

Dear Owner:

Please find the attached 2019 Audit Summary Report for Canyon Villas Vacation Owners Association. The report is provided to you as outlined in the Association Bylaws, Article VIII, Section 8.9 Delivery of Financial Statements. **The complete report is available at the business office of the Association and copies will be provided upon an Owner's request at the expense of the Association.**

If you would like to request a copy of the full Audit or if you have any questions, please contact me by telephone at 480-629-3202 or by email at sue.tan@vacationclub.com.

Please also consider opting-in to receive mailings required by the Association's governing documents or applicable law via electronic transmission through an email address. Examples of required mailings may include: notices of meetings, financial statements, budgets and amendments to the governing documents.

In order to receive these items by electronic transmission, Owners must first explicitly provide consent (or "opt-in"). Consent to receive required mailings by electronic transmission is effective unless it is revoked at a later time.

To opt-in, log into your Owner account on MarriottVacationClub.com. Click on "Account", click on "Profile", click on "Register for Online Document Notification" and Edit Settings.

Sincerely,

Sue Tan
General Manager
Marriott's Canyon Villas

Canyon Villas Vacation Owners Association
Summary Report on Audit of Financial Statements
For the Year Ended December 31, 2019

Balance Sheet

	<u>Operating</u>	<u>Reserves</u>	<u>2019 Total</u>
Assets:			
Cash and Investments	\$ 3,278,272	\$ 4,354,783	\$ 7,633,055
Other Assets	3,807,745	1,325,791	5,133,536
Total Assets	<u>\$ 7,086,017</u>	<u>\$ 5,680,574</u>	<u>\$ 12,766,591</u>
Liabilities and Fund Balances:			
Accrued Expenses	\$ 466,200	\$ 30,703	\$ 496,903
Contract Liability	-	3,333,327	3,333,327
Other Liabilities	5,935,860	2,316,544	8,252,404
Fund Balances	683,957	-	683,957
Total Liabilities and Fund Balances	<u>\$ 7,086,017</u>	<u>\$ 5,680,574</u>	<u>\$ 12,766,591</u>

Operating Fund - Income Statement

	<u>2019 Total</u>
Total Revenues	\$ 11,970,139
Total Expenses	<u>(11,737,815)</u>
Excess (Deficit) of Revenues over Expenses	232,324
Fund Balance - Beginning of Year	<u>451,633</u>
Fund Balance - End of Year	<u>\$ 683,957</u>

Reserve Fund - Income Statement

	<u>2019 Total</u>
Total Revenues	\$ 8,842,760
Total Expenses	<u>(8,842,760)</u>
Excess (Deficit) of Revenues over Expenses	-
Fund Balance - Beginning of Year	<u>-</u>
Fund Balance - End of Year	<u>\$ -</u>

For a complete copy of the audited financial statements, please contact the Market Director of Finance, Jennifer Kammerer, at Jennifer.Kammerer@vacationclub.com. Canyon Villas Vacation Owners Association financial statements were audited by Crowe LLP.

**Canyon Villas Vacation Owners Association
Board of Directors**

Name	Office Held	Term
William Humphries	President	2017-2020
Sam Cataldo	Vice-President	2018-2021
Charles Baron	Secretary/Treasurer	2017-2020

Ownerboard.canyonvillas@vacationclub.com

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