



April 30, 2026

Dear PGA WEST Master Association Homeowner,

The California Civil Code requires that a review of the Financial Statements of the Association be prepared in accordance with generally accepted accounting principles, by a licensee of the California State Board of Accountancy, for any fiscal year in which the gross income of the Association exceeds \$75,000.

Please find the enclosed audited Financial Statements for PGA WEST Master Association, Inc. for the fiscal year ending December 31, 2025. The materials have been reviewed by the Controller of The Management Trust - Desert Division and the Board of Directors. The audit was prepared by The Scott Corporation, Certified Public Accountants.

Please note you are receiving this document via hard copy as you have not signed up to “Go Green” with the Association and changed your preferred delivery method of documents to email. Signing up to Go Green allows the Association to send you documents that you are legally entitled to through electronic means (email). Many of your fellow homeowners have enrolled in this program. Not only will you receive documents faster and more efficiently, you will assist the Association with savings on administrative costs associated with these required mailers.

We encourage you to sign up to receive documents electronically. You can sign up online by going to www.pgawestma.com and navigating to the Go Green tab, or you can complete and return the attached “Go Green Form” and submit by email to Gerardo.Alfaro@managementtrust.com.

If you have any questions regarding the information enclosed with this mailer, please do not hesitate to contact me directly at Cassie.Gertz@managementtrust.com.

Sincerely,

***On Behalf of the Board of Directors
PGA WEST Master Association***

Cassie Gertz

***Cassie Gertz, PCAM
General Manager***



GO GREEN Form

Date: _____ Printed Name: _____

Email Address: _____

PGA WEST Street Address: _____

Select only One: _____

Member of: RES I _____ RES II _____ Fairways _____

Signature of Owner: _____

By signing above, you agree to receive PGA WEST Master Association Documents AND your Residential Association Documents (RES I, RES II, or Fairways) via e-mail delivery and you understand that you will no longer receive these documents via U.S. mail or other methods of delivery. Furthermore, you specifically opt-out from sharing your e-mail information with any other Member, Board Member, Officer of the Association, or any third party; and that your e-mail address may only be used for the purposes of receiving the above referenced Association Documents. You do not wish to receive any campaign information and/or material from any Association Member or other third party. Please note that delivery of any Association Documents is complete at the time of e-mail transmission. Further, I understand and agree that it is my responsibility to notify the Association if my e-mail address should change. I also understand that I have the right, at any time, to have any documents (delivered by e-mail transmission) made available to me on paper or other non-electronic form at any time upon my written request.

PGA WEST MASTER ASSOCIATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2025 and 2024



SCOTTCORPORATION

A PROFESSIONAL ACCOUNTANCY CORPORATION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of PGA West Master Association, Inc.

Opinion

We have audited the accompanying financial statements of PGA West Master Association, Inc., which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the years then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PGA West Master Association, Inc. as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of PGA West Master Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Summarized Comparative Information

We have previously audited PGA West Master Association, Inc.'s December 31, 2024 financial statements, and our report dated March 25, 2025 expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PGA West Master Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 PGA West Master Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PGA West Master Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements on page 11 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which 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.



Scott Corporation, APAC
Rancho Mirage, CA
March 26, 2026

PGA West Master Association, Inc.
Balance Sheets
December 31, 2025 and 2024

	Operating Fund	Replacement Fund	Totals	
			2025	2024
				(For comparative purposes only)
ASSETS				
Cash and cash equivalents	\$ 342,402	\$ 872,089	\$ 1,214,491	\$ 1,382,588
Investments	174,338	1,524,434	1,698,772	1,470,770
Assessments receivable	13,194	-	13,194	989
Other receivables	-	-	-	5,200
Accrued interest	-	22,928	22,928	21,575
Prepaid expenses	25,128	-	25,128	25,021
TOTAL ASSETS	<u>\$ 555,062</u>	<u>\$ 2,419,451</u>	<u>\$ 2,974,513</u>	<u>\$ 2,906,143</u>
LIABILITIES				
Accounts payable	\$ 271,663	\$ 7,135	\$ 278,798	\$ 503,372
Prepaid assessments	619	-	619	14,554
TOTAL LIABILITIES	<u>272,282</u>	<u>7,135</u>	<u>279,417</u>	<u>517,926</u>
FUND BALANCES				
Operating fund	282,780	-	282,780	249,490
Replacement fund	-	2,412,316	2,412,316	2,138,727
	<u>282,780</u>	<u>2,412,316</u>	<u>2,695,096</u>	<u>2,388,217</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 555,062</u>	<u>\$ 2,419,451</u>	<u>\$ 2,974,513</u>	<u>\$ 2,906,143</u>

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

PGA West Master Association, Inc.
Statements of Revenues, Expenses and Changes in Fund Balances
Years Ended December 31, 2025 and 2024

	Operating Fund	Replacement Fund	Totals	
			2025	2024
				(For comparative purposes only)
REVENUES				
Regular assessments	\$ 4,312,738	\$ 460,812	\$ 4,773,550	\$ 4,416,072
CVWD rebate	-	1,888	1,888	190,706
Norman gates	20,431	-	20,431	18,713
Rental registration	160,500	-	160,500	254,690
Transponders	260,820	-	260,820	250,216
Interest	9,388	75,721	85,109	80,027
Other income	5,720	17,660	23,380	7,775
TOTAL REVENUES	4,769,597	556,081	5,325,678	5,218,199
EXPENSES				
Administration				
Insurance	71,193	-	71,193	53,234
Management	254,024	-	254,024	225,472
Professional fees	28,538	-	28,538	27,352
Income taxes	12,393	-	12,393	32,322
Other administration	46,693	4,564	51,257	48,860
Total Administration	412,841	4,564	417,405	387,240
Common Area Maintenance				
Electricity	56,509	-	56,509	55,303
Fountains	5,880	-	5,880	8,841
Gas	28,978	-	28,978	20,676
Holiday lighting	27,035	-	27,035	13,059
Lighting and electrical	41,653	-	41,653	43,663
Pest control	965	-	965	2,053
Street sweeping	3,240	-	3,240	3,240
Total Common Area Maintenance	164,260	-	164,260	146,835
Gates and Patrol				
Gatehouse	33,121	-	33,121	30,556
Gate repairs	35,595	-	35,595	50,574
Miscellaneous	122,206	-	122,206	116,711
Patrol vehicles	44,617	-	44,617	49,797
Security contract	2,471,376	-	2,471,376	2,353,692
Telephone and utilities	55,263	-	55,263	47,040
Total Gates and Patrol	2,762,178	-	2,762,178	2,648,370
Landscaping				
Landscape contract	781,632	-	781,632	755,208
Landscape extras	6,334	-	6,334	6,002
Chemicals	9,233	-	9,233	9,167
Irrigation	20,111	-	20,111	21,566
Summer color	17,860	-	17,860	21,525
Tree trimming and removal	64,936	-	64,936	50,910
Water	137,182	-	137,182	178,459
Winter color	21,209	-	21,209	(12,646)
Total Landscaping	1,058,497	-	1,058,497	1,030,191

Continued

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

PGA West Master Association, Inc.
Statements of Revenues, Expenses and Changes in Fund Balances
Years Ended December 31, 2025 and 2024

	Operating Fund	Replacement Fund	Totals	
			2025	2024
				(For comparative purposes only)
EXPENSES (Continued)				
Rental Registration				
Extra patrol	\$ 84,092	\$ -	\$ 84,092	\$ 98,498
Administration services	17,587	-	17,587	15,307
Supplies and postage	11,616	-	11,616	11,528
Personnel services	65,488	-	65,488	66,388
Telco and data	1,149	-	1,149	991
Total Rental Registration	<u>179,932</u>	<u>-</u>	<u>179,932</u>	<u>192,712</u>
Transponder Program				
Administration	90,732	-	90,732	87,226
Office supplies and miscellaneous	17,733	-	17,733	17,754
System agreement	9,415	-	9,415	7,447
Telephone	1,569	-	1,569	1,411
Transponders	39,150	-	39,150	39,150
Total Transponder Program	<u>158,599</u>	<u>-</u>	<u>158,599</u>	<u>152,988</u>
Replacement fund	<u>-</u>	<u>277,928</u>	<u>277,928</u>	<u>607,764</u>
TOTAL EXPENSES	<u>4,736,307</u>	<u>282,492</u>	<u>5,018,799</u>	<u>5,166,100</u>
Excess revenues over expenses	<u>\$ 33,290</u>	<u>\$ 273,589</u>	<u>\$ 306,879</u>	<u>\$ 52,099</u>
Beginning fund balances	\$ 249,490	\$ 2,138,727	\$ 2,388,217	\$ 2,336,118
Excess revenues over expenses	33,290	273,589	306,879	52,099
ENDING FUND BALANCES	<u>\$ 282,780</u>	<u>\$ 2,412,316</u>	<u>\$ 2,695,096</u>	<u>\$ 2,388,217</u>

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

PGA West Master Association, Inc.
Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	Operating Fund	Replacement Fund	Totals	
			2025	2024
				(For comparative purposes only)
CASH FLOWS FROM OPERATING ACTIVITIES:				
Excess revenues over expenses	\$ 33,290	\$ 273,589	\$ 306,879	\$ 52,099
Adjustments to reconcile excess revenues over expenses to cash flows provided (used) by operating activities:				
(Increase) decrease in assets:				
Assessments receivable	(12,205)	-	(12,205)	20,389
CVWD rebate receivable	-	-	-	-
Other receivables	5,200	-	5,200	36,330
Armstrong Growers receivable	-	-	-	11,649
Accrued interest	-	(1,353)	(1,353)	(179)
Prepaid expenses	(107)	-	(107)	(3,700)
Increase (decrease) in liabilities:				
Accounts payable	(207,097)	(17,477)	(224,574)	(170,301)
Income taxes payable	-	-	-	(4,071)
Prepaid assessments	(13,935)	-	(13,935)	14,554
Total adjustments	(228,144)	(18,830)	(246,974)	(95,329)
Net cash flows provided (used) by operating activities	(194,854)	254,759	59,905	(43,230)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of investments	(174,338)	(53,664)	(228,002)	(514,770)
Net cash flows used by investing activities	(174,338)	(53,664)	(228,002)	(514,770)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Interfund borrowings	1,829	(1,829)	-	-
Net cash flows provided (used) by financing activities	1,829	(1,829)	-	-
Net increase (decrease) in cash and cash equivalents	(367,363)	199,266	(168,097)	(558,000)
Cash and cash equivalents - beginning of year	709,765	672,823	1,382,588	1,940,588
Cash and cash equivalents - end of year	\$ 342,402	\$ 872,089	\$ 1,214,491	\$ 1,382,588
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:				
Cash paid during the year for:				
Income taxes	\$ 10,000	\$ -	\$ 10,000	\$ 39,800

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

PGA West Master Association, Inc.

Notes to Financial Statements

Note 1. Organization

PGA West Master Association, Inc. ("Association") was incorporated on December 12, 1985 as a Nonprofit Mutual Benefit Corporation under the law of the State of California. The Association, located in La Quinta, California, is a Master Association whose primary purpose is to provide for the preservation, maintenance, and architectural control of the area within the Master Association. Membership is mandatory for all homeowners in PGA West Residential I Association, PGA West Residential II Association, PGA West Fairways Association and developers of property within the areas of the Master Association.

Note 2. Date of Management's Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through March 26, 2026, the date the financial statements were available to be issued.

Note 3. Summary of Significant Accounting Policies

Fund Accounting. The Association uses fund accounting on an accrual basis, which requires that funds such as operating funds and funds designated for future major repairs and replacements be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the Board of Directors and Property Manager. Disbursements from the replacement fund generally may be made only for designated purposes.

Property and Equipment. Personal property, equipment and real property acquired by the Association are recorded at cost and depreciated using the straight-line method of depreciation over their estimated useful lives.

Common Area Property. Real property and common areas acquired from the developer 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 the purpose of financial reporting.

Assessments. Assessments from members are the principal source of revenues to fund operating expenses and major repairs and replacements for the Association. Assessments are recognized as revenue when levied. Assessments received in advance of the due date are treated as deferred income in the liability section of the balance sheet. These amounts are recognized as revenue over the applicable assessment period.

Cash and Cash Equivalents. For purposes of the statement of cash flows, cash and cash equivalents include cash on hand, funds on deposit with financial institutions, and investments with original maturities of three months or less.

PGA West Master Association, Inc.

Notes to Financial Statements

Note 3. Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments. The carrying amounts of cash and cash equivalents, assessments receivable, other current assets, accounts payable, prepaid assessments and accrued expenses approximate fair value because of the short maturity of those instruments.

Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 4. 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 bank accounts and generally are not available for expenditures for normal operations.

The Board of Directors engaged the same company that manages the Association to conduct a study in June 2025 to estimate the remaining useful lives and the current replacement costs of the components of common property. The table on page 11 included in the unaudited 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 estimates of replacement costs and considering amounts previously accumulated in the replacement fund. The study indicates a 2026 funding recommendation of \$744,012. The Board included \$807,396 in the 2026 budget.

Funds are being accumulated in the replacement fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated future expenditures and the variations may be material. Therefore, 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. Except in certain emergency situations, increased regular assessments greater than 20% of the preceding year's regular assessments or special assessments greater than 5% of the annual budget must be approved by the members.

PGA West Master Association, Inc.

Notes to Financial Statements

Note 5. Federal and State Income Taxes

The Association was granted tax-exempt status by the State of California. The exempt status considers assessments and dues non-taxable. Interest, investment, rentals and other business income are subject to taxation at the normal California corporate tax rate of 8.84%. For federal income tax purposes, if certain conditions are met, the Association may elect to file as a homeowners association under IRC 528 and file form 1120H and taxed only on nonexempt function income, primarily interest, investment, rentals and other business income at a tax rate of 30%. Alternatively, the Association may file a regular corporate tax return for membership organizations and file form 1120 and be taxed at the corporate rate on nonmember income, primarily interest, rental and other business income and, if the membership takes certain actions with respect to any excess of membership income over the related membership expenses, will only be taxed on nonmember income net of related expenses. For the year ended December 31, 2025, the Association elected to file as a regular membership corporation. Income tax expense for the years ended December 31, 2025 and 2024 was \$12,393 and \$0 and \$23,364 and \$8,958 for federal and state taxes, respectively. The Association made income tax payments of \$10,000 and \$39,800 during the year ended December 31, 2025 and 2024, respectively.

The Internal Revenue Service and the California Franchise Tax Board may examine income tax returns up to three and four years, respectively. As of December 31, 2025, the Association is not under examination by federal or state taxing authorities for any open tax periods.

Note 6. Assessments Receivable and Credit Losses

Monthly assessments to owners were \$107 to \$214 in 2025 and \$98 to \$196 in 2024. Of the monthly amounts approximately \$12 and \$11 were designated to the Replacement Fund for the years 2025 and 2024, respectively. The Residence Club and The Club pay a flat monthly assessment. Their total annual assessments were \$202,638 and \$217,872 for 2025 and 2024. The Board of Directors determines the annual budget and assessments to owners. Any excess assessments at year end are retained by the Association for use in future periods.

Assessments receivable consist of amounts due from homeowners for assessments and are recorded at net realizable value. The balance of assessments receivable at December 31, 2025 and 2024, were \$13,194 and 989, reported net of any allowance for credit losses. The Association's policy is to pursue collection of delinquent assessments, including retaining legal counsel and placing liens on properties in arrears. The Association evaluates the collectability of assessments receivable by reviewing the age of the outstanding balances, historical collections and current economic conditions. Based on this evaluation, the Board of Directors determined expected credit losses were immaterial, and accordingly, no allowance for credit losses was established. Assessment receivables are written off when the Board of Directors determines they are uncollectible.

PGA West Master Association, Inc.

Notes to Financial Statements

Note 7. Other Receivables

Other receivables relate to prior years' merchant credit card transactions. The balance of other receivables was \$0 and \$5,200 for December 31, 2025 and 2024, respectively.

Note 8. Uninsured Cash Balances

The Association maintains its cash, cash equivalents and investments at multiple financial institutions. For deposits held with banks, the Federal Deposit Insurance Corporation (FDIC) insures up to \$250,000 at each financial institution. Uninsured balances were approximately \$0 and \$113,500 at December 31, 2025 and 2024, respectively.

Note 9. Investments

The Association's investments included marketable debt securities (carried at amortized cost). At December 31, 2025 and 2024, investments totaled \$1,698,772 and \$1,470,770, respectively. Accrued interest was \$22,928 and \$21,575 at December 31, 2025 and 2024 and is not included in the amortized cost of the respective investments. The following were the investments at December 31:

Investment Classification	Investment	Maturity Date	Amount	
			2025	2024
Held to Maturity	U.S. Treasury Note	0 - 1 Year	\$ 184,337	\$ 491,875
Held to Maturity	U.S. Treasury Note	1 - 2 Years	510,696	488,392
Held to Maturity	U.S. Treasury Note	2 - 3 Years	1,003,739	490,503
			<u>\$ 1,698,772</u>	<u>\$ 1,470,770</u>

PGA West Master Association, Inc.
Supplementary Information on Future Major Repairs and Replacements
December 31, 2025 and 2024
(Unaudited)

The Board of Directors engaged the company that manages the Association to conduct a study in June 2025 to estimate the remaining useful lives and the replacement costs of the components of common property. The study was prepared with several assumed factors taken into account: a 3.00% inflation rate; a 4.50% return on investment (interest earned); a 3.00% contingency; taxes on interest earned is paid through the Operating Fund; an estimated remaining life of each reserve component; and an estimated current replacement cost of each reserve component. The information was obtained from representatives of the Association, its contractors, its vendors, specialists and other independent contractors, the Community Association Institute, existing historical data and accepted pricing and scheduling manuals. The following table is based on the study and presents significant information about the components of the common property.

Components	Estimated Useful Life	Estimated Remaining Useful Life	Estimated Current Replacement Costs	2026 Recommended Funding	Totals	
					2025	2024
					Components of Fund Balance	Components of Fund Balance
Asphalt and concrete	0 - 12	0 - 16	\$ 2,514,661	\$ -	\$ 689,688	\$ 576,412
Contingency	-	-	-	-	50,000	-
Electrical and lights	1 - 30	0 - 21	235,995	-	60,602	77,616
Gates	10 - 32	0 - 30	584,775	-	72,734	154,860
Gatehouses	10 - 40	0 - 30	1,224,048	-	310,144	281,482
Gates, access system	5 - 10	0 - 8	329,871	-	174,192	66,687
Irrigation	1 - 24	0 - 2	75,975	-	71,388	200,125
Landscape	1 - 20	0 - 18	2,179,437	-	721,649	403,149
Paint	4 - 10	0 - 5	269,344	-	158,425	332,383
Signage and monuments	5 - 30	1 - 21	158,820	-	48,892	38,371
Walls	10	0	51,530	-	51,530	-
Water features	12	6	25,088	-	3,072	7,642
			\$ 7,649,544	\$ 744,012	\$ 2,412,316	\$ 2,138,727