

Dear Member:

Please find the 2019 Audit Report summary for GRCLT Condominium Association, Inc. This report is being provided to you as outlined in the Association Declaration of Covenants, Conditions and Restrictions (CC&R's), Article VI. Management 6.2 and Exhibit D, Management Agreement, Article III, Services of Managing Agent, 3.6 Financial Services, (f) Financial Statements. **The complete Annual 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.**

For questions or to obtain a complete copy of the Audit, please contact Alberto Valdez, Director of Finance, by phone at 530-542-6701 or by email at alberto.valdez@vacationclub.com.

For any additional questions, please contact me by phone at 530-542-8401 or by email at gregory.campbell@vacationclub.com.

Sincerely,

Greg Campbell
General Manager
Marriott Grand Residence Club

GRCLT Condominium, Inc.
Summary Report on Audit of Financial Statements
For the Year Ended December 31, 2019

Balance Sheet			
	Operating	Reserves	2019 Total
Assets:			
Cash and Investments	\$ 83,621	\$ 18,617,065	\$ 18,700,686
Other Assets	497,974	108,952	606,926
Total Assets	\$ 581,595	\$ 18,726,017	\$ 19,307,612
Liabilities and Fund Balances:			
Accrued Expenses	\$ 183,088	\$ 29,903	\$ 212,991
Contract Liability	-	18,564,810	18,564,810
Other Liabilities	333,221	131,304	464,525
Fund Balances	65,286	-	65,286
Total Liabilities and Fund Balances	\$ 581,595	\$ 18,726,017	\$ 19,307,612

Operating Fund - Income Statement	
	2019 Total
Total Revenues	\$ 5,738,698
Total Expenses	(5,799,957)
(Deficit) Excess of Revenues over Expenses	(61,259)
Fund Balance - Beginning of Year	126,545
Board approved transfer of cash between funds	
Fund Balance - End of Year	\$ 65,286

Reserve Fund - Income Statement	
	2019 Total
Total Revenues	\$ 575,527
Total Expenses	(575,527)
Excess of Revenues over Expenses	-
Fund Balance - Beginning of Year	-
Board approved transfer of cash between funds	
Fund Balance - End of Year	\$ -

For a complete copy of the audited financial statements, please contact the Director of Finance, Alberto Valdez, at Alberto.Valdez@vacationclub.com. GRCLT Condominium Inc. financial statements were audited by RSM US, LLP.