



Date: November 1, 2018
To: PGA West Board of Directors
From: Scott Randall, General Manager
Re: Financial Report – September, 2018

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

The Association ended the month with a surplus of \$19,130; and a year-to-date surplus of \$66,623.

Revenues for the month equaled \$320,472, which was \$12,728 less than was budgeted. The most significant deviation in revenue was attributable to a decrease in transponder fees, down \$10,028. September expenses equaled \$296,342, which was \$31,859 less than was budgeted. The most significant deviations in budgeted expenses was in water (\$37,261); and management/ administration (\$1,334).

For the fiscal year, cumulative revenues are over budget by \$1,371. Likewise, cumulative expenses for the year are \$65,251 under budget – with the most significant deviations still in legal (\$24,263); water (\$58,122); transponder purchases (\$19,569); management/ administration (\$9,244); gate maintenance (\$8,158); telephone (\$6,225); and chemicals (\$5,891).

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

The following is a summary of expenses charged to the Reserve Fund in September, totaling \$15,596.66 including:

* (Landscape)	Roto-Lite	\$ 12,529.00
	The Residence Club	\$ 169.00
* (Signage)	Sign-a-Rama	\$ 2,898.66

PGA WEST MASTER ASSN.

Balance Sheet

Period 09/30/2018

Assets

Cash - Operating

10305	PWB - OPERATING	544,548.58
10340	WELLS FARGO - OPERATING	253,879.94
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	8,250.92
10500	ACCRUED INTEREST - OP	691.97

Total Cash - Operating 957,371.41

Cash - Reserves

10625	WELLS FARGO - RESERVE	345,241.98
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
10639	MERCHANTS 2.05% 12/26/18	100,000.00
10640	CITIZENS 2.2% 03/26/19	100,000.00
10999	DUE TO/FROM OPERATING	(8,250.92)
17100	ACCRUED INTEREST - RSVS	8,230.97

Total Cash - Reserves 1,920,222.03

Accounts Receivable

11000	ACCOUNTS RECEIVABLE	76,660.24
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Total Accounts Receivable 76,660.24

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	16,810.75
19100	PREPAID TAXES	19,692.00

Total Other Assets 46,417.00

Total Assets 3,000,670.68

Liabilities & Equity

Liabilities

20100	ACCOUNTS PAYABLE	13,857.84
20150	ACCRUED EXPENSES	378,856.44
20200	PREPAID ASSESSMENTS	15,488.50
20450	CAL WEST DEPOSIT	79.30
20999	ACCOUNTS PAYABLE - TMG	1,207.93

PGA WEST MASTER ASSN.

Balance Sheet

Period 09/30/2018

Liabilities & Equity

Liabilities

Total Liabilities 409,490.01

Reserves

21000	AP - RESERVES	106,140.46
22000	RESERVE FOR GATES	450,976.86
22050	RESERVE FOR ELECTRICAL/LIGHTS	9,287.29
22060	RESERVE FOR TRANSPONDERS	23,975.20
22070	RESERVE FOR IRRIGATION	(8,529.18)
22100	RESERVE FOR LANDSCAPING	238,707.12
22110	RESERVE FOR TREES	(2,825.00)
22150	RESERVE FOR PAINT	234,727.84
22200	RESERVE FOR STREETS	489,168.34
22300	RESERVE FOR GATEHOUSES	312,876.58
22400	RESERVE FOR SIGNAGE	6,012.53
22500	RESERVE FOR WATER FEATURES	37,325.61
28000	RESERVE FOR TAXES	820.08
28500	RESERVE INTEREST	21,558.30

Total Reserves 1,920,222.03

Equity - Operating

30100	PRIOR YEAR OFFSET	(88,337.97)
30200	PRIOR PERIOD ADJUSTMENT	36,364.59
30300	BEG BAL - OPERATING EXCESS/(DEFICIT)	671,308.92
	CY OPERATING EXCESS/(DEFICIT)	51,623.10

Total Equity - Operating 670,958.64

Total Liabilities & Equity 3,000,670.68

PGA WEST MASTER ASSN.
Comparative Income Statement

Period 9/1/2018 to 9/30/2018

	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	998,244.00	998,244.00	0.00	1,330,992.00
41120 ASSESSMENT INCOME RES 2	49,686.00	49,685.75	0.25	447,174.00	447,171.75	2.25	596,229.00
41130 ASSESSMENT INC FAIRWAYS	117,070.18	117,070.17	0.01	1,028,254.72	1,053,631.53	-25,376.81	1,404,842.00
41146 ASSESSMENT RES CLUB	5,738.92	5,738.92	0.00	51,650.32	51,650.28	0.04	68,867.00
41147 ASSESSMENT INCOME CLUB	8,608.67	8,608.67	0.00	77,477.96	77,478.03	-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	289,211.77	292,019.51	-2,807.74	2,622,457.00	2,628,175.59	-5,718.59	3,504,234.00
Other Revenue							
41155 NORMAN GATES	1,200.00	1,200.00	0.00	10,800.00	10,800.00	0.00	14,400.00
41160 TRANSPONDER INCOME	19,971.39	30,000.00	-10,028.61	276,362.95	270,000.00	6,362.95	360,000.00
41220 INTEREST INCOME	274.35	166.67	107.68	2,227.13	1,500.03	727.10	2,000.00
41230 PRIOR YEAR OFFSET	9,815.33	9,815.33	0.00	88,337.97	88,337.97	0.00	117,784.00
TOTAL Other Revenue	31,261.07	41,182.00	-9,920.93	377,728.05	370,638.00	7,090.05	494,184.00
TOTAL Income	320,472.84	333,201.51	-12,728.67	3,000,185.05	2,998,813.59	1,371.46	3,998,418.00
Expense							
Administration							
54940 LEGAL	0.00	5,416.67	5,416.67	73,013.18	48,750.03	-24,263.15	65,000.00
54950 AUDIT	0.00	541.67	541.67	7,000.00	4,875.03	-2,124.97	6,500.00
55150 OFFICE EXPENSE	618.57	2,916.67	2,298.10	10,572.34	26,250.03	15,677.69	35,000.00
55200 INSURANCE	3,130.25	3,429.17	298.92	27,446.59	30,862.53	3,415.94	41,150.00
55250 TELEPHONE - OFFICE	1,440.93	291.67	-1,149.26	8,850.41	2,625.03	-6,225.38	3,500.00
55350 MANAGEMENT ADMIN/PR	13,834.42	12,500.00	-1,334.42	121,744.86	112,500.00	-9,244.86	150,000.00
55370 POSTAGE / MAILING	91.90	2,000.00	1,908.10	7,286.50	18,000.00	10,713.50	24,000.00
55400 BOARD EXPENSE	0.00	1,208.33	1,208.33	392.44	10,874.97	10,482.53	14,500.00
91300 MANAGEMENT CONTRACT	3,510.00	3,508.33	-1.67	31,590.00	31,574.97	-15.03	42,100.00
TOTAL Administration	22,626.07	31,812.51	9,186.44	287,896.32	286,312.59	-1,583.73	381,750.00
Common Area							
54100 LIGHTING REPAIRS	750.00	1,666.67	916.67	8,350.33	15,000.03	6,649.70	20,000.00
54125 HOLIDAY LIGHTING	0.00	833.33	833.33	0.00	7,499.97	7,499.97	10,000.00
54150 ELECTRICITY	2,465.12	3,750.00	1,284.88	28,239.56	33,750.00	5,510.44	45,000.00
54200 FOUNTAIN MAINTENANCE	500.00	333.33	-166.67	4,738.00	2,999.97	-1,738.03	4,000.00
54500 PEST CONTROL	85.00	125.00	40.00	990.00	1,125.00	135.00	1,500.00
54550 STREET SWEEPING	350.00	350.00	0.00	3,150.00	3,150.00	0.00	4,200.00
TOTAL Common Area	4,150.12	7,058.33	2,908.21	45,467.89	63,524.97	18,057.08	84,700.00
Gates & Patrol							
52100 GATES CONTRACT	54,191.43	101,293.67	47,102.24	869,063.43	911,643.03	42,579.60	1,215,524.00
52110 PATROL CONTRACT	53,667.73	33,988.25	-19,679.48	347,227.73	305,894.25	-41,333.48	407,859.00
52123 EXTRA SECURITY SERVICES	0.00	2,483.33	2,483.33	0.00	22,349.97	22,349.97	29,800.00
52150 PATROL VEHICLES	14.57	4,780.00	4,765.43	39,094.57	43,020.00	3,925.43	57,360.00
52160 GATE & PATROL ADMIN	7,944.29	9,090.00	1,145.71	68,809.17	81,810.00	13,000.83	109,080.00
52170 GASOLINE	0.00	2,500.00	2,500.00	20,016.90	22,500.00	2,483.10	30,000.00
52200 GATEHOUSE	690.00	2,083.33	1,393.33	13,349.00	18,749.97	5,400.97	25,000.00
52225 UTILITIES	0.00	0.00	0.00	641.74	0.00	-641.74	0.00
52230 TELEPHONE - G&P	2,138.00	3,333.33	1,195.33	21,317.15	29,999.97	8,682.82	40,000.00

PGA WEST MASTER ASSN.
Comparative Income Statement

Period 9/1/2018 to 9/30/2018

	Current Month			Year to Date			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
52240 GATEHOUSE SUPPLIES	2,421.53	1,458.33	-963.20	15,908.03	13,124.97	-2,783.06	17,500.00
52250 GATE R&M	1,398.58	1,666.67	268.09	23,158.98	15,000.03	-8,158.95	20,000.00
TOTAL Gates & Patrol	122,466.13	162,676.91	40,210.78	1,418,586.70	1,464,092.19	45,505.49	1,952,123.00
Landscaping							
51100 CONTRACT LANDSCAPE	35,818.00	39,553.00	3,735.00	344,772.00	355,977.00	11,205.00	474,636.00
51130 WATER (S)	51,594.81	14,333.33	-37,261.48	187,122.90	128,999.97	-58,122.93	172,000.00
51200 PLANT REPLACEMENT	535.00	2,083.33	1,548.33	873.87	18,749.97	17,876.10	25,000.00
51220 SUMMER COLOR (S)	0.00	1,250.00	1,250.00	13,873.14	11,250.00	-2,623.14	15,000.00
51240 WINTER COLOR (S)	0.00	1,250.00	1,250.00	331.65	11,250.00	10,918.35	15,000.00
51300 SPECIAL L/S PROJECTS	0.00	1,250.00	1,250.00	3,563.13	11,250.00	7,686.87	15,000.00
51350 CHEMICALS/AMENDS	465.02	250.00	-215.02	8,141.62	2,250.00	-5,891.62	3,000.00
51400 IRRIGATION REPAIRS	1,247.11	1,487.50	240.39	12,594.99	13,387.50	792.51	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
TOTAL Landscaping	89,659.94	61,457.16	-28,202.78	628,617.30	613,114.44	-15,502.86	797,486.00
Reserve Allocations							
56000 RESERVE ALLOCATION	54,400.77	54,400.75	-0.02	489,606.93	489,606.75	-0.18	652,809.00
TOTAL Reserve Allocations	54,400.77	54,400.75	-0.02	489,606.93	489,606.75	-0.18	652,809.00
Transponder Program							
52125 TRANSPONDER ADMIN	2,745.80	3,345.83	600.03	28,213.72	30,112.47	1,898.75	40,150.00
52270 SYSTEM AGREEMENT	0.00	866.67	866.67	827.37	7,800.03	6,972.66	10,400.00
52280 TRANSPONDER PURCHASES	0.00	1,458.33	1,458.33	32,694.37	13,124.97	-19,569.40	17,500.00
52285 TRANSPONDER SYSTEM R&M	0.00	2,291.67	2,291.67	5,531.56	20,625.03	15,093.47	27,500.00
52290 OFFICE SUPPLIES/MISC	293.64	1,166.67	873.03	11,109.79	10,500.03	-609.76	14,000.00
54800 INCOME TAX EXPENSE	0.00	1,666.67	1,666.67	10.00	15,000.03	14,990.03	20,000.00
TOTAL Transponder Program	3,039.44	10,795.84	7,756.40	78,386.81	97,162.56	18,775.75	129,550.00
TOTAL Expense	296,342.47	328,201.50	31,859.03	2,948,561.95	3,013,813.50	65,251.55	3,998,418.00
Excess Revenue / Expense	24,130.37	5,000.01	19,130.36	51,623.10	-14,999.91	66,623.01	0.00

PGA WEST MASTER
WELLS FARGO RESERVE ACCOUNT
CERTIFICATES OF DEPOSIT HOLDINGS AS OF SEPTEMBER 30, 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>
MERCHANTS	100,000.00	2.05%	12/26/2018	3 months	99,990.00	(10.00)	28.09
CITIZENS	100,000.00	2.20%	3/26/2019	6 months	100,001.00	1.00	30.14
PWB	100,000.00	1.90%	11/8/2018	6 months	99,994.00	(6.00)	760.01
BANK OF CHINA	100,000.00	1.90%	11/15/2018	6 months	99,990.00	(10.00)	754.80
TCF NATL BANK	200,000.00	1.75%	1/24/2019	12 months	199,738.00	(262.00)	2,397.26
SAFRA	200,000.00	1.80%	1/30/2019	12 months	199,754.00	(246.00)	2,396.71
1st NATL BK OMAHA	100,000.00	1.85%	2/21/2019	12 months	99,866.00	(134.00)	1,125.21
BNY MELLON NA	100,000.00	1.90%	2/28/2019	12 months	99,918.00	(82.00)	1,119.18
UBS BANK	200,000.00	2.15%	4/30/2019	12 months	199,896.00	(104.00)	11.78
MORGAN STANLEY	175,000.00	2.35%	8/16/2019	10 months	174,881.00	(119.00)	518.29
WF BANK	200,000.00	2.45%	8/27/2019	13 months	200,008.00	8.00	53.50
TOTAL	<u>1,575,000.00</u>				<u>1,574,036.00</u>	<u>(964.00)</u>	<u>9,194.97</u> 8,230.97

AP Check Register with Detail

Check Date 9/1/2018 to 9/30/2018 11:59:00 PM

GL Account Key 10625 WELLS FARGO - RESERVE

PGA WEST MASTER ASSN.

WELLS FARGO - RESERVE

Inv. #	Date	Description	Amount	Category	Status
1554	9/25/2018	The Residence Club at PGA West	169.00	OPERATING	PAID
Inv. # NA-B		22100 RESERVE FOR LANDSCAPING (RESERVE) - Landscape/front entrance/damage reimb	169.00	OPERATING	
1555	9/25/2018	SIGN*A*RAMA	2,898.66	OPERATING	PAID
Inv. # 89387		22400 RESERVE FOR SIGNAGE (RESERVE) - sign replacement/Res 1 Mtce Yd.	2,898.66	OPERATING	
1556	9/27/2018	Roto-Lite, Inc	12,529.00	OPERATING	PAID
Inv. # 37435B		22100 RESERVE FOR LANDSCAPING (RESERVE) Front Entrance Electrical (2 of 3)	12,529.00	OPERATING	

Total	15,596.66
Voided	0.00
WELLS FARGO - RESERVE TOTAL \$	15,596.66