

PGA WEST MASTER ASSN.

Balance Sheet

Period 05/31/2016

Assets

Cash - Operating

10305	PWB - OPERATING	135,661.19
10340	WELLS FARGO - OPERATING	99,357.52
10345	WELLS FARGO - OP INVESTMENTS	300,000.00
10500	ACCRUED INTEREST - OP	319.22

Total Cash - Operating 535,337.93

Cash - Reserves

10625	WELLS FARGO - RESERVE	546,510.46
10626	WELLS FARGO - RSV INVESTMENTS	1,950,000.00
10650	HOMESTREET BANK - RESERVES	201,380.78
10999	DUE TO/FROM OPERATING	(59,316.80)
17100	ACCRUED INTEREST - RSVS	2,998.64

Total Cash - Reserves 2,641,573.08

Accounts Receivable

11000	ACCOUNTS RECEIVABLE	137,582.61
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Total Accounts Receivable 137,582.61

Other Assets

12000	PREPAID EXPENSES	68,843.00
18999	BANK SUSPENSE	
19050	UTILITY METER DEPOSIT	1,620.00
19300	FURNITURE/EQUIPMENT	20,014.43
19350	ACCUM DEPRECIATION	(15,960.48)
19999	CLEARING ACCOUNT	

Total Other Assets 74,516.95

Total Assets 3,389,010.57

Liabilities & Equity

Liabilities

10499	DUE TO/FROM RESERVES	(59,316.80)
20100	ACCOUNTS PAYABLE	73,479.98
20200	PREPAID ASSESSMENTS	42,633.72
20450	CAL WEST DEPOSIT	67,493.90
20600	INCOME TAXES PAYABLE	10,236.00

Total Liabilities 134,526.80

Reserves

22000	RESERVE FOR GATES	281,282.29
22050	RESERVE FOR ELECTRICAL/LIGHTS	46,382.92
22070	RESERVE FOR IRRIGATION	131,302.38
22100	RESERVE FOR LANDSCAPING	593,874.89
22150	RESERVE FOR PAINT	192,280.37
22200	RESERVE FOR STREETS	1,059,177.89
22300	RESERVE FOR GATEHOUSES	256,146.53
22400	RESERVE FOR SIGNAGE	44,207.44
22500	RESERVE FOR WATER FEATURES	26,037.33
28000	RESERVE FOR TAXES	4,186.95
28500	RESERVE INTEREST	6,694.09

PGA WEST MASTER ASSN.

Balance Sheet

Period 05/31/2016

Liabilities & Equity

Reserves

Total Reserves 2,641,573.08

Capital/Equity

30300 RETAINED EARNINGS 484,327.68

32000 PRIOR YEAR OFFSET (53,370.80)

Total Capital/Equity 430,956.88

Net Income

Net Income 181,953.81

Total Net Income 181,953.81

Total Liabilities & Equity 3,389,010.57

PGA WEST MASTER ASSN.
Comparative Income Statement
 Period 5/1/2016 to 5/31/2016

	Current Month 001-TIER 1			Year to Date 001-TIER 1			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Income							
Assessment Revenue							
41100 ASSESSMENT INCOME RES 1	37,157	37,157	0	185,784	185,783	1	445,880
41120 ASSESSMENT INCOME RES 2	16,645	16,645	0	83,224	83,224	0	199,737
41130 ASSESSMENT INC FAIRWAYS	37,128	37,128	0	180,681	185,640	-4,959	445,535
41146 ASSESSMENT INC RESIDENCE	5,136	5,136	0	25,682	25,682	0	61,637
41147 ASSESSMENT INCOME CLUB	7,705	7,705	0	38,523	38,523	0	92,452
TOTAL Assessment Revenue	103,771	103,770	0	513,894	518,852	-4,958	1,245,241
Other Revenue							
41220 INTEREST INCOME	0	80	-80	555	401	153	963
41230 PRIOR YEAR OFFSET	5,337	5,337	0	26,685	26,685	0	64,045
TOTAL Other Revenue	5,337	5,417	-80	27,240	27,087	153	65,008
TOTAL Income	109,108	109,188	-80	541,134	545,938	-4,804	1,310,249
Expense							
Administration							
54940 LEGAL	9,788	4,875	-4,913	35,475	24,375	-11,100	58,500
54950 AUDIT	0	0	0	5,175	5,175	0	5,175
55150 OFFICE EXPENSE	4,476	3,750	-726	9,995	18,750	8,755	45,000
55175 MISC ADMIN	0	400	400	105	2,000	1,895	4,800
55200 INSURANCE	972	1,108	136	6,071	5,542	-529	13,300
55250 TELEPHONE - OFFICE	409	250	-159	1,159	1,250	91	3,000
55300 MANAGEMENT CONTRACT	2,044	2,044	0	10,222	10,222	0	24,532
55350 MANAGEMENT ADMIN/PR	7,509	7,138	-371	29,231	35,692	6,461	85,661
TOTAL Administration	25,199	19,566	-5,633	97,433	103,005	5,573	239,968
Common Area							
52300 SIGNAGE REPAIRS	0	225	225	0	1,125	1,125	2,700
54100 LIGHTING REPAIRS	0	1,075	1,075	9,749	5,375	-4,374	12,900
54150 ELECTRICITY	2,169	2,898	730	9,832	14,492	4,659	34,780
54200 FOUNTAIN MAINTENANCE	194	215	22	2,924	1,075	-1,849	2,580
54550 STREET SWEEPING	301	301	0	1,505	1,505	0	3,612
TOTAL Common Area	2,663	4,714	2,051	24,010	23,572	-439	56,572
Gates & Patrol							
52110 PATROL CONTRACT	15,726	14,758	-967	76,695	73,792	-2,902	177,101
TOTAL Gates & Patrol	15,726	14,758	-967	76,695	73,792	-2,902	177,101
Landscaping							
51100 CONTRACT LANDSCAPE	32,501	33,311	810	160,480	166,554	6,074	399,730
51130 WATER (S)	5,027	6,766	1,739	27,845	21,785	-6,060	91,800
51200 PLANT REPLACEMENT	0	573	573	20,891	2,867	-18,024	6,880
51220 SUMMER COLOR (S)	10,073	6,880	-3,193	10,073	10,320	247	10,320
51240 WINTER COLOR (S)	0	717	717	0	3,583	3,583	8,600
51300 SPECIAL L/S PROJECTS	1,000	313	-688	3,936	1,563	-2,374	3,750
51350 CHEMICALS/AMENDS	-2,964	653	3,618	-797	3,267	4,064	7,840
51400 IRRIGATION REPAIRS	0	1,332	1,332	7,578	6,658	-920	15,980
51500 TREE TRIMMING (S)	0	0	0	22,668	22,668	0	51,700
TOTAL Landscaping	45,637	50,544	4,907	252,675	239,265	-13,410	596,600

PGA WEST MASTER ASSN.
 Comparative Income Statement
 Period 5/1/2016 to 5/31/2016

	Current Month 001-TIER 1			Year to Date 001-TIER 1			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
<u>Reserve Allocations</u>							
56000 RESERVE ALLOCATION	28,297	28,298	0	141,487	141,488	0	339,570
TOTAL Reserve Allocations	28,297	28,298	0	141,487	141,488	0	339,570
TOTAL Expense	117,523	117,881	358	592,300	581,121	-11,178	1,409,811
Excess Revenue / Expense	-8,415	-8,693	278	-51,165	-35,183	-15,982	-99,562

PGA WEST MASTER ASSN.
Comparative Income Statement
 Period 5/1/2016 to 5/31/2016

	Current Month 002-TIER 2			Year to Date 002-TIER 2			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Income							
Assessment Revenue							
41100 ASSESSMENT INCOME RES 1	73,759	73,759	0	368,796	368,794	2	885,106
41120 ASSESSMENT INCOME RES 2	33,041	33,041	0	165,206	165,205	1	396,492
41130 ASSESSMENT INC FAIRWAYS	72,049	73,702	-1,652	365,205	368,508	-3,303	884,420
TOTAL Assessment Revenue	178,850	180,502	-1,652	899,207	902,508	-3,301	2,166,018
Other Revenue							
41160 TRANSPONDER PROGRAM	55,789	26,667	29,122	195,020	133,333	61,687	320,000
41220 INTEREST INCOME	144	66	79	689	328	361	788
41230 PRIOR YEAR OFFSET	5,337	5,337	0	26,685	26,685	0	64,045
43000 RESIDENCE CLUB GATE REIMB	11,965	0	11,965	59,827	0	59,827	0
TOTAL Other Revenue	73,236	32,069	41,166	282,221	160,347	121,874	384,833
TOTAL Income	252,086	212,571	39,515	1,181,428	1,062,855	118,574	2,550,851
Expense							
Administration							
54940 LEGAL	1,088	542	-546	3,942	2,708	-1,233	6,500
54950 AUDIT	0	0	0	575	575	0	575
55150 OFFICE EXPENSE	2,984	2,500	-484	9,515	12,500	2,985	30,000
55175 MISC ADMIN	0	267	267	118	1,333	1,215	3,200
55200 INSURANCE	1,496	2,058	562	9,726	10,292	565	24,700
55250 TELEPHONE - OFFICE	273	167	-106	774	833	59	2,000
55300 MANAGEMENT CONTRACT	1,363	1,363	0	6,814	6,815	0	16,355
55350 MANAGEMENT ADMIN/PR	5,006	4,759	-247	22,452	23,795	1,342	57,107
TOTAL Administration	12,210	11,655	-555	53,917	58,851	4,934	140,437
Common Area							
52300 SIGNAGE REPAIRS	0	25	25	0	125	125	300
54100 LIGHTING REPAIRS	0	175	175	1,677	875	-802	2,100
54150 ELECTRICITY	774	1,018	245	4,301	5,092	791	12,220
54200 FOUNTAIN MAINTENANCE	32	35	4	476	175	-301	420
54500 PEST CONTROL	85	208	123	2,195	1,042	-1,153	2,500
54550 STREET SWEEPING	49	49	0	245	245	0	588
TOTAL Common Area	939	1,511	571	8,894	7,553	-1,341	18,128
Gates & Patrol							
52100 GATES CONTRACT	126,892	133,245	6,353	594,163	666,227	72,064	1,598,945
52150 PATROL VEHICLES	3,424	3,410	-14	12,932	17,050	4,118	40,920
52170 GASOLINE	2,258	2,750	492	11,516	13,750	2,234	33,000
52200 GATEHOUSE	2,370	1,667	-703	7,382	8,333	951	20,000
52230 TELEPHONE - G&P	4,894	3,917	-977	19,344	19,583	239	47,000
52240 GATEHOUSE SUPPLIES	1,010	1,667	656	10,960	8,333	-2,626	20,000
52250 GATE R&M	8,757	1,250	-7,507	36,384	6,250	-30,134	15,000
TOTAL Gates & Patrol	149,605	147,905	-1,700	692,680	739,527	46,847	1,774,865
Landscaping							
51100 CONTRACT LANDSCAPE	3,611	3,701	90	17,735	18,506	771	44,414
51130 WATER (S)	1,445	1,194	-251	4,942	3,845	-1,097	16,200
51200 PLANT REPLACEMENT	0	93	93	4,336	467	-3,869	1,120

PGA WEST MASTER ASSN.
Comparative Income Statement

Period 5/1/2016 to 5/31/2016

	Current Month 002-TIER 2			Year to Date 002-TIER 2			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
51220 SUMMER COLOR (S)	1,640	1,120	-520	1,640	1,680	40	1,680
51240 WINTER COLOR (S)	0	117	117	0	583	583	1,400
51300 SPECIAL L/S PROJECTS	0	104	104	2,547	521	-2,026	1,250
51350 CHEMICALS/AMENDS	0	13	13	44	67	22	160
51400 IRRIGATION REPAIRS	0	85	85	455	425	-30	1,020
51500 TREE TRIMMING (S)	0	0	0	1,447	1,447	0	3,300
TOTAL Landscaping	6,696	6,428	-268	33,147	27,540	-5,607	70,544
Reserve Allocations							
56000 RESERVE ALLOCATION	23,153	23,153	0	115,763	115,763	0	277,830
TOTAL Reserve Allocations	23,153	23,153	0	115,763	115,763	0	277,830
Transponder Program							
52125 GATE & PATROL ADMIN	8,683	3,883	-4,799	24,187	19,417	-4,771	46,600
52270 SYSTEM AGREEMENT	850	850	0	4,251	4,250	-1	10,200
52280 TRANSPONDER PURCHASES	170	1,000	830	10,681	5,000	-5,681	12,000
52290 OFFICE SUPPLIES/MISC	1,081	890	-191	4,788	4,450	-338	10,685
54800 INCOME TAX EXPENSE	0	0	0	0	0	0	90,000
TOTAL Transponder Program	10,784	6,623	-4,161	43,908	33,117	-10,791	169,485
TOTAL Expense	203,387	197,275	-6,112	948,309	982,351	34,042	2,451,289
Excess Revenue / Expense	48,699	15,296	33,402	233,119	80,504	152,615	99,562

PGA WEST MASTER ASSN.
Comparative Income Statement Consolidated
 Period 5/1/2016 to 5/31/2016

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Income							
Assessment Revenue							
41100 ASSESSMENT INCOME RES 1	110,916	110,916	1	554,580	554,578	3	1,330,986
41120 ASSESSMENT INCOME RES 2	49,686	49,686	0	248,430	248,429	1	596,229
41130 ASSESSMENT INC FAIRWAYS	109,177	110,830	-1,652	545,886	554,148	-8,262	1,329,955
41146 ASSESSMENT INC RESIDENCE CLUB	5,136	5,136	0	25,682	25,682	0	61,637
41147 ASSESSMENT INCOME CLUB	7,705	7,705	0	38,523	38,523	0	92,452
TOTAL Assessment Revenue	282,620	284,272	-1,651	1,413,101	1,421,359	-8,258	3,411,259
Other Revenue							
41160 TRANSPONDER PROGRAM INCOME	55,789	26,667	29,122	195,020	133,333	61,687	320,000
41220 INTEREST INCOME	144	146	-2	1,244	730	514	1,751
41230 PRIOR YEAR OFFSET	10,674	10,674	0	53,371	53,371	0	128,090
43000 RESIDENCE CLUB GATE REIMB	11,965	0	11,965	59,827	0	59,827	0
TOTAL Other Revenue	78,573	37,487	41,086	309,462	187,434	122,028	449,841
TOTAL Income	361,193	321,759	39,435	1,722,562	1,608,793	113,769	3,861,100
Expense							
Administration							
54940 LEGAL	10,876	5,417	-5,459	39,416	27,083	-12,333	65,000
54950 AUDIT	0	0	0	5,750	5,750	0	5,750
55150 OFFICE EXPENSE	7,460	6,250	-1,210	19,510	31,250	11,740	75,000
55175 MISC ADMIN	0	667	667	223	3,333	3,110	8,000
55200 INSURANCE	2,469	3,167	698	15,797	15,833	36	38,000
55250 TELEPHONE - OFFICE	682	417	-266	1,933	2,083	150	5,000
55300 MANAGEMENT CONTRACT	3,407	3,407	0	17,037	17,036	0	40,887
55350 MANAGEMENT ADMIN/PR	12,515	11,897	-618	51,683	59,487	7,804	142,768
TOTAL Administration	37,409	31,221	-6,188	151,349	161,856	10,507	380,405
Common Area							
52300 SIGNAGE REPAIRS	0	250	250	0	1,250	1,250	3,000
54100 LIGHTING REPAIRS	0	1,250	1,250	11,427	6,250	-5,177	15,000
54150 ELECTRICITY	2,942	3,917	974	14,133	19,583	5,450	47,000
54200 FOUNTAIN MAINTENANCE	225	250	25	3,400	1,250	-2,150	3,000
54500 PEST CONTROL	85	208	123	2,195	1,042	-1,153	2,500
54550 STREET SWEEPING	350	350	0	1,750	1,750	0	4,200
TOTAL Common Area	3,602	6,225	2,623	32,905	31,125	-1,780	74,700
Gates & Patrol							
52100 GATES CONTRACT	126,892	133,245	6,353	594,163	666,227	72,064	1,598,945
52110 PATROL CONTRACT	15,726	14,758	-967	76,695	73,792	-2,902	177,101
52150 PATROL VEHICLES	3,424	3,410	-14	12,932	17,050	4,118	40,920
52170 GASOLINE	2,258	2,750	492	11,516	13,750	2,234	33,000
52200 GATEHOUSE	2,370	1,667	-703	7,382	8,333	951	20,000
52230 TELEPHONE - G&P	4,894	3,917	-977	19,344	19,583	239	47,000
52240 GATEHOUSE SUPPLIES	1,010	1,667	656	10,960	8,333	-2,626	20,000
52250 GATE R&M	8,757	1,250	-7,507	36,384	6,250	-30,134	15,000
TOTAL Gates & Patrol	165,331	162,664	-2,667	769,375	813,319	43,944	1,951,966
Landscaping							
51100 CONTRACT LANDSCAPE	36,112	37,012	900	178,216	185,060	6,845	444,144

PGA WEST MASTER ASSN.
Comparative Income Statement Consolidated
 Period 5/1/2016 to 5/31/2016

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
51130 WATER (S)	6,472	7,960	1,488	32,787	25,630	-7,157	108,000
51200 PLANT REPLACEMENT	0	667	667	25,227	3,333	-21,894	8,000
51220 SUMMER COLOR (S)	11,713	8,000	-3,713	11,713	12,000	287	12,000
51240 WINTER COLOR (S)	0	833	833	0	4,167	4,167	10,000
51300 SPECIAL L/S PROJECTS	1,000	417	-583	6,484	2,083	-4,400	5,000
51350 CHEMICALS/AMENDS	-2,964	667	3,631	-753	3,333	4,086	8,000
51400 IRRIGATION REPAIRS	0	1,417	1,417	8,033	7,083	-950	17,000
51500 TREE TRIMMING (S)	0	0	0	24,115	24,115	0	55,000
TOTAL Landscaping	52,333	56,972	4,639	285,822	266,805	-19,017	667,144
Reserve Allocations							
56000 RESERVE ALLOCATION	51,450	51,450	0	257,250	257,250	0	617,400
TOTAL Reserve Allocations	51,450	51,450	0	257,250	257,250	0	617,400
Transponder Program							
52125 GATE & PATROL ADMIN	8,683	3,883	-4,799	24,187	19,417	-4,771	46,600
52270 SYSTEM AGREEMENT	850	850	0	4,251	4,250	-1	10,200
52280 TRANSPONDER PURCHASES	170	1,000	830	10,681	5,000	-5,681	12,000
52290 OFFICE SUPPLIES/MISC	1,081	890	-191	4,788	4,450	-338	10,685
54800 INCOME TAX EXPENSE	0	0	0	0	0	0	90,000
TOTAL Transponder Program	10,784	6,623	-4,161	43,908	33,117	-10,791	169,485
TOTAL Expense	320,910	315,155	-5,754	1,540,608	1,563,472	22,864	3,861,100
Excess Revenue / Expense	40,284	6,603	33,681	181,954	45,321	136,633	0