



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

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

The Association ended the month with a surplus of \$31,383; and a year-to-date surplus of \$27,492.

Revenues for the month equaled \$343,268, which was \$10,067 more than was budgeted. The most significant deviation in revenue was attributable to an increase in transponder fees, up \$7,097. March expenses equaled \$311,885, which was \$16,315 less than was budgeted. The most significant deviations in budgeted expenses were in legal (\$4,884); and management/administration (\$1,844).

For the fiscal year, cumulative revenues are over budget by \$14,100. Likewise, cumulative expenses for the year are \$33,392 under budget – with the most significant deviations still in legal (\$29,679); gates, patrol and equipment (\$27,016); transponder purchases (\$21,027); water (\$20,861); gate maintenance (\$8,427); management/administration (\$7,910) and telephone (\$5,076); and chemicals (\$5,676).

You will also find attached a listing of Reserve Fund investments; this information is now also included on the balance sheet.

The following is a summary of expenses charged to the Reserve Fund in August, totaling \$45,626.70; including:

* (Landscape)	Hort Tech	\$ 22,090.24
	Roto-Lite	\$ 12,529.00
	MACO Equipment	\$ 3,665.10
* (Gatehouses)	Roto-Lite	\$ 7,342.36

PGA WEST MASTER ASSN.

Balance Sheet

Period 08/31/2018

**Assets**

Cash - Operating

10305	PWB - OPERATING	527,298.15
10340	WELLS FARGO - OPERATING	253,827.79
10355	CD PLAINS CB 2.15% 05/23/19	75,000.00
10356	CD MS 2.3% 08/09/19	75,000.00
10499	DUE TO/FROM RESERVES	4,043.17
10500	ACCRUED INTEREST - OP	496.40

Total Cash - Operating 935,665.51

Cash - Reserves

10625	WELLS FARGO - RESERVE	302,678.75
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
10638	MS CD 2.35% 08/16/19	175,000.00
10999	DUE TO/FROM OPERATING	(4,043.17)
17100	ACCRUED INTEREST - RSVS	9,899.57

Total Cash - Reserves 1,883,535.15

Accounts Receivable

11000	ACCOUNTS RECEIVABLE	70,981.45
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Total Accounts Receivable 70,981.45

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	1,500.00
12000	PREPAID EXPENSES	16,839.00
19100	PREPAID TAXES	19,692.00

Total Other Assets 46,445.25

Total Assets 2,936,627.36

**Liabilities & Equity**

Liabilities

10501	DUE TO/FROM RESERVES	
20100	ACCOUNTS PAYABLE	51,014.47
20150	ACCRUED EXPENSES	373,303.10
20200	PREPAID ASSESSMENTS	27,693.18
20450	CAL WEST DEPOSIT	79.30

PGA WEST MASTER ASSN.

Balance Sheet

Period 08/31/2018

**Liabilities & Equity**

Liabilities

20999 ACCOUNTS PAYABLE - TMG 1,820.56

Total Liabilities 453,910.61

Reserves

22000 RESERVE FOR GATES 445,469.98

22050 RESERVE FOR ELECTRICAL/LIGHTS 8,329.30

22060 RESERVE FOR TRANSPONDERS 21,090.18

22070 RESERVE FOR IRRIGATION (8,529.18)

22100 RESERVE FOR LANDSCAPING 238,704.46

22110 RESERVE FOR TREES (2,825.00)

22150 RESERVE FOR PAINT 230,408.29

22200 RESERVE FOR STREETS 559,082.60

22300 RESERVE FOR GATEHOUSES 307,047.03

22400 RESERVE FOR SIGNAGE 27,879.82

22500 RESERVE FOR WATER FEATURES 36,680.93

28000 RESERVE FOR TAXES 728.96

28500 RESERVE INTEREST 19,467.78

Total Reserves 1,883,535.15

Equity - Operating

30100 PRIOR YEAR OFFSET (78,522.64)

30200 PRIOR PERIOD ADJUSTMENT (21,097.41)

30300 BEG BAL - OPERATING EXCESS/(DEFICIT) 671,308.92

CY OPERATING EXCESS/(DEFICIT) 27,492.73

Total Equity - Operating 599,181.60

Total Liabilities & Equity 2,936,627.36

**PGA WEST MASTER ASSN.**  
**Comparative Income Statement**  
 Period 8/1/2018 to 8/31/2018

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
<b>Income</b>							
<b>Assessment Revenue</b>							
41100 ASSESSMENT INCOME RES 1	110,916.00	110,916.00	0.00	887,328.00	887,328.00	0.00	1,330,992.00
41120 ASSESSMENT INCOME RES 2	49,686.00	49,685.75	0.25	397,488.00	397,486.00	2.00	596,229.00
41130 ASSESSMENT INC FAIRWAYS	117,070.17	117,070.17	0.00	911,184.54	936,561.36	-25,376.82	1,404,842.00
41146 ASSESSMENT RES CLUB	5,738.93	5,738.92	0.01	45,911.40	45,911.36	0.04	68,867.00
41147 ASSESSMENT INCOME CLUB	8,608.67	8,608.67	0.00	68,869.29	68,869.36	-0.07	103,304.00
41148 ASSESSMENT MONTERRA	2,808.00	0.00	2,808.00	22,464.00	0.00	22,464.00	0.00
<b>TOTAL Assessment Revenue</b>	<b>294,827.77</b>	<b>292,019.51</b>	<b>2,808.26</b>	<b>2,333,245.23</b>	<b>2,336,156.08</b>	<b>-2,910.85</b>	<b>3,504,234.00</b>
<b>Other Revenue</b>							
41155 NORMAN GATES	1,200.00	1,200.00	0.00	9,600.00	9,600.00	0.00	14,400.00
41160 TRANSPONDER INCOME	37,097.61	30,000.00	7,097.61	256,391.56	240,000.00	16,391.56	360,000.00
41220 INTEREST INCOME	328.03	166.67	161.36	1,952.78	1,333.36	619.42	2,000.00
41230 PRIOR YEAR OFFSET	9,815.33	9,815.33	0.00	78,522.64	78,522.64	0.00	117,784.00
<b>TOTAL Other Revenue</b>	<b>48,440.97</b>	<b>41,182.00</b>	<b>7,258.97</b>	<b>346,466.98</b>	<b>329,456.00</b>	<b>17,010.98</b>	<b>494,184.00</b>
<b>TOTAL Income</b>	<b>343,268.74</b>	<b>333,201.51</b>	<b>10,067.23</b>	<b>2,679,712.21</b>	<b>2,665,612.08</b>	<b>14,100.13</b>	<b>3,998,418.00</b>
<b>Expense</b>							
<b>Administration</b>							
54940 LEGAL	10,301.17	5,416.67	-4,884.50	73,013.18	43,333.36	-29,679.82	65,000.00
54950 AUDIT	0.00	541.67	541.67	7,000.00	4,333.36	-2,666.64	6,500.00
55150 OFFICE EXPENSE	575.14	2,916.67	2,341.53	9,953.77	23,333.36	13,379.59	35,000.00
55200 INSURANCE	3,130.25	3,429.17	298.92	24,316.34	27,433.36	3,117.02	41,150.00
55250 TELEPHONE - OFFICE	1,222.59	291.67	-930.92	7,409.48	2,333.36	-5,076.12	3,500.00
55350 MANAGEMENT ADMIN/PR	14,344.94	12,500.00	-1,844.94	107,910.44	100,000.00	-7,910.44	150,000.00
55370 POSTAGE / MAILING	434.61	2,000.00	1,565.39	7,194.60	16,000.00	8,805.40	24,000.00
55400 BOARD EXPENSE	392.44	1,208.33	815.89	392.44	9,666.64	9,274.20	14,500.00
91300 MANAGEMENT CONTRACT	3,510.00	3,508.33	-1.67	28,080.00	28,066.64	-13.36	42,100.00
<b>TOTAL Administration</b>	<b>33,911.14</b>	<b>31,812.51</b>	<b>-2,098.63</b>	<b>265,270.25</b>	<b>254,500.08</b>	<b>-10,770.17</b>	<b>381,750.00</b>
<b>Common Area</b>							
54100 LIGHTING REPAIRS	1,075.00	1,666.67	591.67	7,600.33	13,333.36	5,733.03	20,000.00
54125 HOLIDAY LIGHTING	0.00	833.33	833.33	0.00	6,666.64	6,666.64	10,000.00
54150 ELECTRICITY	3,872.74	3,750.00	-122.74	25,774.44	30,000.00	4,225.56	45,000.00
54200 FOUNTAIN MAINTENANCE	247.00	333.33	86.33	4,238.00	2,666.64	-1,571.36	4,000.00
54500 PEST CONTROL	110.00	125.00	15.00	905.00	1,000.00	95.00	1,500.00
54550 STREET SWEEPING	350.00	350.00	0.00	2,800.00	2,800.00	0.00	4,200.00
<b>TOTAL Common Area</b>	<b>5,654.74</b>	<b>7,058.33</b>	<b>1,403.59</b>	<b>41,317.77</b>	<b>56,466.64</b>	<b>15,148.87</b>	<b>84,700.00</b>
<b>Gates &amp; Patrol</b>							
52100 GATES CONTRACT	101,859.00	101,293.67	-565.33	814,872.00	810,349.36	-4,522.64	1,215,524.00
52110 PATROL CONTRACT	36,695.00	33,988.25	-2,706.75	293,560.00	271,906.00	-21,654.00	407,859.00
52123 EXTRA SECURITY SERVICES	0.00	2,483.33	2,483.33	0.00	19,866.64	19,866.64	29,800.00
52150 PATROL VEHICLES	4,885.00	4,780.00	-105.00	39,080.00	38,240.00	-840.00	57,360.00
52160 GATE & PATROL ADMIN	7,944.30	9,090.00	1,145.70	60,864.88	72,720.00	11,855.12	109,080.00
52170 GASOLINE	2,196.58	2,500.00	303.42	20,016.90	20,000.00	-16.90	30,000.00
52200 GATEHOUSE	1,367.00	2,083.33	716.33	12,659.00	16,666.64	4,007.64	25,000.00
52225 UTILITIES	36.83	0.00	-36.83	641.74	0.00	-641.74	0.00
52230 TELEPHONE - G&P	1,898.70	3,333.33	1,434.63	19,179.15	26,666.64	7,487.49	40,000.00

**PGA WEST MASTER ASSN.**  
**Comparative Income Statement**  
 Period 8/1/2018 to 8/31/2018

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
52240 GATEHOUSE SUPPLIES	1,902.96	1,458.33	-444.63	13,486.50	11,666.64	-1,819.86	17,500.00
52250 GATE R&M	1,178.07	1,666.67	488.60	21,760.40	13,333.36	-8,427.04	20,000.00
<b>TOTAL Gates &amp; Patrol</b>	<b>159,963.44</b>	<b>162,676.91</b>	<b>2,713.47</b>	<b>1,296,120.57</b>	<b>1,301,415.28</b>	<b>5,294.71</b>	<b>1,952,123.00</b>
<b>Landscaping</b>							
51100 CONTRACT LANDSCAPE	38,798.00	39,553.00	755.00	308,954.00	316,424.00	7,470.00	474,636.00
51130 WATER (S)	13,190.77	14,333.33	1,142.56	135,528.09	114,666.64	-20,861.45	172,000.00
51200 PLANT REPLACEMENT	0.00	2,083.33	2,083.33	338.87	16,666.64	16,327.77	25,000.00
51220 SUMMER COLOR (S)	0.00	1,250.00	1,250.00	13,873.14	10,000.00	-3,873.14	15,000.00
51240 WINTER COLOR (S)	0.00	1,250.00	1,250.00	331.65	10,000.00	9,668.35	15,000.00
51300 SPECIAL L/S PROJECTS	0.00	1,250.00	1,250.00	3,563.13	10,000.00	6,436.87	15,000.00
51350 CHEMICALS/AMENDS	0.00	250.00	250.00	7,676.60	2,000.00	-5,676.60	3,000.00
51400 IRRIGATION REPAIRS	1,577.78	1,487.50	-90.28	11,347.88	11,900.00	552.12	17,850.00
51500 TREE TRIMMING (S)	0.00	0.00	0.00	57,344.00	60,000.00	2,656.00	60,000.00
<b>TOTAL Landscaping</b>	<b>53,566.55</b>	<b>61,457.16</b>	<b>7,890.61</b>	<b>538,957.36</b>	<b>551,657.28</b>	<b>12,699.92</b>	<b>797,486.00</b>
<b>Reserve Allocations</b>							
56000 RESERVE ALLOCATION	54,400.77	54,400.75	-0.02	435,206.16	435,206.00	-0.16	652,809.00
<b>TOTAL Reserve Allocations</b>	<b>54,400.77</b>	<b>54,400.75</b>	<b>-0.02</b>	<b>435,206.16</b>	<b>435,206.00</b>	<b>-0.16</b>	<b>652,809.00</b>
<b>Transponder Program</b>							
52125 TRANSPONDER ADMIN	3,426.51	3,345.83	-80.68	25,467.92	26,766.64	1,298.72	40,150.00
52270 SYSTEM AGREEMENT	0.00	866.67	866.67	827.37	6,933.36	6,105.99	10,400.00
52280 TRANSPONDER PURCHASES	0.00	1,458.33	1,458.33	32,694.37	11,666.64	-21,027.73	17,500.00
52285 TRANSPONDER SYSTEM R&M	0.00	2,291.67	2,291.67	5,531.56	18,333.36	12,801.80	27,500.00
52290 OFFICE SUPPLIES/MISC	962.57	1,166.67	204.10	10,816.15	9,333.36	-1,482.79	14,000.00
54800 INCOME TAX EXPENSE	0.00	1,666.67	1,666.67	10.00	13,333.36	13,323.36	20,000.00
<b>TOTAL Transponder Program</b>	<b>4,389.08</b>	<b>10,795.84</b>	<b>6,406.76</b>	<b>75,347.37</b>	<b>86,366.72</b>	<b>11,019.35</b>	<b>129,550.00</b>
<b>TOTAL Expense</b>	<b>311,885.72</b>	<b>328,201.50</b>	<b>16,315.78</b>	<b>2,652,219.48</b>	<b>2,685,612.00</b>	<b>33,392.52</b>	<b>3,998,418.00</b>
<b>Excess Revenue / Expense</b>	<b>31,383.02</b>	<b>5,000.01</b>	<b>26,383.01</b>	<b>27,492.73</b>	<b>-19,999.92</b>	<b>47,492.65</b>	<b>0.00</b>

# AP Check Register with Detail

Check Date 8/1/2018 to 8/31/2018 11:59:00 PM

GL Account Key 10625 WELLS FARGO - RESERVE

## PGA WEST MASTER ASSN.

### WELLS FARGO - RESERVE

Check #	Date	Vendor	Description	Amount	Account	Status
1550	8/9/2018	<b>HORT TECH</b>			22,090.24	PAID
Inv. # W026892		22110 RESERVE FOR TREES	RESERVE - tree removal/replacement	1,025.00		OPERATING
Inv. # W027016		22110 RESERVE FOR TREES	RESERVE - tree removal	1,800.00		OPERATING
Inv. # W027211		22100 RESERVE FOR LANDSCAPING	RESERVE - plant replacment /approved 12/2017	3,844.54		OPERATING
Inv. # W027261		22100 RESERVE FOR LANDSCAPING	RESERVE - netafim / BoD approved 10/2017	10,854.12		OPERATING
Inv. # W027290		22100 RESERVE FOR LANDSCAPING	RESERVE - plant replacement /approved 12/2017	631.96		OPERATING
Inv. # W027338		22100 RESERVE FOR LANDSCAPING	RESERVE - netafim / approve 10/2017	3,934.62		OPERATING
1551	8/9/2018	<b>Roto-Lite, Inc</b>			12,529.00	PAID
Inv. # 5574		22100 RESERVE FOR LANDSCAPING	RESERVE- front entrance litng (33%)	12,529.00		OPERATING
1552	8/21/2018	<b>Maco Equipment Rentals Inc</b>			3,665.10	PAID
Inv. # 9004B		22100 RESERVE FOR LANDSCAPING	(RESERVE) Front Entrance-Util Trenching	3,665.10		OPERATING
1553	8/31/2018	<b>Roto-Lite, Inc</b>			7,342.36	PAID
Inv. # 0037242-IN		22300 RESERVE FOR GATEHOUSES	(RESERVE) - Gatehouse Litng (BoD6/7/18)	7,342.36		OPERATING
				<b>Total</b>	<b>45,626.70</b>	
				<b>Voided</b>	<b>0.00</b>	
				<b>WELLS FARGO - RESERVE TOTAL \$</b>	<b>45,626.70</b>	

**PGA WEST MASTER**  
**WELLS FARGO RESERVE ACCOUNT**  
**CERTIFICATES OF DEPOSIT HOLDINGS AS OF AUGUST 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>
BANK OF BARODA CD	100,000.00	1.45%	9/11/2018	12 months	99,989.00	(11.00)	1,410.27
BEAL	100,000.00	1.35%	9/19/2018	12 months	99,981.00	(19.00)	1,374.52
PWB	100,000.00	1.90%	11/8/2018	6 months	100,000.00	-	603.84
BANK OF CHINA	100,000.00	1.90%	11/15/2018	6 months	99,997.00	(3.00)	598.64
TCF NATL BANK	200,000.00	1.75%	1/24/2019	12 months	199,798.00	(202.00)	2,109.59
SAFRA	200,000.00	1.80%	1/30/2019	12 months	199,826.00	(174.00)	2,100.82
1st NATL BK OMAHA	100,000.00	1.85%	2/21/2019	12 months	99,916.00	(84.00)	973.15
BNY MELLON NA	100,000.00	1.90%	2/28/2019	12 months	99,924.00	(76.00)	963.02
UBS BANK	200,000.00	2.15%	4/30/2019	12 months	200,040.00	40.00	23.56
MORGAN STANLEY	175,000.00	2.35%	8/16/2019	10 months	174,945.75	(54.25)	180.28
WF BANK	200,000.00	2.45%	8/27/2019	13 months	200,078.00	78.00	67.13
<b>TOTAL</b>	<b><u>1,575,000.00</u></b>				<b><u>1,574,494.75</u></b>	<b><u>(505.25)</u></b>	<b><u>10,404.82</u></b> 9,899.57