

April 30, 2019

Dear Owner,

Please find the attached 2018 Audit Summary Report for Canyon Villas Vacation Owners Association. The report is provided to you as outlined in the Association Bylaws, Article VIII, Section 8.9 Delivery of Financial Statements. **The complete 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.**

If you would like to request a copy of the full Audit or if you have any questions, please contact me by telephone at 480-629-3202 or by email at [sue.tan@vacationclub.com](mailto:sue.tan@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" and Edit Settings.

Sincerely,

*Sue Tan*

General Manager  
Marriott's Canyon Villas

## Canyon Villas Vacation Owners Association

### Summary Report on Audit of Financial Statements

For the Year Ended December 31, 2018 and Fiscal Year Ended December 31, 2017

#### Balance Sheet

	Operating	Reserves	2018 Total	2017 Total
<b>Assets:</b>				
Cash and Investments	\$ 5,878,615	\$ 9,851,436	\$ 15,730,051	\$ 15,782,751
Other Assets	815,253	215,508	\$ 1,030,761	941,752
<b>Total Assets</b>	<b>\$ 6,693,868</b>	<b>\$ 10,066,944</b>	<b>\$ 16,760,812</b>	<b>\$ 16,724,503</b>
<b>Liabilities and Fund Balances:</b>				
Accrued Expenses	\$ 164,174	\$ 250,587	\$ 414,761	\$ 482,435
Other Liabilities	5,932,313	2,176,228	\$ 8,108,541	7,910,944
Fund Balances	597,381	7,640,129	8,237,510	8,331,124
<b>Total Liabilities and Fund Balances</b>	<b>\$ 6,693,868</b>	<b>\$ 10,066,944</b>	<b>\$ 16,760,812</b>	<b>\$ 16,724,503</b>

#### Operating Fund - Income Statement

	2018 Total	2017 Total
Total Revenues	\$ 11,340,491	\$ 10,881,350
Total Expenses	(11,487,158)	(11,013,755)
 Excess (Deficit) of Revenues over Expenses	 (146,667)	 (132,405)
Fund Balance - Beginning of Year	744,048	876,453
 Fund Balance - End of Year	 \$ 597,381	 \$ 744,048

#### Reserve Fund - Income Statement

	2018 Total	2017 Total
Total Revenues	\$ 4,009,672	\$ 3,902,630
Total Expenses	(3,956,619)	(1,347,420)
 Excess (Deficit) of Revenues over Expenses	 53,053	 2,555,210
Fund Balance - Beginning of Year	7,587,076	5,031,866
 Fund Balance - End of Year	 \$ 7,640,129	 \$ 7,587,076

For a complete copy of the audited financial statements, please contact the Market Director of Finance, Jennifer Kammerer, at [Jennifer.Kammerer@vacationclub.com](mailto:Jennifer.Kammerer@vacationclub.com). Canyon Villas Vacation Owners Association financial statements were audited by PricewaterhouseCoopers LLP.

**Canyon Villas Vacation Owners Association  
Board of Directors**

<b>Name</b>	<b>Office Held</b>	<b>Term</b>
William Humphries	President	2017-2020
Sam Cataldo	Vice-President	2018-2021
Charles Baron	Secretary/Treasurer	2017-2020

[Ownerboard.canyonvillas@vacationclub.com](mailto:Ownerboard.canyonvillas@vacationclub.com)

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