



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

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

The Association ended the month with a deficit of \$28,003; and a year-to-date surplus of \$106,621.

Revenues for the month equaled \$297,152, which was \$36,243 less than was budgeted. The deviation in revenue is attributable to a reallocation of receipts from Monterra (\$63,336); the loss of any reimbursement from The Residence Club (\$18,630); and lower transponder fees (\$12,784). September expenses equaled \$325,156, which was \$10,507 less than was budgeted. There were significant deviations in budgeted expenses in lighting repairs; landscape water; transponder purchases; and transponder system maintenance.

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:

\* (Gatehouse) Golf Cart Replacement - \$ 1,957.50

\* (Streets) 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 09/30/2017

**Assets**

Cash - Operating

10305	PWB - OPERATING	418,019.37
10340	WELLS FARGO - OPERATING	251,447.46
10345	WELLS' FARGO - OP INVESTMENTS	150,000.00
10500	ACCRUED INTEREST - OP	439.61

Total Cash - Operating 819,906.44

Cash - Reserves

10625	WELLS FARGO - RESERVE	629,999.89
10626	WELLS FARGO - RSV INVESTMENTS	1,650,000.00
10650	HOMESTREET BANK - RESERVES	202,458.24
10999	DUE TO/FROM OPERATING	(47,938.10)
17100	ACCRUED INTEREST - RSVS	4,164.81

Total Cash - Reserves 2,438,684.84

Accounts Receivable

11000	ACCOUNTS RECEIVABLE	55,553.65
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Total Accounts Receivable 55,553.65

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	6,564.25
11505	ACCTS RECEIVABLE - OTHER REIMBURSABLE	9,233.31
12000	PREPAID EXPENSES	15,636.35
18999	BANK SUSPENSE	
19050	UTILITY METER DEPOSIT	1,620.00
19100	PREPAID TAXES	15,817.00
19999	CLEARING ACCOUNT	

Total Other Assets 48,870.91

Total Assets 3,364,466.72

**Liabilities & Equity**

Liabilities

10499	DUE TO/FROM RESERVES	(47,938.10)
20100	ACCOUNTS PAYABLE	57,328.80
20150	ACCRUED EXPENSES	171,842.91
20155	ACCRUED PAYROLL	11,329.60
20200	PREPAID ASSESSMENTS	14,942.50
20450	CAL WEST DEPOSIT	53,722.90
20600	INCOME TAXES PAYABLE	
20999	ACCOUNTS PAYABLE - TMG	10,919.22

Total Liabilities 272,147.83

Reserves

22000	RESERVE FOR GATES	365,339.30
22050	RESERVE FOR ELECTRICAL/LIGHTS	(13,208.59)

PGA WEST MASTER ASSN.

Balance Sheet

Period 09/30/2017

**Liabilities & Equity**

Reserves

22070	RESERVE FOR IRRIGATION	(19,992.61)
22100	RESERVE FOR LANDSCAPING	474,390.96
22150	RESERVE FOR PAINT	182,893.24
22200	RESERVE FOR STREETS	1,070,324.12
22300	RESERVE FOR GATEHOUSES	278,999.34
22400	RESERVE FOR SIGNAGE	53,466.73
22500	RESERVE FOR WATER FEATURES	31,839.45
28000	RESERVE FOR TAXES	5,007.03
28500	RESERVE INTEREST	9,625.87

Total Reserves 2,438,684.84

Capital/Equity

30300	RETAINED EARNINGS	641,435.06
32000	PRIOR YEAR OFFSET	(94,421.99)

Total Capital/Equity 547,013.07

Net Income

Net Income 106,620.98

Total Net Income 106,620.98

*Total Liabilities & Equity* 3,364,466.72

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

Period 9/1/2017 to 9/30/2017

	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	998,244	998,240	5	1,330,986
41120 ASSESSMENT INCOME RES 2	49,686	49,686	0	447,174	447,172	2	596,229
41130 ASSESSMENT INC FAIRWAYS	117,695	111,667	6,028	1,040,504	1,005,000	35,504	1,340,000
41140 ASSESSMENT INCOME CORE	-63,336	0	-63,336	0	0	0	0
41146 ASSESSMENT INC RESIDENCE	5,136	5,136	0	46,228	46,228	0	61,637
41147 ASSESSMENT INCOME CLUB	7,704	7,704	0	69,339	69,339	0	92,452
41148 ASSESSMENT INCOME	51,168	0	51,168	66,144	0	66,144	0
TOTAL Assessment Revenue	278,970	285,109	-6,139	2,667,633	2,565,978	101,655	3,421,304
<b>Other Revenue</b>							
41155 NORMAN GATES	1,200	0	1,200	10,800	0	10,800	0
41160 TRANSPONDER PROGRAM	18,883	31,667	-12,784	268,278	285,000	-16,722	380,000
41220 INTEREST INCOME	255	146	110	1,338	1,313	24	1,751
41230 PRIOR YEAR OFFSET	10,491	10,491	0	94,422	94,422	0	125,896
43000 RESIDENCE CLUB GATE REIMB	-12,647	5,983	-18,630	38,586	53,844	-15,258	71,792
TOTAL Other Revenue	18,182	48,287	-30,104	413,424	434,579	-21,156	579,439
TOTAL Income	297,152	333,395	-36,243	3,081,057	3,000,557	80,499	4,000,743
<b>Expense</b>							
<b>Administration</b>							
54940 LEGAL	6,475	6,667	192	71,923	60,000	-11,923	80,000
54950 AUDIT	0	0	0	6,000	6,000	0	6,000
55150 OFFICE EXPENSE	580	6,250	5,670	68,045	56,250	-11,795	75,000
55200 INSURANCE	3,074	3,206	132	31,977	28,856	-3,121	38,475
55250 TELEPHONE - OFFICE	358	417	59	1,893	3,750	1,857	5,000
55300 MANAGEMENT CONTRACT	3,407	3,407	0	30,665	30,665	0	40,887
55350 MANAGEMENT ADMIN/PR	10,903	12,500	1,597	99,154	112,500	13,346	150,000
TOTAL Administration	24,797	32,447	7,649	309,657	298,022	-11,636	395,362
<b>Common Area</b>							
52300 SIGNAGE REPAIRS	0	167	167	79	1,500	1,421	2,000
54100 LIGHTING REPAIRS	3,095	1,667	-1,428	13,242	15,000	1,758	20,000
54120 Holiday Lighting	0	0	0	0	0	0	10,000
54150 ELECTRICITY	4,645	3,750	-895	35,213	33,750	-1,463	45,000
54200 FOUNTAIN MAINTENANCE	225	260	35	2,650	2,340	-310	3,120
54500 PEST CONTROL	85	85	0	680	765	85	1,020
54550 STREET SWEEPING	350	350	0	3,150	3,150	0	4,200
TOTAL Common Area	8,400	6,278	-2,121	55,014	56,505	1,492	85,340
<b>Gates &amp; Patrol</b>							
52100 GATES CONTRACT	92,761	117,647	24,886	861,874	1,058,820	196,946	1,411,760
52110 PATROL CONTRACT	32,447	16,043	-16,404	308,687	144,385	-164,302	192,513
52123 EXTRA SECURITY SERVICES	0	0	0	19,008	0	-19,008	0
52150 PATROL VEHICLES	4,780	4,780	0	43,020	43,020	0	57,360
52160 GATE & PATROL ADMIN	4,060	8,624	4,564	72,383	77,614	5,230	103,485
52170 GASOLINE	0	2,750	2,750	17,441	24,750	7,309	33,000
52200 GATEHOUSE	680	2,500	1,820	13,100	22,500	9,400	30,000
52225 UTILITIES	16	0	-16	777	0	-777	0

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

Period 9/1/2017 to 9/30/2017

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
52230 TELEPHONE - G&P	539	4,417	3,878	30,479	39,750	9,271	53,000
52240 GATEHOUSE SUPPLIES	1,330	1,667	337	9,795	15,000	5,205	20,000
52250 GATE R&M	2,251	1,667	-584	14,068	15,000	932	20,000
<b>TOTAL Gates &amp; Patrol</b>	<b>138,863</b>	<b>160,093</b>	<b>21,230</b>	<b>1,390,633</b>	<b>1,440,839</b>	<b>50,206</b>	<b>1,921,118</b>
<b>Landscaping</b>							
51100 CONTRACT LANDSCAPE	38,308	38,141	-167	307,033	343,267	36,234	457,690
51130 WATER (S)	23,315	20,434	-2,881	199,991	124,135	-75,856	172,000
51200 PLANT REPLACEMENT	0	4,167	4,167	5,728	37,500	31,772	50,000
51220 SUMMER COLOR (S)	368	0	-368	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	-737	625	1,362	13,005	5,625	-7,380	7,500
51350 CHEMICALS/AMENDS	297	667	370	6,112	6,000	-111	8,000
51400 IRRIGATION REPAIRS	1,460	1,417	-43	14,708	12,750	-1,958	17,000
51500 TREE TRIMMING (S)	0	4,803	4,803	55,515	43,230	-12,285	57,640
<b>TOTAL Landscaping</b>	<b>63,010</b>	<b>70,253</b>	<b>7,243</b>	<b>615,857</b>	<b>587,508</b>	<b>-28,349</b>	<b>799,830</b>
<b>Reserve Allocations</b>							
56000 RESERVE ALLOCATION	54,401	54,401	0	489,607	489,607	0	652,809
<b>TOTAL Reserve Allocations</b>	<b>54,401</b>	<b>54,401</b>	<b>0</b>	<b>489,607</b>	<b>489,607</b>	<b>0</b>	<b>652,809</b>
<b>Transponder Program</b>							
52125 TRANSPONDER ADMIN	6,610	4,000	-2,610	32,657	36,000	3,343	48,000
52270 SYSTEM AGREEMENT	276	857	581	7,129	7,713	584	10,284
52280 TRANSPONDER PURCHASES	11,963	667	-11,296	21,889	6,000	-15,889	8,000
52285 TRANSPONDER SYSTEM R&M	10,845	2,500	-8,345	26,914	22,500	-4,414	30,000
52290 OFFICE SUPPLIES/MISC	1,591	833	-758	13,780	7,500	-6,280	10,000
54800 INCOME TAX EXPENSE	4,400	3,333	-1,067	11,299	30,000	18,701	40,000
<b>TOTAL Transponder Program</b>	<b>35,684</b>	<b>12,190</b>	<b>-23,494</b>	<b>113,668</b>	<b>109,713</b>	<b>-3,955</b>	<b>146,284</b>
<b>TOTAL Expense</b>	<b>325,156</b>	<b>335,663</b>	<b>10,507</b>	<b>2,974,436</b>	<b>2,982,192</b>	<b>7,757</b>	<b>4,000,743</b>
<b>Excess Revenue / Expense</b>	<b>-28,003</b>	<b>-2,267</b>	<b>-25,736</b>	<b>106,621</b>	<b>18,365</b>	<b>88,256</b>	<b>0</b>

**PGA WEST MASTER ASSOCIATION**  
**WELLS FARGO RESERVE ACCOUNT**  
**CERTIFICATES OF DEPOSIT HOLDINGS SEPTEMBER 30, 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>
MORGAN STANLEY	200,000.00	1.15%	10/6/2017	3 months	200,004.00	4.00	548.22
WELLS FARGO	200,000.00	1.15%	10/19/2017	3 months	200,014.00	14.00	466.30
SANTANDER BANK	100,000.00	0.75%	10/26/2017	12 months	99,979.00	(21.00)	698.64
PLAINS COMMERCE BANK	100,000.00	0.75%	10/27/2017	12 months	99,978.00	(22.00)	694.53
CAPITAL BANK CORP	175,000.00	0.75%	10/30/2017	6 months	174,961.50	(38.50)	3.60
DISCOVER BANK CD	100,000.00	0.75%	11/2/2017	12 months	99,973.00	(27.00)	684.25
BANK HAPOALIM	100,000.00	1.40%	2/7/2018	6 months	100,079.00	79.00	210.96
STATE BANK OF INDIA	175,000.00	1.30%	6/28/2018	9 months	174,919.50	(80.50)	18.70
BARCLAYS	100,000.00	1.35%	7/12/2018	12 months	99,971.00	(29.00)	299.59
BARCLAYS	100,000.00	1.40%	7/19/2018	12 months	100,001.00	1.00	283.84
BANK HAPOALIM	100,000.00	1.45%	7/20/2018	12 months	100,040.00	40.00	286.03
BANK OF BARODA CD	100,000.00	1.45%	9/11/2018	12 months	99,970.00	(30.00)	79.45
BEAL BANK	100,000.00	1.45%	9/19/2018	12 months	99,957.00	(43.00)	43.70
<b>TOTAL</b>	<b><u>1,650,000.00</u></b>				<b><u>1,649,847.00</u></b>	<b><u>(153.00)</u></b>	<b><u>4,317.81</u></b>
							4,164.81

( 26 )