

May 30, 2019

Dear MVC Trust Owner:

Please find the attached 2018 Audit Summary for the MVC Trust Owner Association, Inc. The 2018 Audit Summary is being distributed per Association Bylaws.

If you wish to receive a copy of the full Audited Financial Report or should you have any questions, please send an email to Judy Hill, Director of Finance, at mvctoa@vacationclub.com or you may send an inquiry via postal mail to:

MVC Trust Owners Association, Inc.
Attention: Judy Hill, Director of Finance
6649 Westwood Boulevard
Orlando, Florida 32821

Sincerely,

John Albert

Operations Manager
MVC Trust Owners Association, Inc.

MVC Trust Owners Association, Inc.
Summary Report on Audit of Financial Statements
For the Year Ended December 31, 2018 and Fiscal Year Ended December 31, 2017

Balance Sheet

Assets:	Operating Fund	Property Tax Fund	2018 Total	2017 Total
Cash and cash equivalents	\$ 3,762,662	\$ 3,876,042	\$ 7,638,704	\$ 4,576,029
Prepaid Expenses ⁽¹⁾⁽³⁾	247,401,651	-	247,401,651	206,091,502
Other Assets	9,023,095	26,833	9,049,928	6,154,055
Total Assets	\$ 260,187,408	\$ 3,902,875	\$ 264,090,283	\$ 216,821,586
Liabilities and Fund Balances:				
Accrued Expenses	\$ 8,596	\$ -	\$ 8,596	\$ 16,861
Due to Exchange Company ⁽²⁾⁽⁴⁾	24,817,848	-	24,817,848	20,955,550
Unearned Assessment Fees ⁽²⁾⁽⁴⁾	231,902,395	2,640,161	234,542,556	192,844,257
Other Liabilities	832,351	-	832,351	8,605
Fund Balances	2,626,218	1,262,714	3,888,932	2,996,313
Total Liabilities and Fund Balances	\$ 260,187,408	\$ 3,902,875	\$ 264,090,283	\$ 216,821,586

Operating Fund - Income Statement

	2018 Total	2017 Total
Total Revenues ⁽⁴⁾	\$ 274,448,817	\$ 227,884,788
Total Expenses	(273,984,442)	(227,923,705)
Excess (Deficiency) of Revenue over Expenses	464,375	(38,917)
Fund Balance - Beginning of Year	2,161,843	2,200,760
Fund Balance - End of Year	\$ 2,626,218	\$ 2,161,843

Property Tax Fund - Income Statement

	2018 Total	2017 Total
Total Revenues	\$ 3,168,728	\$ 2,770,267
Total Expenses	(2,740,484)	(2,556,573)
Excess (Deficiency) of Revenue over Expenses	428,244	213,694
Fund Balance - Beginning of Year	834,470	620,776
Fund Balance - End of Year	\$ 1,262,714	\$ 834,470

Footnotes:

- ⁽¹⁾ Represents payments made by the MVC Trust Association to the Component Sites in 2018 for 2019 maintenance fee assessments.
⁽²⁾ Represents cash payments received from Trust owners in 2018 for their 2019 Exchange Club dues and maintenance fee assessments.
⁽³⁾ The increase from prior year is due to growth in inventory.
⁽⁴⁾ The increase from prior year is due to growth in owners.

For a complete copy of the audited financial statements, please contact the Director of Finance at mvctoa@vacationclub.com.
MVC Trust Owners Association financial statements were audited by RSM US, LLP.