

Global Exchange Vacation Club

2019 Year-End Financial Summary

The Board of Directors for Global Exchange Vacation Club has approved the following summary of the Club's financials for the fiscal year ending December 31, 2019.

Balance Sheet Summary:

| | |
|---------------|--------------------|
| Assets: | \$ 5,870,817 |
| Liabilities: | <u>(5,762,271)</u> |
| Fund Balance: | \$ 108,546 |

Statement of Revenue and Expenses:

Revenues:

| | |
|-------------------------|----------------|
| Member Assessments/Dues | \$4,722,700 |
| Special Assessment | 251,367 |
| Late Fees | 74,447 |
| Rental Income | <u>180,288</u> |
| Total Revenues | \$5,228,802 |

Expenses:

| | |
|-------------------|------------|
| Maintenance Fees | 3,933,253 |
| Management Fees | 964,188 |
| Service Fees | 201,315 |
| Postage | 17,736 |
| Professional Fees | 9,000 |
| Insurance Expense | 2,203 |
| Licenses and fees | 906 |
| Bank Fees | 80 |
| Other | <u>502</u> |

Total Expenses \$ 5,129,183

Revenue Over Expenses \$ 99,619

Fund Balance, Beginning of Year 8,927

Fund Balance, End of Year \$108,546