

April 30, 2018

Dear Marriott's Canyon Villas Owner,

Please find the attached 2017 Audit Summary Report for the 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).

I am also pleased to introduce you to the 2018 Spring newsletter from Marriott's Canyon Villas. In this issue you will learn about the latest developments taking place at your home away from home!

Sincerely,

*Sue Tan*

General Manager  
Marriott's Canyon Villas



April 30, 2018

Dear Marriott's Canyon Villas Owner:

I am proud to share that 2017 was another fantastic year at Marriott's Canyon Villas. We finished our Overall Guest Satisfaction Score at 90.2% with high occupancy throughout the year. Marriott's Canyon Villas was recognized for our Spirit to Serve efforts for food donations to the local St. Mary's Food Bank.

### **2017 Highlights**

Below are some of the main projects completed at the resort:

- Cholla Courtyard furniture was refreshed
- Main Pool lounge chairs were replaced, and new day beds and additional deck space were added
- Depth markers were updated at the Spa Pool, Lizard Pool, East and West Spa, and Main Pool
- Guest shuttle bus was replaced
- Luggage carts were replaced, and shopping carts were added in all buildings
- Two electric car charging stations were installed near the lobby
- Entrance fountains were resurfaced with updated color and lighting
- Barbeque grills were enhanced throughout the resort and there are now 16 total grills
- Lizard Courtyard area (between 3000 and 3100 Buildings) was renovated and features shuffle board, a multiuse sports court for pickle ball and basketball, a lawn area with various fitness classes and ample seating and leisure space

Upcoming projects scheduled this year include:

- An additional shade structure will be installed at the new Main Pool deck area
- Hot water tanks will be replaced and upgraded in each building
- Kitchen and bathroom cabinets will be stained
- One third of resort sofas will be reupholstered and arm covers for sofas and chairs will be added throughout the resort
- Bathroom grout and tile will be deep cleaned
- Villa doors and hallways will be deep cleaned and painted
- Bedroom mattresses will be replaced

While 2019 is still a year away, we are in the planning stage for our soft goods renovation which is scheduled to commence in the summer 2019 and conclude by fall 2019.

### **Board of Directors**

At the 2017 Annual Meeting, Owners voted in favor of continuing with a three-member Board of Directors. Officer positions are as follows: Michael Pruyin, President; William Humphries, Vice President and Charles Baron, Secretary/Treasurer.

At the next Annual Meeting, Owners will elect one member to serve on the Board of Directors.

### **Please Update your Email Address**

Please add or update your email address at [www.marriottvacationclub.com](http://www.marriottvacationclub.com). After logging in, select "Account". Click on "Profile". Select "Account Details". Click on the drop-down arrow to view account details and edit account details to enter your new information. You may also contact Owner Services at

800-845-4226 to update your information.

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.

### **Children's Miracle Network and Spirit to Serve**

Canyon Villas raised \$52,453 for Children's Miracle Network and donated 2,300 pounds of food to our local food bank. Thank you for all your contributions and support.

### **Facebook**

Marriott's Canyon Villas has a Facebook page. Please "like" the page to see all the latest and greatest happenings at Canyon Villas. New photos are posted each month.

### **Friendly Reminder**

If you are gifting or renting your week to someone, please contact Owner Services at 800-845-4226 to provide the name of the party using your week.

We would love to hear from you as your opinion truly guides everything we do. We can only provide the kind of personalized service you've come to expect from us with your continual input, so please remember to complete the online Guest Satisfaction Survey after your stay. We want to know how we made a positive impression and what we can do to make your vacation even more memorable. Based on your feedback, we also recognize and reward our associates when they go above and beyond to ensure your satisfaction.

The entire Canyon Villas team looks forward to providing memorable vacation experiences for you and your guests in 2018.

Sincerely,

*Sue Tan*

General Manager  
Marriott's Canyon Villas

## Canyon Villas Vacation Owners Association

### Summary Report on Audit of Financial Statements

Fiscal Years Ended December 31, 2017 and December 30, 2016

#### Balance Sheet

	Operating	Reserves	2017 Total	2016 Total
<b>Assets:</b>				
Cash and Investments	\$ 6,117,637	\$ 9,665,114	\$ 15,782,751	\$ 12,553,873
Other Assets	794,209	147,543	941,752	739,014
<b>Total Assets</b>	<b>\$ 6,911,846</b>	<b>\$ 9,812,657</b>	<b>\$ 16,724,503</b>	<b>\$ 13,292,887</b>
<b>Liabilities and Fund Balances:</b>				
Accrued Expenses	\$ 321,164	\$ 161,271	\$ 482,435	\$ 350,646
Other Liabilities	5,846,634	2,064,310	\$ 7,910,944	7,033,922
Fund Balances	744,048	7,587,076	8,331,124	5,908,319
<b>Total Liabilities and Fund Balances</b>	<b>\$ 6,911,846</b>	<b>\$ 9,812,657</b>	<b>\$ 16,724,503</b>	<b>\$ 13,292,887</b>

#### Operating Fund - Income Statement

	2017 Total	2016 Total
Total Revenues	\$ 10,881,350	\$ 10,175,858
Total Expenses	(11,013,755)	(10,184,046)
 Excess (Deficit) of Revenues over Expenses	 (132,405)	 (8,188)
Fund Balance - Beginning of Year	876,453	884,641
 Fund Balance - End of Year	 \$ 744,048	 \$ 876,453

#### Reserve Fund - Income Statement

	2017 Total	2016 Total
Total Revenues	\$ 3,902,630	\$ 3,536,466
Total Expenses	(1,347,420)	(1,441,979)
 Excess (Deficit) of Revenues over Expenses	 2,555,210	 2,094,487
Fund Balance - Beginning of Year	5,031,866	2,937,379
 Fund Balance - End of Year	 \$ 7,587,076	 \$ 5,031,866

For a complete copy of the audited financial statement, please contact the Director of Finance, Alberto Valdez, at [alberto.valdez@vacationclub.com](mailto:alberto.valdez@vacationclub.com). Canyon Villas Vacation Owners Association financial statement was audited by PricewaterhouseCoopers.

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

<b>Name</b>	<b>Office Held</b>	<b>Term</b>
Michael Pruyne	President	2015-2018
William Humphries	Vice-President	2017-2020
Charles Baron	Secretary/Treasurer	2017-2020

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