

Desert Springs Villas Master Association
Summary Report on Audit of Financial Statements
Years Ended December 31, 2019

Balance Sheet			
	Operating	Reserves	2019 Total
Assets:			
Cash and cash equivalents	\$ 758,039	\$ 701,212	\$ 1,459,251
Other Assets	822,117	2,262,021	3,084,138
Total Assets	\$ 1,580,156	\$ 2,963,233	\$ 4,543,389
Liabilities and Fund Balances:			
Accrued Expenses	\$ 62,889	\$ -	\$ 62,889
Contract Liability	-	1,855,756	1,855,756
Other Liabilities	1,528,130	1,107,477	2,635,607
Fund Balances	(10,863)	-	(10,863)
Total Liabilities and Fund Balances	\$ 1,580,156	\$ 2,963,233	\$ 4,543,389

Operating Fund - Income Statement	
	2019 Total
Total Revenues	\$ 2,366,237
Total Expenses	(2,399,039)
Excess (Deficit) of Revenues over Expenses	(32,802)
Fund Balance - Beginning of Year	21,939
Fund Balance - End of Year	\$ (10,863)

Reserve Fund - Income Statement	
	2019 Total
Total Revenues	\$ 607,014
Total Expenses	(607,014)
Excess (Deficit) of Revenues over Expenses	-
Fund Balance - Beginning of Year	-
Fund Balance - End of Year	\$ -

For a complete copy of the audited financial statements, please contact the Director of Finance, Matthew Gardell, at Matthew.Gardell@vacationclub.com. Desert Springs Villas Master Association financial statements were audited by Myers, Brettholtz & Company, PA.

Desert Springs Villas Timeshare Association
Summary Report on Audit of Financial Statements
Years Ended December 31, 2019

Balance Sheet			
	Operating	Reserves	2019 Total
Assets:			
Cash and cash equivalents	\$ 5,127,235	\$ 2,874,754	\$ 8,001,989
Other Assets	4,025,101	7,223,200	11,248,301
Total Assets	\$ 9,152,336	\$ 10,097,954	\$ 19,250,290
Liabilities and Fund Balances:			
Accrued Expenses	\$ 197,928	\$ -	\$ 197,928
Contract Liability	-	5,946,108	5,946,108
Other Liabilities	7,305,626	4,151,846	11,457,472
Fund Balances	1,648,782	-	1,648,782
Total Liabilities and Fund Balances	\$ 9,152,336	\$ 10,097,954	\$ 19,250,290

Operating Fund - Income Statement	
	2019 Total
Total Revenues	\$ 11,843,750
Total Expenses	(11,426,967)
Excess (Deficit) of Revenues over Expenses	416,783
Fund Balance - Beginning of Year	1,231,999
Transfer to the Reserve for Replacement Fund, as approved by the Board of Directors	-
Fund Balance - End of Year	\$ 1,648,782

Reserve Fund - Income Statement	
	2019 Total
Total Revenues	\$ 3,079,957
Total Expenses	(3,079,957)
Excess (Deficit) of Revenues over Expenses	-
Fund Balance - Beginning of Year	-
Transfer from the Operating Fund, as approved by the Board of Directors	-
Fund Balance - End of Year	\$ -

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