

April 30, 2018

Dear Marriott's MountainSide Owner:

The 2017 Audit Summary is being distributed to Owners as outlined in the MountainSide Condominium Association, Inc., Bylaws Article 8, Accounting, Section 8.4.

For questions or for a complete copy of the Audit, please contact Brandon Weilenmann, Director of Finance, by phone at 435-940-2024 or by email at [brandon.weilenmann@vacationclub.com](mailto:brandon.weilenmann@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 e-mail 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.

Warm regards,

*Mark Harney*  
General Manager  
Marriott's MountainSide

**MOUNTAINSIDE CONDOMINIUM ASSOCIATION, INC.**  
**Summary Report on Audit of Financial Statements**  
**Fiscal Years Ended December 31, 2017 and December 30, 2016**

**Balance Sheet**

	<u>Operating</u>	<u>Reserves</u>	<u>2017 Total</u>	<u>2016 Total</u>
<b>Assets:</b>				
Cash and Investments	\$ 4,115,626	\$ 8,843,471	\$ 12,959,097	\$ 9,657,580
Other Assets	841,616	204,693	1,046,309	1,494,526
<b>Total Assets</b>	<u>\$ 4,957,242</u>	<u>\$ 9,048,164</u>	<u>\$ 14,005,406</u>	<u>\$ 11,152,106</u>
<b>Liabilities and Fund Balances:</b>				
Accrued Expenses	\$ 277,820	\$ 72,300	\$ 350,120	\$ 285,589
Other Liabilities	3,856,400	1,522,562	\$ 5,378,962	\$ 4,697,054
Fund Balances	823,022	7,453,302	8,276,324	6,169,463
<b>Total Liabilities and Fund Balances</b>	<u>\$ 4,957,242</u>	<u>\$ 9,048,164</u>	<u>\$ 14,005,406</u>	<u>\$ 11,152,106</u>

**Operating Fund - Income Statement**

	<u>2017 Total</u>	<u>2016 Total</u>
<b>Total Revenues</b>	\$ 8,868,520	\$ 8,626,629
<b>Total Expenses</b>	(8,644,735)	(8,457,407)
<b>Excess (Deficit) of Revenues over Expenses</b>	223,785	169,222
<b>Fund Balance - Beginning of Year</b>	599,237	850,015
Transfer to the reserve for replacement fund approved by the board of directors	-	(420,000)
<b>Fund Balance - End of Year</b>	<u>\$ 823,022</u>	<u>\$ 599,237</u>

**Reserve Fund - Income Statement**

	<u>2017 Total</u>	<u>2016 Total</u>
<b>Total Revenues</b>	\$ 3,572,966	\$ 3,274,283
<b>Total Expenses</b>	(1,689,890)	(231,908)
<b>Excess (Deficit) of Revenues over Expenses</b>	1,883,076	3,042,375
<b>Fund Balance - Beginning of Year</b>	5,570,226	2,107,851
Transfer from the operating fund approved by the board of directors	-	420,000
<b>Fund Balance - End of Year</b>	<u>\$ 7,453,302</u>	<u>\$ 5,570,226</u>

For a complete copy of the audited financial statement, please contact the Director of Finance, Brandon Weilenmann, at Brandon.Weilenmann@vacationclub.com. Mountainside Condominium Association, Inc. financial statement were audited by PriceWaterhouseCoopers LLP.

**MountainSide Condominium Association, Inc.**  
**Board of Directors**

<b>Name</b>	<b>Office Held</b>	<b>Term</b>
Keven Rowe	President	2017-2019
Roger Taylor	Vice President	2016-2018
Philip Bateman	Treasurer	2016-2018
Jim Phillips	Secretary	2016-2018
Don Dockstader	Director	2017-2019