



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

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

The Association ended the month with a deficit of \$27,564; and a year-to-date deficit of \$3,890.

Revenues for the month equaled \$265,310, which was \$26,709 less than was budgeted. The most significant deviation in revenue was attributable to Fairways assessments, down \$28,500 and due to a credit that was owed to Signature for their overpayment of assessments; and a modest increase in transponder fees, up \$7,993. March expenses equaled \$342,287, which was \$20,913 less than was budgeted. The most significant deviations in budgeted expenses were in water (\$8,671); transponder purchases (\$4,522) irrigation repairs (\$2,112) and administration telephone (\$1,284).

For the fiscal year, cumulative revenues exceed the budget by \$4,032. Likewise, cumulative expenses for the year are \$1,076 under budget – with the most significant deviations still in legal (\$24,795); transponder purchases (\$22,486); water (\$22,004); administration (\$6,065); gate maintenance (\$8,915); and chemicals (\$5,926).

You will also find attached a listing of Reserve Fund investments; with the format slightly modified.

The following is a summary of expenses charged to the Reserve Fund in June, totaling \$872,180.96; including:

* (Landscape)	Vincere Industries	\$ 58,299.00
* (Streets)	Aggregate Products	\$ 813,156.96
	Sladden Engineering	\$ 1,705.00

PGA WEST MASTER ASSN.

Balance Sheet

Period 07/31/2018

Assets

Cash - Operating

10305	PWB - OPERATING	329,242.63
10340	WELLS FARGO - OPERATING	252,688.78
10350	CD BofIndia 1.45% 08/01/18	75,000.00
10355	CD Plains CB 2.15% 05/23/19	75,000.00
10500	ACCRUED INTEREST - OP	1,327.79

Total Cash - Operating 733,259.20

Cash - Reserves

10625	WELLS FARGO - RESERVE	291,332.26
10627	CD GSACHS 1.35% 08/18/18	175,000.00
10628	CD BARODA 1.45% 09/11/18	100,000.00
10629	CD Beal 1.45% 09/19/18	100,000.00
10630	CD PWB 1.9% 11/08/18	100,000.00
10631	CD BofCHINA 1.9% 11/15/18	100,000.00
10632	CD TCF 1.75% 01/24/19	200,000.00
10633	CD SAFRA 1.8% 01/30/19	200,000.00
10634	CD 1ST NTL 1.85% 02/21/19	100,000.00
10635	CD MELLON 1.9% 02/28/19	100,000.00
10636	CD UBS 2.15% 04/30/19	200,000.00
10637	CD WF 2.45% 08/27/19	200,000.00
10999	DUE TO/FROM OPERATING	(3,299.67)
17100	ACCRUED INTEREST - RSVS	9,470.46

Total Cash - Reserves 1,872,503.05

Accounts Receivable

11000	ACCOUNTS RECEIVABLE	88,389.88
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Total Accounts Receivable 88,389.88

Fixed Assets

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

Total Fixed Assets

Other Assets

11500	OTHER RECEIVABLES	19,742.45
11505	ACCTS RECEIVABLE - OTHER REIMBURSABLE	1,500.00
12000	PREPAID EXPENSES	19,969.25
19050	UTILITY METER DEPOSIT	1,620.00
19100	PREPAID TAXES	19,692.00

Total Other Assets 62,523.70

Total Assets 2,756,675.83

Liabilities & Equity

Liabilities

10499	DUE TO/FROM RESERVES	(3,299.67)
20100	ACCOUNTS PAYABLE	56,928.97
20150	ACCRUED EXPENSES	237,431.20
20200	PREPAID ASSESSMENTS	15,488.50
20450	CAL WEST DEPOSIT	79.30

PGA WEST MASTER ASSN.

Balance Sheet

Period 07/31/2018

Liabilities & Equity

Liabilities

20999 ACCOUNTS PAYABLE - TMG (1,689.42)

Total Liabilities 304,938.88

Reserves

21000 AP - RESERVES 34,619.24
 22000 RESERVE FOR GATES 439,963.10
 22050 RESERVE FOR ELECTRICAL/LIGHTS 7,371.31
 22060 RESERVE FOR TRANSPONDERS 18,205.16
 22070 RESERVE FOR IRRIGATION (8,529.18)
 22100 RESERVE FOR LANDSCAPING 230,412.40
 22110 RESERVE FOR TREES (2,825.00)
 22150 RESERVE FOR PAINT 226,088.74
 22200 RESERVE FOR STREETS 538,646.09
 22300 RESERVE FOR GATEHOUSES 308,559.84
 22400 RESERVE FOR SIGNAGE 26,851.01
 22500 RESERVE FOR WATER FEATURES 36,036.25
 28000 RESERVE FOR TAXES 637.84
 28500 RESERVE INTEREST 16,466.25

Total Reserves 1,872,503.05

Equity - Operating

30100 PRIOR YEAR OFFSET (68,707.31)
 30200 PRIOR PERIOD ADJUSTMENT (19,477.41)
 30300 BEG BAL - OPERATING EXCESS/(DEFICIT) 671,308.92
 CY OPERATING EXCESS/(DEFICIT) (3,890.30)

Total Equity - Operating 579,233.90

Total Liabilities & Equity 2,756,675.83

PGA WEST MASTER ASSN.
Comparative Income Statement
 Period 7/1/2018 to 7/31/2018

	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	776,412.00	776,412.00	0.00	1,330,992.00
41120 ASSESSMENT INCOME RES 2	49,686.00	49,685.75	0.25	347,802.00	347,800.25	1.75	596,229.00
41130 ASSESSMENT INC FAIRWAYS	88,569.29	117,070.17	-28,500.88	794,114.36	819,491.19	-25,376.83	1,404,842.00
41140 ASSESSMENT CORE 12.5%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41146 ASSESSMENT RES CLUB	4,721.89	5,738.92	-1,017.03	40,172.47	40,172.44	0.03	68,867.00
41147 ASSESSMENT INCOME CLUB	8,608.66	8,608.67	-0.01	60,260.62	60,260.69	-0.07	103,304.00
41148 ASSESSMENT MONTERRA	2,808.00	0.00	2,808.00	19,656.00	0.00	19,656.00	0.00
TOTAL Assessment Revenue	265,309.84	292,019.51	-26,709.67	2,038,417.45	2,044,136.57	-5,719.12	3,504,234.00
Other Revenue							
41155 NORMAN GATES	1,200.00	1,200.00	0.00	8,400.00	8,400.00	0.00	14,400.00
41160 TRANSPONDER INCOME	37,993.74	30,000.00	7,993.74	219,293.95	210,000.00	9,293.95	360,000.00
41220 INTEREST INCOME	404.27	166.67	237.60	1,624.75	1,166.69	458.06	2,000.00
41230 PRIOR YEAR OFFSET	9,815.33	9,815.33	0.00	68,707.31	68,707.31	0.00	117,784.00
TOTAL Other Revenue	49,413.34	41,182.00	8,231.34	298,026.01	288,274.00	9,752.01	494,184.00
TOTAL Income	314,723.18	333,201.51	-18,478.33	2,336,443.46	2,332,410.57	4,032.89	3,998,418.00
Expense							
Administration							
54940 LEGAL	0.00	5,416.67	5,416.67	62,712.01	37,916.69	-24,795.32	65,000.00
54950 AUDIT	0.00	541.67	541.67	7,000.00	3,791.69	-3,208.31	6,500.00
55150 OFFICE EXPENSE	630.67	2,916.67	2,286.00	9,378.63	20,416.69	11,038.06	35,000.00
55200 INSURANCE	3,130.25	3,429.17	298.92	21,186.09	24,004.19	2,818.10	41,150.00
55250 TELEPHONE - OFFICE	1,576.04	291.67	-1,284.37	6,186.89	2,041.69	-4,145.20	3,500.00
55300-001 MANAGEMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55350 MANAGEMENT ADMIN/PR	8,048.75	12,500.00	4,451.25	93,565.50	87,500.00	-6,065.50	150,000.00
91300 MANAGEMENT CONTRACT	3,510.00	3,508.33	-1.67	24,570.00	24,558.31	-11.69	42,100.00
TOTAL Administration	16,895.71	28,604.18	11,708.47	224,599.12	200,229.26	-24,369.86	343,250.00
Administrative							
55370 POSTAGE / MAILING	0.00	2,000.00	2,000.00	6,759.99	14,000.00	7,240.01	24,000.00
55400 BOARD EXPENSE	0.00	1,208.33	1,208.33	0.00	8,458.31	8,458.31	14,500.00
TOTAL Administrative	0.00	3,208.33	3,208.33	6,759.99	22,458.31	15,698.32	38,500.00
Common Area							
54100 LIGHTING REPAIRS	0.00	1,666.67	1,666.67	6,525.33	11,666.69	5,141.36	20,000.00
54125 HOLIDAY LIGHTING	0.00	833.33	833.33	0.00	5,833.31	5,833.31	10,000.00
54150 ELECTRICITY	3,475.84	3,750.00	274.16	21,901.70	26,250.00	4,348.30	45,000.00
54200 FOUNTAIN MAINTENANCE	666.00	333.33	-332.67	3,991.00	2,333.31	-1,657.69	4,000.00
54500 PEST CONTROL	85.00	125.00	40.00	795.00	875.00	80.00	1,500.00
54550 STREET SWEEPING	350.00	350.00	0.00	2,450.00	2,450.00	0.00	4,200.00
TOTAL Common Area	4,576.84	7,058.33	2,481.49	35,663.03	49,408.31	13,745.28	84,700.00
Gates & Patrol							
52100 GATES CONTRACT	101,859.00	101,293.67	-565.33	713,013.00	709,055.69	-3,957.31	1,215,524.00
52110 PATROL CONTRACT	36,695.00	33,988.25	-2,706.75	256,865.00	237,917.75	-18,947.25	407,859.00
52123 EXTRA SECURITY SERVICES	0.00	2,483.33	2,483.33	0.00	17,383.31	17,383.31	29,800.00
52150 PATROL VEHICLES	4,885.00	4,780.00	-105.00	34,195.00	33,460.00	-735.00	57,360.00
52160 GATE & PATROL ADMIN	3,853.16	9,090.00	5,236.84	52,920.58	63,630.00	10,709.42	109,080.00

PGA WEST MASTER ASSN.
Comparative Income Statement

Period 7/1/2018 to 7/31/2018

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
52170 GASOLINE	2,542.08	2,500.00	-42.08	17,820.32	17,500.00	-320.32	30,000.00
52200 GATEHOUSE	1,680.00	2,083.33	403.33	11,292.00	14,583.31	3,291.31	25,000.00
52225 UTILITIES	0.00	0.00	0.00	604.91	0.00	-604.91	0.00
52230 TELEPHONE - G&P	1,854.84	3,333.33	1,478.49	17,280.45	23,333.31	6,052.86	40,000.00
52240 GATEHOUSE SUPPLIES	1,669.70	1,458.33	-211.37	11,583.54	10,208.31	-1,375.23	17,500.00
52250 GATE R&M	575.33	1,666.67	1,091.34	20,582.33	11,666.69	-8,915.64	20,000.00
TOTAL Gates & Patrol	155,614.11	162,676.91	7,062.80	1,136,157.13	1,138,738.37	2,581.24	1,952,123.00
Landscaping							
51100 CONTRACT LANDSCAPE	40,616.00	39,553.00	-1,063.00	270,156.00	276,871.00	6,715.00	474,636.00
51130 WATER (S)	23,004.33	14,333.33	-8,671.00	122,337.32	100,333.31	-22,004.01	172,000.00
51200 PLANT REPLACEMENT	0.00	2,083.33	2,083.33	338.87	14,583.31	14,244.44	25,000.00
51220 SUMMER COLOR (S)	0.00	1,250.00	1,250.00	13,873.14	8,750.00	-5,123.14	15,000.00
51240 WINTER COLOR (S)	0.00	1,250.00	1,250.00	331.65	8,750.00	8,418.35	15,000.00
51300 SPECIAL L/S PROJECTS	875.00	1,250.00	375.00	3,563.13	8,750.00	5,186.87	15,000.00
51350 CHEMICALS/AMENDS	0.00	250.00	250.00	7,676.60	1,750.00	-5,926.60	3,000.00
51400 IRRIGATION REPAIRS	3,600.46	1,487.50	-2,112.96	9,770.10	10,412.50	642.40	17,850.00
51500 TREE TRIMMING (S)	33,600.00	35,000.00	1,400.00	57,344.00	60,000.00	2,656.00	60,000.00
TOTAL Landscaping	101,695.79	96,457.16	-5,238.63	485,390.81	490,200.12	4,809.31	797,486.00
Reserve Allocations							
56000 RESERVE ALLOCATION	54,400.77	54,400.75	-0.02	380,805.39	380,805.25	-0.14	652,809.00
TOTAL Reserve Allocations	54,400.77	54,400.75	-0.02	380,805.39	380,805.25	-0.14	652,809.00
Transponder Program							
52125 TRANSPONDER ADMIN	2,614.34	3,345.83	731.49	22,041.41	23,420.81	1,379.40	40,150.00
52270 SYSTEM AGREEMENT	0.00	866.67	866.67	827.37	6,066.69	5,239.32	10,400.00
52280 TRANSPONDER PURCHASES	5,981.25	1,458.33	-4,522.92	32,694.37	10,208.31	-22,486.06	17,500.00
52285 TRANSPONDER SYSTEM R&M	0.00	2,291.67	2,291.67	5,531.56	16,041.69	10,510.13	27,500.00
52290 OFFICE SUPPLIES/MISC	508.97	1,166.67	657.70	9,853.58	8,166.69	-1,686.89	14,000.00
54800 INCOME TAX EXPENSE	0.00	1,666.67	1,666.67	10.00	11,666.69	11,656.69	20,000.00
TOTAL Transponder Program	9,104.56	10,795.84	1,691.28	70,958.29	75,570.88	4,612.59	129,550.00
TOTAL Expense	342,287.78	363,201.50	20,913.72	2,340,333.76	2,357,410.50	17,076.74	3,998,418.00
Excess Revenue / Expense	-27,564.60	-29,999.99	2,435.39	-3,890.30	-24,999.93	21,109.63	0.00

AP Check Register with Detail

Check Date 7/1/2018 to 7/31/2018 11:59:00 PM
 GL Account Key 10625 WELLS FARGO - RESERVE

PGA WEST MASTER ASSN.

WELLS FARGO - RESERVE

1547	7/11/2018	Aggregate Products Inc		813,156.96	PAID
Inv. # 1001767		22200 RESERVE FOR STREETS (RESERVE) - Blvd paving (Pay #1)	813,156.96	OPERATING	
1548	7/19/2018	VINGERE INDUSTRIES, INC		58,299.00	PAID
Inv. # 07062018		22100 RESERVE FOR LANDSCAPING (RESERVE) - Progress #5	58,299.00	OPERATING	
1549	7/19/2018	INLAND VALLEY SLADDEN, INC.		725.00	PAID
Inv. # 40675		22200 RESERVE FOR STREETS (RESERVE) - Final Engineering (Blvd Paving)	725.00	OPERATING	

Total	872,180.96
Voided	0.00
WELLS FARGO - RESERVE TOTAL \$	872,180.96

PGA WEST MASTER
WELLS FARGO RESERVE ACCOUNT
CERTIFICATES OF DEPOSIT HOLDINGS AS OF JULY 31, 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>
GOLDMAN SACHS	175,000.00	1.35%	8/8/2018	10 months	174,980.75	(19.25)	1,721.71
BANK OF BARODA CD	100,000.00	1.45%	9/11/2018	12 months	99,950.00	(50.00)	1,287.12
BEAL	100,000.00	1.35%	9/19/2018	12 months	99,938.00	(62.00)	1,251.37
PWB	100,000.00	1.90%	11/8/2018	6 months	99,975.00	(25.00)	442.47
BANK OF CHINA	100,000.00	1.90%	11/15/2018	6 months	99,971.00	(29.00)	437.27
TCF NATL BANK	200,000.00	1.75%	1/24/2019	12 months	199,690.00	(310.00)	1,812.33
SAFRA	200,000.00	1.80%	1/30/2019	12 months	199,722.00	(278.00)	1,795.07
1st NATL BK OMAHA	100,000.00	1.85%	2/21/2019	12 months	99,856.00	(144.00)	816.03
BNY MELLON NA	100,000.00	1.90%	2/28/2019	12 months	99,945.00	(55.00)	801.65
UBS BANK	200,000.00	2.15%	4/30/2019	12 months	199,942.00	(58.00)	23.56
WF BANK	200,000.00	2.45%	8/27/2019	13 months	200,044.00	44.00	67.13
TOTAL	<u>1,575,000.00</u>				<u>1,574,013.75</u>	<u>(986.25)</u>	<u>10,455.71</u>

(39)