



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

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

The Association ended the month with a deficit of \$4,643; and a year-to-date surplus of \$20,022.

Revenues for the month equaled \$344,457, which was \$11,062 more than was budgeted. Expenses incurred in June equaled \$349,100 which was \$1,688 more than was budgeted. The most significant deviations occurred in Gates and Patrol and was again attributable to the correction in cost allocation between gate and patrol expenses; and in Landscaping for water, chemicals, irrigation repairs and annual tree trimming.

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 July, a total of \$4,736.38 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 07/31/2017

Assets

Cash - Operating

10305	PWB - OPERATING	370,331.04
10340	WELLS FARGO - OPERATING	251,426.24
10345	WELLS FARGO - OP INVESTMENTS	150,000.00
10500	ACCRUED INTEREST - OP	46.72

Total Cash - Operating 771,804.00

Cash - Reserves

10625	WELLS FARGO - RESERVE	517,721.46
10626	WELLS FARGO - RSV INVESTMENTS	1,650,000.00
10650	HOMESTREET BANK - RESERVES	202,322.96
10999	DUE TO/FROM OPERATING	(10,000.00)
17100	ACCRUED INTEREST - RSVS	4,307.93

Total Cash - Reserves 2,364,352.35

Accounts Receivable

11000	ACCOUNTS RECEIVABLE	96,928.52
11500	OTHER RECEIVABLES	5,140.75
11505	ACCTS RECEIVABLE - OTHER REIMBURSABLE	5,213.31

Total Accounts Receivable 107,282.58

Other Assets

12000	PREPAID EXPENSES	20,314.01
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 39,201.89

Total Assets 3,282,640.82

Liabilities & Equity

Liabilities

10499	DUE TO/FROM RESERVES	(10,000.00)
20100	ACCOUNTS PAYABLE	44,581.53
20150	ACCRUED EXPENSES	188,205.49
20155	ACCRUED PAYROLL	11,228.92
20200	PREPAID ASSESSMENTS	42,531.88
20450	CAL WEST DEPOSIT	53,722.90
20600	INCOME TAXES PAYABLE	

Total Liabilities 330,270.72

Reserves

22000	RESERVE FOR GATES	354,325.54
22050	RESERVE FOR ELECTRICAL/LIGHTS	20,681.03
22070	RESERVE FOR IRRIGATION	(25,762.65)
22100	RESERVE FOR LANDSCAPING	448,989.64
22150	RESERVE FOR PAINT	174,254.14
22200	RESERVE FOR STREETS	1,029,626.10

PGA WEST MASTER ASSN.

Balance Sheet

Period 07/31/2017

Liabilities & Equity

Reserves

22300	RESERVE FOR GATEHOUSES	269,297.74
22400	RESERVE FOR SIGNAGE	51,409.11
22500	RESERVE FOR WATER FEATURES	30,550.09
28000	RESERVE FOR TAXES	4,824.79
28500	RESERVE INTEREST	6,156.82

Total Reserves

2,364,352.35

Capital/Equity

30300	RETAINED EARNINGS	641,435.06
32000	PRIOR YEAR OFFSET	(73,439.33)

Total Capital/Equity

567,995.73

Net Income

Net Income 20,022.02

Total Net Income

20,022.02

Total Liabilities & Equity

3,282,640.82

PGA WEST MASTER ASSN.
Comparative Income Statement
 Period 7/1/2017 to 7/31/2017

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Income							
Assessment Revenue							
41100 ASSESSMENT INCOME RES 1	110,916	110,916	1	776,412	776,409	4	1,330,986
41120 ASSESSMENT INCOME RES 2	49,686	49,686	0	347,802	347,800	2	596,229
41130 ASSESSMENT INC FAIRWAYS	115,343	111,667	3,677	805,114	781,667	23,448	1,340,000
41140 ASSESSMENT INCOME CORE	0	0	0	0	0	0	0
41146 ASSESSMENT INC RESIDENCE	5,136	5,136	0	35,955	35,955	0	61,637
41147 ASSESSMENT INCOME CLUB	7,704	7,704	0	53,930	53,930	0	92,452
41148 ASSESSMENT INCOME MONTEBDA	4,992	0	4,992	9,984	0	9,984	0
TOTAL Assessment Revenue	293,778	285,109	8,669	2,029,198	1,995,761	33,437	3,421,304
Other Revenue							
41155 NORMAN GATES	1,200	0	1,200	8,400	0	8,400	0
41160 TRANSPONDER PROGRAM	32,562	31,667	895	211,487	221,667	-10,179	380,000
41220 INTEREST INCOME	102	146	-44	890	1,021	-131	1,751
41230 PRIOR YEAR OFFSET	10,491	10,491	0	73,439	73,439	0	125,896
43000 RESIDENCE CLUB GATE REIMB	6,324	5,983	341	41,747	41,879	-131	71,792
TOTAL Other Revenue	50,679	48,287	2,393	335,965	338,006	-2,041	579,439
TOTAL Income	344,457	333,395	11,062	2,365,162	2,333,767	31,396	4,000,743
Expense							
Administration							
54940 LEGAL	4,880	6,667	1,787	59,289	46,667	-12,622	80,000
54950 AUDIT	0	0	0	6,000	6,000	0	6,000
55150 OFFICE EXPENSE	186	6,250	6,064	67,181	43,750	-23,431	75,000
55200 INSURANCE	3,074	3,206	132	24,358	22,444	-1,914	38,475
55250 TELEPHONE - OFFICE	-207	417	624	1,535	2,917	1,381	5,000
55300 MANAGEMENT CONTRACT	3,407	3,407	0	23,851	23,851	0	40,887
55350 MANAGEMENT ADMIN/PR	12,419	12,500	81	78,981	87,500	8,519	150,000
TOTAL Administration	23,758	32,447	8,688	261,195	233,128	-28,067	395,362
Common Area							
52300 SIGNAGE REPAIRS	0	167	167	79	1,167	1,088	2,000
54100 LIGHTING REPAIRS	1,241	1,667	425	9,397	11,667	2,270	20,000
54120 Holiday Lighting	0	0	0	0	0	0	10,000
54150 ELECTRICITY	4,836	3,750	-1,086	25,603	26,250	647	45,000
54200 FOUNTAIN MAINTENANCE	280	260	-20	2,200	1,820	-380	3,120
54500 PEST CONTROL	85	85	0	585	595	10	1,020
54550 STREET SWEEPING	350	350	0	2,450	2,450	0	4,200
TOTAL Common Area	6,793	6,278	-514	40,314	43,948	3,634	85,340
Gates & Patrol							
52100 GATES CONTRACT	79,673	117,647	37,974	676,352	823,527	147,174	1,411,760
52110 PATROL CONTRACT	49,066	16,043	-33,023	243,793	112,299	-131,494	192,513
52123 EXTRA SECURITY SERVICES	0	0	0	19,008	0	-19,008	0
52150 PATROL VEHICLES	4,780	4,780	0	33,460	33,460	0	57,360
52160 GATE & PATROL ADMIN	8,292	8,624	332	61,243	60,366	-877	103,485
52170 GASOLINE	4,232	2,750	-1,482	17,441	19,250	1,809	33,000
52200 GATEHOUSE	668	2,500	1,832	11,720	17,500	5,780	30,000
52225 UTILITIES	15	0	-15	747	0	-747	0

PGA WEST MASTER ASSN.
Comparative Income Statement
 Period 7/1/2017 to 7/31/2017

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
52230 TELEPHONE - G&P	3,591	4,417	826	27,287	30,917	3,630	53,000
52240 GATEHOUSE SUPPLIES	862	1,667	804	7,951	11,667	3,716	20,000
52250 GATE R&M	810	1,667	857	8,545	11,667	3,122	20,000
TOTAL Gates & Patrol	151,988	160,093	8,105	1,107,547	1,120,652	13,105	1,921,118
Landscaping							
51100 CONTRACT LANDSCAPE	38,308	38,141	-167	268,725	266,986	-1,739	457,690
51130 WATER (S)	25,633	21,122	-4,511	112,109	83,473	-28,636	172,000
51200 PLANT REPLACEMENT	656	4,167	3,511	5,728	29,167	23,438	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	320	625	305	11,218	4,375	-6,843	7,500
51350 CHEMICALS/AMENDS	2,620	667	-1,953	3,911	4,667	756	8,000
51400 IRRIGATION REPAIRS	4,056	1,417	-2,640	12,876	9,917	-2,959	17,000
51500 TREE TRIMMING (S)	31,400	4,803	-26,597	55,515	33,623	-21,892	57,640
TOTAL Landscaping	102,994	70,941	-32,052	483,111	447,207	-35,904	799,830
Reserve Allocations							
56000 RESERVE ALLOCATION	54,401	54,401	0	380,805	380,805	0	652,809
TOTAL Reserve Allocations	54,401	54,401	0	380,805	380,805	0	652,809
Transponder Program							
52125 TRANSPONDER ADMIN	4,440	4,000	-440	23,925	28,000	4,075	48,000
52270 SYSTEM AGREEMENT	857	857	0	5,997	5,999	2	10,284
52280 TRANSPONDER PURCHASES	0	667	667	9,072	4,667	-4,406	8,000
52285 TRANSPONDER SYSTEM R&M	2,671	2,500	-171	15,689	17,500	1,811	30,000
52290 OFFICE SUPPLIES/MISC	1,199	833	-366	10,586	5,833	-4,752	10,000
54800 INCOME TAX EXPENSE	0	3,333	3,333	6,899	23,333	16,434	40,000
TOTAL Transponder Program	9,167	12,190	3,023	72,168	85,332	13,164	146,284
TOTAL Expense	349,100	336,351	-12,750	2,345,140	2,311,073	-34,067	4,000,743
Excess Revenue / Expense	-4,643	-2,955	-1,688	20,022	22,694	-2,672	0

AP Check Register with Detail

Check Date 7/1/2017 to 7/31/2017 11:59:00 PM

GL Account Key 10625 WELLS FARGO - RESERVE

PGA WEST MASTER ASSN.

WELLS FARGO - RESERVE

1517	7/7/2017	INLAND VALLEY SLADDEN, INC.		512.00	PAID
Inv. # 38316		22200 RESERVE FOR STREETS (RESERVE) Eng Services / PGA Blvd.	512.00	OPERATING	
1518	7/25/2017	VINCERE INDUSTRIES, INC.		1,000.00	PAID
Inv. # 07252017		22100 RESERVE FOR LANDSCAPING Contract Deposit - Payment #1	1,000.00	OPERATING	
1519	7/31/2017	Horizon Lighting		3,224.38	PAID
Inv. # 129029		22050 RESERVE FOR ELECTRICAL/LIGHTS Reserve - Test Mt. Lights	3,224.38	OPERATING	
				Total	4,736.38
				Voided	0.00
WELLS FARGO - RESERVE TOTAL \$				4,736.38	

PGA WEST MASTER ASSOCIATION
WELLS FARGO RESERVE ACCOUNT
CERTIFICATES OF DEPOSIT HOLDINGS JULY 31, 2017

<u>ISSUER</u>	<u>AMOUNT</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>TERM</u>	Current <u>Market</u>	Unrealized <u>Gn/Loss</u>	Accrued <u>Interest</u>
DISCOVER BANK CD	100,000.00	0.70%	8/31/2017	12 months	99,974.00	(26.00)	642.47
BANK OF BARODA CD	100,000.00	0.75%	9/8/2017	12 months	99,970.00	(30.00)	669.87
BANK OF INDIA	175,000.00	0.75%	9/20/2017	12 months	174,923.00	(77.00)	1,125.52
MORGAN STANLEY	200,000.00	1.15%	10/6/2017	3 months	200,024.00	24.00	163.83
WELLS FARGO	200,000.00	1.15%	10/19/2017	3 months	200,008.00	8.00	81.92
SANTANDER BANK	100,000.00	0.75%	10/26/2017	12 months	99,898.00	(102.00)	573.29
PLAINS COMMERCE BANK	100,000.00	0.75%	10/27/2017	12 months	99,896.00	(104.00)	569.18
CAPITAL BANK CORP	175,000.00	0.75%	3/30/2017	6 months	174,821.50	(178.50)	445.90
DISCOVER BANK CD	100,000.00	0.75%	11/2/2017	12 months	99,886.00	(114.00)	558.91
BANK HAPOALIM	100,000.00	1.40%	2/7/2018	6 months	100,000.00	-	-
BARCLAYS	100,000.00	1.35%	7/12/2018	12 months	99,927.00	(73.00)	73.97
BARCLAYS	100,000.00	1.40%	7/19/2018	12 months	99,967.00	(33.00)	49.87
BANK HAPOALIM	100,000.00	1.45%	7/20/2018	12 months	100,015.00	15.00	43.70
TOTAL	<u>1,650,000.00</u>				<u>1,649,309.50</u>	<u>(690.50)</u>	<u>4,998.43</u>