

Financial Statements

PGA WEST
FAIRWAYS ASSOCIATION

DECEMBER 31, 2017

INDEPENDENT AUDITORS' REPORT

Board of Directors and Members
PGA WEST Fairways Association
La Quinta, California

Report on the Financial Statements

We have audited the accompanying financial statements of PGA WEST Fairways Association, which comprise the balance sheet as of December 31, 2017, and the related statements of revenues, expenses and changes in fund balances, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PGA WEST Fairways Association as of December 31, 2017, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Board of Directors and Members
PGA WEST Fairways Association
La Quinta, California

(Continued)

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenses and statements of revenues and expenses on pages 9 - 29 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that information on future major repairs and replacements on page 30 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Brabo & Carlsen, LLP

Palm Springs, California

March 27, 2018

PGA WEST FAIRWAYS ASSOCIATION

BALANCE SHEET

DECEMBER 31, 2017

ASSETS

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
ASSETS			
Cash	\$ 799,608	\$ 525,841	\$ 1,325,449
Certificates of deposit	500,000	3,800,000	4,300,000
Assessments receivable, net of allowance for doubtful accounts of \$38,261	83,088	-	83,088
Accrued interest receivable	1,640	13,483	15,123
Prepaid expenses	3,623	-	3,623
Interfund receivable/(payable)	<u>(15,805)</u>	<u>15,805</u>	<u>-</u>
	<u><u>\$ 1,372,154</u></u>	<u><u>\$ 4,355,129</u></u>	<u><u>\$ 5,727,283</u></u>

LIABILITIES AND FUND BALANCES

LIABILITIES			
Accounts payable	\$ 289,346	\$ 127,294	\$ 416,640
Income taxes payable	3,122	-	3,122
Prepaid assessments	151,021	-	151,021
Performance deposits	<u>89,894</u>	<u>-</u>	<u>89,894</u>
	<u>533,383</u>	<u>127,294</u>	<u>660,677</u>
FUND BALANCES	<u>838,771</u>	<u>4,227,835</u>	<u>5,066,606</u>
	<u><u>\$ 1,372,154</u></u>	<u><u>\$ 4,355,129</u></u>	<u><u>\$ 5,727,283</u></u>

The accompanying notes are an integral part of these financial statements.

PGA WEST FAIRWAYS ASSOCIATION

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCES**

YEAR ENDED DECEMBER 31, 2017

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
REVENUES			
Member assessments	\$ 6,015,216	\$ 803,925	\$ 6,819,141
Interest income	6,844	47,982	54,826
Late fees and miscellaneous	47,515	-	47,515
	<u>6,069,575</u>	<u>851,907</u>	<u>6,921,482</u>
 EXPENSES			
Master association dues	1,062,517	-	1,062,517
Administrative and professional	2,201,337	-	2,201,337
Grounds and facilities	1,901,310	-	1,901,310
Utilities and services	716,517	-	716,517
Income taxes	11,102	-	11,102
Replacement fund expenditures	-	1,062,072	1,062,072
	<u>5,892,783</u>	<u>1,062,072</u>	<u>6,954,855</u>
 Excess (deficiency) of revenues over expenses	<u>\$ 176,792</u>	<u>\$ (210,165)</u>	<u>\$ (33,373)</u>
 FUND BALANCES, beginning of the year	\$ 661,979	\$ 4,438,000	\$ 5,099,979
 Excess (deficiency) of revenues over expenses for the year	<u>176,792</u>	<u>(210,165)</u>	<u>(33,373)</u>
 FUND BALANCES, end of the year	<u>\$ 838,771</u>	<u>\$ 4,227,835</u>	<u>\$ 5,066,606</u>

The accompanying notes are an integral part of these financial statements.

PGA WEST FAIRWAYS ASSOCIATION

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Replacement Fund	Total
	<u> </u>	<u> </u>	<u> </u>
NET CASH FLOWS FROM OPERATING ACTIVITIES			
Excess (deficiency) of revenues over expenses	\$ 176,792	\$ (210,165)	\$ (33,373)
Adjustments to reconcile excess of revenues over expenses to net cash flow from operating activities:			
(Increase) Decrease in:			
Assessments receivable	23,038	-	23,038
Accrued interest receivable	(968)	(4,614)	(5,582)
Prepaid expenses	27,472	-	27,472
Prepaid taxes	462	-	462
Interfund receivable/(payable)	26,113	(26,113)	-
Increase (Decrease) in:			
Accounts payable	186,738	102,847	289,585
Income taxes payable	(1,197)	-	(1,197)
Prepaid assessments	(31,910)	-	(31,910)
Performance deposits	55,325	-	55,325
	<u>461,865</u>	<u>(138,045)</u>	<u>323,820</u>
Net cash provided (used) by operating activities			
NET CASH FLOWS FROM INVESTING ACTIVITIES			
Net sale (purchase) of certificates of deposit	<u>(100,000)</u>	<u>(400,000)</u>	<u>(500,000)</u>
Net cash used by investing activities	<u>(100,000)</u>	<u>(400,000)</u>	<u>(500,000)</u>
Net increase (decrease) in cash	361,865	(538,045)	(176,180)
CASH, beginning of year	<u>437,743</u>	<u>1,063,886</u>	<u>1,501,629</u>
CASH, end of year	<u><u>\$ 799,608</u></u>	<u><u>\$ 525,841</u></u>	<u><u>\$ 1,325,449</u></u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid during the year for:
 Income taxes

\$ 11,842

The accompanying notes are an integral part of these financial statements.

PGA WEST FAIRWAYS ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The PGA WEST Fairways Association was organized as a not-for-profit corporation for purposes of maintaining and preserving common property within the development. The development consisted of 942 units at December 31, 2017, located in La Quinta, California. When the Association is fully developed, it will consist of approximately 1200 units. The Association was incorporated in October 1998 and began its operations in December 1999 when the first units were sold to residential users.

Accounting Method

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - This fund is used to account for financial resources available for the general operations of the Association.

Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Allowance for Doubtful Accounts

The Association uses the allowance method to estimate uncollectible accounts.

Cash Equivalents

The Association considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Property and Equipment

Real property and common areas acquired from the developers and related improvements to such property are not recognized as assets on the Association's financial statements. Expenditures for major repairs and replacements are accounted for as replacement fund expenditures for purposes of financial reporting.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Member Assessments

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are delinquent.

PGA WEST FAIRWAYS ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

Homeowners' associations may elect to be taxed as regular corporations or as homeowners' associations. The Association elected to be taxed as a regular corporation for the year ended December 31, 2017. Under the election, the Association is taxed on non-membership income, such as interest earnings. Similar reporting requirements apply to the State of California.

The Association's policy is to record income tax related interest and penalties in operating expenses. For the year ended December 31, 2017 there was no interest or penalties expense recorded and no accrued interest or penalties.

Management has considered its tax positions and believes that all of the positions taken by the Association on its Federal and State tax returns are more likely than not to be sustained upon examination. The Association's Forms 1120, US Corporation Income Tax Return are subject to examination by the IRS, generally for three years after they are filed. The Association's Forms 100, Corporation Franchise or Income Tax Return and Forms 199, California Exempt Organization Annual Information Return, are subject to examination by the Franchise Tax Board, generally for four years after they are filed.

Fair Value of Financial Instruments

The carrying value of the Association's financial instruments is considered to approximate the fair value. Cash, most assessments receivable, accounts payable and accrued liabilities are settled so close to the balance sheet date that the fair value does not differ significantly from the stated amounts.

Subsequent Events

Subsequent events have been evaluated through March 27, 2018, which is the date the financial statements were available to be issued.

NOTE 1: OWNERS' ASSESSMENTS AND ASSESSMENTS RECEIVABLE

Association members are subject to paying assessments to fund the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at December 31, 2017 represent assessments and other fees due from owners. The Association's governing documents provide for various collection remedies for delinquent assessments, including liens on the owner's unit, foreclosing on the unit owner, or obtaining a judgment on other assets of the unit owner.

Monthly assessments to owners for the year ended December 31, 2017 ranged from \$161 - \$682, depending on location. Of those amounts, \$34 - \$134 was designated to the replacement fund.

The annual budget and owner's assessments are determined by the Board of Directors. The Association retains excess operating funds at the end of the operating year, if any, for use in future operating periods.

PGA WEST FAIRWAYS ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

NOTE 2: COMMON AREA PROPERTY

At completion of the project, the Association will hold title to common real property consisting of land, roads, pools and spas, gates, landscape areas, and walls. The Association is responsible for preserving and maintaining the properties and may not dispose of them. In conformity with industry practice, the Association's common property is not recognized as assets.

NOTE 3: FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require that funds be accumulated for future major repairs and replacements. Accumulated funds are held in separate savings accounts and are generally not available for expenditures for normal operations.

The Board of Directors engaged an outside consultant to conduct a study in November 2017 to estimate the remaining useful lives and the replacement costs of the components of common property. The study is based on current estimated replacement costs. Funding requirements consider an annual inflation rate of 3.0 percent and interest of 1.0 percent, after taxes, on amounts funded for future major repairs and replacements. The table included on page 30 in the un-audited supplementary information on future major repairs and replacements is based on the study.

The Board is funding for major repairs and replacements over the remaining useful lives of the components based on the study's estimate of current replacement costs and considering amounts previously accumulated in the replacement fund. Accordingly, the funding requirement of \$34 - \$138 per unit per month has been included in the 2018 budget. Because actual expenditures may vary from the estimated future expenditures and the variations may be material, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

NOTE 4: CONCENTRATION OF CREDIT RISK

The Association maintains accounts with banks and brokerage firms. The Federal Deposit Insurance Corporation insures accounts at banks up to \$250,000 at each institution and the Securities Investor Protection Corporation insures accounts at brokerage firms up to \$500,000 (with a limit of \$250,000 for cash).

PGA WEST FAIRWAYS ASSOCIATION

SCHEDULE OF EXPENSES

YEAR ENDED DECEMBER 31, 2017

ADMINISTRATIVE AND PROFESSIONAL

Legal and accounting	\$ 82,915
Management service	253,524
Insurance	21,878
Administrative expense	36,607
Reserve study	7,399
Base assessment	1,799,014
	<u>1,799,014</u>
	<u>\$ 2,201,337</u>

GROUNDS AND FACILITIES

Common area maintenance	\$ 52,439
Street and drive maintenance	29,550
Pest control	2,745
Pool and spa maintenance	34,878
Flowers	54,909
Landscape extras	44,191
Landscape maintenance	1,682,598
	<u>1,682,598</u>
	<u>\$ 1,901,310</u>

UTILITIES AND SERVICES

Electricity	\$ 51,264
Water	316,311
Gas	12,665
Cable television	336,277
	<u>336,277</u>
	<u>\$ 716,517</u>

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - BASE

YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Replacement Fund	Total
REVENUES			
Member assessments	\$ 1,416,937	\$ 382,077	\$ 1,799,014
Interest income	6,844	47,982	54,826
Late fees and miscellaneous	42,379	-	42,379
TOTAL REVENUES	<u>1,466,160</u>	<u>430,059</u>	<u>1,896,219</u>
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Legal and accounting	76,196	-	76,196
Management service	253,524	-	253,524
Insurance	23,205	-	23,205
Administrative expense	36,607	-	36,607
Reserve study	7,400	-	7,400
	<u>396,932</u>	<u>-</u>	<u>396,932</u>
GROUNDS AND FACILITIES			
Common area maintenance	52,439	-	52,439
Street and drive maintenance	28,665	-	28,665
Pest control	2,745	-	2,745
Pool and spa maintenance	34,878	-	34,878
Flowers	21,447	-	21,447
Irrigation repairs	-	-	-
Landscape extras	10,821	-	10,821
Landscape maintenance	356,149	-	356,149
	<u>507,144</u>	<u>-</u>	<u>507,144</u>
UTILITIES AND SERVICES			
Electricity	25,276	-	25,276
Water	59,156	-	59,156
Gas	12,665	-	12,665
Cable television	336,277	-	336,277
	<u>433,374</u>	<u>-</u>	<u>433,374</u>
INCOME TAXES	<u>11,102</u>	<u>-</u>	<u>11,102</u>
REPLACEMENT FUND EXPENDITURES	<u>-</u>	<u>133,814</u>	<u>133,814</u>
TOTAL EXPENSES	<u>1,348,552</u>	<u>133,814</u>	<u>1,482,366</u>
Excess of revenues over expenses	<u>\$ 117,608</u>	<u>\$ 296,245</u>	<u>\$ 413,853</u>
FUND BALANCES, beginning of the year	<u>\$ 37,589</u>	<u>\$ 1,828,243</u>	<u>\$ 1,865,832</u>
Excess of revenues over expenses for the year	<u>117,608</u>	<u>296,245</u>	<u>413,853</u>
FUND BALANCES, end of the year	<u>\$ 155,197</u>	<u>\$ 2,124,488</u>	<u>\$ 2,279,685</u>

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - HERITAGE

YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Replacement Fund	Total
REVENUES			
Member assessments	\$ 244,870	\$ 29,882	\$ 274,752
Late fees and miscellaneous	(74)	-	(74)
TOTAL REVENUES	<u>244,796</u>	<u>29,882</u>	<u>274,678</u>
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	33,696	-	33,696
Base assessment	69,552	-	69,552
Legal	608	-	608
	<u>103,856</u>	<u>-</u>	<u>103,856</u>
GROUNDS AND FACILITIES			
Flowers	1,004	-	1,004
Landscape extras	1,760	-	1,760
Landscape maintenance	132,624	-	132,624
	<u>135,388</u>	<u>-</u>	<u>135,388</u>
UTILITIES AND SERVICES			
Electricity	1,136	-	1,136
Water	11,528	-	11,528
	<u>12,664</u>	<u>-</u>	<u>12,664</u>
REPLACEMENT FUND EXPENDITURES	<u>-</u>	<u>59,111</u>	<u>59,111</u>
TOTAL EXPENSES	<u>251,908</u>	<u>59,111</u>	<u>311,019</u>
Deficiency of revenues over expenses	<u>\$ (7,112)</u>	<u>\$ (29,229)</u>	<u>\$ (36,341)</u>
FUND BALANCES, beginning of the year	\$ 38,668	\$ 310,127	\$ 348,795
Deficiency of revenues over expenses for the year	<u>(7,112)</u>	<u>(29,229)</u>	<u>(36,341)</u>
FUND BALANCES, end of the year	<u>\$ 31,556</u>	<u>\$ 280,898</u>	<u>\$ 312,454</u>

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - MASTERS

YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Replacement Fund	Total
REVENUES			
Member assessments	\$ 330,624	\$ 9,684	\$ 340,308
TOTAL REVENUES	330,624	9,684	340,308
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	64,584	-	64,584
Base assessment	133,308	-	133,308
	197,892	-	197,892
GROUNDS AND FACILITIES			
Common area maintenance	100	-	100
Flowers	2,866	-	2,866
Landscape extras	4,540	-	4,540
Landscape maintenance	90,252	-	90,252
	97,758	-	97,758
UTILITIES AND SERVICES			
Electricity	1,908	-	1,908
Water	29,608	-	29,608
	31,516	-	31,516
REPLACEMENT FUND EXPENDITURES	-	16,989	16,989
TOTAL EXPENSES	327,166	16,989	344,155
 Excess (deficiency) of revenues over expenses	 \$ 3,458	 \$ (7,305)	 \$ (3,847)
 FUND BALANCES, beginning of the year	 \$ 38,146	 \$ 142,682	 \$ 180,828
Excess (deficiency) of revenues over expenses for the year	3,458	(7,305)	(3,847)
FUND BALANCES, end of the year	\$ 41,604	\$ 135,377	\$ 176,981

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - LEGENDS

YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Replacement Fund	Total
REVENUES			
Member assessments	\$ 261,683	\$ 61,885	\$ 323,568
TOTAL REVENUES	<u>261,683</u>	<u>61,885</u>	<u>323,568</u>
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	58,968	-	58,968
Base assessment	121,716	-	121,716
Legal fees and accounting	266	-	266
	<u>180,950</u>	<u>-</u>	<u>180,950</u>
GROUNDS AND FACILITIES			
Flowers	2,369	-	2,369
Landscape extras	1,680	-	1,680
Landscape maintenance	75,833	-	75,833
	<u>79,882</u>	<u>-</u>	<u>79,882</u>
UTILITIES AND SERVICES			
Electricity	1,183	-	1,183
	<u>1,183</u>	<u>-</u>	<u>1,183</u>
REPLACEMENT FUND EXPENDITURES	<u>-</u>	<u>293,892</u>	<u>293,892</u>
TOTAL EXPENSES	<u>262,015</u>	<u>293,892</u>	<u>555,907</u>
Deficiency of revenues over expenses	<u>\$ (332)</u>	<u>\$ (232,007)</u>	<u>\$ (232,339)</u>
FUND BALANCES, beginning of the year	\$ 32,563	\$ 477,330	\$ 509,893
Deficiency of revenues over expenses for the year	<u>(332)</u>	<u>(232,007)</u>	<u>(232,339)</u>
FUND BALANCES, end of the year	<u>\$ 32,231</u>	<u>\$ 245,323</u>	<u>\$ 277,554</u>

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - SPANISH BAY

YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Replacement Fund	Total
REVENUES			
Member assessments	\$ 308,097	\$ 62,703	\$ 370,800
TOTAL REVENUES	<u>308,097</u>	<u>62,703</u>	<u>370,800</u>
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	70,200	-	70,200
Base assessment	144,900	-	144,900
	<u>215,100</u>	<u>-</u>	<u>215,100</u>
GROUNDS AND FACILITIES			
Common area maintenance	205	-	205
Flowers	1,749	-	1,749
Landscape extras	920	-	920
Landscape maintenance	73,800	-	73,800
	<u>76,674</u>	<u>-</u>	<u>76,674</u>
UTILITIES AND SERVICES			
Electricity	1,536	-	1,536
Water	20,178	-	20,178
	<u>21,714</u>	<u>-</u>	<u>21,714</u>
REPLACEMENT FUND EXPENDITURES	<u>-</u>	<u>225,218</u>	<u>225,218</u>
TOTAL EXPENSES	<u>313,488</u>	<u>225,218</u>	<u>538,706</u>
Deficiency of revenues over expenses	<u>\$ (5,391)</u>	<u>\$ (162,515)</u>	<u>\$ (167,906)</u>
FUND BALANCES, beginning of the year	\$ 45,380	\$ 442,226	\$ 487,606
Deficiency of revenues over expenses for the year	<u>(5,391)</u>	<u>(162,515)</u>	<u>(167,906)</u>
FUND BALANCES, end of the year	<u>\$ 39,989</u>	<u>\$ 279,711</u>	<u>\$ 319,700</u>

PGA WEST FAIRWAYS ASSOCIATION
STATEMENTS OF REVENUES AND EXPENSES - HERMITAGE
YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Replacement Fund	Total
REVENUES			
Member assessments	\$ 344,592	\$ 19,200	\$ 363,792
TOTAL REVENUES	<u>344,592</u>	<u>19,200</u>	<u>363,792</u>
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	48,672	-	48,672
Base assessment	100,464	-	100,464
Late fees and other	136	-	136
	<u>149,272</u>	<u>-</u>	<u>149,272</u>
GROUNDS AND FACILITIES			
Flowers	2,162	-	2,162
Landscape extras	2,410	-	2,410
Landscape maintenance	160,992	-	160,992
	<u>165,564</u>	<u>-</u>	<u>165,564</u>
UTILITIES AND SERVICES			
Electricity	7,948	-	7,948
Water	39,081	-	39,081
	<u>47,029</u>	<u>-</u>	<u>47,029</u>
REPLACEMENT FUND EXPENDITURES	<u>-</u>	<u>14,232</u>	<u>14,232</u>
TOTAL EXPENSES	<u>361,865</u>	<u>14,232</u>	<u>376,097</u>
Excess (deficiency) of revenues over expenses	<u>\$ (17,273)</u>	<u>\$ 4,968</u>	<u>\$ (12,305)</u>
FUND BALANCES, beginning of the year	\$ 53,230	\$ 54,026	\$ 107,256
Excess (deficiency) of revenues over expenses for the year	<u>(17,273)</u>	<u>4,968</u>	<u>(12,305)</u>
FUND BALANCES, end of the year	<u>\$ 35,957</u>	<u>\$ 58,994</u>	<u>\$ 94,951</u>

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - TIBURON

YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Replacement Fund	Total
REVENUES			
Member assessments	\$ 110,209	\$ 4,931	\$ 115,140
Late fees and other	(61)	-	(61)
TOTAL REVENUES	110,148	4,931	115,079
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	35,568	-	35,568
Base assessment	36,708	-	36,708
	72,276	-	72,276
GROUNDS AND FACILITIES			
Common area maintenance	-	-	-
Flowers	2,959	-	2,959
Irrigation	-	-	-
Landscape extras	220	-	220
Landscape maintenance	28,956	-	28,956
	32,135	-	32,135
UTILITIES AND SERVICES			
Electricity	167	-	167
Water	5,924	-	5,924
	6,091	-	6,091
REPLACEMENT FUND EXPENDITURES	-	6,725	6,725
TOTAL EXPENSES	110,502	6,725	117,227
Deficiency of revenues over expenses	\$ (354)	\$ (1,794)	\$ (2,148)
FUND BALANCES, beginning of the year	\$ 21,429	\$ 30,093	\$ 51,522
Deficiency of revenues over expenses for the year	(354)	(1,794)	(2,148)
FUND BALANCES, end of the year	\$ 21,075	\$ 28,299	\$ 49,374

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - NORMAN ESTATES

YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Replacement Fund	Total
REVENUES			
Member assessments	\$ 331,011	\$ 39,957	\$ 370,968
Late fees and miscellaneous	217	-	217
TOTAL REVENUES	<u>331,228</u>	<u>39,957</u>	<u>371,185</u>
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	108,576	-	108,576
Base assessment	112,056	-	112,056
	<u>220,632</u>	<u>-</u>	<u>220,632</u>
GROUNDS AND FACILITIES			
Flowers	2,411	-	2,411
Landscape extras	1,540	-	1,540
Streets and drives	885	-	885
Landscape maintenance	87,000	-	87,000
	<u>91,836</u>	<u>-</u>	<u>91,836</u>
UTILITIES AND SERVICES			
Electricity	2,248	-	2,248
Water	21,820	-	21,820
	<u>24,068</u>	<u>-</u>	<u>24,068</u>
REPLACEMENT FUND EXPENDITURES	<u>-</u>	<u>18,397</u>	<u>18,397</u>
TOTAL EXPENSES	<u>336,536</u>	<u>18,397</u>	<u>354,933</u>
Excess (deficiency) of revenues over expenses	<u>\$ (5,308)</u>	<u>\$ 21,560</u>	<u>\$ 16,252</u>
FUND BALANCES, beginning of the year	\$ 39,161	\$ 276,878	\$ 316,039
Excess (deficiency) of revenues over expenses for the year	<u>(5,308)</u>	<u>21,560</u>	<u>16,252</u>
FUND BALANCES, end of the year	<u>\$ 33,853</u>	<u>\$ 298,438</u>	<u>\$ 332,291</u>

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - SUMMIT

YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Replacement Fund	Total
REVENUES			
Member assessments	\$ 288,720	\$ 16,560	\$ 305,280
TOTAL REVENUES	<u>288,720</u>	<u>16,560</u>	<u>305,280</u>
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	56,160	-	56,160
Base assessment	115,920	-	115,920
Legal fees	129	-	129
	<u>172,209</u>	<u>-</u>	<u>172,209</u>
GROUNDS AND FACILITIES			
Flowers	2,493	-	2,493
Landscape extras	3,340	-	3,340
Landscape maintenance	78,480	-	78,480
	<u>84,313</u>	<u>-</u>	<u>84,313</u>
UTILITIES AND SERVICES			
Electricity	2,762	-	2,762
Water	25,380	-	25,380
	<u>28,142</u>	<u>-</u>	<u>28,142</u>
REPLACEMENT FUND EXPENDITURES	<u>-</u>	<u>10,208</u>	<u>10,208</u>
TOTAL EXPENSES	<u>284,664</u>	<u>10,208</u>	<u>294,872</u>
Excess of revenues over expenses	<u>\$ 4,056</u>	<u>\$ 6,352</u>	<u>\$ 10,408</u>
FUND BALANCES, beginning of the year	\$ 28,839	\$ 88,707	\$ 117,546
Excess of revenues over expenses for the year	<u>4,056</u>	<u>6,352</u>	<u>10,408</u>
FUND BALANCES, end of the year	<u>\$ 32,895</u>	<u>\$ 95,059</u>	<u>\$ 127,954</u>

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - TOLL BROS

YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Replacement Fund	Total
REVENUES			
Member assessments	\$ 548,064	\$ 33,000	\$ 581,064
TOTAL REVENUES	548,064	33,000	581,064
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	132,912	-	132,912
Base assessment	137,172	-	137,172
	270,084	-	270,084
GROUNDS AND FACILITIES			
Common area maintenance	245	-	245
Landscape extras	10,918	-	10,918
Landscape maintenance	219,816	-	219,816
	230,979	-	230,979
UTILITIES AND SERVICES			
Electricity	869	-	869
Water	44,142	-	44,142
	45,011	-	45,011
REPLACEMENT FUND EXPENDITURES	-	13,825	13,825
TOTAL EXPENSES	546,074	13,825	559,899
Excess of revenues over expenses	\$ 1,990	\$ 19,175	\$ 21,165
FUND BALANCES, beginning of the year	\$ 50,090	\$ 97,049	\$ 147,139
Excess of revenues over expenses for the year	1,990	19,175	21,165
FUND BALANCES, end of the year	\$ 52,080	\$ 116,224	\$ 168,304

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - TURNBERRY

YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Replacement Fund	Total
REVENUES			
Member assessments	\$ 224,687	\$ 5,101	\$ 229,788
TOTAL REVENUES	<u>224,687</u>	<u>5,101</u>	<u>229,788</u>
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	73,008	-	73,008
Base assessment	75,348	-	75,348
	<u>148,356</u>	<u>-</u>	<u>148,356</u>
GROUNDS AND FACILITIES			
Flowers	1,624	-	1,624
Landscape extras	680	-	680
Landscape maintenance	56,078	-	56,078
	<u>58,382</u>	<u>-</u>	<u>58,382</u>
UTILITIES AND SERVICES			
Electricity	476	-	476
Water	17,106	-	17,106
	<u>17,582</u>	<u>-</u>	<u>17,582</u>
REPLACEMENT FUND EXPENDITURES	<u>-</u>	<u>6,606</u>	<u>6,606</u>
TOTAL EXPENSES	<u>224,320</u>	<u>6,606</u>	<u>230,926</u>
Excess (deficiency) of revenues over expenses	<u>\$ 367</u>	<u>\$ (1,505)</u>	<u>\$ (1,138)</u>
FUND BALANCES, beginning of the year	\$ 44,151	\$ 140,030	\$ 184,181
Excess (deficiency) of revenues over expenses for the year	<u>367</u>	<u>(1,505)</u>	<u>(1,138)</u>
FUND BALANCES, end of the year	<u>\$ 44,518</u>	<u>\$ 138,525</u>	<u>\$ 183,043</u>

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - LA CALA

YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Replacement Fund	Total
REVENUES			
Member assessments	\$ 215,953	\$ 48,623	\$ 264,576
TOTAL REVENUES	215,953	48,623	264,576
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	48,672	-	48,672
Base assessment	100,464	-	100,464
Legal	-	-	-
	149,136	-	149,136
GROUND AND FACILITIES			
Common area maintenance	105	-	105
Flowers	1,666	-	1,666
Landscape extras	940	-	940
Landscape maintenance	64,896	-	64,896
	67,607	-	67,607
UTILITIES AND SERVICES			
Electricity	1,331	-	1,331
	1,331	-	1,331
REPLACEMENT FUND EXPENDITURES	-	241,653	241,653
TOTAL EXPENSES	218,074	241,653	459,727
Deficiency of revenues over expenses	\$ (2,121)	\$ (193,030)	\$ (195,151)
FUND BALANCES, beginning of the year	\$ 55,826	\$ 270,648	\$ 326,474
Deficiency of revenues over expenses for the year	(2,121)	(193,030)	(195,151)
FUND BALANCES, end of the year	\$ 53,705	\$ 77,618	\$ 131,323

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - PASADERA

YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Replacement Fund	Total
REVENUES			
Member assessments	\$ 373,131	\$ 23,205	\$ 396,336
TOTAL REVENUES	<u>373,131</u>	<u>23,205</u>	<u>396,336</u>
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	86,112	-	86,112
Base assessment	177,744	-	177,744
Legal fees	-	-	-
	<u>263,856</u>	<u>-</u>	<u>263,856</u>
GROUNDS AND FACILITIES			
Common area maintenance	-	-	-
Flowers	2,866	-	2,866
Irrigation repairs	-	-	-
Landscape extras	440	-	440
Landscape maintenance	76,176	-	76,176
	<u>79,482</u>	<u>-</u>	<u>79,482</u>
UTILITIES AND SERVICES			
Electricity	498	-	498
Water	22,807	-	22,807
	<u>23,305</u>	<u>-</u>	<u>23,305</u>
REPLACEMENT FUND EXPENDITURES	<u>-</u>	<u>10,863</u>	<u>10,863</u>
TOTAL EXPENSES	<u>366,643</u>	<u>10,863</u>	<u>377,506</u>
Excess of revenues over expenses	<u>\$ 6,488</u>	<u>\$ 12,342</u>	<u>\$ 18,830</u>
FUND BALANCES, beginning of the year	\$ 46,371	\$ 104,238	\$ 150,609
Excess of revenues over expenses for the year	<u>6,488</u>	<u>12,342</u>	<u>18,830</u>
FUND BALANCES, end of the year	<u>\$ 52,859</u>	<u>\$ 116,580</u>	<u>\$ 169,439</u>

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - EAGLE BEND

YEAR ENDED DECEMBER 31, 2017

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
REVENUES			
Member assessments	<u>\$ 311,160</u>	<u>\$ 23,160</u>	<u>\$ 334,320</u>
TOTAL REVENUES	<u>311,160</u>	<u>23,160</u>	<u>334,320</u>
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	65,520	-	65,520
Base assessment	135,240	-	135,240
Legal Fees	247	-	247
Bad debt	-	-	-
	<u>201,007</u>	<u>-</u>	<u>201,007</u>
GROUPS AND FACILITIES			
Common area maintenance	-	-	-
Flowers	2,828	-	2,828
Irrigation repairs	-	-	-
Landscape extras	3,960	-	3,960
Landscape maintenance	68,880	-	68,880
	<u>75,668</u>	<u>-</u>	<u>75,668</u>
UTILITIES AND SERVICES			
Electricity	2,201	-	2,201
Water	18,035	-	18,035
	<u>20,236</u>	<u>-</u>	<u>20,236</u>
REPLACEMENT FUND EXPENDITURES	<u>-</u>	<u>12,730</u>	<u>12,730</u>
TOTAL EXPENSES	<u>296,911</u>	<u>12,730</u>	<u>309,641</u>
Excess of revenues over expenses	<u>\$ 14,249</u>	<u>\$ 10,430</u>	<u>\$ 24,679</u>
FUND BALANCES, beginning of the year	\$ 33,772	\$ 89,091	\$ 122,863
Excess of revenues over expenses for the year	<u>14,249</u>	<u>10,430</u>	<u>24,679</u>
FUND BALANCES, end of the year	<u>\$ 48,021</u>	<u>\$ 99,521</u>	<u>\$ 147,542</u>

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - MUIRFIELD

YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Replacement Fund	Total
REVENUES			
Member assessments	\$ 355,320	\$ 18,000	\$ 373,320
TOTAL REVENUES	<u>355,320</u>	<u>18,000</u>	<u>373,320</u>
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	79,560	-	79,560
Base assessment	164,220	-	164,220
Legal Fees	4,793	-	4,793
	<u>248,573</u>	<u>-</u>	<u>248,573</u>
GROUNDS AND FACILITIES			
Common area maintenance	-	-	-
Flowers	3,528	-	3,528
Irrigation repairs	-	-	-
Landscape extras	2,960	-	2,960
Landscape maintenance	111,180	-	111,180
	<u>117,668</u>	<u>-</u>	<u>117,668</u>
UTILITIES AND SERVICES			
Electricity	1,722	-	1,722
Water	1,546	-	1,546
	<u>3,268</u>	<u>-</u>	<u>3,268</u>
REPLACEMENT FUND EXPENDITURES	<u>-</u>	<u>13,515</u>	<u>13,515</u>
TOTAL EXPENSES	<u>369,509</u>	<u>13,515</u>	<u>383,024</u>
Excess (deficiency) of revenues over expenses	<u>\$ (14,189)</u>	<u>\$ 4,485</u>	<u>\$ (9,704)</u>
FUND BALANCES, beginning of the year	\$ 63,834	\$ 72,774	\$ 136,608
Excess (deficiency) of revenues over expenses for the year	<u>(14,189)</u>	<u>4,485</u>	<u>(9,704)</u>
FUND BALANCES, end of the year	<u>\$ 49,645</u>	<u>\$ 77,259</u>	<u>\$ 126,904</u>

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - PENNISULA PARK

YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Replacement Fund	Total
REVENUES			
Member assessments	\$ 51,240	\$ -	\$ 51,240
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	16,848	-	16,848
Base assessment	34,776	-	34,776
Legal	-	-	-
	<u>51,624</u>	<u>-</u>	<u>51,624</u>
Deficiency of revenues over expenses	<u>\$ (384)</u>	<u>\$ -</u>	<u>\$ (384)</u>
FUND BALANCES, beginning of the year	\$ (671)	\$ -	\$ (671)
Deficiency of revenues over expenses for the year	<u>(384)</u>	<u>-</u>	<u>(384)</u>
FUND BALANCES, end of the year	<u>\$ (1,055)</u>	<u>\$ -</u>	<u>\$ (1,055)</u>

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - RESIDENCE CLUB

YEAR ENDED DECEMBER 31, 2017

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
REVENUES			
Member assessments	<u>\$ 40,572</u>	<u>\$ -</u>	<u>\$ 40,572</u>
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Base assessment	<u>40,572</u>	<u>-</u>	<u>40,572</u>
	<u>40,572</u>	<u>-</u>	<u>40,572</u>
Excess (deficiency) of revenues over expenses	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
 FUND BALANCES, beginning of the year	 \$ -	 \$ -	 \$ -
 Excess (deficiency) of revenues over expenses for the year	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>
FUND BALANCES, end of the year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - VILLAS

YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Replacement Fund	Total
REVENUES			
Member assessments	\$ 66,645	\$ 8,012	\$ 74,657
Late fees and other	1,900	-	1,900
TOTAL REVENUES	<u>68,545</u>	<u>8,012</u>	<u>76,557</u>
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	15,257	-	15,257
Base assessment	19,320	-	19,320
Insurance	(1,327)	-	(1,327)
TOTAL EXPENSES	<u>33,250</u>	<u>-</u>	<u>33,250</u>
Excess of revenues over expenses	<u>\$ 35,295</u>	<u>\$ 8,012</u>	<u>\$ 43,307</u>
FUND BALANCES, beginning of the year	\$ 14,781	\$ 5,340	\$ 20,121
Excess of revenues over expenses for the year	<u>35,295</u>	<u>8,012</u>	<u>43,307</u>
FUND BALANCES, end of the year	<u>\$ 50,076</u>	<u>\$ 13,352</u>	<u>\$ 63,428</u>

PGA WEST FAIRWAYS ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - HACIENDAS & ESTATES

YEAR ENDED DECEMBER 31, 2017

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
REVENUES			
Member assessments	\$ 103,061	\$ 15,791	\$ 118,852
Late fees and other	4,256	-	4,256
TOTAL REVENUES	<u>107,317</u>	<u>15,791</u>	<u>123,108</u>
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	39,032	-	39,032
Base assessment	49,427	-	49,427
Legal	-	-	-
TOTAL EXPENSES	<u>88,459</u>	<u>-</u>	<u>88,459</u>
Excess of revenues over expenses	<u>\$ 18,858</u>	<u>\$ 15,791</u>	<u>\$ 34,649</u>
FUND BALANCES, beginning of the year	\$ 9,556	\$ 7,884	\$ 17,440
Excess of revenues over expenses for the year	<u>18,858</u>	<u>15,791</u>	<u>34,649</u>
FUND BALANCES, end of the year	<u>\$ 28,414</u>	<u>\$ 23,675</u>	<u>\$ 52,089</u>

PGA WEST FAIRWAYS ASSOCIATION
STATEMENTS OF REVENUES AND EXPENSES - MONTERRA
YEAR ENDED DECEMBER 31, 2017

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
REVENUES			
Member assessments	<u>\$ 88,640</u>	<u>\$ 2,154</u>	<u>\$ 90,794</u>
EXPENSES			
ADMINISTRATIVE AND PROFESSIONAL			
Master Association dues	29,172	-	29,172
Base assessment	<u>30,107</u>	<u>-</u>	<u>30,107</u>
	<u>59,279</u>	<u>-</u>	<u>59,279</u>
GROUNDS AND FACILITIES			
Landscape maintenance	<u>2,475</u>	<u>-</u>	<u>2,475</u>
	<u>2,475</u>	<u>-</u>	<u>2,475</u>
REPLACEMENT FUND EXPENDITURES	<u>-</u>	<u>97</u>	<u>97</u>
TOTAL EXPENSES	<u>61,754</u>	<u>97</u>	<u>61,851</u>
Excess of revenues over expenses	<u>\$ 26,886</u>	<u>\$ 2,057</u>	<u>\$ 28,943</u>
FUND BALANCES, beginning of the year	<u>\$ 9,266</u>	<u>\$ 634</u>	<u>\$ 9,900</u>
Excess of revenues over expenses for the year	<u>26,886</u>	<u>2,057</u>	<u>28,943</u>
FUND BALANCES, end of the year	<u>\$ 36,152</u>	<u>\$ 2,691</u>	<u>\$ 38,843</u>

PGA WEST FAIRWAYS ASSOCIATION
SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS

DECEMBER 31, 2017

(UNAUDITED)

The Board of Directors engaged an outside consultant to conduct a study in November 2017 to estimate the remaining useful lives and the replacement costs of the components of common property. The study is based on current estimated replacement costs. Funding requirements consider an annual inflation rate of 3.0 percent and interest of 1.0 percent, after taxes, on amounts funded for future major repairs and replacements.

The following table is based on the study and presents significant information about the components of common property:

<u>Components</u>	<u>Estimated Remaining Useful Lives (In Years)</u>	<u>Estimated Current Replacement Costs</u>	<u>2018 Funding Requirement</u>	<u>Components of Fund Balance at Dec. 31, 2017</u>
Base Budget	0 - 25	\$ 7,075,382	\$ 384,000	\$ 2,140,293
Heritage	0 - 25	239,443	29,880	280,898
Masters	0 - 26	149,172	9,684	135,377
Legends	0 - 25	434,925	61,884	245,323
Spanish Bay	0 - 25	445,853	62,700	279,711
Hermitage	0 - 25	135,597	21,000	58,993
Tiburon	0 - 24	65,442	5,400	28,299
Norman Estates	0 - 35	611,383	39,960	298,437
Summit	0 - 25	238,865	16,560	95,059
Toll Brothers	0 - 25	269,465	33,600	116,224
Turnberry	0 - 25	159,781	5,700	138,525
La Cala	0 - 25	346,861	48,000	77,618
Pasadera	0 - 25	220,474	21,600	116,580
Eagle Bend	0 - 35	180,287	23,160	99,521
Muirfield	0 - 25	241,148	19,020	77,259
Villas	-	-	5,340	13,352
Haciendas & Estates	-	-	7,889	23,675
Monterra	-	-	<u>1,488</u>	<u>2,691</u>
Totals		<u>\$10,814,078</u>	<u>\$ 766,865</u>	<u>\$ 4,227,835</u>