



March 18, 2021

Dear PGA WEST Residential Association, Inc. Homeowner,

In accordance with Civil Code §5305, the 2020 Audit Summary is complete. The 2020-year end audit was prepared by the Association's CPA, Wayne Carlsen, of Brabo-Carlsen.

The Association's Board of Directors and Management prepare the Association's Operating and Reserve budgets annually. The budgets are based upon the anticipated expenses for the given year and the income source is primarily homeowner assessments. The 2020 Operating expenses were 1.02% less than the 2020 budget.

The Reserve Fund retains the funds necessary to perform future repair, restoration and/or replacement of major components of the Association. Annually the Association's reserve analyst performs a review of the reserve study and adjustments in funding are made to confirm that money will be available for the Association's future reserve expenses. The 2020-year end Reserve Fund balance is \$12,169,230.

In summary, as of 12/31/2020, PGA WEST Residential Association continues to be fiscally sound.

To view the 2020 Audited PGA WEST Residential Association Financial Statements, please [click here](#).

If you have any questions regarding the audit, please contact Kelly McGalliard at PGA WEST Residential Association (760) 771-1234 extension 15.

Michael L Walker CCAM PCAM
General Manager
For the Board of Directors