

## **January 2019**

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The Governors Club POA  
 Financial Report  
 1/31/2019

January

YTD

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenues	\$152,216	\$150,003	\$2,213	\$152,216	\$150,003	\$2,213
Operating Expenses	\$147,725	\$162,091	-\$14,366	\$147,725	\$162,091	-\$14,366
Net Operating Income	\$4,491	-\$12,088	\$16,579	\$4,491	-\$12,088	\$16,579

**Governors Club -POA**  
**Detailed Income Statement**  
**For the Month Ending January 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	140,250	140,250	114,750	1,683,000
3,000	1,000	0	Transfer Fee Income	3,000	1,000	0	25,000
225	300	300	Finance Charges/Late Fees	225	300	300	3,600
8,013	8,013	5,738	Golf Club Shared Expenses Income	8,013	8,013	5,738	96,150
25	15	2	Interest Income Non Reserve	25	15	2	180
368	0	0	Interest Income Reserve	368	0	0	0
0	0	0	Room Rental	0	0	0	16,500
260	400	780	Smart Passes/RFID Tags	260	400	780	5,500
0	0	7,796	Insurance Claim Funds	0	0	7,796	0
75	25	0	Miscellaneous G&A	75	25	0	300
<b>152,216</b>	<b>150,003</b>	<b>129,365</b>	<b>TOTAL REVENUES</b>	<b>152,216</b>	<b>150,003</b>	<b>129,365</b>	<b>1,830,230</b>
<b>OPERATING EXPENSES</b>							
<b>GENERAL OPERATIONS/COMMON AREAS</b>							
3,181	3,482	3,380	Utilities - Electric	3,181	3,482	3,380	44,216
79	82	79	Utilities - Water	79	82	79	6,440
290	50	0	Pest Control	290	50	0	5,000
0	0	5	Repair & Maint - Building	0	0	5	0
0	0	0	Repair & Maint - Roads	0	0	0	3,125
440	4,100	277	Repair & Maint - Other	440	4,100	277	65,262
1,500	1,500	1,500	Contract Cleaning	1,500	1,500	1,500	18,000
0	250	0	Irrigation	0	250	0	14,000
36,223	34,667	35,473	Landscape Expense	36,223	34,667	35,473	426,004
5,014	12,500	23,510	Snow Removal	5,014	12,500	23,510	26,000
<b>46,726</b>	<b>56,630</b>	<b>64,223</b>	<b>TOTAL GENERAL OPERATIONS/COMMON AR</b>	<b>46,726</b>	<b>56,630</b>	<b>64,223</b>	<b>608,047</b>
<b>SECURITY OPERATIONS</b>							
36,662	34,276	36,531	Security	36,662	34,276	36,531	425,466
67	100	2,675	Repair & Maint - Equipment	67	100	2,675	2,250
883	671	1,556	Safety Equipment	883	671	1,556	11,152
116	116	113	Cart Lease	116	116	113	1,392
200	158	153	Utilities - Water	200	158	153	7,037
1,302	3,500	0	Repair & Maint - Other	1,302	3,500	0	42,000
338	441	429	Utilities - Electric	338	441	429	3,628
0	0	0	Building Maintenance	0	0	0	5,000
<b>39,566</b>	<b>39,263</b>	<b>41,457</b>	<b>TOTAL SECURITY OPERATIONS</b>	<b>39,566</b>	<b>39,263</b>	<b>41,457</b>	<b>497,925</b>
<b>MANSION OPERATIONS</b>							
225	1,000	1,660	Repair & Maint - Building	225	1,000	1,660	14,000
858	657	657	Cable Tv Expense	858	657	657	7,884
182	264	272	Utilities - Water	182	264	272	1,648
1,523	2,863	2,779	Utilities - Electric	1,523	2,863	2,779	18,700
<b>2,788</b>	<b>4,784</b>	<b>5,368</b>	<b>TOTAL MANSION OPERATIONS</b>	<b>2,788</b>	<b>4,784</b>	<b>5,368</b>	<b>42,232</b>
<b>FITNESS CENTER</b>							
86	86	86	Cable Tv Expense	86	86	86	1,032
0	300	0	Sports Fitness Expense	0	300	0	15,800
260	400	0	Repair & Maint - Other	260	400	0	10,000
316	345	335	Utilities - Electric	316	345	335	5,598
<b>662</b>	<b>1,131</b>	<b>421</b>	<b>TOTAL FITNESS CENTER</b>	<b>662</b>	<b>1,131</b>	<b>421</b>	<b>32,230</b>
<b>POOL &amp; TENNIS</b>							
633	633	641	Pool Start Up/Close	633	633	641	13,896
0	0	0	Homeowner Relations	0	0	0	3,500
0	0	0	Tax/Licenses/Fees	0	0	0	680
173	167	162	Utilities - Water	173	167	162	2,705
505	512	497	Utilities - Electric	505	512	497	5,989
<b>1,311</b>	<b>1,312</b>	<b>1,300</b>	<b>TOTAL POOL &amp; TENNIS</b>	<b>1,311</b>	<b>1,312</b>	<b>1,300</b>	<b>26,770</b>
<b>ADMINISTRATIVE EXPENSES</b>							
6,348	6,431	7,023	Administrative Expenses	6,348	6,431	7,023	83,372
598	591	574	Utilities - Telephone/Fax	598	591	574	7,427
20,100	20,575	540	Miscellaneous	20,100	20,575	540	32,800
175	250	0	Website Expenses	175	250	0	3,000
7,189	7,189	7,000	Management Fee	7,189	7,189	7,000	86,268
431	275	463	Bank Charges	431	275	463	3,300
0	400	185	Travel - Air	0	400	185	1,600
0	100	105	Travel - Auto	0	100	105	400
0	250	178	Travel - Hotel	0	250	178	1,000
0	50	0	Travel - Meals	0	50	0	200
893	400	889	O/S - Accounting	893	400	889	5,900
2,466	2,188	119	Insurance Expense	2,466	2,188	119	26,718
200	2,000	2,355	Homeowner Relations	200	2,000	2,355	25,000
3,000	3,000	360	O/S - Legal	3,000	3,000	360	12,000
15,273	15,273	15,151	Taxes - Real Estate	15,273	15,273	15,151	15,273
0	0	0	Bad Debt Expense	0	0	0	3,000
<b>56,672</b>	<b>58,972</b>	<b>34,941</b>	<b>TOTAL ADMINSTRATIVE EXPENSES</b>	<b>56,672</b>	<b>58,972</b>	<b>34,941</b>	<b>307,258</b>
<b>147,725</b>	<b>162,091</b>	<b>147,710</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>147,725</b>	<b>162,091</b>	<b>147,710</b>	<b>1,514,461</b>
<b>4,491</b>	<b>(12,089)</b>	<b>(18,345)</b>	<b>NET OPERATING INCOME</b>	<b>4,491</b>	<b>(12,089)</b>	<b>(18,345)</b>	<b>315,769</b>

## The Governors Club POA Major Variance Report 01/31/2019

	<u>Budget Variance</u>	<u>Comments</u>
<u>Revenues</u>		
Transfer Fees	\$2,000	two extra home sales
Interest Income	\$368	
Finance Charges	-\$175	
Other	\$20	
Total	<u>\$2,213</u>	
 <u>Expenses</u>		
LSI (Landscaping)	\$1,556	tree work & repairs on Applerock
Security	\$2,386	increased hours
Snow Removal	-\$7,486	no large events
All R&M Lines	-\$6,773	savings to budget
Homeowners Relations	-\$1,800	no resident events
All Utilities	-\$1,810	savings to budget
Other	-439	
Total	<u>-14,366</u>	
 Net Operating Income Variance	 \$16,579	

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

	01/31/19	12/31/18	01/31/18
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
<b>Cash</b>			
Cash - Operating	44,327	9,986	24,245
Cash - Depository	34,742	85,497	73,318
Cash - Restricted Construction Deposits	111,636	111,617	42,008
<b>Total Cash</b>	<b>190,706</b>	<b>207,101</b>	<b>139,571</b>
<b>Accounts Receivable</b>			
Accounts Receivable	0	100,000	200,000
Accounts Receivable - Homeowners	126,356	126,423	111,285
Reimb - Other	5,374	3,271	0
<b>Total Accounts Receivable</b>	<b>131,730</b>	<b>229,694</b>	<b>311,285</b>
Prepaid Expenses	13,737	13,037	0
<b>Reserve Accounts</b>			
CD Inbank	0	0	269,211
CD Inbank	0	0	102,974
Inbank Money Mkt	0	0	189,685
CD First Tenn Bank RESTRICTED	271,762	271,762	0
First Tenn Money Mkt RESTRICTED	303,356	177,487	0
<b>Total Reserve Accounts</b>	<b>575,117</b>	<b>449,249</b>	<b>561,871</b>
<b>TOTAL ASSETS</b>	<b>911,291</b>	<b>899,081</b>	<b>1,012,727</b>
 <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>LIABILITIES:</b>			
Construction Deposits	111,484	111,484	42,000
Deferred Revenue - Fees	140,250	140,250	114,750
Deferred Revenue - Annual Prepaid Fees	58,850	37,025	69,726
Accrued Expenses	30,050	3,629	176,030
Accounts Payable	77,811	111,516	277,878
<b>TOTAL LIABILITIES</b>	<b>418,445</b>	<b>403,904</b>	<b>680,384</b>
<b>CAPITAL RESERVES</b>			
Reserves	575,117	449,249	561,871
<b>TOTAL CAPITAL RESERVES</b>	<b>575,117</b>	<b>449,249</b>	<b>561,871</b>
<b>RETAINED EARNINGS</b>			
Retained Earnings	(82,272)	45,928	(505,779)
Reserved Expenses	0	0	276,252
<b>TOTAL RETAINED EARNINGS</b>	<b>(82,272)</b>	<b>45,928</b>	<b>(229,527)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>911,291</b>	<b>899,081</b>	<b>1,012,727</b>

**2019**  
**Governors Club -POA**  
**January Reserve Activity**

Balance as of January 1, 2019	\$449,249
Withdrawals	\$0
Interest	\$368
Operating cash transfer	\$25,500
Final Payment from Club per Memo of Understanding	\$100,000
<b>Balance as of 1/31/2019</b>	<b>\$575,117</b>