



Date: September 6, 2018
To: PGA West Board of Directors
From: Scott Randall, General Manager
Re: Financial Report – May, 2018

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

The Association ended the month with a deficit of \$867.60; and a modest year-to-date surplus of \$7,289.58.

Revenues for the month equaled \$348,953 which was \$15,751 more than was budgeted. The most significant deviation in revenue was attributable to transponder fees. March expenses equaled \$344,820, which was \$16,619 more than was budgeted. The most significant deviations in budgeted expenses were in water (\$19,280); gate house supplies (\$5,519) and transponder maintenance (\$2,683).

For the fiscal year, cumulative revenues exceed the budget by \$16,433. Likewise, cumulative expenses for the year are \$9,143 over budget – with the most significant deviations still in legal (\$30,565); transponder purchases (\$19,421); gate maintenance (\$10,644); water (\$8,151); administration (\$6,818); and chemicals (\$5,807).

You will also find attached a listing of Reserve Fund investments.

The following is a summary of expenses charged to the Reserve Fund in May, totaling \$86,905.66; including:

* (Landscape)	Vincere Industries	\$ 79,659.00
	SoCal Gas	\$ 7,249.66

PGA WEST MASTER ASSN.

Balance Sheet

Period 05/31/2018

Assets

Cash - Operating

10305	PWB - OPERATING	335,458.33
10340	WELLS FARGO - OPERATING	252,584.97
10345	WELLS FARGO - OP INVESTMENTS	150,000.00
10500	ACCRUED INTEREST - OP	814.31

Total Cash - Operating 738,857.61

Cash - Reserves

10625	WELLS FARGO - RESERVE	779,060.37
10626	WELLS FARGO - RSV INVESTMENTS	1,850,000.00
10999	DUE TO/FROM OPERATING	210.33
17100	ACCRUED INTEREST - RSVS	10,418.39

Total Cash - Reserves 2,639,689.09

Accounts Receivable

11000	ACCOUNTS RECEIVABLE	119,026.31
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Total Accounts Receivable 119,026.31

Fixed Assets

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

Total Fixed Assets

Other Assets

11500	OTHER RECEIVABLES	8,414.25
11505	ACCTS RECEIVABLE - OTHER REIMBURSABLE	32,987.59
12000	PREPAID EXPENSES	23,567.75
19050	UTILITY METER DEPOSIT	1,620.00
19100	PREPAID TAXES	19,692.00

Total Other Assets 86,281.59

Total Assets 3,583,854.60

Liabilities & Equity

Liabilities

10499	DUE TO/FROM RESERVES	210.33
20100	ACCOUNTS PAYABLE	45,741.19
20150	ACCRUED EXPENSES	229,087.65
20200	PREPAID ASSESSMENTS	14,942.50
20450	CAL WEST DEPOSIT	79.30
20999	ACCOUNTS PAYABLE - TMG	(3,387.46)

Total Liabilities 286,673.51

Reserves

22000	RESERVE FOR GATES	428,949.34
22050	RESERVE FOR ELECTRICAL/LIGHTS	5,455.33
22060	RESERVE FOR TRANSPONDERS	12,435.12
22070	RESERVE FOR IRRIGATION	(5,019.18)
22100	RESERVE FOR LANDSCAPING	296,734.32
22150	RESERVE FOR PAINT	217,449.64
22200	RESERVE FOR STREETS	1,313,360.03

PGA WEST MASTER ASSN.

Balance Sheet

Period 05/31/2018

Liabilities & Equity

Reserves

22300	RESERVE FOR GATEHOUSES	296,900.74
22400	RESERVE FOR SIGNAGE	27,793.39
22500	RESERVE FOR WATER FEATURES	34,746.89
28000	RESERVE FOR TAXES	455.60
28500	RESERVE INTEREST	10,427.87

<u>Total Reserves</u>		<u>2,639,689.09</u>
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Equity - Operating

30100	PRIOR YEAR OFFSET	(49,076.65)
30200	PRIOR PERIOD ADJUSTMENT	27,970.10
30300	BEG BAL - OPERATING EXCESS/(DEFICIT)	671,308.92
	CY OPERATING EXCESS/(DEFICIT)	7,289.63

<u>Total Equity - Operating</u>		<u>657,492.00</u>
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<i>Total Liabilities & Equity</i>		<u><u>3,583,854.60</u></u>
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PGA WEST MASTER ASSN.
Comparative Income Statement
 Period 5/1/2018 to 5/31/2018

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Income							
Assessment Revenue							
41100 ASSESSMENT INCOME RES 1	110,916.00	110,916.00	0.00	554,580.00	554,580.00	0.00	1,330,992.00
41120 ASSESSMENT INCOME RES 2	49,686.00	49,685.75	0.25	248,430.00	248,428.75	1.25	596,229.00
41130 ASSESSMENT INC FAIRWAYS	117,070.17	117,070.17	0.00	587,850.09	585,350.85	2,499.24	1,404,842.00
41140 ASSESSMENT INCOME CORE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41146 ASSESSMENT INC RESIDENCE	5,738.91	5,738.92	-0.01	28,694.55	28,694.60	-0.05	68,867.00
41147 ASSESSMENT INCOME CLUB	8,608.66	8,608.67	-0.01	43,043.30	43,043.35	-0.05	103,304.00
41148 ASSESSMENT INCOME MONTEPERRA	2,808.00	0.00	2,808.00	14,040.00	0.00	14,040.00	0.00
TOTAL Assessment Revenue	<u>294,827.74</u>	<u>292,019.51</u>	<u>2,808.23</u>	<u>1,476,637.94</u>	<u>1,460,097.55</u>	<u>16,540.39</u>	<u>3,504,234.00</u>
Other Revenue							
41155 NORMAN GATES	1,200.00	1,200.00	0.00	6,000.00	6,000.00	0.00	14,400.00
41160 TRANSPONDER PROGRAM	42,725.32	30,000.00	12,725.32	149,761.42	150,000.00	-238.58	360,000.00
41220 INTEREST INCOME	384.76	166.67	218.09	964.93	833.35	131.58	2,000.00
41230 PRIOR YEAR OFFSET	9,815.33	9,815.33	0.00	49,076.65	49,076.65	0.00	117,784.00
TOTAL Other Revenue	<u>54,125.41</u>	<u>41,182.00</u>	<u>12,943.41</u>	<u>205,803.00</u>	<u>205,910.00</u>	<u>-107.00</u>	<u>494,184.00</u>
TOTAL Income	<u>348,953.15</u>	<u>333,201.51</u>	<u>15,751.64</u>	<u>1,682,440.94</u>	<u>1,666,007.55</u>	<u>16,433.39</u>	<u>3,998,418.00</u>
Expense							
Administration							
54940 LEGAL	6,285.73	5,416.67	-869.06	57,648.81	27,083.35	-30,565.46	65,000.00
54950 AUDIT	0.00	541.67	541.67	7,000.00	2,708.35	-4,291.65	6,500.00
55150 OFFICE EXPENSE	685.07	2,916.67	2,231.60	8,547.91	14,583.35	6,035.44	35,000.00
55200 INSURANCE	5,130.25	3,429.17	-1,701.08	14,485.59	17,145.85	2,660.26	41,150.00
55250 TELEPHONE - OFFICE	1,154.34	291.67	-862.67	3,061.18	1,458.35	-1,602.83	3,500.00
55300-001 MANAGEMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55350 MANAGEMENT ADMIN/PR	15,253.20	12,500.00	-2,753.20	69,318.36	62,500.00	-6,818.36	150,000.00
91300 MANAGEMENT CONTRACT	3,510.00	3,508.33	-1.67	17,550.00	17,541.65	-8.35	42,100.00
TOTAL Administration	<u>32,018.59</u>	<u>28,604.18</u>	<u>-3,414.41</u>	<u>177,611.85</u>	<u>143,020.90</u>	<u>-34,590.95</u>	<u>343,250.00</u>
Administrative							
55370 POSTAGE / MAILING	0.00	2,000.00	2,000.00	6,759.99	10,000.00	3,240.01	24,000.00
55400 BOARD EXPENSE	0.00	1,208.33	1,208.33	0.00	6,041.65	6,041.65	14,500.00
TOTAL Administrative	<u>0.00</u>	<u>3,208.33</u>	<u>3,208.33</u>	<u>6,759.99</u>	<u>16,041.65</u>	<u>9,281.66</u>	<u>38,500.00</u>
Common Area							
54100 LIGHTING REPAIRS	750.00	1,666.67	916.67	5,152.20	8,333.35	3,181.15	20,000.00
54125 HOLIDAY LIGHTING	0.00	833.33	833.33	0.00	4,166.65	4,166.65	10,000.00
54150 ELECTRICITY	4,732.80	3,750.00	-982.80	15,519.52	18,750.00	3,230.48	45,000.00
54200 FOUNTAIN MAINTENANCE	1,815.00	333.33	-1,481.67	3,100.00	1,666.65	-1,433.35	4,000.00
54500 PEST CONTROL	370.00	125.00	-245.00	625.00	625.00	0.00	1,500.00
54550 STREET SWEEPING	350.00	350.00	0.00	1,750.00	1,750.00	0.00	4,200.00
TOTAL Common Area	<u>8,017.80</u>	<u>7,058.33</u>	<u>-959.47</u>	<u>26,146.72</u>	<u>35,291.65</u>	<u>9,144.93</u>	<u>84,700.00</u>
Gates & Patrol							
52100 GATES CONTRACT	101,859.00	101,293.67	-565.33	509,295.00	506,468.35	-2,826.65	1,215,524.00
52110 PATROL CONTRACT	36,695.00	33,988.25	-2,706.75	183,475.00	169,941.25	-13,533.75	407,859.00
52123 EXTRA SECURITY SERVICES	0.00	2,483.33	2,483.33	0.00	12,416.65	12,416.65	29,800.00
52150 PATROL VEHICLES	4,885.00	4,780.00	-105.00	24,425.00	23,900.00	-525.00	57,360.00
52160 GATE & PATROL ADMIN	7,657.99	9,090.00	1,432.01	41,235.49	45,450.00	4,214.51	109,080.00

PGA WEST MASTER ASSN.
Comparative Income Statement

Period 5/1/2018 to 5/31/2018

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
52170 GASOLINE	2,529.16	2,500.00	-29.16	12,932.42	12,500.00	-432.42	30,000.00
52200 GATEHOUSE	2,218.00	2,083.33	-134.67	7,932.00	10,416.65	2,484.65	25,000.00
52225 UTILITIES	30.03	0.00	-30.03	574.83	0.00	-574.83	0.00
52230 TELEPHONE - G&P	1,853.33	3,333.33	1,480.00	13,919.48	16,666.65	2,747.17	40,000.00
52240 GATEHOUSE SUPPLIES	6,977.99	1,458.33	-5,519.66	9,741.85	7,291.65	-2,450.20	17,500.00
52250 GATE R&M	2,800.49	1,666.67	-1,133.82	18,978.06	8,333.35	-10,644.71	20,000.00
TOTAL Gates & Patrol	167,505.99	162,676.91	-4,829.08	822,509.13	813,384.55	-9,124.58	1,952,123.00
Landscaping							
51100 CONTRACT LANDSCAPE	38,308.00	39,553.00	1,245.00	194,030.00	197,765.00	3,735.00	474,636.00
51130 WATER (S)	33,613.88	14,333.33	-19,280.55	79,818.51	71,666.65	-8,151.86	172,000.00
51200 PLANT REPLACEMENT	0.00	2,083.33	2,083.33	338.87	10,416.65	10,077.78	25,000.00
51220 SUMMER COLOR (S)	0.00	1,250.00	1,250.00	0.00	6,250.00	6,250.00	15,000.00
51240 WINTER COLOR (S)	0.00	1,250.00	1,250.00	331.65	6,250.00	5,918.35	15,000.00
51300 SPECIAL L/S PROJECTS	0.00	1,250.00	1,250.00	1,419.38	6,250.00	4,830.62	15,000.00
51350 CHEMICALS/AMENDS	260.76	250.00	-10.76	7,057.70	1,250.00	-5,807.70	3,000.00
51400 IRRIGATION REPAIRS	906.64	1,487.50	580.86	5,237.28	7,437.50	2,200.22	17,850.00
51500 TREE TRIMMING (S)	0.00	0.00	0.00	23,744.00	25,000.00	1,256.00	60,000.00
TOTAL Landscaping	73,089.28	61,457.16	-11,632.12	311,977.39	332,285.80	20,308.41	797,486.00
Reserve Allocations							
56000 RESERVE ALLOCATION	54,400.77	54,400.75	-0.02	272,003.85	272,003.75	-0.10	652,809.00
TOTAL Reserve Allocations	54,400.77	54,400.75	-0.02	272,003.85	272,003.75	-0.10	652,809.00
Transponder Program							
52125 TRANSPONDER ADMIN	3,528.80	3,345.83	-182.97	16,528.94	16,729.15	200.21	40,150.00
52270 SYSTEM AGREEMENT	0.00	866.67	866.67	827.37	4,333.35	3,505.98	10,400.00
52280 TRANSPONDER PURCHASES	1,040.00	1,458.33	418.33	26,713.12	7,291.65	-19,421.47	17,500.00
52285 TRANSPONDER SYSTEM R&M	4,975.00	2,291.67	-2,683.33	5,531.56	11,458.35	5,926.79	27,500.00
52290 OFFICE SUPPLIES/MISC	244.51	1,166.67	922.16	8,531.39	5,833.35	-2,698.04	14,000.00
54800 INCOME TAX EXPENSE	0.00	1,666.67	1,666.67	10.00	8,333.35	8,323.35	20,000.00
TOTAL Transponder Program	9,788.31	10,795.84	1,007.53	58,142.38	53,979.20	-4,163.18	129,550.00
TOTAL Expense	344,820.74	328,201.50	-16,619.24	1,675,151.31	1,666,007.50	-9,143.81	3,998,418.00
Excess Revenue / Expense	4,132.41	5,000.01	-867.60	7,289.63	0.05	7,289.58	0.00

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

(24)

<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>
PWB	100,000.00	1.90%	11/8/2018	6 months	99,971.00	(29.00)	124.94
BANK OF CHINA	100,000.00	1.90%	11/15/2018	6 months	99,962.00	(38.00)	119.73
STATE BANK OF INDIA	175,000.00	1.30%	6/28/2018	9 months	174,952.75	(47.25)	1,533.29
BARCLAYS	100,000.00	1.35%	7/12/2018	3 months	99,961.00	(39.00)	1,198.36
BARCLAYS	100,000.00	1.40%	7/19/2018	12 months	99,959.00	(41.00)	1,215.90
BANK HAPOALIM	100,000.00	1.45%	7/20/2018	12 months	99,965.00	(35.00)	1,251.37
GOLDMAN SACHS	175,000.00	1.35%	8/8/2018	10 months	174,867.00	(133.00)	1,326.88
BANK OF BARODA CD	100,000.00	1.45%	9/11/2018	12 months	99,890.00	(110.00)	1,044.79
BEAL	100,000.00	1.35%	9/19/2018	12 months	99,875.00	(125.00)	1,009.04
TCF NATL BANK	200,000.00	1.75%	1/24/2019	12 months	199,548.00	(452.00)	1,227.40
SAFRA	200,000.00	1.80%	1/30/2019	12 months	199,594.00	(406.00)	1,193.42
1st NATL BK OMAHA	100,000.00	1.85%	2/21/2019	12 months	99,795.00	(205.00)	506.85
BNY MELLON NA	100,000.00	1.90%	2/28/2019	12 months	99,969.00	(31.00)	484.11
UBS BANK	200,000.00	2.15%	4/30/2019	12 months	199,850.00	(150.00)	23.56
TOTAL	<u>1,850,000.00</u>				<u>1,848,158.75</u>	<u>(1,841.25)</u>	<u>12,259.64</u>
							10,418.39

AP Check Register with Detail

Check Date 5/1/2018 to 5/31/2018 11:59:00 PM
 GL Account Key 10625 WELLS FARGO - RESERVE

PGA WEST MASTER ASSN.

WELLS FARGO - RESERVE

1541	5/2/2018	SoCalGas		5,808.37	PAID
Inv. # 00000214858		22100 RESERVE FOR LANDSCAPING (RESERVE) - gas line extensions	5,808.37	OPERATING	
1542	5/30/2018	VINCERE INDUSTRIES, INC.		79,659.00	PAID
Inv. # 3/18/18		22100 RESERVE FOR LANDSCAPING (RESERVE) - Progress Payment #4	79,659.00	OPERATING	
1543	5/30/2018	SoCalGas		1,438.29	PAID
Inv. # 00000214858-05252018		22100 RESERVE FOR LANDSCAPING (RESERVE) - install of gas line & meter	1,438.29	OPERATING	

Total	86,905.66
Voided	0.00
WELLS FARGO - RESERVE TOTAL \$	86,905.66