



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

You will find attached the Association’s Financial Statement for the period ending February 28, 2018.

The Association ended the month with a surplus of \$35,710; and a year-to-date surplus of \$26,688.

Revenues for the month equaled \$335,229, which was \$2,028 more than was budgeted. The most significant deviation in revenue is attributable to higher transponder fees. February expenses equaled \$299,520, which was \$27,955 less than was budgeted. There were no significant deviations in budgeted expenses that are worthy of note.

For the fiscal year, cumulative revenues exceeded budget by \$3,547 – with the most significant positive deviations coming from Fairways-Assessments, including Monterra (\$6,866); and transponder sales (\$6,404). Likewise, cumulative expenses for the year were \$23,141 under budget – with the most significant deviations in legal (\$13,610); transponder purchases (\$12,424); and gate maintenance (\$5,677)

You will also find attached a listing of expenses charged to the Reserve Fund; and a listing of Reserve Fund investments.

\* There were three expenses charged to the Reserve Fund in February, totaling \$61,547.90; including:

* (Gatehouse) Vincere Industries -	\$24,520.00
* (Signage) Signarama -	\$28,582.90
* (Gates) Class Door & Gate-	\$ 8,445.00

\* 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 02/28/2018

**Assets**

Cash - Operating

10305	PWB - OPERATING	268,442.84
10340	WELLS FARGO - OPERATING	251,585.40
10345	WELLS FARGO - OP INVESTMENTS	150,000.00
10500	ACCRUED INTEREST - OP	1,189.12

Total Cash - Operating 671,217.36

Cash - Reserves

10625	WELLS FARGO - RESERVE	853,206.46
10626	WELLS FARGO - RSV INVESTMENTS	1,650,000.00
10650	HOMESTREET BANK - RESERVES	202,793.48
10999	DUE TO/FROM OPERATING	(81,029.96)
17100	ACCRUED INTEREST - RSVS	5,736.49

Total Cash - Reserves 2,630,706.47

Accounts Receivable

11000	ACCOUNTS RECEIVABLE	155,024.27
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Total Accounts Receivable 155,024.27

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	488.00
12000	PREPAID EXPENSES	3,206.68
19050	UTILITY METER DEPOSIT	1,620.00
19100	PREPAID TAXES	15,817.00

Total Other Assets 29,545.93

Total Assets 3,487,944.91

**Liabilities & Equity**

Liabilities

10499	DUE TO/FROM RESERVES	(81,029.96)
20100	ACCOUNTS PAYABLE	6,816.68
20150	ACCRUED EXPENSES	203,073.70
20200	PREPAID ASSESSMENTS	14,942.50
20450	CAL WEST DEPOSIT	79.30
20999	ACCOUNTS PAYABLE - TMG	(439.81)

Total Liabilities 143,442.41

Reserves

21000	AP - RESERVES	62,322.00
22000	RESERVE FOR GATES	412,428.70
22050	RESERVE FOR ELECTRICAL/LIGHTS	(8,418.64)
22060	RESERVE FOR TRANSPONDERS	8,655.06
22070	RESERVE FOR IRRIGATION	(10,712.57)
22100	RESERVE FOR LANDSCAPING	421,296.26

PGA WEST MASTER ASSN.

Balance Sheet

Period 02/28/2018

**Liabilities & Equity**

Reserves

22150	RESERVE FOR PAINT	204,490.99
22200	RESERVE FOR STREETS	1,171,877.17
22300	RESERVE FOR GATEHOUSES	283,627.09
22400	RESERVE FOR SIGNAGE	26,004.88
22500	RESERVE FOR WATER FEATURES	35,062.85
28000	RESERVE FOR TAXES	5,462.63
28500	RESERVE INTEREST	18,610.05

Total Reserves 2,630,706.47

Capital/Equity

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

Total Capital/Equity 664,626.36

Equity - Operating

4025	Prior Period Adjustments	22,481.79
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Total Equity - Operating 22,481.79

Net Income

Net Income	26,687.88
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Total Net Income 26,687.88

*Total Liabilities & Equity* 3,487,944.91

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

Period 2/1/2018 to 2/28/2018

	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	0	221,832	221,832	0	1,330,992
41120 ASSESSMENT INCOME RES 2	49,686	49,686	0	99,372	99,372	1	596,229
41130 ASSESSMENT INC FAIRWAYS	117,695	117,070	625	235,390	234,140	1,250	1,404,842
41140 ASSESSMENT INCOME CORE	0	0	0	0	0	0	0
41146 ASSESSMENT INC RESIDENCE CLUB	5,739	5,739	0	11,478	11,478	0	68,867
41147 ASSESSMENT INCOME CLUB	8,609	8,609	0	17,217	17,217	0	103,304
41148 ASSESSMENT INCOME MONTEREA	2,808	0	2,808	5,616	0	5,616	0
<b>TOTAL Assessment Revenue</b>	<b>295,453</b>	<b>292,020</b>	<b>3,433</b>	<b>590,905</b>	<b>584,039</b>	<b>6,866</b>	<b>3,504,234</b>
<b>Other Revenue</b>							
41155 NORMAN GATES	1,200	1,200	0	2,400	2,400	0	14,400
41160 TRANSPONDER PROGRAM INCOME	38,362	30,000	8,362	66,404	60,000	6,404	360,000
41220 INTEREST INCOME	215	167	48	425	333	92	2,000
41230 PRIOR YEAR OFFSET	0	9,815	-9,815	9,815	19,631	-9,815	117,784
<b>TOTAL Other Revenue</b>	<b>39,777</b>	<b>41,182</b>	<b>-1,405</b>	<b>79,045</b>	<b>82,364</b>	<b>-3,319</b>	<b>494,184</b>
<b>TOTAL Income</b>	<b>335,229</b>	<b>333,202</b>	<b>2,028</b>	<b>669,950</b>	<b>666,403</b>	<b>3,547</b>	<b>3,998,418</b>
<b>Expense</b>							
<b>Administration</b>							
54940 LEGAL	0	5,417	5,417	24,444	10,833	-13,610	65,000
54950 AUDIT	0	542	542	0	1,083	1,083	6,500
55150 OFFICE EXPENSE	2,660	2,917	257	4,643	5,833	1,190	35,000
55200 INSURANCE	3,074	3,429	355	6,149	6,858	710	41,150
55250 TELEPHONE - OFFICE	1,085	292	-793	1,419	583	-836	3,500
55300 MANAGEMENT CONTRACT	3,510	3,508	-2	7,020	7,017	-3	42,100
55300-001 MANAGEMENT	0	0	0	0	0	0	0
55350 MANAGEMENT ADMIN/PR	13,464	12,500	-964	25,794	25,000	-794	150,000
<b>TOTAL Administration</b>	<b>23,793</b>	<b>28,604</b>	<b>4,811</b>	<b>69,468</b>	<b>57,208</b>	<b>-12,260</b>	<b>343,250</b>
<b>Administrative</b>							
55370 POSTAGE / MAILING	0	2,000	2,000	284	4,000	3,716	24,000
55400 BOARD EXPENSE	0	1,208	1,208	0	2,417	2,417	14,500
<b>TOTAL Administrative</b>	<b>0</b>	<b>3,208</b>	<b>3,208</b>	<b>284</b>	<b>6,417</b>	<b>6,133</b>	<b>38,500</b>
<b>Common Area</b>							
54100 LIGHTING REPAIRS	652	1,667	1,014	2,152	3,333	1,181	20,000
54125 HOLIDAY LIGHTING	0	833	833	0	1,667	1,667	10,000
54150 ELECTRICITY	2,676	3,750	1,074	5,410	7,500	2,090	45,000
54200 FOUNTAIN MAINTENANCE	225	333	108	450	667	217	4,000
54500 PEST CONTROL	85	125	40	85	250	165	1,500
54550 STREET SWEEPING	350	350	0	700	700	0	4,200
<b>TOTAL Common Area</b>	<b>3,988</b>	<b>7,058</b>	<b>3,070</b>	<b>8,797</b>	<b>14,117</b>	<b>5,320</b>	<b>84,700</b>
<b>Gates &amp; Patrol</b>							
52100 GATES CONTRACT	101,859	101,294	-565	203,718	202,587	-1,131	1,215,524
52110 PATROL CONTRACT	36,695	33,988	-2,707	73,390	67,977	-5,414	407,859
52123 EXTRA SECURITY SERVICES	0	2,483	2,483	0	4,967	4,967	29,800
52150 PATROL VEHICLES	4,885	4,780	-105	9,770	9,560	-210	57,360
52160 GATE & PATROL ADMIN	7,736	9,090	1,354	15,852	18,180	2,328	109,080

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

Period 2/1/2018 to 2/28/2018

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
52170 GASOLINE	4,047	2,500	-1,547	6,038	5,000	-1,038	30,000
52200 GATEHOUSE	700	2,083	1,383	2,275	4,167	1,892	25,000
52225 UTILITIES	89	0	-89	325	0	-325	0
52230 TELEPHONE - G&P	2,253	3,333	1,081	5,575	6,667	1,092	40,000
52240 GATEHOUSE SUPPLIES	440	1,458	1,018	1,041	2,917	1,876	17,500
52250 GATE R&M	5,501	1,667	-3,834	9,011	3,333	-5,677	20,000
<b>TOTAL Gates &amp; Patrol</b>	<b>164,205</b>	<b>162,677</b>	<b>-1,528</b>	<b>326,993</b>	<b>325,354</b>	<b>-1,639</b>	<b>1,952,123</b>
<b>Landscaping</b>							
51100 CONTRACT LANDSCAPE	38,308	39,553	1,245	76,616	79,106	2,490	474,636
51130 WATER (S)	9,150	14,333	5,183	20,009	28,667	8,658	172,000
51200 PLANT REPLACEMENT	0	-1,743	-1,743	339	4,167	3,828	25,000
51220 SUMMER COLOR (S)	0	1,250	1,250	0	2,500	2,500	15,000
51240 WINTER COLOR (S)	0	1,250	1,250	0	2,500	2,500	15,000
51300 SPECIAL L/S PROJECTS	0	-650	-650	769	2,500	1,731	15,000
51350 CHEMICALS/AMENDS	0	250	250	1,101	500	-601	3,000
51400 IRRIGATION REPAIRS	1,222	1,488	265	2,125	2,975	850	17,850
51500 TREE TRIMMING (S)	0	5,000	5,000	0	10,000	10,000	60,000
<b>TOTAL Landscaping</b>	<b>48,680</b>	<b>60,730</b>	<b>12,050</b>	<b>100,959</b>	<b>132,914</b>	<b>31,955</b>	<b>797,486</b>
<b>Reserve Allocations</b>							
56000 RESERVE ALLOCATION	54,401	54,401	0	108,802	108,802	0	652,809
<b>TOTAL Reserve Allocations</b>	<b>54,401</b>	<b>54,401</b>	<b>0</b>	<b>108,802</b>	<b>108,802</b>	<b>0</b>	<b>652,809</b>
<b>Transponder Program</b>							
52125 TRANSPONDER ADMIN	2,745	3,346	600	6,943	6,692	-252	40,150
52270 SYSTEM AGREEMENT	276	867	591	552	1,733	1,182	10,400
52280 TRANSPONDER PURCHASES	0	1,458	1,458	15,341	2,917	-12,424	17,500
52285 TRANSPONDER SYSTEM R&M	0	2,292	2,292	557	4,583	4,027	27,500
52290 OFFICE SUPPLIES/MISC	1,431	1,167	-265	4,567	2,333	-2,233	14,000
54800 INCOME TAX EXPENSE	0	1,667	1,667	0	3,333	3,333	20,000
<b>TOTAL Transponder Program</b>	<b>4,453</b>	<b>10,796</b>	<b>6,343</b>	<b>27,959</b>	<b>21,592</b>	<b>-6,368</b>	<b>129,550</b>
<b>TOTAL Expense</b>	<b>299,520</b>	<b>327,475</b>	<b>27,955</b>	<b>643,262</b>	<b>666,403</b>	<b>23,141</b>	<b>3,998,418</b>
<b>Excess Revenue / Expense</b>	<b>35,710</b>	<b>5,727</b>	<b>29,983</b>	<b>26,688</b>	<b>0</b>	<b>26,688</b>	<b>0</b>

# AP Check Register with Detail

Check Date 2/1/2018 to 2/28/2018 11:59:00 PM

GL Account Key 10625 WELLS FARGO - RESERVE

## PGA WEST MASTER ASSN.

### WELLS FARGO - RESERVE

1527	2/6/2018	<b>VINCERE INDUSTRIES, INC.</b>		24,520.00	PAID
Inv. # 5403		22300 RESERVE FOR GATEHOUSES (RESERVE) - Weiskopf gate remodel	24,520.00	OPERATING	
1528	2/6/2018	<b>SIGN*A*RAMA</b>		28,582.90	PAID
Inv. # 84788		22400 RESERVE FOR SIGNAGE	24,175.79	OPERATING	
Inv. # 88023		22400 RESERVE FOR SIGNAGE	4,407.11	OPERATING	
1529	2/12/2018	<b>CLASSIC DOOR &amp; GATE INC.</b>		8,445.00	PAID
Inv. # 3380		22000 RESERVE FOR GATES (Reserve) - Replacement Motors / Madison 8	7,500.00	OPERATING	
Inv. # 3381		22000 RESERVE FOR GATES (Reserve) - Madison 8 Gate Motor Replacement	945.00	OPERATING	
				<b>Total</b>	<b>61,547.90</b>
				<b>Voided</b>	<b>0.00</b>
<b>WELLS FARGO - RESERVE TOTAL \$</b>				<b>61,547.90</b>	

**PGA WEST MASTER ASSOCIATION**  
**WELLS FARGO RESERVE ACCOUNT**  
**CERTIFICATES OF DEPOSIT HOLDINGS FEBRUARY 28, 2018**

<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 OF BARODA CD	100,000.00	1.30%	4/30/2018	6 months	99,977.00	(23.00)	430.96
MORGAN STANLEY	100,000.00	1.30%	5/2/2018	6 months	99,975.00	(25.00)	423.83
STATE BANK OF INDIA	175,000.00	1.30%	6/28/2018	9 months	174,839.00	(161.00)	959.86
BARCLAYS	100,000.00	1.35%	7/12/2018	3 months	99,907.00	(93.00)	858.08
BARCLAYS	100,000.00	1.40%	7/19/2018	12 months	99,918.00	(82.00)	863.02
BANK HAPOALIM	100,000.00	1.45%	7/20/2018	12 months	99,937.00	(63.00)	885.89
GOLDMAN SACHS	175,000.00	1.35%	8/8/2018	10 months	174,783.00	(217.00)	731.40
BANK OF BARODA CD	100,000.00	1.45%	9/11/2018	12 months	99,879.00	(121.00)	679.31
BEAL	100,000.00	1.35%	9/19/2018	12 months	99,869.00	(131.00)	643.56
TCF NATL BANK	200,000.00	1.75%	1/24/2019	12 months	199,780.00	(220.00)	345.21
SAFRA	200,000.00	1.80%	1/30/2019	12 months	199,848.00	(152.00)	286.02
1st NATL BK OMAHA	100,000.00	1.85%	2/21/2019	12 months	99,927.00	(73.00)	40.55
BNY MELLON NA	100,000.00	1.15%	2/26/2018	3 months	99,950.00	(50.00)	-
<b>TOTAL</b>	<b><u><u>1,650,000.00</u></u></b>				<b><u><u>1,648,589.00</u></u></b>	<b><u><u>(1,411.00)</u></u></b>	<b><u><u>7,147.69</u></u></b>
							5,736.69