

Dear Owner:

Please find the 2019 Audit Report Summary for Timber Lodge Timeshare Association and Timber Lodge Condominium Association. The reports are being provided to you as outlined in the Timber Lodge Timeshare Association Declaration of Covenants, Conditions and Restrictions (CC&Rs), Article IV Management 4.2 and Timber Lodge Condominium Association Declaration of Covenants, Conditions and Restrictions (CC&Rs), Article VI Management, 6.2. The complete Annual Reports are 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](mailto:alberto.valdez@vacationclub.com).

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](http://MarriottVacationClub.com). Click on "Account", click on "Profile", click on "Register for Online Document Notification". Edit Settings.

As always, I am available for any additional questions by phone at 530-542-6601 or by email at [jodie.guttrich@vacationclub.com](mailto:jodie.guttrich@vacationclub.com).

Sincerely,

Jodie Guttrich  
Market General Manager  
Marriott's Timber Lodge

# TIMBER LODGE CONDOMINIUM ASSOCIATION

## Summary Report on Audit of Financial Statements

For the Year Ended December 31, 2019

Balance Sheet			
	Operating	Reserves	2019 Total
<b>Assets:</b>			
Cash and Investments	\$ 2,043,834	\$ 6,708,015	\$ 8,751,849
Other Assets	554,753	(19,198)	535,555
<b>Total Assets</b>	<b>\$ 2,598,587</b>	<b>\$ 6,688,817</b>	<b>\$ 9,287,404</b>
<b>Liabilities and Fund Balances:</b>			
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
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,598,587</b>	<b>\$ 6,688,817</b>	<b>\$ 9,287,404</b>

Operating Fund - Income Statement	
	<b>2019 Total</b>
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	
	<b>2019 Total</b>
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](mailto: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
<b>Assets:</b>			
Cash and Investments	\$ 7,288,603	\$ 19,074,835	\$ 26,363,438
Other Assets	817,652	427,039	1,244,691
<b>Total Assets</b>	\$ 8,106,255	\$ 19,501,874	\$ 27,608,129
<b>Liabilities and Fund Balances:</b>			
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
<b>Total Liabilities and Fund Balances</b>	\$ 8,106,255	\$ 19,501,874	\$ 27,608,129

Operating Fund - Income Statement	
	<b>2019 Total</b>
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	
	<b>2019 Total</b>
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	\$ -

For a complete copy of the audited financial statements, please contact the Director of Finance, Alberto Valdez, at [Alberto.Valdez@vacationclub.com](mailto:Alberto.Valdez@vacationclub.com). Timber Lodge Timeshare Association financial statements were audited by RSM US, LLP.

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