

Dear Owner:

The 2019 Audit Summary is being distributed to Owners as outlined in the Desert Springs Villas Timeshare Association Bylaws Article IX Miscellaneous, Section 9.6 Annual Report to Members (b). The enclosed documents are subject to approval by the Board of Directors at the upcoming Board Meeting.

For questions or a complete copy of the Audit, please contact Matthew Gardell by phone at 760-837-4958 or by email at Matthew.gardell@vacationclub.com.

Warm regards,

Peter Antinoph
General Manager
Marriott's Desert Springs Villas

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	\$ -

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 Timeshare Association financial statements were audited by Myers, Brettholtz & Company, PA.

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