

PGA WEST MASTER ASSN.

Balance Sheet

Period 09/30/2016

Assets

Cash - Operating

10305	PWB - OPERATING	243,352.54
10340	WELLS FARGO - OPERATING	99,976.42
10345	WELLS FARGO - OP INVESTMENTS	300,000.00
10500	ACCRUED INTEREST - OP	297.13

Total Cash - Operating 643,626.09

Cash - Reserves

10625	WELLS FARGO - RESERVE	412,794.19
10626	WELLS FARGO - RSV INVESTMENTS	1,950,000.00
10650	HOMESTREET BANK - RESERVES	201,446.99
10999	DUE TO/FROM OPERATING	22,763.20
17100	ACCRUED INTEREST - RSVS	3,866.66

Total Cash - Reserves 2,590,871.04

Accounts Receivable

11000	ACCOUNTS RECEIVABLE	70,153.13
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Total Accounts Receivable 70,153.13

Other Assets

12000	PREPAID EXPENSES	71,775.25
19050	UTILITY METER DEPOSIT	1,620.00
19100	PREPAID TAXES	146.22
19300	FURNITURE/EQUIPMENT	20,014.43
19350	ACCUM DEPRECIATION	(15,960.48)

Total Other Assets 77,595.42

Total Assets 3,382,245.68

Liabilities & Equity

Liabilities

10499	DUE TO/FROM RESERVES	22,763.20
20100	ACCOUNTS PAYABLE	74,444.95
20200	PREPAID ASSESSMENTS	28,761.10
20450	CAL WEST DEPOSIT	53,722.90
20600	INCOME TAXES PAYABLE	10,236.00

Total Liabilities 189,928.15

Reserves

22000	RESERVE FOR GATES	328,629.13
22050	RESERVE FOR ELECTRICAL/LIGHTS	51,369.84
22070	RESERVE FOR IRRIGATION	(60,520.12)
22100	RESERVE FOR LANDSCAPING	580,816.70
22150	RESERVE FOR PAINT	163,868.61
22200	RESERVE FOR STREETS	1,174,748.63
22300	RESERVE FOR GATEHOUSES	266,936.45
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	10,590.08

Total Reserves 2,590,871.04

PGA WEST MASTER ASSN.

Balance Sheet

Period 09/30/2016

Liabilities & Equity

Capital/Equity

30300	RETAINED EARNINGS	484,327.68
32000	PRIOR YEAR OFFSET	(96,067.44)

<u>Total Capital/Equity</u>		<u>388,260.24</u>
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Net Income

Net Income	<u>213,189.25</u>
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<u>Total Net Income</u>	<u>213,189.25</u>
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<i>Total Liabilities & Equity</i>	<u><u>3,382,248.68</u></u>
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PGA WEST MASTER ASSN.
Comparative Income Statement

Period 9/1/2016 to 9/30/2016

	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	334,412	334,410	2	445,880
41120 ASSESSMENT INCOME RES 2	16,645	16,645	0	149,804	149,803	1	199,737
41130 ASSESSMENT INC FAIRWAYS	36,574	37,128	-554	336,587	334,151	2,436	445,535
41146 ASSESSMENT INC RESIDENCE	5,136	5,136	0	46,228	46,228	0	61,637
41147 ASSESSMENT INCOME CLUB	7,705	7,705	0	69,341	69,341	0	92,452
TOTAL Assessment Revenue	103,217	103,770	-553	936,372	933,933	2,438	1,245,241
Other Revenue							
41220 INTEREST INCOME	91	80	10	977	722	254	963
41230 PRIOR YEAR OFFSET	5,337	5,337	0	48,034	48,034	0	64,045
TOTAL Other Revenue	5,428	5,417	10	49,010	48,756	254	65,008
TOTAL Income	108,645	109,188	-543	985,382	982,689	2,693	1,310,249
Expense							
Administration							
54940 LEGAL	-3,750	4,875	8,625	66,979	43,875	-23,104	58,500
54950 AUDIT	0	0	0	5,625	5,175	-450	5,175
55150 OFFICE EXPENSE	11,061	3,750	-7,311	25,776	33,750	7,974	45,000
55175 MISC ADMIN	0	400	400	171	3,600	3,429	4,800
55200 INSURANCE	1,487	1,108	-378	10,989	9,975	-1,014	13,300
55250 TELEPHONE - OFFICE	250	250	0	2,202	2,250	48	3,000
55300 MANAGEMENT CONTRACT	2,044	2,044	0	18,400	18,399	0	24,532
55350 MANAGEMENT ADMIN/PR	7,653	7,138	-515	60,356	64,246	3,889	85,661
TOTAL Administration	18,746	19,566	820	190,498	181,270	-9,228	239,968
Common Area							
52300 SIGNAGE REPAIRS	0	225	225	0	2,025	2,025	2,700
54100 LIGHTING REPAIRS	2,580	1,075	-1,505	18,934	9,675	-9,259	12,900
54150 ELECTRICITY	3,234	2,898	-336	21,543	26,085	4,542	34,780
54200 FOUNTAIN MAINTENANCE	194	215	22	4,612	1,935	-2,677	2,580
54550 STREET SWEEPING	301	301	0	2,709	2,709	0	3,612
TOTAL Common Area	6,309	4,714	-1,595	47,798	42,429	-5,369	56,572
Gates & Patrol							
52110 PATROL CONTRACT	15,726	14,758	-967	140,398	132,826	-7,572	177,101
52170 GASOLINE	6,344	7,425	1,081	6,344	7,425	1,081	9,900
TOTAL Gates & Patrol	22,070	22,183	113	146,743	140,251	-6,492	187,001
Landscaping							
51100 CONTRACT LANDSCAPE	33,311	33,311	0	292,913	299,797	6,884	399,730
51130 WATER (S)	17,699	10,906	-6,793	78,754	66,253	-12,501	91,800
51200 PLANT REPLACEMENT	0	573	573	30,816	5,160	-25,656	6,880
51220 SUMMER COLOR (S)	1,501	0	-1,501	12,432	10,320	-2,112	10,320
51240 WINTER COLOR (S)	0	717	717	0	6,450	6,450	8,600
51300 SPECIAL L/S PROJECTS	11,565	313	-11,252	15,501	2,813	-12,688	3,750
51350 CHEMICALS/AMENDS	0	653	653	-767	5,880	6,647	7,840
51400 IRRIGATION REPAIRS	7,997	1,332	-6,665	24,320	11,985	-12,335	15,980
51500 TREE TRIMMING (S)	0	0	0	54,166	51,700	-2,466	51,700

PGA WEST MASTER ASSN.
Comparative Income Statement

Period 9/1/2016 to 9/30/2016

	Current Month 001-TIER 1			Year to Date 001-TIER 1			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
TOTAL Landscaping	72,072	47,804	-24,268	508,135	460,358	-47,777	596,600
Reserve Allocations							
56000 RESERVE ALLOCATION	28,297	28,298	0	254,677	254,678	0	339,570
TOTAL Reserve Allocations	28,297	28,298	0	254,677	254,678	0	339,570
TOTAL Expense	147,495	122,566	-24,929	1,147,851	1,078,985	-68,866	1,419,711
Excess Revenue / Expense	-38,850	-13,378	-25,472	-162,470	-96,296	-66,173	-109,462

PGA WEST MASTER ASSN.
Comparative Income Statement

Period 9/1/2016 to 9/30/2016

	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	663,832	663,829	3	885,106
41120 ASSESSMENT INCOME RES 2	33,041	33,041	0	297,370	297,369	1	396,492
41130 ASSESSMENT INC FAIRWAYS	72,603	73,702	-1,099	661,901	663,315	-1,414	884,420
TOTAL Assessment Revenue	179,403	180,502	-1,098	1,623,104	1,624,514	-1,410	2,166,018
Other Revenue							
41160 TRANSPONDER PROGRAM	12,395	26,667	-14,272	329,190	240,000	89,190	320,000
41220 INTEREST INCOME	73	66	8	917	591	326	788
41230 PRIOR YEAR OFFSET	5,337	5,337	0	48,034	48,034	0	64,045
43000 RESIDENCE CLUB GATE REIMB	11,965	0	11,965	107,688	0	107,688	0
TOTAL Other Revenue	29,771	32,069	-2,299	485,830	288,625	197,205	384,833
TOTAL Income	209,174	212,571	-3,397	2,108,933	1,913,138	195,795	2,550,851
Expense							
Administration							
54940 LEGAL	-342	542	884	7,517	4,875	-2,642	6,500
54950 AUDIT	0	0	0	625	575	-50	575
55150 OFFICE EXPENSE	7,888	2,500	-5,388	19,876	22,500	2,624	30,000
55175 MISC ADMIN	0	267	267	118	2,400	2,282	3,200
55200 INSURANCE	2,452	2,058	-393	17,622	18,525	903	24,700
55250 TELEPHONE - OFFICE	102	167	65	1,438	1,500	62	2,000
55300 MANAGEMENT CONTRACT	1,363	1,363	0	12,266	12,266	0	16,355
55350 MANAGEMENT ADMIN/PR	5,102	4,759	-343	41,806	42,830	1,025	57,107
TOTAL Administration	16,565	11,655	-4,909	101,267	105,472	4,204	140,437
Common Area							
52300 SIGNAGE REPAIRS	0	25	25	0	225	225	300
54100 LIGHTING REPAIRS	420	175	-245	3,051	1,575	-1,476	2,100
54150 ELECTRICITY	1,181	1,018	-162	8,207	9,165	958	12,220
54200 FOUNTAIN MAINTENANCE	32	35	4	751	315	-436	420
54500 PEST CONTROL	320	208	-112	2,815	1,875	-940	2,500
54550 STREET SWEEPING	49	49	0	441	441	0	588
TOTAL Common Area	2,001	1,511	-491	15,264	13,596	-1,668	18,128
Gates & Patrol							
52100 GATES CONTRACT	125,780	133,245	7,465	1,103,655	1,199,208	95,553	1,598,945
52150 PATROL VEHICLES	3,000	3,410	410	24,953	30,690	5,738	40,920
52170 GASOLINE	-5,435	-4,675	760	14,803	17,325	2,522	23,100
52200 GATEHOUSE	3,577	1,667	-1,911	23,161	15,000	-8,161	20,000
52230 TELEPHONE - G&P	5,304	3,917	-1,387	39,438	35,250	-4,188	47,000
52240 GATEHOUSE SUPPLIES	849	1,667	818	15,546	15,000	-546	20,000
52250 GATE R&M	344	1,250	906	37,208	11,250	-25,958	15,000
TOTAL Gates & Patrol	133,419	140,480	7,061	1,258,765	1,323,724	64,959	1,764,965
Landscaping							
51100 CONTRACT LANDSCAPE	4,251	3,701	-550	33,000	33,311	310	44,414
51130 WATER (S)	2,532	1,925	-607	17,910	11,692	-6,218	16,200
51200 PLANT REPLACEMENT	0	93	93	5,952	840	-5,112	1,120

PGA WEST MASTER ASSN.
Comparative Income Statement

Period 9/1/2016 to 9/30/2016

	Current Month 002-TIER 2			Year to Date 002-TIER 2			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
51220 SUMMER COLOR (S)	244	0	-244	2,024	1,680	-344	1,680
51240 WINTER COLOR (S)	0	117	117	0	1,050	1,050	1,400
51300 SPECIAL L/S PROJECTS	3,855	104	-3,751	6,402	938	-5,465	1,250
51350 CHEMICALS/AMENDS	0	13	13	45	120	75	160
51400 IRRIGATION REPAIRS	592	85	-507	1,352	765	-587	1,020
51500 TREE TRIMMING (S)	0	0	0	3,474	3,300	-174	3,300
TOTAL Landscaping	11,475	6,039	-5,437	70,159	53,695	-16,464	70,544
Reserve Allocations							
56000 RESERVE ALLOCATION	23,153	23,153	0	208,373	208,373	0	277,830
TOTAL Reserve Allocations	23,153	23,153	0	208,373	208,373	0	277,830
Transponder Program							
52125 GATE & PATROL ADMIN	0	3,883	3,883	35,360	34,950	-411	46,600
52270 SYSTEM AGREEMENT	857	850	-7	8,535	7,650	-885	10,200
52280 TRANSPONDER PURCHASES	1,746	1,000	-746	6,081	9,000	2,919	12,000
52285 TRANSPONDER SYSTEM R&M	0	0	0	21,439	0	-21,439	0
52290 OFFICE SUPPLIES/MISC	688	890	202	8,001	8,010	9	10,685
54800 INCOME TAX EXPENSE	30	0	-30	30	0	-30	90,000
TOTAL Transponder Program	3,321	6,623	3,302	79,446	59,610	-19,836	169,485
TOTAL Expense	189,933	189,461	-473	1,733,275	1,764,468	31,194	2,441,389
Excess Revenue / Expense	19,241	23,110	-3,869	375,659	148,670	226,989	109,462

PGA WEST MASTER ASSN.
Comparative Income Statement Consolidated

Period 9/1/2016 to 9/30/2016

	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	998,244	998,240	5	1,330,986
41120 ASSESSMENT INCOME RES 2	49,686	49,686	0	447,174	447,172	2	596,229
41130 ASSESSMENT INC FAIRWAYS	109,177	110,830	-1,652	998,488	997,466	1,022	1,329,955
41146 ASSESSMENT INC RESIDENCE	5,136	5,136	0	46,228	46,228	0	61,637
41147 ASSESSMENT INCOME CLUB	7,705	7,705	0	69,341	69,341	0	92,452
TOTAL Assessment Revenue	282,620	284,272	-1,651	2,559,475	2,558,447	1,029	3,411,259
Other Revenue							
41160 TRANSPONDER PROGRAM INCOME	12,395	26,667	-14,272	329,190	240,000	89,190	320,000
41220 INTEREST INCOME	164	146	18	1,894	1,313	581	1,751
41230 PRIOR YEAR OFFSET	10,674	10,674	0	96,067	96,067	0	128,090
43000 RESIDENCE CLUB GATE REIMB	11,965	0	11,965	107,688	0	107,688	0
TOTAL Other Revenue	35,198	37,487	-2,288	534,840	337,381	197,459	449,841
TOTAL Income	317,819	321,759	-3,940	3,094,315	2,895,827	198,488	3,861,100
Expense							
Administration							
54940 LEGAL	-4,092	5,417	9,508	74,495	48,750	-25,745	65,000
54950 AUDIT	0	0	0	6,250	5,750	-500	5,750
55150 OFFICE EXPENSE	18,948	6,250	-12,698	45,652	56,250	10,598	75,000
55175 MISC ADMIN	0	667	667	289	6,000	5,711	8,000
55200 INSURANCE	3,938	3,167	-772	28,611	28,500	-112	38,000
55250 TELEPHONE - OFFICE	352	417	64	3,640	3,750	110	5,000
55300 MANAGEMENT CONTRACT	3,407	3,407	0	30,666	30,665	0	40,887
55350 MANAGEMENT ADMIN/PR	12,756	11,897	-858	102,162	107,076	4,914	142,768
TOTAL Administration	35,310	31,221	-4,089	291,766	286,741	-5,024	380,405
Common Area							
52300 SIGNAGE REPAIRS	0	250	250	0	2,250	2,250	3,000
54100 LIGHTING REPAIRS	3,000	1,250	-1,750	21,984	11,250	-10,734	15,000
54150 ELECTRICITY	4,415	3,917	-499	29,750	35,250	5,500	47,000
54200 FOUNTAIN MAINTENANCE	225	250	25	5,363	2,250	-3,113	3,000
54500 PEST CONTROL	320	208	-112	2,815	1,875	-940	2,500
54550 STREET SWEEPING	350	350	0	3,150	3,150	0	4,200
TOTAL Common Area	8,310	6,225	-2,085	63,062	56,025	-7,037	74,700
Gates & Patrol							
52100 GATES CONTRACT	125,780	133,245	7,465	1,103,655	1,199,208	95,553	1,598,945
52110 PATROL CONTRACT	15,726	14,758	-967	140,398	132,826	-7,572	177,101
52150 PATROL VEHICLES	3,000	3,410	410	24,953	30,690	5,738	40,920
52170 GASOLINE	909	2,750	1,841	21,148	24,750	3,602	33,000
52200 GATEHOUSE	3,577	1,667	-1,911	23,161	15,000	-8,161	20,000
52230 TELEPHONE - G&P	5,304	3,917	-1,387	39,438	35,250	-4,188	47,000
52240 GATEHOUSE SUPPLIES	849	1,667	818	15,546	15,000	-546	20,000
52250 GATE R&M	344	1,250	906	37,208	11,250	-25,958	15,000
TOTAL Gates & Patrol	155,489	162,664	7,174	1,405,508	1,463,975	58,467	1,951,966
Landscaping							
51100 CONTRACT LANDSCAPE	37,562	37,012	-550	325,914	333,108	7,195	444,144

PGA WEST MASTER ASSN.
Comparative Income Statement Consolidated

Period 9/1/2016 to 9/30/2016

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
51130 WATER (S)	20,232	12,831	-7,401	96,663	77,945	-18,718	108,000
51200 PLANT REPLACEMENT	0	667	667	36,768	6,000	-30,768	8,000
51220 SUMMER COLOR (S)	1,745	0	-1,745	14,456	12,000	-2,456	12,000
51240 WINTER COLOR (S)	0	833	833	0	7,500	7,500	10,000
51300 SPECIAL L/S PROJECTS	15,420	417	-15,003	21,903	3,750	-18,153	5,000
51350 CHEMICALS/AMENDS	0	667	667	-722	6,000	6,722	8,000
51400 IRRIGATION REPAIRS	8,589	1,417	-7,173	25,672	12,750	-12,922	17,000
51500 TREE TRIMMING (S)	0	0	0	57,640	55,000	-2,640	55,000
TOTAL Landscaping	83,548	53,843	-29,705	578,294	514,053	-64,241	667,144
Reserve Allocations							
56000 RESERVE ALLOCATION	51,450	51,450	0	463,050	463,050	0	617,400
TOTAL Reserve Allocations	51,450	51,450	0	463,050	463,050	0	617,400
Transponder Program							
52125 GATE & PATROL ADMIN	0	3,883	3,883	35,360	34,950	-411	46,600
52270 SYSTEM AGREEMENT	857	850	-7	8,535	7,650	-885	10,200
52280 TRANSPONDER PURCHASES	1,746	1,000	-746	6,081	9,000	2,919	12,000
52285 TRANSPONDER SYSTEM R&M	0	0	0	21,439	0	-21,439	0
52290 OFFICE SUPPLIES/MISC	688	890	202	8,001	8,010	9	10,685
54800 INCOME TAX EXPENSE	30	0	-30	30	0	-30	90,000
TOTAL Transponder Program	3,321	6,623	3,302	79,446	59,610	-19,836	169,485
TOTAL Expense	337,429	312,026	-25,402	2,881,126	2,843,454	-37,672	3,861,100
Excess Revenue / Expense	-19,610	9,732	-29,342	213,189	52,374	160,816	0