

Dear Owner:

Please find the 2019 Audit Report summaries for Summit Watch Condominium Owners Association, Inc., and Summit Watch Resort Owners Association, Inc. The reports are being distributed to Owners as outlined in Summit Watch Condominium Owners Association, Inc., Bylaws, Article 8. Accounting, 8.5; and Summit Watch Resort Owners Association Inc., Bylaws, Article 8. Accounting, 8.4.1.

For questions or to obtain a complete copy of the Audits, please contact Brandon Weilenmann, Director of Finance, by email at Brandon.Weilenmann@vacationclub.com or by phone at 435-647-4155.

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". Edit Settings.

For questions, please contact me by phone at 435-647-4019 or by email at Wendy.Carney@vacationclub.com.

Sincerely,

Wendy Carney
General Manager
Marriott's Summit Watch

Summit Watch Condominium Association, Inc.
Summary Report on Audit of Financial Statements
Years Ended December 31, 2019

Balance Sheet

	Operating	Reserves	2019 Total
Assets:			
Cash and cash equivalents	\$ 155,089	\$ 362,257	\$ 517,346
Other Assets	131,275	789,518	920,793
Total Assets	\$ 286,364	\$ 1,151,775	\$ 1,438,139
Liabilities and Fund Balances:			
Accrued Expenses	\$ 39,959	\$ -	\$ 39,959
Contract Liability	-	1,149,418	1,149,418
Other Liabilities	58,893	2,357	61,250
Fund Balances	187,512	-	187,512
Total Liabilities and Fund Balances	\$ 286,364	\$ 1,151,775	\$ 1,438,139

Operating Fund - Income Statement
--

	2019 Total
Total Revenues	\$ 1,164,175
Total Expenses	(1,154,510)
 Excess of Revenues over Expenses	 9,665
Fund Balance - Beginning of Year	177,847
 Fund Balance - End of Year	 \$ 187,512

Reserve Fund - Income Statement
--

	2019 Total
Total Revenues	\$ 674,556
Total Expenses	(674,556)
 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, Brandon Weilenmann, at Brandon.Weilenmann@vacationclub.com. Summit Watch Condominium Association financial statements were audited by RSM US LLP.

Summit Watch Resort Owners Association, Inc.
Summary Report on Audit of Financial Statements
Years Ended December 31, 2019

Balance Sheet

	Operating	Reserves	2019 Total
Assets:			
Cash and cash equivalents	\$ 4,241,136	\$ 9,036,755	\$ 13,277,891
Other Assets	479,327	47,846	527,173
Total Assets	\$ 4,720,463	\$ 9,084,601	\$ 13,805,064
Liabilities and Fund Balances:			
Accrued Expenses	\$ 246,583	\$ 2,137	\$ 248,720
Contract Liability	-	7,803,034	7,803,034
Other Liabilities	3,903,495	1,279,430	5,182,925
Fund Balances	570,385	-	570,385
Total Liabilities and Fund Balances	\$ 4,720,463	\$ 9,084,601	\$ 13,805,064

Operating Fund - Income Statement

	2019 Total
Total Revenues	\$ 8,684,825
Total Expenses	(8,467,622)
 (Deficit) Excess of Revenues over Expenses	 217,203
Fund Balance - Beginning of Year	353,182
 Board approved transfer to the Reserve for Replacement Fund	 -
Fund Balance - End of Year	\$ 570,385

Reserve Fund - Income Statement

	2019 Total
Total Revenues	\$ 689,098
Total Expenses	(689,098)
 Excess of Revenues over Expenses	 -
Fund Balance - Beginning of Year	-
 Board approved transfer from the Operating Fund	 -
Fund Balance - End of Year	\$ -

For a complete copy of the audited financial statements, please contact the Director of Finance, Brandon Weilenmann, at Brandon.Weilenmann@vacationclub.com. Summit Watch Resort Owners Association financial statements were audited by RSM US LLP.

Summit Watch Resort Owners Association, Inc.
Board of Directors

Name	Office Held	Term
Ann Hurbanis	President	2018-2020
Lynn Gilbert	Vice President	2018-2020
Robert Heagy	Secretary	2019-2021
Charles Compton	Treasurer	2018-2020
Teresa Alewel	Director	2019-2021