



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

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

The Association ended the month with a surplus of \$24,721; and a year-to-date surplus of \$131,341.

Revenues for the month equaled \$324,806, which was \$8,589 less than was budgeted. The deviation in revenue is attributable exclusively to lower transponder fees. October expenses equaled \$300,085, which was \$32,756 less than was budgeted. Despite these savings, there were significant deviations in budgeted expenses in landscape water; transponder purchases; and office supplies.

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

* Nominal expenses were charged to the Reserve Fund this month; including:

- * (Lighting) Roto-Lite - \$ 8,715.60
- * (Lighting) Maxlite - \$27,090.00
- * (Streets) Inland Engineering - \$175.00

* A list of the Association's investments, by fund; including the ROI, maturity date and term of each investment

PGA WEST MASTER ASSN.

Balance Sheet

Period 10/31/2017

Assets

Cash - Operating

10305	PWB - OPERATING	433,015.12
10340	WELLS FARGO - OPERATING	251,472.62
10345	WELLS FARGO - OP INVESTMENTS	150,000.00
10500	ACCRUED INTEREST - OP	647.77

Total Cash - Operating 835,135.51

Cash - Reserves

10625	WELLS FARGO - RESERVE	651,270.28
10626	WELLS FARGO - RSV INVESTMENTS	1,650,000.00
10650	HOMESTREET BANK - RESERVES	202,527.02
10999	DUE TO/FROM OPERATING	(12,132.50)
17100	ACCRUED INTEREST - RSVS	3,216.60

Total Cash - Reserves 2,494,881.40

Accounts Receivable

11000	ACCOUNTS RECEIVABLE	67,655.99
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Total Accounts Receivable 67,655.99

Fixed Assets

19300	FURNITURE/EQUIPMENT	20,014.43
19350	ACCUM DEPRECIATION	(18,563.55)

Total Fixed Assets 1,450.88

Other Assets

11500	OTHER RECEIVABLES	7,620.25
11505	ACCTS RECEIVABLE - OTHER REIMBURSABLE	7,270.18
12000	PREPAID EXPENSES	14,033.00
18999	BANK SUSPENSE	
19050	UTILITY METER DEPOSIT	1,620.00
19100	PREPAID TAXES	15,817.00
19999	CLEARING ACCOUNT	

Total Other Assets 46,360.43

Total Assets 3,445,484.21

Liabilities & Equity

Liabilities

10499	DUE TO/FROM RESERVES	(12,132.50)
20100	ACCOUNTS PAYABLE	14,228.01
20150	ACCRUED EXPENSES	173,153.73
20155	ACCRUED PAYROLL	
20200	PREPAID ASSESSMENTS	42,531.88
20450	CAL WEST DEPOSIT	53,722.90
20600	INCOME TAXES PAYABLE	
20999	ACCOUNTS PAYABLE - TMG	11,234.64

Total Liabilities 282,738.66

Reserves

21000	AP - RESERVES	175.00
22000	RESERVE FOR GATES	370,846.18

PGA WEST MASTER ASSN.

Balance Sheet

Period 10/31/2017

Liabilities & Equity

Reserves

22050	RESERVE FOR ELECTRICAL/LIGHTS	(12,250.60)
22070	RESERVE FOR IRRIGATION	(17,107.59)
22100	RESERVE FOR LANDSCAPING	487,091.62
22150	RESERVE FOR PAINT	187,212.79
22200	RESERVE FOR STREETS	1,090,410.63
22300	RESERVE FOR GATEHOUSES	284,828.89
22400	RESERVE FOR SIGNAGE	54,495.54
22500	RESERVE FOR WATER FEATURES	32,484.13
28000	RESERVE FOR TAXES	5,098.15
28500	RESERVE INTEREST	11,596.66

Total Reserves 2,494,881.40

Capital/Equity

30300	RETAINED EARNINGS	641,435.06
32000	PRIOR YEAR OFFSET	(104,913.32)

Total Capital/Equity 536,521.74

Net Income

Net Income 131,342.41

Total Net Income 131,342.41

Total Liabilities & Equity 3,445,484.21

PGA WEST MASTER ASSN.
Comparative Income Statement

Period 10/1/2017 to 10/31/2017

	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	1,109,160	1,109,155	5	1,330,986
41120 ASSESSMENT INCOME RES 2	49,686	49,686	0	496,860	496,858	3	596,229
41130 ASSESSMENT INC FAIRWAYS	117,695	111,667	6,028	1,158,199	1,116,667	41,533	1,340,000
41140 ASSESSMENT INCOME CORE	0	0	0	0	0	0	0
12.5% 41146 ASSESSMENT INC RESIDENCE CLUB	5,136	5,136	0	51,364	51,364	0	61,637
41147 ASSESSMENT INCOME CLUB	7,704	7,704	0	77,043	77,043	0	92,452
41148 ASSESSMENT INCOME MONTERRA	2,808	0	2,808	68,952	0	68,952	0
TOTAL Assessment Revenue	293,946	285,109	8,837	2,961,579	2,851,087	110,492	3,421,304
Other Revenue							
41155 NORMAN GATES	1,200	0	1,200	12,000	0	12,000	0
41160 TRANSPONDER PROGRAM INCOME	18,793	31,667	-12,874	287,071	316,667	-29,595	380,000
41210 MISCELLANEOUS INCOME	125	0	125	125	0	125	0
41220 INTEREST INCOME	251	146	105	1,589	1,459	130	1,751
41230 PRIOR YEAR OFFSET	10,491	10,491	0	104,913	104,913	0	125,896
43000 RESIDENCE CLUB GATE REIMB	0	5,983	-5,983	38,586	59,827	-21,241	71,792
TOTAL Other Revenue	30,861	48,287	-17,426	444,284	482,866	-38,582	579,439
TOTAL Income	324,806	333,395	-8,589	3,405,863	3,333,953	71,911	4,000,743
Expense							
Administration							
54940 LEGAL	6,980	6,667	-314	78,903	66,667	-12,237	80,000
54950 AUDIT	0	0	0	6,000	6,000	0	6,000
55150 OFFICE EXPENSE	764	6,250	5,486	68,809	62,500	-6,309	75,000
55200 INSURANCE	3,074	3,206	132	35,052	32,063	-2,989	38,475
55250 TELEPHONE - OFFICE	414	417	3	2,307	4,167	1,860	5,000
55300 MANAGEMENT CONTRACT	3,407	3,407	0	34,073	34,073	0	40,887
55350 MANAGEMENT ADMIN/PR	7,839	12,500	4,661	106,993	125,000	18,007	150,000
TOTAL Administration	22,479	32,447	9,968	332,136	330,468	-1,668	395,362
Common Area							
52300 SIGNAGE REPAIRS	0	167	167	79	1,667	1,588	2,000
54100 LIGHTING REPAIRS	0	1,667	1,667	13,242	16,667	3,425	20,000
54120 Holiday Lighting	0	0	0	0	0	0	10,000
54150 ELECTRICITY	2,232	3,750	1,518	37,444	37,500	56	45,000
54200 FOUNTAIN MAINTENANCE	225	260	35	2,875	2,600	-275	3,120
54500 PEST CONTROL	85	85	0	765	850	85	1,020
54550 STREET SWEEPING	350	350	0	3,500	3,500	0	4,200
TOTAL Common Area	2,892	6,278	3,387	57,905	62,783	4,878	85,340
Gates & Patrol							
52100 GATES CONTRACT	92,761	117,647	24,886	954,635	1,176,467	221,832	1,411,760
52110 PATROL CONTRACT	32,447	16,043	-16,404	341,134	160,428	-180,706	192,513
52123 EXTRA SECURITY SERVICES	0	0	0	19,008	0	-19,008	0
52150 PATROL VEHICLES	4,780	4,780	0	47,800	47,800	0	57,360
52160 GATE & PATROL ADMIN	3,853	8,624	4,771	76,237	86,238	10,001	103,485
52170 GASOLINE	2,047	2,750	703	19,488	27,500	8,012	33,000
52200 GATEHOUSE	1,250	2,500	1,250	14,350	25,000	10,650	30,000

PGA WEST MASTER ASSN.
Comparative Income Statement

Period 10/1/2017 to 10/31/2017

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
52225 UTILITIES	14	0	-14	791	0	-791	0
52230 TELEPHONE - G&P	5,229	4,417	-813	35,709	44,167	8,458	53,000
52240 GATEHOUSE SUPPLIES	1,313	1,667	353	11,109	16,667	5,558	20,000
52250 GATE R&M	722	1,667	944	14,790	16,667	1,876	20,000
TOTAL Gates & Patrol	144,417	160,093	15,676	1,535,050	1,600,932	65,881	1,921,118
Landscaping							
51100 CONTRACT LANDSCAPE	38,308	38,141	-167	345,341	381,408	36,067	457,690
51130 WATER (S)	29,402	17,612	-11,790	229,394	141,747	-87,647	172,000
51200 PLANT REPLACEMENT	0	4,167	4,167	5,728	41,667	35,938	50,000
51220 SUMMER COLOR (S)	0	0	0	12,753	15,000	2,247	15,000
51240 WINTER COLOR (S)	0	0	0	1,011	0	-1,011	15,000
51300 SPECIAL L/S PROJECTS	1,123	625	-498	14,128	6,250	-7,878	7,500
51350 CHEMICALS/AMENDS	0	667	667	6,112	6,667	555	8,000
51400 IRRIGATION REPAIRS	1,866	1,417	-449	16,574	14,167	-2,407	17,000
51500 TREE TRIMMING (S)	900	4,803	3,903	56,415	48,033	-8,382	57,640
TOTAL Landscaping	71,599	67,431	-4,168	687,456	654,939	-32,517	799,830
Reserve Allocations							
56000 RESERVE ALLOCATION	54,401	54,401	0	544,008	544,008	0	652,809
TOTAL Reserve Allocations	54,401	54,401	0	544,008	544,008	0	652,809
Transponder Program							
52125 TRANSPONDER ADMIN	-358	4,000	4,358	32,299	40,000	7,701	48,000
52270 SYSTEM AGREEMENT	276	857	581	7,405	8,570	1,165	10,284
52280 TRANSPONDER PURCHASES	2,257	667	-1,591	24,147	6,667	-17,480	8,000
52285 TRANSPONDER SYSTEM R&M	0	2,500	2,500	26,914	25,000	-1,914	30,000
52290 OFFICE SUPPLIES/MISC	2,122	833	-1,289	15,902	8,333	-7,569	10,000
54800 INCOME TAX EXPENSE	0	3,333	3,333	11,299	33,333	22,034	40,000
TOTAL Transponder Program	4,297	12,190	7,893	117,966	121,903	3,938	146,284
TOTAL Expense	300,085	332,841	32,756	3,274,521	3,315,033	40,512	4,000,743
Excess Revenue / Expense	24,721	555	24,167	131,342	18,919	112,423	0

AP Check Register with Detail

Check Date 10/1/2017 to 10/31/2017 11:59:00 PM
GL Account Key 10625 WELLS FARGO - RESERVE

PGA WEST MASTER ASSN.

WELLS FARGO - RESERVE

1520	10/13/2017	ROTO-LITE, INC		8,715.60	PAID
Inv. # 5339		22050 RESERVE FOR ELECTRICAL/LIGHTS (Reserve) Mountain Lights - Approved by BoB 6/1/17	8,715.60	OPERATING	
1521	10/13/2017	MAXLITE, INC.		27,090.00	PAID
Inv. # 1240792		22050 RESERVE FOR ELECTRICAL/LIGHTS (Reserve) Mountain Lights - Approved by BoB 6/1/17	27,090.00	OPERATING	
1522	10/31/2017	INLAND VALLEY SLADDEN, INC.		175.00	PAID
Inv. # 39072		22200 RESERVE FOR STREETS (Reserve) Engineering - PGA Blvd	175.00	OPERATING	

Total	<u>35,980.60</u>
Voided	<u>0.00</u>

WELLS FARGO - RESERVE TOTAL \$ 35,980.60

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

(33)

<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	0.75%	11/2/2017	12 months	99,998.00	(2.00)	747.95
SYNCHRONY BANK	200,000.00	1.15%	1/16/2018	3 months	200,014.00	14.00	119.73
WELLS FARGO	200,000.00	1.15%	1/26/2018	3 months	200,002.00	2.00	31.51
BANK HAPOALIM	100,000.00	1.40%	2/7/2018	6 months	100,063.00	63.00	329.87
BANK OF BARODA CD	100,000.00	1.30%	4/30/2018	6 months	100,008.00	8.00	-
MORGAN STANLEY	100,000.00	1.30%	5/2/2018	6 months	100,000.00	-	-
STATE BANK OF INDIA	175,000.00	1.30%	6/28/2018	9 months	174,965.00	(35.00)	211.92
BARCLAYS	100,000.00	1.35%	7/12/2018	3 months	100,003.00	3.00	414.25
BARCLAYS	100,000.00	1.40%	7/19/2018	12 months	100,035.00	35.00	402.74
BANK HAPOALIM	100,000.00	1.45%	7/20/2018	12 months	100,071.00	71.00	409.18
GOLDMAN SACHS	175,000.00	1.35%	8/8/2018	10 months	175,000.00	-	-
BANK OF BARODA CD	100,000.00	1.45%	9/11/2018	12 months	100,016.00	16.00	202.60
BEAL	100,000.00	1.35%	9/19/2018	12 months	100,005.00	5.00	166.85
TOTAL	<u>1,650,000.00</u>				<u>1,650,180.00</u>	<u>180.00</u>	<u>3,036.60</u>
							3,216.60