



Date: January 4, 2018
To: PGA West Board of Directors
From: Scott Randall, General Manager
Re: Financial Report – November, 2017

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

The Association ended the month with a deficit of \$23,489; and a year-to-date surplus of \$107,853.

Revenues for the month equaled \$345,985, which was \$12,590 more than was budgeted. The deviation in revenue is mostly attributable to higher transponder fees; and unbudgeted revenues through Fairways (Monterra). October expenses equaled \$369,475, which was \$20,379 more than was budgeted. There were significant deviations in budgeted expenses in holiday lighting; landscape water; and irrigation repairs.

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

- * There was only one expense charged to the Reserve Fund this month; including:
 - * (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 11/30/2017

Assets

Cash - Operating

10305	PWB - OPERATING	567,042.77
10340	WELLS FARGO - OPERATING	251,497.44
10345	WELLS FARGO - OP INVESTMENTS	150,000.00
10500	ACCRUED INTEREST - OP	752.55

Total Cash - Operating 969,292.76

Cash - Reserves

10625	WELLS FARGO - RESERVE	706,335.27
10626	WELLS FARGO - RSV INVESTMENTS	1,650,000.00
10650	HOMESTREET BANK - RESERVES	202,593.60
10999	DUE TO/FROM OPERATING	(12,132.50)
17100	ACCRUED INTEREST - RSVS	3,618.96

Total Cash - Reserves 2,550,415.33

Accounts Receivable

11000	ACCOUNTS RECEIVABLE	76,578.31
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Total Accounts Receivable 76,578.31

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	7,595.18
12000	PREPAID EXPENSES	10,958.67
18999	BANK SUSPENSE	
19050	UTILITY METER DEPOSIT	1,620.00
19100	PREPAID TAXES	15,817.00
19999	CLEARING ACCOUNT	

Total Other Assets 43,611.10

Total Assets 3,641,348.38

Liabilities & Equity

Liabilities

10499	DUE TO/FROM RESERVES	(12,132.50)
20100	ACCOUNTS PAYABLE	214,077.61
20150	ACCRUED EXPENSES	168,295.91
20155	ACCRUED PAYROLL	
20200	PREPAID ASSESSMENTS	20,558.49
20450	CAL WEST DEPOSIT	53,722.90
20600	INCOME TAXES PAYABLE	
20999	ACCOUNTS PAYABLE - TMG	12,527.20

Total Liabilities 457,049.61

Reserves

22000	RESERVE FOR GATES	376,353.06
22050	RESERVE FOR ELECTRICAL/LIGHTS	(11,292.61)

PGA WEST MASTER ASSN.

Balance Sheet

Period 11/30/2017

Liabilities & Equity

Reserves

22070	RESERVE FOR IRRIGATION	(14,222.57)
22100	RESERVE FOR LANDSCAPING	499,792.28
22150	RESERVE FOR PAINT	191,532.34
22200	RESERVE FOR STREETS	1,110,847.14
22300	RESERVE FOR GATEHOUSES	290,658.44
22400	RESERVE FOR SIGNAGE	55,524.35
22500	RESERVE FOR WATER FEATURES	33,128.81
28000	RESERVE FOR TAXES	5,189.27
28500	RESERVE INTEREST	12,904.82

Total Reserves 2,550,415.33

Capital/Equity

30300	RETAINED EARNINGS	641,435.06
32000	PRIOR YEAR OFFSET	(115,404.65)

Total Capital/Equity 526,030.41

Net Income

Net Income 107,853.03

Total Net Income 107,853.03

Total Liabilities & Equity 3,641,348.38

PGA WEST MASTER ASSN.
Comparative Income Statement
 Period 11/1/2017 to 11/30/2017

	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	1,220,076	1,220,071	6	1,330,986
41120 ASSESSMENT INCOME RES 2	49,686	49,686	0	546,546	546,543	3	596,229
41130 ASSESSMENT INC FAIRWAYS	117,695	111,667	6,028	1,275,894	1,228,333	47,561	1,340,000
41140 ASSESSMENT INCOME CORE	0	0	0	0	0	0	0
41146 ASSESSMENT INC RESIDENCE	5,136	5,136	0	56,501	56,501	0	61,637
41147 ASSESSMENT INCOME CLUB	7,704	7,704	0	84,748	84,748	0	92,452
41148 ASSESSMENT INCOME MONTERRA	2,808	0	2,808	71,760	0	71,760	0
TOTAL Assessment Revenue	293,946	285,109	8,837	3,255,525	3,136,195	119,329	3,421,304
Other Revenue							
41155 NORMAN GATES	1,200	0	1,200	13,200	0	13,200	0
41160 TRANSPONDER PROGRAM INCOME	40,200	31,667	8,533	327,271	348,333	-21,062	380,000
41210 MISCELLANEOUS INCOME	0	0	0	125	0	125	0
41220 INTEREST INCOME	148	146	2	1,737	1,605	132	1,751
41230 PRIOR YEAR OFFSET	10,491	10,491	0	115,405	115,405	0	125,896
43000 RESIDENCE CLUB GATE REIMB	0	5,983	-5,983	38,586	65,809	-27,224	71,792
TOTAL Other Revenue	52,039	48,287	3,753	496,324	531,152	-34,829	579,439
TOTAL Income	345,985	333,395	12,590	3,751,848	3,667,348	84,501	4,000,743
Expense							
Administration							
54940 LEGAL	35	6,667	6,632	78,938	73,333	-5,605	80,000
54950 AUDIT	0	0	0	6,000	6,000	0	6,000
55150 OFFICE EXPENSE	14,177	6,250	-7,927	82,987	68,750	-14,237	75,000
55200 INSURANCE	4,545	3,206	-1,339	39,597	35,269	-4,328	38,475
55250 TELEPHONE - OFFICE	425	417	-8	2,731	4,583	1,852	5,000
55300 MANAGEMENT CONTRACT	3,407	3,407	0	37,480	37,480	0	40,887
55350 MANAGEMENT ADMIN/PR	13,415	12,500	-915	120,407	137,500	17,093	150,000
TOTAL Administration	36,004	32,447	-3,557	368,140	362,915	-5,225	395,362
Common Area							
52300 SIGNAGE REPAIRS	0	167	167	79	1,833	1,754	2,000
54100 LIGHTING REPAIRS	1,500	1,667	167	14,742	18,333	3,592	20,000
54120 Holiday Lighting	0	0	0	0	0	0	10,000
54125 HOLIDAY LIGHTING	22,437	0	-22,437	22,437	0	-22,437	0
54150 ELECTRICITY	3,286	3,750	464	40,730	41,250	520	45,000
54200 FOUNTAIN MAINTENANCE	260	260	0	3,135	2,860	-275	3,120
54500 PEST CONTROL	85	85	0	850	935	85	1,020
54550 STREET SWEEPING	350	350	0	3,850	3,850	0	4,200
TOTAL Common Area	27,917	6,278	-21,639	85,823	69,062	-16,761	85,340
Gates & Patrol							
52100 GATES CONTRACT	92,761	117,647	24,886	1,047,396	1,294,113	246,717	1,411,760
52110 PATROL CONTRACT	32,447	16,043	-16,404	373,581	176,470	-197,111	192,513
52123 EXTRA SECURITY SERVICES	0	0	0	19,008	0	-19,008	0
52150 PATROL VEHICLES	4,780	4,780	0	52,580	52,580	0	57,360
52160 GATE & PATROL ADMIN	7,706	8,624	917	83,943	94,861	10,918	103,485
52170 GASOLINE	3,983	2,750	-1,233	23,471	30,250	6,779	33,000

PGA WEST MASTER ASSN.
Comparative Income Statement
 Period 11/1/2017 to 11/30/2017

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
52200 GATEHOUSE	1,250	2,500	1,250	15,600	27,500	11,900	30,000
52225 UTILITIES	19	0	-19	810	0	-810	0
52230 TELEPHONE - G&P	5,096	4,417	-679	40,805	48,583	7,778	53,000
52240 GATEHOUSE SUPPLIES	855	1,667	812	11,963	18,333	6,370	20,000
52250 GATE R&M	323	1,667	1,344	15,113	18,333	3,221	20,000
TOTAL Gates & Patrol	149,220	160,093	10,874	1,684,270	1,761,025	76,755	1,921,118
Landscaping							
51100 CONTRACT LANDSCAPE	38,308	38,141	-167	383,649	419,549	35,900	457,690
51130 WATER (S)	42,550	18,867	-23,683	271,944	160,614	-111,330	172,000
51200 PLANT REPLACEMENT	0	4,167	4,167	5,728	45,833	40,105	50,000
51220 SUMMER COLOR (S)	0	0	0	12,753	15,000	2,247	15,000
51240 WINTER COLOR (S)	12,524	15,000	2,476	13,535	15,000	1,465	15,000
51300 SPECIAL L/S PROJECTS	1,604	625	-979	15,732	6,875	-8,857	7,500
51350 CHEMICALS/AMENDS	0	667	667	6,112	7,333	1,222	8,000
51400 IRRIGATION REPAIRS	3,665	1,417	-2,249	20,240	15,583	-4,656	17,000
51500 TREE TRIMMING (S)	0	4,803	4,803	56,415	52,837	-3,578	57,640
TOTAL Landscaping	98,652	83,686	-14,966	786,108	738,625	-47,483	799,830
Reserve Allocations							
56000 RESERVE ALLOCATION	54,401	54,401	0	598,408	598,408	0	652,809
TOTAL Reserve Allocations	54,401	54,401	0	598,408	598,408	0	652,809
Transponder Program							
52125 TRANSPONDER ADMIN	2,799	4,000	1,201	35,098	44,000	8,902	48,000
52270 SYSTEM AGREEMENT	276	857	581	7,681	9,427	1,746	10,284
52280 TRANSPONDER PURCHASES	0	667	667	24,147	7,333	-16,813	8,000
52285 TRANSPONDER SYSTEM R&M	0	2,500	2,500	26,914	27,500	586	30,000
52290 OFFICE SUPPLIES/MISC	206	833	628	16,107	9,167	-6,941	10,000
54800 INCOME TAX EXPENSE	0	3,333	3,333	11,299	36,667	25,368	40,000
TOTAL Transponder Program	3,280	12,190	8,910	121,246	134,094	12,848	146,284
TOTAL Expense	369,475	349,096	-20,379	3,643,995	3,664,129	20,133	4,000,743
Excess Revenue / Expense	-23,489	-15,700	-7,789	107,853	3,219	104,634	0

AP Check Register with Detail

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

PGA WEST MASTER ASSN.

WELLS FARGO - RESERVE

1523	11/14/2017	INLAND VALLEY SLADDEN, INC.	175.00	PAID
Inv. # 38866		22200 RESERVE FOR STREETS (Reserve) Eng for PGA Blvd Paving	175.00	OPERATING

Total	175.00
Voided	0.00

WELLS FARGO - RESERVE TOTAL \$ 175.00

PGA WEST MASTER ASSOCIATION
WELLS FARGO RESERVE ACCOUNT
CERTIFICATES OF DEPOSIT HOLDINGS NOVEMBER 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>
1 SYNCHRONY BANK	200,000.00	1.15%	1/16/2018	3 months	200,012.00	12.00	308.77
2 WELLS FARGO	200,000.00	1.15%	1/26/2018	3 months	200,002.00	2.00	220.55
3 BANK HAPOALIM	100,000.00	1.40%	2/7/2018	6 months	100,042.00	42.00	444.94
4 MIZRAHI TEFAHT	100,000.00	1.15%	2/26/2018	3 months	99,981.00	(19.00)	22.05
5 BANK OF BARODA CD	100,000.00	1.30%	4/30/2018	6 months	99,988.00	(12.00)	110.41
6 MORGAN STANLEY	100,000.00	1.30%	5/2/2018	6 months	99,987.00	(13.00)	103.29
7 STATE BANK OF INDIA	175,000.00	1.30%	6/28/2018	9 months	174,895.00	(105.00)	398.90
8 BARCLAYS	100,000.00	1.35%	7/12/2018	3 months	99,955.00	(45.00)	525.21
9 BARCLAYS	100,000.00	1.40%	7/19/2018	12 months	99,982.00	(18.00)	517.81
10 BANK HAPOALIM	100,000.00	1.45%	7/20/2018	12 months	100,013.00	13.00	528.35
11 GOLDMAN SACHS	175,000.00	1.35%	8/8/2018	10 months	174,888.00	(112.00)	148.87
12 BANK OF BARODA CD	100,000.00	1.45%	9/11/2018	12 months	99,973.00	(27.00)	321.78
13 BEAL	100,000.00	1.35%	9/19/2018	12 months	99,964.00	(36.00)	286.03
TOTAL	<u>1,650,000.00</u>				<u>1,649,682.00</u>	<u>(318.00)</u>	<u>3,936.96</u>