

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.

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. 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

	Operating	Reserves	2017 Total	2016 Total
Assets:				
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
Total Assets	<u>\$ 4,957,242</u>	<u>\$ 9,048,164</u>	<u>\$ 14,005,406</u>	<u>\$ 11,152,106</u>
Liabilities and Fund Balances:				
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
Total Liabilities and Fund Balances	<u>\$ 4,957,242</u>	<u>\$ 9,048,164</u>	<u>\$ 14,005,406</u>	<u>\$ 11,152,106</u>

Operating Fund - Income Statement

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

Reserve Fund - Income Statement

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

Name	Office Held	Term
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

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