

PGA WEST MASTER ASSN.

Balance Sheet

Period 11/30/2016

Assets

Cash - Operating

10305	PWB - OPERATING	331,847.92
10340	WELLS FARGO - OPERATING	100,059.56
10345	WELLS FARGO - OP INVESTMENTS	300,000.00
10500	ACCRUED INTEREST - OP	215.66
<u>Total Cash - Operating</u>		732,123.14

Cash - Reserves

10625	WELLS FARGO - RESERVE	534,896.02
10626	WELLS FARGO - RSV INVESTMENTS	1,950,000.00
10650	HOMESTREET BANK - RESERVES	201,784.98
10999	DUE TO/FROM OPERATING	2,145.05
17100	ACCRUED INTEREST - RSVS	1,935.31
<u>Total Cash - Reserves</u>		2,690,761.36

Accounts Receivable

11000	ACCOUNTS RECEIVABLE	61,468.37
<u>Total Accounts Receivable</u>		61,468.37

Other Assets

12000	PREPAID EXPENSES	52,363.22
19050	UTILITY METER DEPOSIT	1,620.00
19100	PREPAID TAXES	42.68
19300	FURNITURE/EQUIPMENT	20,014.43
19350	ACCUM DEPRECIATION	(15,960.48)
<u>Total Other Assets</u>		58,079.85

Total Assets

3,542,432.72

Liabilities & Equity

Liabilities

10499	DUE TO/FROM RESERVES	2,145.05
20100	ACCOUNTS PAYABLE	288,265.23
20200	PREPAID ASSESSMENTS	57,130.47
20450	CAL WEST DEPOSIT	53,722.90
20600	INCOME TAXES PAYABLE	10,236.00
<u>Total Liabilities</u>		411,669.64

Reserves

22000	RESERVE FOR GATES	351,025.15
22050	RESERVE FOR ELECTRICAL/LIGHTS	53,863.30
22070	RESERVE FOR IRRIGATION	(57,189.40)
22100	RESERVE FOR LANDSCAPING	542,534.85
22150	RESERVE FOR PAINT	164,947.73
22200	RESERVE FOR STREETS	1,232,758.25
22300	RESERVE FOR GATEHOUSES	272,331.41
22400	RESERVE FOR SIGNAGE	44,207.44
22500	RESERVE FOR WATER FEATURES	26,037.33
28000	RESERVE FOR TAXES	49,309.95
28500	RESERVE INTEREST	10,935.35
<u>Total Reserves</u>		2,690,761.36

<u>Capital/Equity</u>		
30300	RETAINED EARNINGS	484,327.68
32000	PRIOR YEAR OFFSET	(117,418.76)
<u>Total Capital/Equity</u>		366,908.92
 <u>Net Income</u>		
	Net Income	72,922.81
<u>Total Net Income</u>		72,922.81
 <i>Total Liabilities & Equity</i>		 3,542,432.72

PGA WEST MASTER ASSN.
Comparative Income Statement

Period 11/1/2016 to 11/30/2016

	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	408,725	408,723	2	445,880
41120 ASSESSMENT INCOME RES 2	16,645	16,645	0	183,093	183,092	1	199,737
41130 ASSESSMENT INC FAIRWAYS	48,778	37,128	11,651	421,940	408,407	13,533	445,535
41146 ASSESSMENT INC RESIDENCE	5,136	5,136	0	56,500	56,500	0	61,637
41147 ASSESSMENT INCOME CLUB	7,705	7,705	0	84,751	84,751	0	92,452
TOTAL Assessment Revenue	115,421	103,770	11,651	1,155,010	1,141,474	13,536	1,245,241
Other Revenue							
41220 INTEREST INCOME	13	80	-67	1,001	883	119	963
41230 PRIOR YEAR OFFSET	5,337	5,337	0	58,708	58,708	0	64,045
TOTAL Other Revenue	5,350	5,417	-67	59,709	59,591	119	65,008
TOTAL Income	120,771	109,188	11,583	1,214,719	1,201,064	13,655	1,310,249
Expense							
Administration							
54940 LEGAL	13,137	4,875	-8,262	106,707	53,625	-53,082	58,500
54950 AUDIT	0	0	0	5,625	5,175	-450	5,175
55150 OFFICE EXPENSE	3,476	3,750	274	35,935	41,250	5,315	45,000
55175 MISC ADMIN	0	400	400	171	4,400	4,229	4,800
55200 INSURANCE	1,968	1,108	-859	14,443	12,192	-2,252	13,300
55250 TELEPHONE - OFFICE	3,121	250	-2,871	6,699	2,750	-3,949	3,000
55300 MANAGEMENT CONTRACT	2,044	2,044	0	22,488	22,488	0	24,532
55350 MANAGEMENT ADMIN/PR	-2,044	7,138	9,183	58,312	78,522	20,210	85,661
TOTAL Administration	21,702	19,566	-2,136	250,380	220,402	-29,979	239,968
Common Area							
52300 SIGNAGE REPAIRS	0	225	225	0	2,475	2,475	2,700
54100 LIGHTING REPAIRS	1,602	1,075	-527	23,104	11,825	-11,279	12,900
54150 ELECTRICITY	3,622	2,898	-724	28,257	31,882	3,625	34,780
54200 FOUNTAIN MAINTENANCE	2,041	215	-1,826	6,460	2,365	-4,095	2,580
54550 STREET SWEEPING	301	301	0	3,311	3,311	0	3,612
TOTAL Common Area	7,566	4,714	-2,852	61,132	51,858	-9,274	56,572
Gates & Patrol							
52110 PATROL CONTRACT	15,726	14,758	-967	171,850	162,343	-9,507	177,101
52170 GASOLINE	0	825	825	6,862	9,075	2,213	9,900
TOTAL Gates & Patrol	15,726	15,583	-142	178,712	171,418	-7,294	187,001
Landscaping							
51100 CONTRACT LANDSCAPE	38,182	33,311	-4,871	369,356	366,419	-2,937	399,730
51130 WATER (S)	4,107	10,070	5,963	129,585	85,723	-43,862	91,800
51200 PLANT REPLACEMENT	0	573	573	30,816	6,307	-24,510	6,880
51220 SUMMER COLOR (S)	0	0	0	12,432	10,320	-2,112	10,320
51240 WINTER COLOR (S)	5,634	717	-4,917	5,634	7,883	2,250	8,600
51300 SPECIAL L/S PROJECTS	4,813	313	-4,500	20,313	3,438	-16,876	3,750
51350 CHEMICALS/AMENDS	31	653	623	2,319	7,187	4,868	7,840
51400 IRRIGATION REPAIRS	6,489	1,332	-5,158	31,833	14,648	-17,184	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 11/1/2016 to 11/30/2016

	Current Month 001-TIER 1			Year to Date 001-TIER 1			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
TOTAL Landscaping	59,255	46,968	-12,287	656,454	553,625	-102,829	596,600
Reserve Allocations							
56000 RESERVE ALLOCATION	28,297	28,298	0	311,272	311,273	0	339,570
TOTAL Reserve Allocations	28,297	28,298	0	311,272	311,273	0	339,570
TOTAL Expense	132,547	115,130	-17,417	1,457,950	1,308,575	-149,375	1,419,711
Excess Revenue / Expense	-11,776	-5,942	-5,834	-243,231	-107,510	-135,721	-109,462

PGA WEST MASTER ASSN.
Comparative Income Statement

Period 11/1/2016 to 11/30/2016

	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	811,351	811,347	4	885,106
41120 ASSESSMENT INCOME RES 2	33,041	33,041	0	363,453	363,451	2	396,492
41130 ASSESSMENT INC FAIRWAYS	72,603	73,702	-1,099	807,107	810,718	-3,611	884,420
TOTAL Assessment Revenue	179,403	180,502	-1,098	1,981,911	1,985,517	-3,606	2,166,018
Other Revenue							
41160 TRANSPONDER PROGRAM	41,456	26,667	14,789	394,596	293,333	101,263	320,000
41220 INTEREST INCOME	10	66	-56	936	722	214	788
41230 PRIOR YEAR OFFSET	5,337	5,337	0	58,708	58,708	0	64,045
43000 RESIDENCE CLUB GATE REIMB	27,212	0	27,212	146,865	0	146,865	0
TOTAL Other Revenue	74,015	32,069	41,945	601,106	352,764	248,342	384,833
TOTAL Income	253,418	212,571	40,847	2,583,016	2,338,280	244,736	2,550,851
Expense							
Administration							
54940 LEGAL	1,460	542	-918	10,402	5,958	-4,444	6,500
54950 AUDIT	0	0	0	625	575	-50	575
55150 OFFICE EXPENSE	2,326	2,500	174	24,961	27,500	2,539	30,000
55175 MISC ADMIN	0	267	267	118	2,933	2,815	3,200
55200 INSURANCE	2,011	2,058	48	22,085	22,642	557	24,700
55250 TELEPHONE - OFFICE	2,081	167	-1,914	4,435	1,833	-2,602	2,000
55300 MANAGEMENT CONTRACT	1,363	1,363	0	14,992	14,992	0	16,355
55350 MANAGEMENT ADMIN/PR	0	4,759	4,759	41,806	52,348	10,543	57,107
TOTAL Administration	9,240	11,655	2,415	119,424	128,782	9,358	140,437
Common Area							
52300 SIGNAGE REPAIRS	0	25	25	0	275	275	300
54100 LIGHTING REPAIRS	1,068	175	-893	4,765	1,925	-2,840	2,100
54150 ELECTRICITY	1,273	1,018	-254	10,582	11,202	620	12,220
54200 FOUNTAIN MAINTENANCE	369	35	-334	1,088	385	-703	420
54500 PEST CONTROL	85	208	123	2,985	2,292	-693	2,500
54550 STREET SWEEPING	49	49	0	539	539	0	588
TOTAL Common Area	2,844	1,511	-1,333	19,960	16,617	-3,342	18,128
Gates & Patrol							
52100 GATES CONTRACT	221,239	133,245	-87,993	1,454,887	1,465,699	10,813	1,598,945
52110 PATROL CONTRACT	31,219	0	-31,219	31,219	0	-31,219	0
52150 PATROL VEHICLES	4,000	3,410	-590	31,952	37,510	5,558	40,920
52170 GASOLINE	1,841	1,925	84	16,645	21,175	4,530	23,100
52200 GATEHOUSE	4,151	1,667	-2,484	30,056	18,333	-11,723	20,000
52230 TELEPHONE - G&P	80	3,917	3,837	43,169	43,083	-85	47,000
52240 GATEHOUSE SUPPLIES	0	1,667	1,667	22,262	18,333	-3,928	20,000
52250 GATE R&M	10,800	1,250	-9,550	50,668	13,750	-36,918	15,000
TOTAL Gates & Patrol	273,331	147,080	-126,250	1,680,858	1,617,884	-62,973	1,764,965
Landscaping							
51100 CONTRACT LANDSCAPE	4,051	3,701	-350	41,355	40,713	-642	44,414
51130 WATER (S)	669	1,777	1,108	26,184	15,128	-11,056	16,200

PGA WEST MASTER ASSN.
Comparative Income Statement
 Period 11/1/2016 to 11/30/2016

	Current Month 002-TIER 2			Year to Date 002-TIER 2			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
51200 PLANT REPLACEMENT	0	93	93	5,952	1,027	-4,925	1,120
51220 SUMMER COLOR (S)	0	0	0	2,024	1,680	-344	1,680
51240 WINTER COLOR (S)	917	117	-800	917	1,283	366	1,400
51300 SPECIAL L/S PROJECTS	1,613	104	-1,509	8,015	1,146	-6,869	1,250
51350 CHEMICALS/AMENDS	1	13	13	107	147	39	160
51400 IRRIGATION REPAIRS	676	85	-591	2,094	935	-1,159	1,020
51500 TREE TRIMMING (S)	0	0	0	3,474	3,300	-174	3,300
TOTAL Landscaping	7,927	5,891	-2,036	90,123	65,358	-24,764	70,544
Reserve Allocations							
56000 RESERVE ALLOCATION	23,153	23,153	0	254,678	254,678	0	277,830
TOTAL Reserve Allocations	23,153	23,153	0	254,678	254,678	0	277,830
Transponder Program							
52125 TRANSPONDER ADMIN	9,130	3,883	-5,247	50,519	42,717	-7,802	46,600
52270 SYSTEM AGREEMENT	2,474	850	-1,624	12,716	9,350	-3,366	10,200
52280 TRANSPONDER PURCHASES	0	1,000	1,000	6,938	11,000	4,062	12,000
52285 TRANSPONDER SYSTEM R&M	0	0	0	22,389	0	-22,389	0
52290 OFFICE SUPPLIES/MISC	757	890	133	9,230	9,790	560	10,685
54800 INCOME TAX EXPENSE	0	45,000	45,000	30	90,000	89,970	90,000
TOTAL Transponder Program	12,361	51,623	39,262	101,821	162,857	61,035	169,485
TOTAL Expense	328,855	240,913	-87,942	2,266,862	2,246,176	-20,686	2,441,389
Excess Revenue / Expense	-75,436	-28,342	-47,095	316,154	92,104	224,050	109,462

PGA WEST MASTER ASSN.
Comparative Income Statement Consolidated
 Period 11/1/2016 to 11/30/2016

	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	1,220,076	1,220,071	6	1,330,986
41120 ASSESSMENT INCOME RES 2	49,686	49,686	0	546,546	546,543	3	596,229
41130 ASSESSMENT INC FAIRWAYS	121,382	110,830	10,552	1,229,047	1,219,125	9,922	1,329,955
41146 ASSESSMENT INC RESIDENCE	5,136	5,136	0	56,500	56,500	0	61,637
41147 ASSESSMENT INCOME CLUB	7,705	7,705	0	84,751	84,751	0	92,452
TOTAL Assessment Revenue	294,825	284,272	10,553	3,136,920	3,126,990	9,930	3,411,259
Other Revenue							
41160 TRANSPONDER PROGRAM	41,456	26,667	14,789	394,596	293,333	101,263	320,000
41220 INTEREST INCOME	23	146	-123	1,938	1,605	333	1,751
41230 PRIOR YEAR OFFSET	10,674	10,674	0	117,416	117,416	0	128,090
43000 RESIDENCE CLUB GATE REIMB	27,212	0	27,212	146,865	0	146,865	0
TOTAL Other Revenue	79,365	37,487	41,878	660,815	412,354	248,461	449,841
TOTAL Income	374,189	321,759	52,431	3,797,735	3,539,344	258,390	3,861,100
Expense							
Administration							
54940 LEGAL	14,597	5,417	-9,180	117,109	59,583	-57,526	65,000
54950 AUDIT	0	0	0	6,250	5,750	-500	5,750
55150 OFFICE EXPENSE	5,802	6,250	448	60,896	68,750	7,854	75,000
55175 MISC ADMIN	0	667	667	289	7,333	7,044	8,000
55200 INSURANCE	3,978	3,167	-812	36,528	34,833	-1,695	38,000
55250 TELEPHONE - OFFICE	5,202	417	-4,786	11,134	4,583	-6,551	5,000
55300 MANAGEMENT CONTRACT	3,407	3,407	0	37,480	37,480	0	40,887
55350 MANAGEMENT ADMIN/PR	-2,044	11,897	13,942	100,118	130,871	30,753	142,768
TOTAL Administration	30,942	31,221	279	369,804	349,184	-20,620	380,405
Common Area							
52300 SIGNAGE REPAIRS	0	250	250	0	2,750	2,750	3,000
54100 LIGHTING REPAIRS	2,670	1,250	-1,420	27,869	13,750	-14,119	15,000
54150 ELECTRICITY	4,895	3,917	-978	38,839	43,083	4,244	47,000
54200 FOUNTAIN MAINTENANCE	2,410	250	-2,160	7,548	2,750	-4,798	3,000
54500 PEST CONTROL	85	208	123	2,985	2,292	-693	2,500
54550 STREET SWEEPING	350	350	0	3,850	3,850	0	4,200
TOTAL Common Area	10,410	6,225	-4,185	81,091	68,475	-12,616	74,700
Gates & Patrol							
52100 GATES CONTRACT	221,239	133,245	-87,993	1,454,887	1,465,699	10,813	1,598,945
52110 PATROL CONTRACT	46,945	14,758	-32,187	203,069	162,343	-40,726	177,101
52150 PATROL VEHICLES	4,000	3,410	-590	31,952	37,510	5,558	40,920
52170 GASOLINE	1,841	2,750	909	23,506	30,250	6,744	33,000
52200 GATEHOUSE	4,151	1,667	-2,484	30,056	18,333	-11,723	20,000
52230 TELEPHONE - G&P	80	3,917	3,837	43,169	43,083	-85	47,000
52240 GATEHOUSE SUPPLIES	0	1,667	1,667	22,262	18,333	-3,928	20,000
52250 GATE R&M	10,800	1,250	-9,550	50,668	13,750	-36,918	15,000
TOTAL Gates & Patrol	289,057	162,664	-126,393	1,859,569	1,789,302	-70,267	1,951,966
Landscaping							
51100 CONTRACT LANDSCAPE	42,233	37,012	-5,221	410,711	407,132	-3,579	444,144
51130 WATER (S)	4,775	11,847	7,072	155,769	100,851	-54,918	108,000

PGA WEST MASTER ASSN.
Comparative Income Statement Consolidated

Period 11/1/2016 to 11/30/2016

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
51200 PLANT REPLACEMENT	0	667	667	36,768	7,333	-29,435	8,000
51220 SUMMER COLOR (S)	0	0	0	14,456	12,000	-2,456	12,000
51240 WINTER COLOR (S)	6,551	833	-5,717	6,551	9,167	2,616	10,000
51300 SPECIAL L/S PROJECTS	6,426	417	-6,009	28,329	4,583	-23,745	5,000
51350 CHEMICALS/AMENDS	31	667	635	2,426	7,333	4,907	8,000
51400 IRRIGATION REPAIRS	7,165	1,417	-5,749	33,926	15,583	-18,343	17,000
51500 TREE TRIMMING (S)	0	0	0	57,640	55,000	-2,640	55,000
TOTAL Landscaping	67,181	52,859	-14,322	746,576	618,983	-127,593	667,144
Reserve Allocations							
56000 RESERVE ALLOCATION	51,450	51,450	0	565,950	565,950	0	617,400
TOTAL Reserve Allocations	51,450	51,450	0	565,950	565,950	0	617,400
Transponder Program							
52125 TRANSPONDER ADMIN	9,130	3,883	-5,247	50,519	42,717	-7,802	46,600
52270 SYSTEM AGREEMENT	2,474	850	-1,624	12,716	9,350	-3,366	10,200
52280 TRANSPONDER PURCHASES	0	1,000	1,000	6,938	11,000	4,062	12,000
52285 TRANSPONDER SYSTEM R&M	0	0	0	22,389	0	-22,389	0
52290 OFFICE SUPPLIES/MISC	757	890	133	9,230	9,790	560	10,685
54800 INCOME TAX EXPENSE	0	45,000	45,000	30	90,000	89,970	90,000
TOTAL Transponder Program	12,361	51,623	39,262	101,821	162,857	61,035	169,485
TOTAL Expense	461,401	356,042	-105,359	3,724,812	3,554,751	-170,062	3,861,100
Excess Revenue / Expense	-87,212	-34,284	-52,928	72,923	-15,406	88,329	0