

## August 2019

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The Governors Club POA  
Financial Report

8/31/2019

August

YTD

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenues	\$161,793	\$151,853	\$9,940	\$1,262,172	\$1,218,870	\$43,302
Operating Expenses	\$120,886	\$120,837	\$49	\$971,547	\$1,020,363	-\$48,816
Net Operating Income	\$40,907	\$31,016	\$9,891	\$290,625	\$198,507	\$92,118

**Governors Club -POA**  
**Detailed Income Statement**  
For the Eight Months Ending August 31, 2019

MTD Actual	MTD Budget	MTD Prior Year		YTD Actual	YTD Budget	YTD Prior Year	Annual Budget
<b>REVENUES</b>							
140,250	140,250	114,750	Association Fees	1,122,000	1,122,000	917,500	1,683,000
2,000	2,000	2,000	Transfer Fee Income	32,000	17,000	8,000	25,000
250	300	225	Finance Charges/Late Fees	1,639	2,400	2,500	3,600
8,013	8,013	6,738	Golf Club Shared Expenses Income	64,100	64,100	50,900	96,150
165	15	29	Interest Income Non Reserve	814	120	98	180
601	0	0	Interest Income Reserve	11,720	0	0	0
3,500	750	100	Room Rental	13,350	9,250	7,600	16,500
0	0	0	Reimbursement Legal Income	235	0	12	0
0	0	0	Reimbursement Lawn Care/Mowing	100	0	0	0
240	500	400	Smart Passes/RFID Tags	2,550	3,800	4,075	5,500
0	0	0	Insurance Claim Funds	0	0	7,796	0
6,775	25	90	Miscellaneous G&A	13,665	200	315	300
<b>161,793</b>	<b>151,853</b>	<b>124,331</b>	<b>TOTAL REVENUES</b>	<b>1,262,172</b>	<b>1,218,870</b>	<b>998,796</b>	<b>1,830,230</b>
<b>OPERATING EXPENSES</b>							
<b>GENERAL OPERATIONS/COMMON AREAS</b>							
3,676	3,688	3,581	Utilities - Electric	26,273	28,069	27,252	44,216
1,503	1,123	1,091	Utilities - Water	6,267	4,182	4,060	6,440
120	600	50	Pest Control	5,805	4,000	2,720	5,000
0	0	300	Repair & Maint - Building	774	0	5,943	0
0	0	502	Signage	2,786	0	502	0
566	0	0	Repair & Maint - Roads	2,895	3,125	4,418	3,125
7,879	6,000	1,067	Repair & Maint - Other	36,063	42,300	10,701	65,262
2,105	1,500	1,500	Contract Cleaning	15,025	12,000	12,000	18,000
2,244	1,000	3,151	Irrigation	5,706	11,500	4,361	14,000
34,423	34,667	33,923	Landscape Expense	286,157	277,336	266,298	426,004
0	0	0	Snow Removal	5,815	25,000	26,721	26,000
<b>52,517</b>	<b>48,578</b>	<b>45,163</b>	<b>TOTAL GENERAL OPERATIONS/COMMON A</b>	<b>393,566</b>	<b>407,512</b>	<b>364,975</b>	<b>608,047</b>
<b>SECURITY OPERATIONS</b>							
36,592	36,735	35,904	Security	287,688	283,275	275,286	425,466
72	250	35	Repair & Maint - Equipment	1,444	1,700	8,124	2,250
961	946	7,743	Safety Equipment	10,815	7,193	28,643	11,152
116	116	116	Cart Lease	925	928	913	1,392
1,419	1,235	1,199	Utilities - Water	5,620	4,403	4,274	7,037
387	3,500	0	Repair & Maint - Other	10,300	28,000	0	42,000
219	301	292	Utilities - Electric	1,952	2,469	2,397	3,628
0	0	850	Building Maintenance	120	5,000	1,437	5,000
<b>39,765</b>	<b>43,082</b>	<b>46,138</b>	<b>TOTAL SECURITY OPERATIONS</b>	<b>318,863</b>	<b>332,967</b>	<b>321,075</b>	<b>497,925</b>
<b>MANSON OPERATIONS</b>							
2,379	1,000	860	Repair & Maint - Building	5,965	10,000	6,727	14,000
752	657	727	Cable Tv Expense	6,340	5,256	5,433	7,884
127	135	139	Utilities - Water	1,212	1,126	1,160	1,648
1,563	1,661	1,613	Utilities - Electric	12,800	12,980	12,602	18,700
<b>4,821</b>	<b>3,453</b>	<b>3,339</b>	<b>TOTAL MANSON OPERATIONS</b>	<b>26,317</b>	<b>29,363</b>	<b>25,923</b>	<b>42,232</b>
<b>FITNESS CENTER</b>							
86	86	86	Cable Tv Expense	690	688	688	1,032
685	1,500	280	Sports Fitness Expense	10,594	9,600	7,044	15,600
0	400	0	Repair & Maint - Other	4,026	8,400	0	10,000
573	632	613	Utilities - Electric	3,262	3,955	3,840	5,598
<b>1,344</b>	<b>2,618</b>	<b>979</b>	<b>TOTAL FITNESS CENTER</b>	<b>18,571</b>	<b>22,643</b>	<b>11,572</b>	<b>32,230</b>
<b>POOL &amp; TENNIS</b>							
1,187	1,633	995	Pool Start Up/Close	9,195	11,364	13,074	13,896
0	500	0	Homeowner Relations	648	3,500	0	3,500
0	0	0	Tax/Licenses/Fees	680	680	680	680
244	248	241	Utilities - Water	2,827	2,347	1,308	2,705
481	505	490	Utilities - Electric	3,831	4,005	3,888	5,989
<b>1,913</b>	<b>2,886</b>	<b>1,725</b>	<b>TOTAL POOL &amp; TENNIS</b>	<b>17,181</b>	<b>21,896</b>	<b>18,950</b>	<b>26,770</b>
<b>ADMINISTRATIVE EXPENSES</b>							
7,386	6,563	6,510	Administrative Expenses	43,395	51,605	53,227	83,372
762	614	596	Utilities - Telephone/Fax	5,325	4,989	4,844	7,427
(840)	575	163	Miscellaneous	27,898	30,500	8,524	32,800
237	250	70	Website Expenses	2,156	2,000	70	3,000
7,290	7,189	7,189	Management Fee	57,668	57,512	56,293	86,268
243	275	217	Bank Charges	2,300	2,200	2,440	3,300
0	0	0	Travel - Air	740	1,200	884	1,600
0	0	0	Travel - Auto	281	300	323	400
0	0	0	Travel - Hotel	275	750	2,454	1,000
0	0	0	Travel - Meals	48	150	146	200
593	1,500	2,173	O/S - Accounting	5,271	4,300	6,577	5,900
4,682	2,254	2,441	Insurance Expense	22,009	17,702	20,298	26,718
172	500	793	Homeowner Relations	6,499	7,500	11,813	25,000
0	500	1,313	O/S - Legal	7,910	10,000	6,640	12,000
0	0	0	Taxes - Real Estate	15,273	15,273	15,151	15,273
0	0	0	Bad Debt Expense	0	0	2,471	3,000
<b>20,525</b>	<b>20,220</b>	<b>21,466</b>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>197,049</b>	<b>205,982</b>	<b>192,154</b>	<b>307,258</b>
<b>120,886</b>	<b>120,837</b>	<b>118,810</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>971,547</b>	<b>1,020,363</b>	<b>934,648</b>	<b>1,514,461</b>
<b>40,908</b>	<b>31,015</b>	<b>5,521</b>	<b>NET OPERATING INCOME</b>	<b>290,625</b>	<b>198,507</b>	<b>64,148</b>	<b>315,769</b>

# The Governors Club POA

## Major Variance Report

### 8/31/2019

	<u>Budget</u> <u>Variance</u>	<u>Comments</u>
<u>Revenues</u>		
CC Fees / Easement Payment	\$6,750	Sunset Road Easement
Mansion Rentals	\$2,750	3 large events
Reserve Interest	\$601	
Other	-\$161	
Total	<u>\$9,940</u>	
 <u>Expenses</u>		
R&M (all departments)	\$115	
HO Relations	\$828	
Pest Control	\$480	
O/S Accounting	\$907	
O/S Legal	\$500	
Miscellaneous	\$1,415	audit accrual reimbursed
Irrigation Repairs	-\$1,244	storm tree removal
Contract Cleaning	-\$605	extra Fitness Cleaning
Payroll Benefits	-\$1,158	
Insurance Expense	-\$2,428	under accrued
Other	1,143	
Total	<u>-47</u>	
 Net Operating Income Variance	 \$9,893	

**Governors Club -POA**  
**Balance Sheet**  
**August 31, 2019**

	<u>08/31/19</u>	<u>12/31/18</u>	<u>08/31/18</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
<b>Cash</b>			
Cash - Operating	43,220	9,986	74,677
Cash - Depository	69,152	85,497	42,400
Cash - Restricted Construction Deposits	89,383	111,617	112,043
<b>Total Cash</b>	<u>201,755</u>	<u>207,101</u>	<u>229,120</u>
<b>Accounts Receivable</b>			
Accounts Receivable	0	100,000	100,000
Accounts Receivable - Homeowners	114,209	126,423	92,214
Reimb - Other	3,510	3,271	10,614
<b>Total Accounts Receivable</b>	<u>117,719</u>	<u>229,694</u>	<u>202,828</u>
Prepaid Expenses	28,867	13,037	24,267
<b>Reserve Accounts</b>			
CD Reliant Bank	235,000	0	0
CD Ascend Federal Credit Union	115,000	0	0
Ascend Savings Account	5	0	0
CD First Tenn Bank RESTRICTED	0	271,762	271,762
First Tenn Money Mkt RESTRICTED	407,066	177,487	77,052
<b>Total Reserve Accounts</b>	<u>757,071</u>	<u>449,249</u>	<u>348,814</u>
<b>TOTAL ASSETS</b>	<u><u>1,105,411</u></u>	<u><u>899,081</u></u>	<u><u>805,029</u></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>LIABILITIES:</b>			
Construction Deposits	88,500	111,484	111,984
Deferred Revenue - Fees	140,250	140,250	114,750
Deferred Revenue - Annual Prepaid Fees	25,980	37,025	39,260
Accrued Expenses	13,046	3,629	9,970
Accounts Payable	108,521	111,516	102,786
<b>TOTAL LIABILITIES</b>	<u>376,297</u>	<u>403,904</u>	<u>378,749</u>
<b>CAPITAL RESERVES</b>			
Reserves	757,071	449,249	303,814
<b>TOTAL CAPITAL RESERVES</b>	<u>757,071</u>	<u>449,249</u>	<u>303,814</u>
<b>RETAINED EARNINGS</b>			
Retained Earnings	(27,957)	45,928	(153,786)
Reserved Expenses	0	0	276,252
<b>TOTAL RETAINED EARNINGS</b>	<u>(27,957)</u>	<u>45,928</u>	<u>122,466</u>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<u><u>1,105,411</u></u>	<u><u>899,081</u></u>	<u><u>805,029</u></u>

**2019**  
**Governors Club -POA**  
**August 19 Reserve Activity**

<b>Balance as of August 1, 2019</b>	<b>\$715,265</b>
Withdrawals (CAP X)	-\$6,674
Easement Funds	\$6,700
Interest	\$8,700
Operating cash transfer (NOI- June 19)	\$33,080
<b>Balance as of 8/31/2019</b>	<b>\$757,071</b>

**Governors Club -POA  
Reserves Year To Date (YTD)  
at August 31, 2019**

<b>Beginning Year Balance at 12/31/2018</b>	<b>\$449,249</b>
Accounts Payable for 2019/Capital Spending	-\$57,688
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<b>Net Reserves at 12/31/2018</b>	<b>\$391,561</b>
YTD Additions	\$353,790
YTD Interest	\$11,720
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<b>Total Additions</b>	<b>\$365,510</b>
YTD Withdrawals	\$0
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<b>Balance as of 8/31/2019</b>	<b>\$757,071</b>
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