities		
Accounts payable	\$	0
Members' equity		<u>4,014,662</u>
Total liabilities and members' equity	\$	<u>4,014,662</u>

MTP LAND PARTNERS, LLC
Statement of Operations
Year ended December 31, 2016

Revenues	\$ <u>0</u>
Operating expenses:	
Accounting expenses	750
Bank charges	<u>168</u>
Total operating expenses	<u>918</u>
Net income (loss)	\$ <u><u>(918)</u></u>

WAIALE 905 PARTNERS, LLC

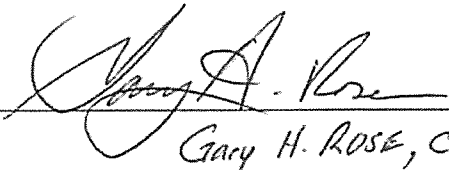
**FINANCIAL STATEMENTS
AND
MANAGEMENT REPORT**

DECEMBER 31, 2016

MANAGEMENT REPORT

The accompanying balance sheet of Waiale 905 Partners, LLC (a California limited liability company), the Company, as of December 31, 2016, and the related statement of operations for the year then ended have been prepared by the management of the Company. All information included in these financial statements is the representation of the management of the Company. The financial statements have not been audited nor reviewed by the Company's independent certified public accountants.

Waiale 905 Partners, LLC

By: 
Gary H. ROSE, C.F.O.

Date: 3-13-17

WAIALE 905 PARTNERS, LLC
Balance Sheet
December 31, 2016

Assets

Current assets:	
Cash	\$ 6,577
Accounts receivable	<u>1,285,715</u>
Total current assets	1,292,292
Land, at cost	16,489,794
Capitalized investment costs	<u>4,390,178</u>
Total assets	\$ <u>22,172,264</u>

Liabilities and members' equity

Current liabilities	
Accounts payable	\$ 0
Members' equity	<u>22,172,264</u>
Total liabilities and members' equity	\$ <u>22,172,264</u>

WAIALE 905 PARTNERS, LLC
Statement of Operations
Year ended December 31, 2016

Revenues:	
Land rents	\$ <u>124,618</u>
Operating expenses:	
Legal	112,947
Contract labor	73,323
Equipment rental	15,495
Political contributions	14,175
Property taxes	2,890
Accounting	1,800
Insurance	1,659
Travel	1,100
Other	<u>1,530</u>
Total operating expenses	<u>224,919</u>
Net income (loss)	\$ <u>(100,301)</u>

WILLIAM FILIOS
STATEMENT OF FINANCIAL CONDITION
AND
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT
AUGUST 31, 2016

CROCE & COMPANY

Accountancy Corporation

3247 W. March Lane, Suite 200, Stockton, CA 95219
Telephone (209) 943-2222 o www.CroceCo.com o Facsimile (209) 943-2220



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Independent Accountants' Compilation Report

William Filios
Stockton, California

William Filios is responsible for the accompanying statement of financial condition as of August 31, 2016, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by **William Filios**. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this personal financial statement.

Accounting principles generally accepted in the United States of America require that personal financial statements include a provision for estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases. The accompanying statement of financial condition does not include such a provision, and the effect of this departure from accounting principles generally accepted in the United States of America has not been determined.

William Filios elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the statement of financial condition, they might influence the user's conclusions about the financial condition of **William Filios**. Accordingly, the financial statement is not designed for those who are not informed about such matters.

CROCE & COMPANY
Accountancy Corporation
Stockton, California
September 1, 2016

STATEMENT OF FINANCIAL CONDITION

WILLIAM FILIOS
(Separate Property)

Statement of Financial Condition
(See Independent Accountants' Compilation Report)

August 31, 2016

Assets

Cash	\$	3,165,000
Automobiles – 50% community property interest		26,000
Personal effects – 50% community property interest		45,000
Residence – Stockton, CA – 50% community property interest		750,000
William S. Filios Separate Property Trust:		
Marketable securities		310,000
Cash value – life insurance policies		18,000
Individual retirement accounts		50,000
Notes receivable – Mike Atherton		111,600
Note receivable – George Filios		207,400
Investment in closely held corporations:		
Fremont Partners, Inc., 31.5% interest		10,000
Filios Holdings, Inc., 100% interest		
Cash		10,000
AKF Holdings LLC, 33% membership interest		1,250,000
Atherton Boyce Development Company, LLC, 10% membership interest		10,000
Atherton Woodward Partners, LLC, 11.24% membership interest		685,000
Austin Road Partners, LLC, 22% membership interest		623,000
Emerald Glen Partners LLC, 37.5% membership interest		-
Bella Napoli Winery, LLC, 20% membership interest		20,000
Investment in partnerships and limited liability companies:		
Fremont Downtown, LP, 31.18% ltd. partnership interest		1,900,000
Woodward Airport JV, LLC – Lena Hat, 18.75% membership interest		206,600
Manteca Development Group, LLC, 50% membership interest		175,000
Woodbridge Center East, LLC, 25% membership interest		337,800
Woodbridge Apartments East, LLC, 50% membership interest		882,000
Bianchi Ranch Partners, LLC, 15.1% membership interest (Union Crossing)		980,200
Bianchi Ranch Building Partners, LLC, 10% membership interest		-
Paseo Apartments, 15% membership interest		1,218,000
JM, LLC, 40% membership interest		424,500
Bella Napoli Partners, LLC, 22.22% membership interest (Land)		321,700

(Continued)

WILLIAM FILIOS
(Separate Property)

Statement of Financial Condition (Continued)
(See Independent Accountants' Compilation Report)

August 31, 2016

Yosemite Square Business Park, LLC, 40% membership interest	560,000
Tessoro Commons, LLC, 33.33% membership interest (Post)	276,500
State Avenue 240, LLC, 20% membership interest (Kansas City)	1,680,000
Waikapu Properties, LLC, 16.67% membership interest (710 Acres Land)	2,100,000
Makani Olu Properties, LLC, 18.08% membership interest (Avery Property)	126,600
Waiale 905 Partners, LLC, .65% membership interest	350,000
Moffat Properties, LLC, 25% membership interest	240,000
Manteca Development, LLC, 50% membership interest	1,000
Cerri 155, LLC, 40% membership interest	542,500
Stadium Center East, LLC, 40.25% membership interest	242,800
Investment in real estate:	
Mendes Property, 6 acres, Manteca, California	1,055,000
25.52% undivided interest – 60 acres, Maui, Hawaii (MTP Land)	<u>1,750,000</u>
 Total assets	 <u>\$ 22,661,200</u>
 Liabilities	
Home mortgage, 50% community property interest	\$ 295,000
Line of Credit – Bank of Stockton	-
Land contract payable, Mendes	<u>150,000</u>
	445,000
 Net Worth	 <u>22,216,200</u>
	<u>\$ 22,661,200</u>