

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	<u>\$ 1,580,156</u>	<u>\$ 2,963,233</u>	<u>\$ 4,543,389</u>
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	<u>\$ 1,580,156</u>	<u>\$ 2,963,233</u>	<u>\$ 4,543,389</u>

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	<u>\$ (10,863)</u>

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	<u>\$ -</u>

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 II Timeshare Association
Summary Report on Audit of Financial Statements
Years Ended December 31, 2019

Balance Sheet

	<u>Operating</u>	<u>Reserves</u>	<u>2019 Total</u>
Assets:			
Cash and cash equivalents	\$ 5,483,863	\$ 1,959,337	\$ 7,443,200
Other Assets	7,925,564	15,064,493	22,990,057
Total Assets	<u>\$ 13,409,427</u>	<u>\$ 17,023,830</u>	<u>\$ 30,433,257</u>
Liabilities and Fund Balances:			
Accrued Expenses	\$ 339,456	\$ 4,006	\$ 343,462
Contract Liability	-	11,156,787	11,156,787
Other Liabilities	10,978,937	5,863,037	16,841,974
Fund Balances	2,091,034	-	2,091,034
Total Liabilities and Fund Balances	<u>\$ 13,409,427</u>	<u>\$ 17,023,830</u>	<u>\$ 30,433,257</u>

Operating Fund - Income Statement

	<u>2019 Total</u>
Total Revenues	\$ 17,881,983
Total Expenses	<u>(17,288,519)</u>
Excess (Deficit) of Revenues over Expenses	593,464
Fund Balance - Beginning of Year	<u>1,497,570</u>
Fund Balance - End of Year	<u>\$ 2,091,034</u>

Reserve Fund - Income Statement

	<u>2019 Total</u>
Total Revenues	\$ 1,284,609
Total Expenses	<u>(1,284,609)</u>
Excess (Deficit) of Revenues over Expenses	-
Fund Balance - Beginning of Year	<u>-</u>
Fund Balance - End of Year	<u>\$ -</u>

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