

June 2019

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Governors Club -POA
Detailed Income Statement
For the Six Months Ending June 30, 2019

MTD Actual	MTD Budget	MTD Prior Year		YTD Actual	YTD Budget	YTD Prior Year	Annual Budget
REVENUES							
140,250	140,250	114,750	Association Fees	841,500	841,500	688,000	1,683,000
3,000	3,000	3,000	Transfer Fee Income	25,000	12,000	3,000	25,000
150	300	325	Finance Charges/Late Fees	1,139	1,800	1,975	3,600
8,013	8,013	6,738	Golf Club Shared Expenses Income	48,075	48,075	37,425	96,150
166	15	14	Interest Income Non Reserve	476	90	42	180
615	0	0	Interest Income Reserve	3,020	0	0	0
2,400	2,000	1,000	Room Rental	9,850	7,750	7,250	16,500
0	0	0	Reimbursement Legal Income	235	0	12	0
0	0	0	Reimbursement Lawn Care/Mowing	100	0	0	0
300	500	460	Smart Passes/RFID Tags	1,950	2,800	2,375	5,500
75	0	0	Insurance Claim Funds	0	0	7,796	0
0	25	90	Miscellaneous G&A	6,815	150	120	300
154,968	154,103	126,377	TOTAL REVENUES	938,159	914,165	747,995	1,830,230
OPERATING EXPENSES							
GENERAL OPERATIONS/COMMON AREAS							
3,417	3,513	3,411	Utilities - Electric	19,076	20,858	20,251	44,216
1,680	1,169	1,135	Utilities - Water	3,151	2,053	1,993	6,440
600	600	188	Pest Control	4,993	2,800	2,080	5,000
0	0	1,162	Repair & Maint - Building	774	0	4,743	0
0	0	0	Signage	2,786	0	0	0
0	3,125	0	Repair & Maint - Roads	601	3,125	4,418	3,125
8,648	6,000	4,486	Repair & Maint - Other	23,349	30,300	5,579	65,262
2,105	1,500	1,500	Contract Cleaning	10,815	9,000	9,000	18,000
2,465	3,500	0	Irrigation	3,462	9,500	1,211	14,000
33,808	34,667	33,523	Landscape Expense	208,498	208,002	198,852	426,004
0	0	0	Snow Removal	5,815	25,000	26,721	26,000
52,722	54,075	45,405	TOTAL GENERAL OPERATIONS/COMMON A	283,319	310,638	274,848	608,047
SECURITY OPERATIONS							
33,698	35,550	33,640	Security	212,246	209,805	203,133	425,466
0	250	97	Repair & Maint - Equipment	1,288	1,200	8,090	2,250
1,876	1,171	3,640	Safety Equipment	8,229	5,576	11,868	11,152
116	116	116	Cart Lease	694	696	682	1,392
1,517	1,113	1,081	Utilities - Water	2,600	2,194	2,130	7,037
16	3,500	0	Repair & Maint - Other	9,716	21,000	0	42,000
203	302	293	Utilities - Electric	1,507	1,841	1,787	3,628
0	5,000	0	Building Maintenance	0	5,000	587	5,000
37,425	47,002	38,866	TOTAL SECURITY OPERATIONS	236,279	247,311	228,276	497,925
MANSION OPERATIONS							
995	1,000	354	Repair & Maint - Building	3,586	8,000	5,867	14,000
752	657	657	Cable Tv Expense	4,836	3,942	4,049	7,884
210	132	136	Utilities - Water	955	876	902	1,648
1,572	1,549	1,504	Utilities - Electric	9,591	9,577	9,198	18,700
3,528	3,338	2,651	TOTAL MANSION OPERATIONS	18,968	22,395	20,116	42,232
FITNESS CENTER							
86	86	86	Cable Tv Expense	517	516	516	1,032
260	1,500	5,231	Sports Fitness Expense	9,368	6,600	6,765	15,600
476	400	0	Repair & Maint - Other	3,941	7,600	0	10,000
497	671	652	Utilities - Electric	2,091	2,639	2,562	5,598
1,320	2,657	5,969	TOTAL FITNESS CENTER	15,917	17,355	9,842	32,230
POOL & TENNIS							
1,016	1,633	2,640	Pool Start Up/Close	7,234	8,098	10,446	13,896
0	500	0	Homeowner Relations	8	2,500	0	3,500
0	0	0	Tax/Licenses/Fees	680	680	680	680
1,485	246	239	Utilities - Water	2,434	1,888	862	2,705
470	489	475	Utilities - Electric	2,860	2,997	2,910	5,989
2,971	2,868	3,354	TOTAL POOL & TENNIS	13,217	16,163	14,898	26,770
ADMINISTRATIVE EXPENSES							
5,159	6,563	6,421	Administrative Expenses	29,641	38,480	40,201	83,372
609	638	620	Utilities - Telephone/Fax	3,566	3,753	3,643	7,427
5,175	5,175	4,193	Miscellaneous	26,863	28,050	6,703	32,800
237	250	0	Website Expenses	1,682	1,500	0	3,000
7,189	7,189	7,000	Management Fee	43,134	43,134	42,000	86,288
231	275	238	Bank Charges	1,639	1,650	1,891	3,300
220	0	0	Travel - Air	740	800	615	1,600
0	0	0	Travel - Auto	281	200	205	400
0	0	0	Travel - Hotel	275	500	2,215	1,000
0	0	0	Travel - Meals	48	100	126	200
791	400	446	O/S - Accounting	4,041	2,400	3,804	5,900
2,466	2,254	2,163	Insurance Expense	14,795	13,194	15,694	26,718
1,845	500	891	Homeowner Relations	5,872	5,500	6,587	25,000
0	500	0	O/S - Legal	7,400	9,000	4,978	12,000
0	0	0	Taxes - Real Estate	15,273	15,273	15,151	15,273
0	0	2,471	Bad Debt Expense	0	0	2,471	3,000
23,922	23,744	24,441	TOTAL ADMINISTRATIVE EXPENSES	155,249	163,534	146,282	307,258
121,888	133,684	120,685	TOTAL OPERATING EXPENSES	722,949	777,397	694,262	1,514,461
33,080	20,419	5,692	NET OPERATING INCOME	215,210	136,768	53,732	315,769

The Governors Club POA

Major Variance Report

6/30/2019

	<u>Budget</u> <u>Variance</u>	<u>Comments</u>
<u>Revenues</u>		
Interest Income	\$615	CD / MM Investments
Mansion Rental	\$400	additional mansion rental
Other	-\$150	
Total	<u>\$865</u>	
 <u>Expenses</u>		
R&M (all departments)	\$7,334	
Contract Cleaning	-\$605	extra Fitness Cleaning
Utilities (all departments)	-\$2,327	Pool Water
Landscaping	\$969	
Homeowner Relations	-845	Market / Food Truck Event
Irrigation	1,035	
Security	1,852	
Pool	617	
Payroll	1,404	
Sports Fitness Expense	1,240	
Other	1,122	
Total	<u>11,796</u>	
 Net Operating Income Variance	 \$12,661	

Governors Club -POA
Balance Sheet
June 30, 2019

	06/30/19	12/31/18	06/30/18
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Operating	22,236	9,986	113,884
Cash - Depository	50,637	85,497	49,810
Cash - Restricted Construction Deposits	110,549	111,617	117,005
Total Cash	183,422	207,101	280,699
Accounts Receivable			
Accounts Receivable	0	100,000	100,000
Accounts Receivable - Homeowners	118,173	126,423	93,034
Reimb - Other	10,595	3,271	9,963
Total Accounts Receivable	128,768	229,694	202,997
Prepaid Expenses	3,431	13,037	4,785
Reserve Accounts			
CD Insbank	0	0	269,211
Insbank Money Mkt	0	0	31,979
CD First Tenn Bank RESTRICTED	271,762	271,762	0
First Tenn Money Mkt RESTRICTED	443,503	177,487	0
Total Reserve Accounts	715,265	449,249	301,191
TOTAL ASSETS	1,030,886	899,081	789,672
 LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES:			
Construction Deposits	109,039	111,484	116,984
Deferred Revenue - Fees	140,250	140,250	114,750
Deferred Revenue - Annual Prepaid Fees	39,110	37,025	56,080
Accrued Expenses	18,960	3,629	7,527
Accounts Payable	69,829	111,516	83,090
TOTAL LIABILITIES	377,187	403,904	378,431
CAPITAL RESERVES			
Reserves	715,265	449,249	301,191
TOTAL CAPITAL RESERVES	715,265	449,249	301,191
RETAINED EARNINGS			
Retained Earnings	(61,566)	45,928	(166,202)
Reserved Expenses	0	0	276,252
TOTAL RETAINED EARNINGS	(61,566)	45,928	110,050
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	1,030,886	899,081	789,672

2019
Governors Club -POA
June 19 Reserve Activity

Balance as of June 1, 2019	\$673,082
Withdrawals (CAP X)	\$0
Easement Funds	\$0
Interest	\$615
Operating cash transfer (NOI- May 19)	\$41,568
Balance as of 6/30/2019	\$715,265

**Governors Club -POA
Reserves Year To Date (YTD)
at June 30, 2019**

Beginning Year Balance at 12/31/2018	\$449,249	
Accounts Payable for 2019/Capital Spending	-\$51,014	

Net Reserves at 12/31/2018		\$398,235
YTD Additions	\$314,010	
YTD Interest	\$3,020	

Total Additions		\$317,030
YTD Withdrawals	\$0	

Balance as of 6/30/2019		\$715,265
