

PGA WEST MASTER ASSN.

Balance Sheet

Period 06/30/2016

Assets

Cash - Operating

10305	PWB - OPERATING	347,794.69
10340	WELLS FARGO - OPERATING	99,399.74
10345	WELLS FARGO - OP INVESTMENTS	300,000.00
10500	ACCRUED INTEREST - OP	425.77

Total Cash - Operating 747,620.20

Cash - Reserves

10625	WELLS FARGO - RESERVE	523,281.10
10626	WELLS FARGO - RSV INVESTMENTS	1,950,000.00
10650	HOMESTREET BANK - RESERVES	201,446.99
10999	DUE TO/FROM OPERATING	(28,686.80)
17100	ACCRUED INTEREST - RSVS	3,325.09

Total Cash - Reserves 2,649,366.38

Accounts Receivable

11000	ACCOUNTS RECEIVABLE	112,878.21
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Total Accounts Receivable 112,878.21

Other Assets

12000	PREPAID EXPENSES	79,732.48
19050	UTILITY METER DEPOSIT	1,620.00
19100	PREPAID TAXES	120.33
19300	FURNITURE/EQUIPMENT	20,014.43
19350	ACCUM DEPRECIATION	(15,960.48)

Total Other Assets 85,526.76

Total Assets 3,595,391.55

Liabilities & Equity

Liabilities

10499	DUE TO/FROM RESERVES	(28,686.80)
20100	ACCOUNTS PAYABLE	277,394.63
20200	PREPAID ASSESSMENTS	28,912.94
20450	CAL WEST DEPOSIT	67,493.90
20600	INCOME TAXES PAYABLE	10,236.00

Total Liabilities 355,350.67

Reserves

22000	RESERVE FOR GATES	286,702.00
22050	RESERVE FOR ELECTRICAL/LIGHTS	47,629.65
22070	RESERVE FOR IRRIGATION	132,967.74
22100	RESERVE FOR LANDSCAPING	580,785.02
22150	RESERVE FOR PAINT	171,699.93
22200	RESERVE FOR STREETS	1,088,620.20
22300	RESERVE FOR GATEHOUSES	258,844.01
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	7,686.11

Total Reserves 2,649,366.38

PGA WEST MASTER ASSN.

Balance Sheet

Period 06/30/2016

Liabilities & Equity

Capital/Equity

30300	RETAINED EARNINGS	484,327.68
32000	PRIOR YEAR OFFSET	<u>(64,044.96)</u>

<u>Total Capital/Equity</u>		<u>420,282.72</u>
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Net Income

Net Income	<u>170,391.78</u>
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<u>Total Net Income</u>		<u>170,391.78</u>
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<i>Total Liabilities & Equity</i>		<u><u>3,595,391.55</u></u>
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PGA WEST MASTER ASSN.
Comparative Income Statement
 Period 6/1/2016 to 6/30/2016

	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	222,941	222,940	1	445,880
41120 ASSESSMENT INCOME RES 2	16,645	16,645	0	99,869	99,869	1	199,737
41130 ASSESSMENT INC FAIRWAYS	37,128	37,128	0	217,809	222,768	-4,959	445,535
41146 ASSESSMENT INC RESIDENCE	5,136	5,136	0	30,818	30,818	0	61,637
41147 ASSESSMENT INCOME CLUB	7,705	7,705	0	46,228	46,228	0	92,452
TOTAL Assessment Revenue	103,771	103,770	0	617,665	622,622	-4,957	1,245,241
Other Revenue							
41220 INTEREST INCOME	74	80	-6	628	482	147	963
41230 PRIOR YEAR OFFSET	5,337	5,337	0	32,022	32,022	0	64,045
TOTAL Other Revenue	5,411	5,417	-6	32,651	32,504	147	65,008
TOTAL Income	109,181	109,188	-6	650,316	655,126	-4,810	1,310,249
Expense							
Administration							
54940 LEGAL	24,492	4,875	-19,617	59,967	29,250	-30,717	58,500
54950 AUDIT	450	0	-450	5,625	5,175	-450	5,175
55150 OFFICE EXPENSE	1,960	3,750	1,790	11,955	22,500	10,545	45,000
55175 MISC ADMIN	15	400	385	121	2,400	2,279	4,800
55200 INSURANCE	972	1,108	136	7,043	6,650	-393	13,300
55250 TELEPHONE - OFFICE	341	250	-91	1,500	1,500	0	3,000
55300 MANAGEMENT CONTRACT	2,044	2,044	0	12,267	12,266	0	24,532
55350 MANAGEMENT ADMIN/PR	7,794	7,138	-655	37,024	42,830	5,806	85,661
TOTAL Administration	38,068	19,566	-18,502	135,501	122,571	-12,929	239,968
Common Area							
52300 SIGNAGE REPAIRS	0	225	225	0	1,350	1,350	2,700
54100 LIGHTING REPAIRS	2,410	1,075	-1,335	12,159	6,450	-5,709	12,900
54150 ELECTRICITY	2,826	2,898	72	12,659	17,390	4,731	34,780
54200 FOUNTAIN MAINTENANCE	1,254	215	-1,039	4,178	1,290	-2,888	2,580
54550 STREET SWEEPING	301	301	0	1,806	1,806	0	3,612
TOTAL Common Area	6,792	4,714	-2,077	30,802	28,286	-2,516	56,572
Gates & Patrol							
52110 PATROL CONTRACT	15,726	14,758	-967	92,421	88,551	-3,870	177,101
TOTAL Gates & Patrol	15,726	14,758	-967	92,421	88,551	-3,870	177,101
Landscaping							
51100 CONTRACT LANDSCAPE	32,501	33,311	810	192,981	199,865	6,884	399,730
51130 WATER (S)	13,761	11,493	-2,268	41,605	33,278	-8,327	91,800
51200 PLANT REPLACEMENT	9,925	573	-9,352	30,816	3,440	-27,376	6,880
51220 SUMMER COLOR (S)	0	0	0	10,073	10,320	247	10,320
51240 WINTER COLOR (S)	0	717	717	0	4,300	4,300	8,600
51300 SPECIAL L/S PROJECTS	0	313	313	3,936	1,875	-2,061	3,750
51350 CHEMICALS/AMENDS	30	653	623	-767	3,920	4,687	7,840
51400 IRRIGATION REPAIRS	3,832	1,332	-2,501	11,410	7,990	-3,420	15,980
51500 TREE TRIMMING (S)	666	700	35	23,334	23,368	34	51,700
TOTAL Landscaping	60,715	49,091	-11,623	313,389	288,356	-25,033	596,600

PGA WEST MASTER ASSN.
 Comparative Income Statement
 Period 6/1/2016 to 6/30/2016

	Current Month 001-TIER 1			Year to Date 001-TIER 1			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Reserve Allocations							
56000 RESERVE ALLOCATION	28,297	28,298	0	169,785	169,785	0	339,570
TOTAL Reserve Allocations	28,297	28,298	0	169,785	169,785	0	339,570
TOTAL Expense	149,598	116,428	-33,170	741,897	697,549	-44,348	1,409,811
Excess Revenue / Expense	-40,416	-7,240	-33,176	-91,582	-42,423	-49,159	-99,562

PGA WEST MASTER ASSN.
Comparative Income Statement
 Period 6/1/2016 to 6/30/2016

	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	442,555	442,553	2	885,106
41120 ASSESSMENT INCOME RES 2	33,041	33,041	0	198,247	198,246	1	396,492
41130 ASSESSMENT INC FAIRWAYS	72,049	73,702	-1,652	437,255	442,210	-4,955	884,420
TOTAL Assessment Revenue	178,850	180,502	-1,652	1,078,056	1,083,009	-4,953	2,166,018
Other Revenue							
41160 TRANSPONDER PROGRAM	41,670	26,667	15,003	236,690	160,000	76,690	320,000
41220 INTEREST INCOME	85	66	19	774	394	380	788
41230 PRIOR YEAR OFFSET	5,337	5,337	0	32,022	32,022	0	64,045
43000 RESIDENCE CLUB GATE REIMB	11,965	0	11,965	71,792	0	71,792	0
TOTAL Other Revenue	59,057	32,069	26,988	341,279	192,417	148,862	384,833
TOTAL Income	237,907	212,571	25,336	1,419,335	1,275,426	143,910	2,550,851
Expense							
Administration							
54940 LEGAL	2,721	542	-2,180	6,663	3,250	-3,413	6,500
54950 AUDIT	50	0	-50	625	575	-50	575
55150 OFFICE EXPENSE	770	2,500	1,730	10,285	15,000	4,715	30,000
55175 MISC ADMIN	0	267	267	118	1,600	1,482	3,200
55200 INSURANCE	1,496	2,058	562	11,223	12,350	1,127	24,700
55250 TELEPHONE - OFFICE	194	167	-27	968	1,000	32	2,000
55300 MANAGEMENT CONTRACT	1,363	1,363	0	8,177	8,177	0	16,355
55350 MANAGEMENT ADMIN/PR	5,196	4,759	-437	27,648	28,554	905	57,107
TOTAL Administration	11,791	11,655	-136	65,708	70,506	4,798	140,437
Common Area							
52300 SIGNAGE REPAIRS	0	25	25	0	150	150	300
54100 LIGHTING REPAIRS	392	175	-217	2,070	1,050	-1,020	2,100
54150 ELECTRICITY	784	1,018	235	5,085	6,110	1,025	12,220
54200 FOUNTAIN MAINTENANCE	204	35	-169	680	210	-470	420
54500 PEST CONTROL	0	208	208	2,195	1,250	-945	2,500
54550 STREET SWEEPING	49	49	0	294	294	0	588
TOTAL Common Area	1,429	1,511	81	10,324	9,064	-1,260	18,128
Gates & Patrol							
52100 GATES CONTRACT	122,747	133,245	10,498	716,910	799,472	82,562	1,598,945
52150 PATROL VEHICLES	3,333	3,410	77	16,265	20,460	4,195	40,920
52170 GASOLINE	4,208	2,750	-1,458	15,725	16,500	775	33,000
52200 GATEHOUSE	2,253	1,667	-586	9,635	10,000	365	20,000
52230 TELEPHONE - G&P	10,691	3,917	-6,775	30,035	23,500	-6,535	47,000
52240 GATEHOUSE SUPPLIES	3,109	1,667	-1,443	14,069	10,000	-4,069	20,000
52250 GATE R&M	480	1,250	770	36,864	7,500	-29,364	15,000
TOTAL Gates & Patrol	146,822	147,905	1,083	839,503	887,432	47,930	1,774,865
Landscaping							
51100 CONTRACT LANDSCAPE	3,611	3,701	90	21,347	22,207	860	44,414
51130 WATER (S)	6,977	2,028	-4,949	11,919	5,873	-6,046	16,200
51200 PLANT REPLACEMENT	1,616	93	-1,522	5,952	560	-5,392	1,120

PGA WEST MASTER ASSN.
Comparative Income Statement
 Period 6/1/2016 to 6/30/2016

	Current Month 002-TIER 2			Year to Date 002-TIER 2			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
51220 SUMMER COLOR (S)	0	0	0	1,640	1,680	40	1,680
51240 WINTER COLOR (S)	0	117	117	0	700	700	1,400
51300 SPECIAL L/S PROJECTS	0	104	104	2,547	625	-1,922	1,250
51350 CHEMICALS/AMENDS	1	13	13	45	80	35	160
51400 IRRIGATION REPAIRS	-9	85	94	447	510	63	1,020
51500 TREE TRIMMING (S)	60	53	-7	1,506	1,500	-6	3,300
TOTAL Landscaping	12,255	6,195	-6,061	45,402	33,735	-11,667	70,544
Reserve Allocations							
56000 RESERVE ALLOCATION	23,153	23,153	0	138,915	138,915	0	277,830
TOTAL Reserve Allocations	23,153	23,153	0	138,915	138,915	0	277,830
Transponder Program							
52125 GATE & PATROL ADMIN	1,055	3,883	2,829	25,242	23,300	-1,942	46,600
52270 SYSTEM AGREEMENT	1,713	850	-863	5,965	5,100	-865	10,200
52280 TRANSPONDER PURCHASES	-8,390	1,000	9,390	2,291	6,000	3,709	12,000
52285 TRANSPONDER SYSTEM R&M	18,938	0	-18,938	18,938	0	-18,938	0
52290 OFFICE SUPPLIES/MISC	287	890	603	5,075	5,340	265	10,685
54800 INCOME TAX EXPENSE	0	0	0	0	0	0	90,000
TOTAL Transponder Program	13,602	6,623	-6,979	57,510	39,740	-17,770	169,485
TOTAL Expense	209,053	197,042	-12,011	1,157,362	1,179,392	22,031	2,451,289
Excess Revenue / Expense	28,854	15,529	13,325	261,973	96,033	165,940	99,562

PGA WEST MASTER ASSN.
Comparative Income Statement Consolidated

Period 6/1/2016 to 6/30/2016

	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	665,496	665,493	3	1,330,986
41120 ASSESSMENT INCOME RES 2	49,686	49,686	0	298,116	298,115	2	596,229
41130 ASSESSMENT INC FAIRWAYS	109,177	110,830	-1,652	655,063	664,978	-9,914	1,329,955
41146 ASSESSMENT INC RESIDENCE	5,136	5,136	0	30,818	30,818	0	61,637
41147 ASSESSMENT INCOME CLUB	7,705	7,705	0	46,228	46,228	0	92,452
TOTAL Assessment Revenue	282,620	284,272	-1,651	1,695,721	1,705,631	-9,910	3,411,259
Other Revenue							
41160 TRANSPONDER PROGRAM	41,670	26,667	15,003	236,690	160,000	76,690	320,000
41220 INTEREST INCOME	159	146	13	1,402	876	527	1,751
41230 PRIOR YEAR OFFSET	10,674	10,674	0	64,045	64,045	0	128,090
43000 RESIDENCE CLUB GATE REIMB	11,965	0	11,965	71,792	0	71,792	0
TOTAL Other Revenue	64,468	37,487	26,981	373,930	224,921	149,009	449,841
TOTAL Income	347,089	321,759	25,330	2,069,651	1,930,552	139,099	3,861,100
Expense							
Administration							
54940 LEGAL	27,213	5,417	-21,797	66,630	32,500	-34,130	65,000
54950 AUDIT	500	0	-500	6,250	5,750	-500	5,750
55150 OFFICE EXPENSE	2,730	6,250	3,520	22,240	37,500	15,260	75,000
55175 MISC ADMIN	15	667	651	239	4,000	3,761	8,000
55200 INSURANCE	2,469	3,167	698	18,266	19,000	734	38,000
55250 TELEPHONE - OFFICE	535	417	-118	2,468	2,500	32	5,000
55300 MANAGEMENT CONTRACT	3,407	3,407	0	20,444	20,444	0	40,887
55350 MANAGEMENT ADMIN/PR	12,990	11,897	-1,092	64,673	71,384	6,711	142,768
TOTAL Administration	49,859	31,221	-18,638	201,209	193,078	-8,131	380,405
Common Area							
52300 SIGNAGE REPAIRS	0	250	250	0	1,500	1,500	3,000
54100 LIGHTING REPAIRS	2,803	1,250	-1,553	14,229	7,500	-6,729	15,000
54150 ELECTRICITY	3,610	3,917	307	17,743	23,500	5,757	47,000
54200 FOUNTAIN MAINTENANCE	1,458	250	-1,208	4,858	1,500	-3,358	3,000
54500 PEST CONTROL	0	208	208	2,195	1,250	-945	2,500
54550 STREET SWEEPING	350	350	0	2,100	2,100	0	4,200
TOTAL Common Area	8,221	6,225	-1,996	41,125	37,350	-3,776	74,700
Gates & Patrol							
52100 GATES CONTRACT	122,747	133,245	10,498	716,910	799,472	82,562	1,598,945
52110 PATROL CONTRACT	15,726	14,758	-967	92,421	88,551	-3,870	177,101
52150 PATROL VEHICLES	3,333	3,410	77	16,265	20,460	4,195	40,920
52170 GASOLINE	4,208	2,750	-1,458	15,725	16,500	775	33,000
52200 GATEHOUSE	2,253	1,667	-586	9,635	10,000	365	20,000
52230 TELEPHONE - G&P	10,691	3,917	-6,775	30,035	23,500	-6,535	47,000
52240 GATEHOUSE SUPPLIES	3,109	1,667	-1,443	14,069	10,000	-4,069	20,000
52250 GATE R&M	480	1,250	770	36,864	7,500	-29,364	15,000
TOTAL Gates & Patrol	162,548	162,664	116	931,923	975,983	44,060	1,951,966
Landscaping							
51100 CONTRACT LANDSCAPE	36,112	37,012	900	214,328	222,072	7,744	444,144

PGA WEST MASTER ASSN.
Comparative Income Statement Consolidated
 Period 6/1/2016 to 6/30/2016

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
51130 WATER (S)	20,738	13,521	-7,217	53,525	39,151	-14,374	108,000
51200 PLANT REPLACEMENT	11,541	667	-10,874	36,768	4,000	-32,768	8,000
51220 SUMMER COLOR (S)	0	0	0	11,713	12,000	287	12,000
51240 WINTER COLOR (S)	0	833	833	0	5,000	5,000	10,000
51300 SPECIAL L/S PROJECTS	0	417	417	6,484	2,500	-3,984	5,000
51350 CHEMICALS/AMENDS	31	667	636	-722	4,000	4,722	8,000
51400 IRRIGATION REPAIRS	3,824	1,417	-2,407	11,857	8,500	-3,357	17,000
51500 TREE TRIMMING (S)	725	753	28	24,840	24,868	28	55,000
TOTAL Landscaping	72,970	55,286	-17,684	358,792	322,091	-36,701	667,144
Reserve Allocations							
56000 RESERVE ALLOCATION	51,450	51,450	0	308,700	308,700	0	617,400
TOTAL Reserve Allocations	51,450	51,450	0	308,700	308,700	0	617,400
Transponder Program							
52125 GATE & PATROL ADMIN	1,055	3,883	2,829	25,242	23,300	-1,942	46,600
52270 SYSTEM AGREEMENT	1,713	850	-863	5,965	5,100	-865	10,200
52280 TRANSPONDER PURCHASES	-8,390	1,000	9,390	2,291	6,000	3,709	12,000
52285 TRANSPONDER SYSTEM R&M	18,938	0	-18,938	18,938	0	-18,938	0
52290 OFFICE SUPPLIES/MISC	287	890	603	5,075	5,340	265	10,685
54800 INCOME TAX EXPENSE	0	0	0	0	0	0	90,000
TOTAL Transponder Program	13,602	6,623	-6,979	57,510	39,740	-17,770	169,485
TOTAL Expense	358,651	313,469	-45,181	1,899,259	1,876,941	-22,318	3,861,100
Excess Revenue / Expense	-11,562	8,289	-19,851	170,392	53,610	116,782	0