



Date: September 7, 2017  
To: PGA West Board of Directors  
From: Scott Randall, General Manager  
Re: Financial Report – May, 2017

You will find attached the Association's Financial Statement for the period ending May 31, 2017.

The Association ended the month with a deficit of \$18,297; and a year-to-date surplus of \$34,886.

Revenues for the month equaled \$346,260, which was \$12,865 more than was budgeted. Expenses incurred in May equaled \$364,557, which was \$21,651 more than was budgeted. Significant deviations occurred in Administration (office expenses attributable to postage), extra security patrol, water and landscape special projects.

Your monthly financial report has again been expanded to include two additional pieces of information, including:

- \* A list of expenses charged to the Reserve Fund; including the amount, description and classification of each expense. For the month of May, a total of \$3,410 was spent from the Reserve Fund. We will continue including this report every month.
- \* A list of the Association's Reserve Fund investments; including the ROI, maturity date and term of each investment

PGA WEST MASTER ASSN.

Balance Sheet

Period 05/31/2017

**Assets**

Cash - Operating

10305	PWB - OPERATING	276,381.88
10340	WELLS FARGO - OPERATING	250,888.62
10345	WELLS FARGO - OP INVESTMENTS	150,000.00
10500	ACCRUED INTEREST - OP	487.60

Total Cash - Operating 677,758.10

Cash - Reserves

10625	WELLS FARGO - RESERVE	953,791.14
10626	WELLS FARGO - RSV INVESTMENTS	1,250,000.00
10650	HOMESTREET BANK - RESERVES	202,187.78
10999	DUE TO/FROM OPERATING	(105,800.27)
17100	ACCRUED INTEREST - RSVS	4,779.20

Total Cash - Reserves 2,304,957.85

Accounts Receivable

11000	ACCOUNTS RECEIVABLE	96,238.89
11500	OTHER RECEIVABLES	3,380.25
11505	ACCTS RECEIVABLE - OTHER REIMBURSABLE	2,051.50

Total Accounts Receivable 101,670.64

Other Assets

12000	PREPAID EXPENSES	23,520.67
18999	BANK SUSPENSE	
19050	UTILITY METER DEPOSIT	1,620.00
19100	PREPAID TAXES	15,817.00
19300	FURNITURE/EQUIPMENT	20,014.43
19350	ACCUM DEPRECIATION	(18,563.55)
19999	CLEARING ACCOUNT	

Total Other Assets 42,408.55

*Total Assets* 3,126,795.14

**Liabilities & Equity**

Liabilities

10499	DUE TO/FROM RESERVES	(105,800.27)
20100	ACCOUNTS PAYABLE	25,236.68
20150	ACCRUED EXPENSES	209,871.10
20200	PREPAID ASSESSMENTS	14,942.50
20450	CAL WEST DEPOSIT	53,722.90
20600	INCOME TAXES PAYABLE	

Total Liabilities 197,972.91

Reserves

21000	AP - RESERVES	15,500.00
22000	RESERVE FOR GATES	351,582.53
22050	RESERVE FOR ELECTRICAL/LIGHTS	21,989.43
22070	RESERVE FOR IRRIGATION	(25,193.43)
22100	RESERVE FOR LANDSCAPING	440,432.29
22150	RESERVE FOR PAINT	165,615.04
22200	RESERVE FOR STREETS	989,265.08

PGA WEST MASTER ASSN.

Balance Sheet

Period 05/31/2017

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**Liabilities & Equity**

Reserves

22300	RESERVE FOR GATEHOUSES	257,638.64
22400	RESERVE FOR SIGNAGE	49,351.49
22500	RESERVE FOR WATER FEATURES	29,260.73
28000	RESERVE FOR TAXES	4,642.55
28500	RESERVE INTEREST	4,873.50

Total Reserves 2,304,957.85

Capital/Equity

30300	RETAINED EARNINGS	641,435.06
32000	PRIOR YEAR OFFSET	(52,456.67)

Total Capital/Equity 588,978.39

Net Income

Net Income 34,885.99

Total Net Income 34,885.99

*Total Liabilities & Equity* 3,126,795.14

**PGA WEST MASTER ASSN.**  
**Comparative Income Statement**

Period 5/1/2017 to 5/31/2017

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
<b>Income</b>							
<b>Assessment Revenue</b>							
41100 ASSESSMENT INCOME RES 1	110,916	110,916	1	554,580	554,578	3	1,330,986
41120 ASSESSMENT INCOME RES 2	49,686	49,686	0	248,430	248,429	1	596,229
41130 ASSESSMENT INC FAIRWAYS	119,157	111,667	7,491	574,428	558,333	16,095	1,340,000
41140 ASSESSMENT INCOME CORE	0	0	0	0	0	0	0
41146 ASSESSMENT INC RESIDENCE CLUB	5,136	5,136	0	25,682	25,682	0	61,637
41147 ASSESSMENT INCOME CLUB	7,704	7,704	0	38,522	38,522	0	92,452
<b>TOTAL Assessment Revenue</b>	<b>292,600</b>	<b>285,109</b>	<b>7,492</b>	<b>1,441,642</b>	<b>1,425,543</b>	<b>16,098</b>	<b>3,421,304</b>
<b>Other Revenue</b>							
41155 NORMAN GATES	1,200	0	1,200	6,000	0	6,000	0
41160 TRANSPONDER PROGRAM	35,564	31,667	3,897	147,990	158,333	-10,343	380,000
41220 INTEREST INCOME	82	146	-64	762	730	32	1,751
41230 PRIOR YEAR OFFSET	10,491	10,491	0	52,457	52,457	0	125,896
43000 RESIDENCE CLUB GATE REIMB	6,323	5,983	340	29,100	29,913	-813	71,792
<b>TOTAL Other Revenue</b>	<b>53,660</b>	<b>48,287</b>	<b>5,373</b>	<b>236,309</b>	<b>241,433</b>	<b>-5,124</b>	<b>579,439</b>
<b>TOTAL Income</b>	<b>346,260</b>	<b>333,395</b>	<b>12,865</b>	<b>1,677,951</b>	<b>1,666,976</b>	<b>10,974</b>	<b>4,000,743</b>
<b>Expense</b>							
<b>Administration</b>							
54940 LEGAL	13,013	6,667	-6,347	41,264	33,333	-7,930	80,000
54950 AUDIT	600	0	-600	6,000	6,000	0	6,000
55150 OFFICE EXPENSE	20,856	6,250	-14,606	64,965	31,250	-33,715	75,000
55200 INSURANCE	5,730	3,206	-2,524	18,209	16,031	-2,178	38,475
55250 TELEPHONE - OFFICE	300	417	117	1,683	2,083	400	5,000
55300 MANAGEMENT CONTRACT	3,407	3,407	0	17,036	17,036	0	40,887
55350 MANAGEMENT ADMIN/PR	11,594	12,500	907	54,376	62,500	8,124	150,000
<b>TOTAL Administration</b>	<b>55,500</b>	<b>32,447</b>	<b>-23,053</b>	<b>203,533</b>	<b>168,234</b>	<b>-35,299</b>	<b>395,362</b>
<b>Common Area</b>							
52300 SIGNAGE REPAIRS	53	167	114	79	833	754	2,000
54100 LIGHTING REPAIRS	1,474	1,667	193	7,406	8,333	928	20,000
54120 Holiday Lighting	0	0	0	0	0	0	10,000
54150 ELECTRICITY	3,998	3,750	-248	16,550	18,750	2,200	45,000
54200 FOUNTAIN MAINTENANCE	450	260	-190	1,225	1,300	75	3,120
54500 PEST CONTROL	85	85	0	415	425	10	1,020
54550 STREET SWEEPING	350	350	0	1,750	1,750	0	4,200
<b>TOTAL Common Area</b>	<b>6,409</b>	<b>6,278</b>	<b>-131</b>	<b>27,425</b>	<b>31,392</b>	<b>3,967</b>	<b>85,340</b>
<b>Gates &amp; Patrol</b>							
52100 GATES CONTRACT	116,077	117,647	1,570	580,366	588,233	7,867	1,411,760
52110 PATROL CONTRACT	15,828	16,043	215	79,140	80,214	1,074	192,513
52123 EXTRA SECURITY SERVICES	19,008	0	-19,008	19,008	0	-19,008	0
52150 PATROL VEHICLES	4,780	4,780	0	23,900	23,900	0	57,360
52160 GATE & PATROL ADMIN	8,903	8,624	-280	44,730	43,119	-1,611	103,485
52170 GASOLINE	1,247	2,750	1,503	10,443	13,750	3,307	33,000
52200 GATEHOUSE	726	2,500	1,775	10,098	12,500	2,402	30,000
52225 UTILITIES	58	0	-58	715	0	-715	0
52230 TELEPHONE - G&P	888	4,417	3,529	17,250	22,083	4,833	53,000

**PGA WEST MASTER ASSN.**  
**Comparative Income Statement**

Period 5/1/2017 to 5/31/2017

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
52240 GATEHOUSE SUPPLIES	40	1,667	1,627	5,109	8,333	3,224	20,000
52250 GATE R&M	41	1,667	1,625	6,485	8,333	1,849	20,000
<b>TOTAL Gates &amp; Patrol</b>	<b>167,596</b>	<b>160,093</b>	<b>-7,502</b>	<b>797,245</b>	<b>800,466</b>	<b>3,221</b>	<b>1,921,118</b>
<b>Landscaping</b>							
51100 CONTRACT LANDSCAPE	38,308	38,141	-167	192,109	190,704	-1,405	457,690
51130 WATER (S)	22,392	12,677	-9,715	59,344	40,817	-18,527	172,000
51200 PLANT REPLACEMENT	0	4,167	4,167	5,072	20,833	15,761	50,000
51220 SUMMER COLOR (S)	0	15,000	15,000	0	15,000	15,000	15,000
51240 WINTER COLOR (S)	0	0	0	1,011	0	-1,011	15,000
51300 SPECIAL L/S PROJECTS	9,910	625	-9,285	10,841	3,125	-7,716	7,500
51350 CHEMICALS/AMENDS	183	667	483	537	3,333	2,797	8,000
51400 IRRIGATION REPAIRS	2,268	1,417	-852	6,014	7,083	1,069	17,000
51500 TREE TRIMMING (S)	0	4,803	4,803	24,115	24,017	-98	57,640
<b>TOTAL Landscaping</b>	<b>73,061</b>	<b>77,496</b>	<b>4,435</b>	<b>299,043</b>	<b>304,913</b>	<b>5,869</b>	<b>799,830</b>
<b>Reserve Allocations</b>							
56000 RESERVE ALLOCATION	54,401	54,401	0	272,004	272,004	0	652,809
<b>TOTAL Reserve Allocations</b>	<b>54,401</b>	<b>54,401</b>	<b>0</b>	<b>272,004</b>	<b>272,004</b>	<b>0</b>	<b>652,809</b>
<b>Transponder Program</b>							
52125 TRANSPONDER ADMIN	2,908	4,000	1,092	15,328	20,000	4,672	48,000
52270 SYSTEM AGREEMENT	857	857	0	4,283	4,285	2	10,284
52280 TRANSPONDER PURCHASES	302	667	364	9,363	3,333	-6,030	8,000
52285 TRANSPONDER SYSTEM R&M	475	2,500	2,025	4,458	12,500	8,042	30,000
52290 OFFICE SUPPLIES/MISC	3,037	833	-2,204	7,882	4,167	-3,715	10,000
54800 INCOME TAX EXPENSE	10	3,333	3,323	2,499	16,667	14,168	40,000
<b>TOTAL Transponder Program</b>	<b>7,589</b>	<b>12,190</b>	<b>4,601</b>	<b>43,814</b>	<b>60,952</b>	<b>17,138</b>	<b>146,284</b>
<b>TOTAL Expense</b>	<b>364,557</b>	<b>342,906</b>	<b>-21,651</b>	<b>1,643,065</b>	<b>1,637,960</b>	<b>-5,105</b>	<b>4,000,743</b>
<b>Excess Revenue / Expense</b>	<b>-18,297</b>	<b>-9,510</b>	<b>-8,786</b>	<b>34,886</b>	<b>29,016</b>	<b>5,870</b>	<b>0</b>

# AP Check Register with Detail

Check Date 5/1/2017 to 5/31/2017 11:59:00 PM

GL Account Key 10625 WELLS FARGO - RESERVE

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## PGA WEST MASTER ASSN.

### WELLS FARGO - RESERVE

1512	5/18/2017	<b>INLAND VALLEY SLADDEN, INC.</b>		525.00	PAID
Inv. # 38134		22200 RESERVE FOR STREETS	525.00	OPERATING	
		Eng - PGA Blvd (Reserve Expense)			

1513	5/31/2017	<b>DISTINCTIVE FLOORING</b>		2,885.00	PAID
Inv. # 4281		22300 RESERVE FOR GATEHOUSES	2,885.00	OPERATING	
		RESERVE - Stadium Gatehouse Remodel - Flooring			

Total	3,410.00
Voided	0.00

**WELLS FARGO - RESERVE TOTAL \$ 3,410.00**

**PGA WEST MASTER ASSOCIATION**

**WELLS FARGO RESERVE ACCOUNT  
CERTIFICATES OF DEPOSIT HOLDINGS**

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<u>ISSUER</u>	<u>AMOUNT</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>TERM</u>
FIRST MID IL BK&TR NA CD	100,000.00	0.70%	6/30/2017	12 months
COMENITY BANK	100,000.00	0.75%	7/13/2017	12 months
BANK OF CHINA CD	100,000.00	0.70%	7/13/2017	12 months
CIT BK NA CD	100,000.00	0.70%	7/28/2017	12 months
DISCOVER BANK CD	100,000.00	0.70%	8/31/2017	12 months
BANK OF BARODA CD	100,000.00	0.75%	9/8/2017	12 months
BANK OF INDIA	175,000.00	0.75%	9/20/2017	12 months
SANTANDER BANK	100,000.00	0.75%	10/26/2017	12 months
PLAINS COMMERCE BANK	100,000.00	0.75%	10/27/2017	12 months
CAPITAL BANK CORP	175,000.00	0.75%	3/30/2017	6 months
DISCOVER BANK CD	100,000.00	0.75%	11/2/2017	12 months
<b>TOTAL</b>	<b><u>1,250,000.00</u></b>			