

TIMBER LODGE CONDOMINIUM ASSOCIATION

Summary Report on Audit of Financial Statements

For the Year Ended December 31, 2019

Balance Sheet			
	Operating	Reserves	2019 Total
Assets:			
Cash and Investments	\$ 2,043,834	\$ 6,708,015	\$ 8,751,849
Other Assets	554,753	(19,198)	535,555
Total Assets	\$ 2,598,587	\$ 6,688,817	\$ 9,287,404
Liabilities and Fund Balances:			
Accrued Expenses	\$ 104,557	\$ 21,237	\$ 125,794
Contract Liability	-	5,998,286	5,998,286
Other Liabilities	2,373,101	669,294	3,042,395
Fund Balances	120,929	-	120,929
Total Liabilities and Fund Balances	\$ 2,598,587	\$ 6,688,817	\$ 9,287,404

Operating Fund - Income Statement	
	2019 Total
Total Revenues	\$ 3,333,871
Total Expenses	(3,212,914)
Excess (Deficit) of Revenues over Expenses	120,957
Fund Balance - Beginning of Year	(28)
Fund Balance - End of Year	\$ 120,929

Reserve Fund - Income Statement	
	2019 Total
Total Revenues	\$ 145,334
Total Expenses	(145,334)
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, Alberto Valdez, at Alberto.Valdez@vacationclub.com. Timber Lodge Condominium Association financial statements were audited by RSM US, LLP.

TIMBER LODGE TIMESHARE ASSOCIATION

Summary Report on Audit of Financial Statements

For the Year Ended December 31, 2019

Balance Sheet			
	Operating	Reserves	2019 Total
Assets:			
Cash and Investments	\$ 7,288,603	\$ 19,074,835	\$ 26,363,438
Other Assets	817,652	427,039	1,244,691
Total Assets	\$ 8,106,255	\$ 19,501,874	\$ 27,608,129
Liabilities and Fund Balances:			
Accrued Expenses	\$ 662,318	\$ 7,166	\$ 669,484
Contract Liability	-	16,225,282	16,225,282
Other Liabilities	7,272,196	3,269,426	10,541,622
Fund Balances	171,741	-	171,741
Total Liabilities and Fund Balances	\$ 8,106,255	\$ 19,501,874	\$ 27,608,129

Operating Fund - Income Statement	
	2019 Total
Total Revenues	\$ 10,077,370
Total Expenses	(10,065,783)
Excess (Deficit) of Revenues over Expenses	11,587
Fund Balance - Beginning of Year	160,154
Fund Balance - End of Year	\$ 171,741

Reserve Fund - Income Statement	
	2019 Total
Total Revenues	\$ 1,074,070
Total Expenses	(1,074,070)
Excess (Deficit) of Revenues over Expenses	-
Fund Balance - Beginning of Year	-
Fund Balance - End of Year	\$ -

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