



Date: March 1, 2018
To: PGA West Board of Directors
From: Scott Randall, General Manager
Re: Financial Report – January, 2018

You will find attached the Association's Financial Statement for the period ending January 31, 2018.

The Association ended the month with a deficit of \$9,022.

Revenues for the month equaled \$334,721 which was \$1,519 more than was budgeted. The deviation in revenue is attributable to assessment revenues from Fairways. January expenses equaled \$343,742, which was \$4,814 more than was budgeted. Significant deviations will be found in Legal (\$19,027); the Gates and Patrol Contract (\$3,377); and Transponder Purchases (\$13,883).

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

* There were only one expenses charged to the Reserve Fund in January:

* (Landscape) Vincere Industries - \$58,299.00

* A list of the Association's Reserve Fund investment; including the interest rate, maturity date and term of each investment

PGA WEST MASTER ASSN.

Balance Sheet

Period 01/31/2018

Assets

Cash - Operating

10305	PWB - OPERATING	204,748.68
10340	WELLS FARGO - OPERATING	251,548.74
10345	WELLS FARGO - OP INVESTMENTS	150,000.00
10500	ACCRUED INTEREST - OP	1,020.03

Total Cash - Operating 607,317.45

Cash - Reserves

10625	WELLS FARGO - RESERVE	761,420.92
10626	WELLS FARGO - RSV INVESTMENTS	1,650,000.00
10650	HOMESTREET BANK - RESERVES	202,662.43
10999	DUE TO/FROM OPERATING	(12,132.50)
17100	ACCRUED INTEREST - RSVS	5,110.06

Total Cash - Reserves 2,607,060.91

Accounts Receivable

11000	ACCOUNTS RECEIVABLE	274,558.10
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Total Accounts Receivable 274,558.10

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	8,414.25
11505	ACCTS RECEIVABLE - OTHER REIMBURSABLE	42,114.33
12000	PREPAID EXPENSES	6,281.01
18999	BANK SUSPENSE	
19050	UTILITY METER DEPOSIT	1,620.00
19100	PREPAID TAXES	15,817.00
19999	CLEARING ACCOUNT	

Total Other Assets 74,246.59

Total Assets 3,564,633.93

Liabilities & Equity

Liabilities

10499	DUE TO/FROM RESERVES	(12,132.50)
20100	ACCOUNTS PAYABLE	170,112.26
20150	ACCRUED EXPENSES	61,194.31
20155	ACCRUED PAYROLL	
20200	PREPAID ASSESSMENTS	20,558.49
20450	CAL WEST DEPOSIT	53,722.90
20600	INCOME TAXES PAYABLE	
20999	ACCOUNTS PAYABLE - TMG	8,512.83

Total Liabilities 301,968.29

Reserves

21000	AP - RESERVES	61,547.90
22000	RESERVE FOR GATES	378,921.82

PGA WEST MASTER ASSN.

Balance Sheet

Period 01/31/2018

Liabilities & Equity

Reserves

22050	RESERVE FOR ELECTRICAL/LIGHTS	(9,376.63)
22060	RESERVE FOR TRANSPONDERS	5,770.04
22070	RESERVE FOR IRRIGATION	(10,712.57)
22100	RESERVE FOR LANDSCAPING	466,894.60
22150	RESERVE FOR PAINT	200,171.44
22200	RESERVE FOR STREETS	1,151,440.66
22300	RESERVE FOR GATEHOUSES	277,797.54
22400	RESERVE FOR SIGNAGE	28,999.07
22500	RESERVE FOR WATER FEATURES	34,418.17
28000	RESERVE FOR TAXES	5,371.51
28500	RESERVE INTEREST	15,817.36

Total Reserves 2,607,060.91

Capital/Equity

30300	RETAINED EARNINGS	800,337.67
32000	PRIOR YEAR OFFSET	(135,711.31)

Total Capital/Equity 664,626.36

Net Income

Net Income (9,021.63)

Total Net Income (9,021.63)

Total Liabilities & Equity 3,564,633.93

PGA WEST MASTER ASSN.
Comparative Income Statement
 Period 1/1/2018 to 1/31/2018

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Income							
Assessment Revenue							
41100 ASSESSMENT INCOME RES 1	110,916	110,916	0	110,916	110,916	0	1,330,992
41120 ASSESSMENT INCOME RES 2	49,686	49,686	0	49,686	49,686	0	596,229
41130 ASSESSMENT INC FAIRWAYS	117,695	117,070	625	117,695	117,070	625	1,404,842
41140 ASSESSMENT INCOME CORE	0	0	0	0	0	0	0
41146 ASSESSMENT INC RESIDENCE	5,739	5,739	0	5,739	5,739	0	68,867
41147 ASSESSMENT INCOME CLUB	8,609	8,609	0	8,609	8,609	0	103,304
41148 ASSESSMENT INCOME MONTEREA	2,808	0	2,808	2,808	0	2,808	0
TOTAL Assessment Revenue	295,453	292,020	3,433	295,453	292,020	3,433	3,504,234
Other Revenue							
41155 NORMAN GATES	1,200	1,200	0	1,200	1,200	0	14,400
41160 TRANSPONDER PROGRAM	28,042	30,000	-1,958	28,042	30,000	-1,958	360,000
41220 INTEREST INCOME	211	167	44	211	167	44	2,000
41230 PRIOR YEAR OFFSET	9,815	9,815	0	9,815	9,815	0	117,784
TOTAL Other Revenue	39,268	41,182	-1,914	39,268	41,182	-1,914	494,184
TOTAL Income	334,721	333,202	1,519	334,721	333,202	1,519	3,998,418
Expense							
Administration							
54940 LEGAL	24,444	5,417	-19,027	24,444	5,417	-19,027	65,000
54950 AUDIT	0	542	542	0	542	542	6,500
55150 OFFICE EXPENSE	1,983	2,917	933	1,983	2,917	933	35,000
55200 INSURANCE	3,074	3,429	355	3,074	3,429	355	41,150
55250 TELEPHONE - OFFICE	334	292	-43	334	292	-43	3,500
55300 MANAGEMENT CONTRACT	3,510	3,508	-2	3,510	3,508	-2	42,100
55300-001 MANAGEMENT	0	0	0	0	0	0	0
55350 MANAGEMENT ADMIN/PR	12,330	12,500	170	12,330	12,500	170	150,000
TOTAL Administration	45,675	28,604	-17,071	45,675	28,604	-17,071	343,250
Administrative							
55370 POSTAGE / MAILING	284	2,000	1,716	284	2,000	1,716	24,000
55400 BOARD EXPENSE	0	1,208	1,208	0	1,208	1,208	14,500
TOTAL Administrative	284	3,208	2,924	284	3,208	2,924	38,500
Common Area							
54100 LIGHTING REPAIRS	1,500	1,667	167	1,500	1,667	167	20,000
54125 HOLIDAY LIGHTING	0	833	833	0	833	833	10,000
54150 ELECTRICITY	2,734	3,750	1,016	2,734	3,750	1,016	45,000
54200 FOUNTAIN MAINTENANCE	225	333	108	225	333	108	4,000
54500 PEST CONTROL	0	125	125	0	125	125	1,500
54550 STREET SWEEPING	350	350	0	350	350	0	4,200
TOTAL Common Area	4,809	7,058	2,249	4,809	7,058	2,249	84,700
Gates & Patrol							
52100 GATES CONTRACT	101,859	101,294	-565	101,859	101,294	-565	1,215,524
52110 PATROL CONTRACT	36,695	33,988	-2,707	36,695	33,988	-2,707	407,859
52123 EXTRA SECURITY SERVICES	0	2,483	2,483	0	2,483	2,483	29,800
52150 PATROL VEHICLES	4,885	4,780	-105	4,885	4,780	-105	57,360
52160 GATE & PATROL ADMIN	8,115	9,090	975	8,115	9,090	975	109,080

PGA WEST MASTER ASSN.
Comparative Income Statement

Period 1/1/2018 to 1/31/2018

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
52170 GASOLINE	1,990	2,500	510	1,990	2,500	510	30,000
52200 GATEHOUSE	1,575	2,083	508	1,575	2,083	508	25,000
52225 UTILITIES	236	0	-236	236	0	-236	0
52230 TELEPHONE - G&P	3,322	3,333	11	3,322	3,333	11	40,000
52240 GATEHOUSE SUPPLIES	601	1,458	858	601	1,458	858	17,500
52250 GATE R&M	3,510	1,667	-1,843	3,510	1,667	-1,843	20,000
TOTAL Gates & Patrol	162,788	162,677	-111	162,788	162,677	-111	1,952,123
Landscaping							
51100 CONTRACT LANDSCAPE	38,308	39,553	1,245	38,308	39,553	1,245	474,636
51130 WATER (S)	10,859	14,333	3,474	10,859	14,333	3,474	172,000
51200 PLANT REPLACEMENT	339	5,910	5,571	339	5,910	5,571	25,000
51220 SUMMER COLOR (S)	0	1,250	1,250	0	1,250	1,250	15,000
51240 WINTER COLOR (S)	0	1,250	1,250	0	1,250	1,250	15,000
51300 SPECIAL L/S PROJECTS	769	3,150	2,381	769	3,150	2,381	15,000
51350 CHEMICALS/AMENDS	1,101	250	-851	1,101	250	-851	3,000
51400 IRRIGATION REPAIRS	903	1,488	585	903	1,488	585	17,850
51500 TREE TRIMMING (S)	0	5,000	5,000	0	5,000	5,000	60,000
TOTAL Landscaping	52,279	72,184	19,905	52,279	72,184	19,905	797,486
Reserve Allocations							
56000 RESERVE ALLOCATION	54,401	54,401	0	54,401	54,401	0	652,809
TOTAL Reserve Allocations	54,401	54,401	0	54,401	54,401	0	652,809
Transponder Program							
52125 TRANSPONDER ADMIN	4,198	3,346	-852	4,198	3,346	-852	40,150
52270 SYSTEM AGREEMENT	276	867	591	276	867	591	10,400
52280 TRANSPONDER PURCHASES	15,341	1,458	-13,883	15,341	1,458	-13,883	17,500
52285 TRANSPONDER SYSTEM R&M	557	2,292	1,735	557	2,292	1,735	27,500
52290 OFFICE SUPPLIES/MISC	3,135	1,167	-1,968	3,135	1,167	-1,968	14,000
54800 INCOME TAX EXPENSE	0	1,667	1,667	0	1,667	1,667	20,000
TOTAL Transponder Program	23,507	10,796	-12,711	23,507	10,796	-12,711	129,550
TOTAL Expense	343,742	338,928	-4,814	343,742	338,928	-4,814	3,998,418
Excess Revenue / Expense	-9,022	-5,727	-3,295	-9,022	-5,727	-3,295	0

PGA WEST MASTER ASSOCIATION
WELLS FARGO RESERVE ACCOUNT
CERTIFICATES OF DEPOSIT HOLDINGS JANUARY 31, 2018

(15)

<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>
BANK HAPOALIM	100,000.00	1.40%	2/7/2018	6 months	100,001.00	1.00	682.74
MIZRAHI TEFAHT	100,000.00	1.15%	2/26/2018	3 months	99,989.00	(11.00)	217.40
BANK OF BARODA CD	100,000.00	1.30%	4/30/2018	6 months	99,959.00	(41.00)	331.23
MORGAN STANLEY	100,000.00	1.30%	5/2/2018	6 months	99,957.00	(43.00)	324.51
STATE BANK OF INDIA	175,000.00	1.30%	6/28/2018	9 months	174,821.50	(178.50)	785.34
BARCLAYS	100,000.00	1.35%	7/12/2018	3 months	99,900.00	(100.00)	754.52
BARCLAYS	100,000.00	1.40%	7/19/2018	12 months	99,915.00	(85.00)	755.62
BANK HAPOALIM	100,000.00	1.45%	7/20/2018	12 months	99,937.00	(63.00)	774.66
GOLDMAN SACHS	175,000.00	1.35%	8/8/2018	10 months	174,774.25	(225.75)	550.17
BANK OF BARODA CD	100,000.00	1.45%	9/11/2018	12 months	99,891.00	(109.00)	568.08
BEAL	100,000.00	1.35%	9/19/2018	12 months	99,884.00	(116.00)	532.33
TCF NATL BANK	200,000.00	1.75%	1/24/2019	12 months	199,828.00	(172.00)	76.71
SAFRA	200,000.00	1.80%	1/30/2019	12 months	199,900.00	(100.00)	-
TOTAL	<u>1,650,000.00</u>				<u>1,648,756.75</u>	<u>(1,243.25)</u>	<u>6,353.31</u>
							5,110.06

AP Check Register with Detail

Check Date 1/1/2018 to 1/31/2018 11:59:00 PM

GL Account Key 10625 WELLS FARGO - RESERVE

PGA WEST MASTER ASSN.

WELLS FARGO - RESERVE

1526	1/15/2018	VINCERE INDUSTRIES, INC.	58,299.00	PAID
Inv. # 102717-085532		22100 RESERVE FOR LANDSCAPING (Reserve) First Progress Payment	58,299.00	OPERATING

Total	<u>58,299.00</u>
Voided	0.00

WELLS FARGO - RESERVE TOTAL \$ 58,299.00