



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

You will find attached the Association's Financial Statement for the period ending June 30, 2017.

The Association ended the month with a surplus of \$4,797; and a year-to-date surplus of \$24,665.

Revenues for the month equaled \$342,754, which was \$9,359 more than was budgeted. Expenses incurred in June equaled \$337,957, which was \$1,195 more than was budgeted. The most significant deviation occurred in Gates and Patrol and was attributable to a correction in cost allocation between gate and patrol expenses; with lesser variances in Legal (costs attributable to the special election), water and transponder system maintenance.

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 June, a total of \$35,953.98 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 06/30/2017

**Assets**

Cash - Operating

10305	PWB - OPERATING	287,471.20
10340	WELLS FARGO - OPERATING	250,892.75
10345	WELLS FARGO - OP INVESTMENTS	150,000.00
10500	ACCRUED INTEREST - OP	492.89

Total Cash - Operating 688,856.84

Cash - Reserves

10625	WELLS FARGO - RESERVE	615,024.43
10626	WELLS FARGO - RSV INVESTMENTS	1,550,000.00
10650	HOMESTREET BANK - RESERVES	202,254.25
10999	DUE TO/FROM OPERATING	(48,448.73)
17100	ACCRUED INTEREST - RSVS	4,499.98

Total Cash - Reserves 2,323,329.93

Accounts Receivable

11000	ACCOUNTS RECEIVABLE	128,639.59
11500	OTHER RECEIVABLES	3,380.25
11505	ACCTS RECEIVABLE - OTHER REIMBURSABLE	2,051.50

Total Accounts Receivable 134,071.34

Other Assets

12000	PREPAID EXPENSES	20,446.34
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 39,334.22

Total Assets 3,185,592.33

**Liabilities & Equity**

Liabilities

10499	DUE TO/FROM RESERVES	(48,448.73)
20100	ACCOUNTS PAYABLE	32,760.06
20150	ACCRUED EXPENSES	206,976.89
20200	PREPAID ASSESSMENTS	14,942.50
20450	CAL WEST DEPOSIT	53,722.90
20600	INCOME TAXES PAYABLE	

Total Liabilities 259,953.62

Reserves

21000	AP - RESERVES	512.00
22000	RESERVE FOR GATES	348,818.66
22050	RESERVE FOR ELECTRICAL/LIGHTS	22,947.42
22070	RESERVE FOR IRRIGATION	(28,647.67)
22100	RESERVE FOR LANDSCAPING	447,288.98
22150	RESERVE FOR PAINT	169,934.59
22200	RESERVE FOR STREETS	1,009,189.59

PGA WEST MASTER ASSN.

Balance Sheet

Period 06/30/2017

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**Liabilities & Equity**

Reserves

22300	RESERVE FOR GATEHOUSES	263,468.19
22400	RESERVE FOR SIGNAGE	50,380.30
22500	RESERVE FOR WATER FEATURES	29,905.41
28000	RESERVE FOR TAXES	4,733.67
28500	RESERVE INTEREST	4,798.79

Total Reserves

2,323,329.93

Capital/Equity

30300	RETAINED EARNINGS	641,435.06
32000	PRIOR YEAR OFFSET	(62,948.00)

Total Capital/Equity

578,487.06

Net Income

Net Income 23,821.72

Total Net Income

23,821.72

*Total Liabilities & Equity*

3,185,592.33

**PGA WEST MASTER ASSN.**  
**Comparative Income Statement**  
 Period 6/1/2017 to 6/30/2017

	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	665,496	665,493	3	1,330,986
41120 ASSESSMENT INCOME RES 2	49,686	49,686	0	298,116	298,115	2	596,229
41130 ASSESSMENT INC FAIRWAYS	115,343	111,667	3,677	689,771	670,000	19,771	1,340,000
41140 ASSESSMENT INCOME CORE	0	0	0	0	0	0	0
41146 ASSESSMENT INC RESIDENCE	5,136	5,136	0	30,819	30,819	0	61,637
41147 ASSESSMENT INCOME CLUB	7,704	7,704	0	46,226	46,226	0	92,452
41148 ASSESSMENT INCOME MONTEBDA	4,992	0	4,992	4,992	0	4,992	0
<b>TOTAL Assessment Revenue</b>	<b>293,778</b>	<b>285,109</b>	<b>8,669</b>	<b>1,735,420</b>	<b>1,710,652</b>	<b>24,768</b>	<b>3,421,304</b>
<b>Other Revenue</b>							
41155 NORMAN GATES	1,200	0	1,200	7,200	0	7,200	0
41160 TRANSPONDER PROGRAM INCOME	30,935	31,667	-732	178,925	190,000	-11,075	380,000
41220 INTEREST INCOME	26	146	-120	788	876	-87	1,751
41230 PRIOR YEAR OFFSET	10,491	10,491	0	62,948	62,948	0	125,896
43000 RESIDENCE CLUB GATE REIMB	6,324	5,983	341	35,424	35,896	-472	71,792
<b>TOTAL Other Revenue</b>	<b>48,976</b>	<b>48,287</b>	<b>690</b>	<b>285,285</b>	<b>289,720</b>	<b>-4,434</b>	<b>579,439</b>
<b>TOTAL Income</b>	<b>342,754</b>	<b>333,395</b>	<b>9,359</b>	<b>2,020,705</b>	<b>2,000,372</b>	<b>20,333</b>	<b>4,000,743</b>
<b>Expense</b>							
<b>Administration</b>							
54940 LEGAL	13,145	6,667	-6,479	54,409	40,000	-14,409	80,000
54950 AUDIT	0	0	0	6,000	6,000	0	6,000
55150 OFFICE EXPENSE	2,030	6,250	4,220	66,996	37,500	-29,496	75,000
55200 INSURANCE	3,074	3,206	132	21,283	19,238	-2,046	38,475
55250 TELEPHONE - OFFICE	60	417	357	1,743	2,500	757	5,000
55300 MANAGEMENT CONTRACT	3,407	3,407	0	20,444	20,444	0	40,887
55350 MANAGEMENT ADMIN/PR	12,186	12,500	314	66,562	75,000	8,438	150,000
<b>TOTAL Administration</b>	<b>33,903</b>	<b>32,447</b>	<b>-1,456</b>	<b>237,436</b>	<b>200,681</b>	<b>-36,755</b>	<b>395,362</b>
<b>Common Area</b>							
52300 SIGNAGE REPAIRS	0	167	167	79	1,000	921	2,000
54100 LIGHTING REPAIRS	750	1,667	917	8,156	10,000	1,844	20,000
54120 Holiday Lighting	0	0	0	0	0	0	10,000
54150 ELECTRICITY	4,217	3,750	-467	20,767	22,500	1,733	45,000
54200 FOUNTAIN MAINTENANCE	695	260	-435	1,920	1,560	-360	3,120
54500 PEST CONTROL	85	85	0	500	510	10	1,020
54550 STREET SWEEPING	350	350	0	2,100	2,100	0	4,200
<b>TOTAL Common Area</b>	<b>6,097</b>	<b>6,278</b>	<b>182</b>	<b>33,521</b>	<b>37,670</b>	<b>4,149</b>	<b>85,340</b>
<b>Gates &amp; Patrol</b>							
52100 GATES CONTRACT	16,314	117,647	101,333	596,680	705,880	109,200	1,411,760
52110 PATROL CONTRACT	115,587	16,043	-99,544	194,727	96,257	-98,471	192,513
52123 EXTRA SECURITY SERVICES	0	0	0	19,008	0	-19,008	0
52150 PATROL VEHICLES	4,780	4,780	0	28,680	28,680	0	57,360
52160 GATE & PATROL ADMIN	8,221	8,624	402	52,951	51,743	-1,209	103,485
52170 GASOLINE	2,766	2,750	-16	13,209	16,500	3,291	33,000
52200 GATEHOUSE	954	2,500	1,546	11,052	15,000	3,948	30,000
52225 UTILITIES	17	0	-17	732	0	-732	0

**PGA WEST MASTER ASSN.**  
**Comparative Income Statement**  
 Period 6/1/2017 to 6/30/2017

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
52230 TELEPHONE - G&P	3,446	4,417	970	23,697	26,500	2,804	53,000
52240 GATEHOUSE SUPPLIES	1,979	1,667	-313	7,089	10,000	2,912	20,000
52250 GATE R&M	1,250	1,667	417	7,735	10,000	2,265	20,000
<b>TOTAL Gates &amp; Patrol</b>	<b>155,314</b>	<b>160,093</b>	<b>4,779</b>	<b>955,559</b>	<b>960,559</b>	<b>5,000</b>	<b>1,921,118</b>
<b>Landscaping</b>							
51100 CONTRACT LANDSCAPE	38,308	38,141	-167	230,417	228,845	-1,572	457,690
51130 WATER (S)	27,132	21,534	-5,598	86,476	62,351	-24,125	172,000
51200 PLANT REPLACEMENT	0	4,167	4,167	5,072	25,000	19,928	50,000
51220 SUMMER COLOR (S)	0	0	0	12,018	15,000	2,982	15,000
51240 WINTER COLOR (S)	0	0	0	1,011	0	-1,011	15,000
51300 SPECIAL L/S PROJECTS	57	625	568	10,898	3,750	-7,148	7,500
51350 CHEMICALS/AMENDS	754	667	-88	1,291	4,000	2,709	8,000
51400 IRRIGATION REPAIRS	2,805	1,417	-1,389	8,820	8,500	-320	17,000
51500 TREE TRIMMING (S)	0	4,803	4,803	24,115	28,820	4,705	57,640
<b>TOTAL Landscaping</b>	<b>69,056</b>	<b>71,353</b>	<b>2,297</b>	<b>380,118</b>	<b>376,266</b>	<b>-3,852</b>	<b>799,830</b>
<b>Reserve Allocations</b>							
56000 RESERVE ALLOCATION	54,401	54,401	0	326,405	326,405	0	652,809
<b>TOTAL Reserve Allocations</b>	<b>54,401</b>	<b>54,401</b>	<b>0</b>	<b>326,405</b>	<b>326,405</b>	<b>0</b>	<b>652,809</b>
<b>Transponder Program</b>							
52125 TRANSPONDER ADMIN	4,157	4,000	-157	19,485	24,000	4,515	48,000
52270 SYSTEM AGREEMENT	857	857	0	5,140	5,142	2	10,284
52280 TRANSPONDER PURCHASES	-291	667	958	9,072	4,000	-5,072	8,000
52285 TRANSPONDER SYSTEM R&M	8,560	2,500	-6,060	13,018	15,000	1,982	30,000
52290 OFFICE SUPPLIES/MISC	1,505	833	-672	9,387	5,000	-4,387	10,000
54800 INCOME TAX EXPENSE	4,400	3,333	-1,067	6,899	20,000	13,101	40,000
<b>TOTAL Transponder Program</b>	<b>19,187</b>	<b>12,190</b>	<b>-6,997</b>	<b>63,001</b>	<b>73,142</b>	<b>10,141</b>	<b>146,284</b>
<b>TOTAL Expense</b>	<b>337,957</b>	<b>336,763</b>	<b>-1,195</b>	<b>1,996,040</b>	<b>1,974,723</b>	<b>-21,317</b>	<b>4,000,743</b>
<b>Excess Revenue / Expense</b>	<b>4,797</b>	<b>-3,367</b>	<b>8,164</b>	<b>24,665</b>	<b>25,649</b>	<b>-984</b>	<b>0</b>

# AP Check Register with Detail

Check Date 6/1/2017 to 6/30/2017 11:59:00 PM  
 GL Account Key 10625 WELLS FARGO - RESERVE

## PGA WEST MASTER ASSN.

### WELLS FARGO - RESERVE

1514	6/15/2017	<b>VINCERE INDUSTRIES, INC.</b>		15,500.00	PAID
Inv. # 4900		22300 RESERVE FOR GATEHOUSES Reserve - Stadium Gatehouse Renovation	15,500.00	OPERATING	
1515	6/20/2017	<b>HORT TECH</b>		12,183.23	PAID
Inv. # W023476		22100 RESERVE FOR LANDSCAPING Reserve - Tiburon Gate Landscaping - Approve 4/17	5,843.97	OPERATING	
Inv. # W023612		22070 RESERVE FOR IRRIGATION Reserve - Irrigation Replacement - 4/17	6,339.26	OPERATING	
1516	6/20/2017	<b>MERCER'S LOW VOLTAGE, INC.</b>		8,270.75	PAID
Inv. # 13875		22000 RESERVE FOR GATES Reserve - Madison Gate Motors - Approved 6/17	8,270.75	OPERATING	
				<b>Total</b>	<b>35,953.98</b>
				<b>Voided</b>	<b>0.00</b>
<b>WELLS FARGO - RESERVE TOTAL \$</b>				<b>35,953.98</b>	

**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>
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
MORGAN STANLEY	200,000.00	1.15%	10/6/2017	3 months
WELLS FARGO	200,000.00	1.15%	10/19/2017	3 months
<b>TOTAL</b>	<b>1,550,000.00</b>			