



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

You will find attached the Association's Financial Statement for the period ending June 30, 2018.

The Association ended the month with a surplus of \$11,384.66; and a year-to-date surplus of \$18,674.24.

Revenues for the month equaled \$339,279 which was \$6,077 more than was budgeted. The most significant deviation in revenue was attributable to Fairways assessment/Monterra and transponder fees. March expenses equaled \$322,894, which was \$5,306 less than was budgeted. The most significant deviations in budgeted expenses were in summer color (\$12,623); water (\$5,181); and administration (\$3,698).

For the fiscal year, cumulative revenues exceed the budget by \$22,511. Likewise, cumulative expenses for the year are \$3,836 over budget – with the most significant deviations still in legal (\$30,211); transponder purchases (\$17,963); water (\$13,333); administration (\$10,516); gate maintenance (\$10,006); 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 June, totaling \$6,335; including:

* (Landscape)	Progresso Electric	\$ 1,630.00
* (Signage)	Sign-a-rama	\$ 3,000.00
* (Streets)	Sladden Engineering	\$ 1,705.00

PGA WEST MASTER ASSN.

Balance Sheet

Period 06/30/2018

Assets

Cash - Operating

10305	PWB - OPERATING	373,630.05
10340	WELLS FARGO - OPERATING	252,634.79
10345	WELLS FARGO - OP INVESTMENTS	150,000.00
10500	ACCRUED INTEREST - OP	1,000.23

Total Cash - Operating 777,265.07

Cash - Reserves

10625	WELLS FARGO - RESERVE	1,004,351.11
10626	WELLS FARGO - RSV INVESTMENTS	1,675,000.00
10999	DUE TO/FROM OPERATING	210.33
17100	ACCRUED INTEREST - RSVS	10,540.18

Total Cash - Reserves 2,690,101.62

Accounts Receivable

11000	ACCOUNTS RECEIVABLE	90,976.15
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Total Accounts Receivable 90,976.15

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	36,155.59
12000	PREPAID EXPENSES	21,548.50
19050	UTILITY METER DEPOSIT	1,620.00
19100	PREPAID TAXES	19,692.00

Total Other Assets 87,430.34

Total Assets 3,645,773.18

Liabilities & Equity

Liabilities

10499	DUE TO/FROM RESERVES	210.33
20100	ACCOUNTS PAYABLE	47,188.27
20150	ACCRUED EXPENSES	226,056.19
20200	PREPAID ASSESSMENTS	14,942.50
20450	CAL WEST DEPOSIT	79.30
20800	Other Current Liabilities	1,017.12
20999	ACCOUNTS PAYABLE - TMG	2,116.51

Total Liabilities 291,610.22

Reserves

21000	AP - RESERVES	813,156.96
22000	RESERVE FOR GATES	434,456.22
22050	RESERVE FOR ELECTRICAL/LIGHTS	6,413.32
22060	RESERVE FOR TRANSPONDERS	15,320.14
22070	RESERVE FOR IRRIGATION	(5,019.18)
22100	RESERVE FOR LANDSCAPING	307,804.98

PGA WEST MASTER ASSN.

Balance Sheet

Period 06/30/2018

Liabilities & Equity

Reserves

22150	RESERVE FOR PAINT	221,769.19
22200	RESERVE FOR STREETS	518,934.58
22300	RESERVE FOR GATEHOUSES	302,730.29
22400	RESERVE FOR SIGNAGE	25,822.20
22500	RESERVE FOR WATER FEATURES	35,391.57
28000	RESERVE FOR TAXES	546.72
28500	RESERVE INTEREST	12,774.63

Total Reserves

2,690,101.62

Equity - Operating

30100	PRIOR YEAR OFFSET	(58,891.98)
30200	PRIOR PERIOD ADJUSTMENT	27,970.10
30300	BEG BAL - OPERATING EXCESS/(DEFICIT)	671,308.92
	CY OPERATING EXCESS/(DEFICIT)	23,674.30

Total Equity - Operating

664,061.34

Total Liabilities & Equity

3,645,773.18

PGA WEST MASTER ASSN.
Comparative Income Statement

Period 6/1/2018 to 6/30/2018

	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	665,496.00	665,496.00	0.00	1,330,992.00
41120 ASSESSMENT INCOME RES 2	49,686.00	49,685.75	0.25	298,116.00	298,114.50	1.50	596,229.00
41130 ASSESSMENT INC FAIRWAYS	117,694.98	117,070.17	624.81	705,545.07	702,421.02	3,124.05	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	6,756.03	5,738.92	1,017.11	35,450.58	34,433.52	1,017.06	68,867.00
41147 ASSESSMENT INCOME CLUB	8,608.66	8,608.67	-0.01	51,651.96	51,652.02	-0.06	103,304.00
41148 ASSESSMENT INCOME MONTEFERA	2,808.00	0.00	2,808.00	16,848.00	0.00	16,848.00	0.00
TOTAL Assessment Revenue	296,469.67	292,019.51	4,450.16	1,773,107.61	1,752,117.06	20,990.55	3,504,234.00
Other Revenue							
41155 NORMAN GATES	1,200.00	1,200.00	0.00	7,200.00	7,200.00	0.00	14,400.00
41160 TRANSPONDER PROGRAM INCOME	31,538.79	30,000.00	1,538.79	181,300.21	180,000.00	1,300.21	360,000.00
41220 INTEREST INCOME	255.55	166.67	88.88	1,220.48	1,000.02	220.46	2,000.00
41230 PRIOR YEAR OFFSET	9,815.33	9,815.33	0.00	58,891.98	58,891.98	0.00	117,784.00
TOTAL Other Revenue	42,809.67	41,182.00	1,627.67	248,612.67	247,092.00	1,520.67	494,184.00
TOTAL Income	339,279.34	333,201.51	6,077.83	2,021,720.28	1,999,209.06	22,511.22	3,998,418.00
Expense							
Administration							
54940 LEGAL	5,063.20	5,416.67	353.47	62,712.01	32,500.02	-30,211.99	65,000.00
54950 AUDIT	0.00	541.67	541.67	7,000.00	3,250.02	-3,749.98	6,500.00
55150 OFFICE EXPENSE	200.05	2,916.67	2,716.62	8,747.96	17,500.02	8,752.06	35,000.00
55200 INSURANCE	3,570.25	3,429.17	-141.08	18,055.84	20,575.02	2,519.18	41,150.00
55250 TELEPHONE - OFFICE	1,549.67	291.67	-1,258.00	4,610.85	1,750.02	-2,860.83	3,500.00
55300-001 MANAGEMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55350 MANAGEMENT ADMIN/PR	16,198.39	12,500.00	-3,698.39	85,516.75	75,000.00	-10,516.75	150,000.00
91300 MANAGEMENT CONTRACT	3,510.00	3,508.33	-1.67	21,060.00	21,049.98	-10.02	42,100.00
TOTAL Administration	30,091.56	28,604.18	-1,487.38	207,703.41	171,625.08	-36,078.33	343,250.00
Administrative							
55370 POSTAGE / MAILING	0.00	2,000.00	2,000.00	6,759.99	12,000.00	5,240.01	24,000.00
55400 BOARD EXPENSE	0.00	1,208.33	1,208.33	0.00	7,249.98	7,249.98	14,500.00
TOTAL Administrative	0.00	3,208.33	3,208.33	6,759.99	19,249.98	12,489.99	38,500.00
Common Area							
54100 LIGHTING REPAIRS	1,373.13	1,666.67	293.54	6,525.33	10,000.02	3,474.69	20,000.00
54125 HOLIDAY LIGHTING	0.00	833.33	833.33	0.00	4,999.98	4,999.98	10,000.00
54150 ELECTRICITY	2,906.34	3,750.00	843.66	18,425.86	22,500.00	4,074.14	45,000.00
54200 FOUNTAIN MAINTENANCE	225.00	333.33	108.33	3,325.00	1,999.98	-1,325.02	4,000.00
54500 PEST CONTROL	85.00	125.00	40.00	710.00	750.00	40.00	1,500.00
54550 STREET SWEEPING	350.00	350.00	0.00	2,100.00	2,100.00	0.00	4,200.00
TOTAL Common Area	4,939.47	7,058.33	2,118.86	31,086.19	42,349.98	11,263.79	84,700.00
Gates & Patrol							
52100 GATES CONTRACT	101,859.00	101,293.67	-565.33	611,154.00	607,762.02	-3,391.98	1,215,524.00
52110 PATROL CONTRACT	36,695.00	33,988.25	-2,706.75	220,170.00	203,929.50	-16,240.50	407,859.00
52123 EXTRA SECURITY SERVICES	0.00	2,483.33	2,483.33	0.00	14,899.98	14,899.98	29,800.00
52150 PATROL VEHICLES	4,885.00	4,780.00	-105.00	29,310.00	28,680.00	-630.00	57,360.00
52160 GATE & PATROL ADMIN	7,831.93	9,090.00	1,258.07	49,067.42	54,540.00	5,472.58	109,080.00

PGA WEST MASTER ASSN.
Comparative Income Statement

Period 6/1/2018 to 6/30/2018

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
52170 GASOLINE	2,345.82	2,500.00	154.18	15,278.24	15,000.00	-278.24	30,000.00
52200 GATEHOUSE	1,680.00	2,083.33	403.33	9,612.00	12,499.98	2,887.98	25,000.00
52225 UTILITIES	30.08	0.00	-30.08	604.91	0.00	-604.91	0.00
52230 TELEPHONE - G&P	1,506.13	3,333.33	1,827.20	15,425.61	19,999.98	4,574.37	40,000.00
52240 GATEHOUSE SUPPLIES	171.99	1,458.33	1,286.34	9,913.84	8,749.98	-1,163.86	17,500.00
52250 GATE R&M	1,028.94	1,666.67	637.73	20,007.00	10,000.02	-10,006.98	20,000.00
TOTAL Gates & Patrol	158,033.89	162,676.91	4,643.02	980,543.02	976,061.46	-4,481.56	1,952,123.00
Landscaping							
51100 CONTRACT LANDSCAPE	35,510.00	39,553.00	4,043.00	229,540.00	237,318.00	7,778.00	474,636.00
51130 WATER (S)	19,514.48	14,333.33	-5,181.15	99,332.99	85,999.98	-13,333.01	172,000.00
51200 PLANT REPLACEMENT	0.00	2,083.33	2,083.33	338.87	12,499.98	12,161.11	25,000.00
51220 SUMMER COLOR (S)	13,873.14	1,250.00	-12,623.14	13,873.14	7,500.00	-6,373.14	15,000.00
51240 WINTER COLOR (S)	0.00	1,250.00	1,250.00	331.65	7,500.00	7,168.35	15,000.00
51300 SPECIAL L/S PROJECTS	1,268.75	1,250.00	-18.75	2,688.13	7,500.00	4,811.87	15,000.00
51350 CHEMICALS/AMENDS	618.90	250.00	-368.90	7,676.60	1,500.00	-6,176.60	3,000.00
51400 IRRIGATION REPAIRS	932.36	1,487.50	555.14	6,169.64	8,925.00	2,755.36	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	71,717.63	61,457.16	-10,260.47	383,695.02	393,742.96	10,047.94	797,486.00
Reserve Allocations							
56000 RESERVE ALLOCATION	54,400.77	54,400.75	-0.02	326,404.62	326,404.50	-0.12	652,809.00
TOTAL Reserve Allocations	54,400.77	54,400.75	-0.02	326,404.62	326,404.50	-0.12	652,809.00
Transponder Program							
52125 TRANSPONDER ADMIN	2,898.13	3,345.83	447.70	19,427.07	20,074.98	647.91	40,150.00
52270 SYSTEM AGREEMENT	0.00	866.67	866.67	827.37	5,200.02	4,372.65	10,400.00
52280 TRANSPONDER PURCHASES	0.00	1,458.33	1,458.33	26,713.12	8,749.98	-17,963.14	17,500.00
52285 TRANSPONDER SYSTEM R&M	0.00	2,291.67	2,291.67	5,531.56	13,750.02	8,218.46	27,500.00
52290 OFFICE SUPPLIES/MISC	813.22	1,166.67	353.45	9,344.61	7,000.02	-2,344.59	14,000.00
54800 INCOME TAX EXPENSE	0.00	1,666.67	1,666.67	10.00	10,000.02	9,990.02	20,000.00
TOTAL Transponder Program	3,711.35	10,795.84	7,084.49	61,853.73	64,775.04	2,921.31	129,550.00
TOTAL Expense	322,894.67	328,201.50	5,306.83	1,998,045.98	1,994,209.00	-3,836.98	3,998,418.00
Excess Revenue / Expense	16,384.67	5,000.01	11,384.66	23,674.30	5,000.06	18,674.24	0.00

PGA WEST MASTER ASSOCIATION
WELLS FARGO RESERVE ACCOUNT
CERTIFICATES OF DEPOSIT HOLDINGS AS OF JUNE 30, 2018

(31)

<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>
BARCLAYS	100,000.00	1.35%	7/12/2018	3 months	99,980.00	(20.00)	1,309.32
BARCLAYS	100,000.00	1.40%	7/19/2018	12 months	99,972.00	(28.00)	1,330.96
BANK HAPOALIM	100,000.00	1.45%	7/20/2018	12 months	99,973.00	(27.00)	1,370.55
GOLDMAN SACHS	175,000.00	1.35%	8/8/2018	10 months	174,889.75	(110.25)	1,521.06
BANK OF BARODA CD	100,000.00	1.45%	9/11/2018	12 months	99,891.00	(109.00)	1,163.97
BEAL	100,000.00	1.35%	9/19/2018	12 months	99,877.00	(123.00)	1,128.22
PWB	100,000.00	1.90%	11/8/2018	6 months	99,946.00	(54.00)	281.10
BANK OF CHINA	100,000.00	1.90%	11/15/2018	6 months	99,939.00	(61.00)	275.90
TCF NATL BANK	200,000.00	1.75%	1/24/2019	12 months	199,506.00	(494.00)	1,515.07
SAFRA	200,000.00	1.80%	1/30/2019	12 months	199,538.00	(462.00)	1,489.31
1st NATL BK OMAHA	100,000.00	1.85%	2/21/2019	12 months	99,755.00	(245.00)	658.91
BNY MELLON NA	100,000.00	1.90%	2/28/2019	12 months	99,845.00	(155.00)	640.28
UBS BANK	200,000.00	2.15%	4/30/2019	12 months	199,732.00	(268.00)	11.78
TOTAL	<u>1,675,000.00</u>				<u>1,672,843.75</u>	<u>(2,156.25)</u>	<u>12,696.43</u> 10,540.18

AP Check Register with Detail

Check Date 6/1/2018 to 6/30/2018 11:59:00 PM

GL Account Key 10625 WELLS FARGO - RESERVE

PGA WEST MASTER ASSN.

WELLS FARGO - RESERVE

1544	6/14/2018	Progresso Electric		1,630.00	PAID
Inv. # Pro-165		22100 RESERVE FOR LANDSCAPING (RESERVE) - Fron Entrace electrical/credit to Vinc	1,630.00	OPERATING	
1545	6/21/2018	SIGN*A*RAMA		3,000.00	PAID
Inv. # 88386		22400 RESERVE FOR SIGNAGE (RESERVE) - Monument repair/sign replacement	3,000.00	OPERATING	
1546	6/29/2018	INLAND VALLEY SLADDEN, INC.		1,705.00	PAID
Inv. # 40413		22200 RESERVE FOR STREETS (RESERVE) Paving Inspection/Testing	1,705.00	OPERATING	
				Total	6,335.00
				Voided	0.00
WELLS FARGO - RESERVE TOTAL \$				6,335.00	