

July 2019

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Governors Club -POA
Detailed Income Statement
For the Seven Months Ending July 31, 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	981,750	981,750	802,750	1,683,000
5,000	3,000	3,000	Transfer Fee Income	30,000	15,000	6,000	25,000
250	300	300	Finance Charges/Late Fees	1,389	2,100	2,275	3,600
8,013	8,013	6,738	Golf Club Shared Expenses Income	56,088	56,088	44,163	96,150
173	15	27	Interest Income Non Reserve	649	105	69	180
8,099	0	0	Interest Income Reserve	11,119	0	0	0
0	750	250	Room Rental	9,850	8,500	7,500	16,500
0	0	0	Reimbursement Legal Income	235	0	12	0
0	0	0	Reimbursement Lawn Care/Mowing	100	0	0	0
360	500	1,300	Smart Passes/RFID Tags	2,310	3,300	3,675	5,500
0	0	0	Insurance Claim Funds	0	0	7,796	0
75	25	105	Miscellaneous G&A	6,890	175	225	300
162,219	152,853	126,470	TOTAL REVENUES	1,100,379	1,067,018	874,465	1,830,230
OPERATING EXPENSES							
GENERAL OPERATIONS/COMMON AREAS							
3,520	3,523	3,420	Utilities - Electric	22,596	24,381	23,671	44,216
1,613	1,005	976	Utilities - Water	4,764	3,058	2,969	6,440
692	600	590	Pest Control	5,685	3,400	2,670	5,000
0	0	900	Repair & Maint - Building	774	0	5,643	0
0	0	0	Signage	2,786	0	0	0
1,728	0	0	Repair & Maint - Roads	2,328	3,125	4,418	3,125
4,836	6,000	4,055	Repair & Maint - Other	28,184	36,300	9,634	65,262
2,105	1,500	1,500	Contract Cleaning	12,920	10,500	10,500	18,000
0	1,000	0	Irrigation	3,462	10,500	1,211	14,000
43,236	34,667	33,523	Landscape Expense	251,734	242,689	232,375	428,004
0	0	0	Snow Removal	5,815	25,000	26,721	26,000
57,730	48,295	44,964	TOTAL GENERAL OPERATIONS/COMMON A	341,049	358,933	319,811	608,047
SECURITY OPERATIONS							
38,849	36,735	36,249	Security	251,096	246,540	239,382	425,466
84	250	0	Repair & Maint - Equipment	1,372	1,450	8,090	2,250
1,625	671	9,033	Safety Equipment	9,854	6,247	20,900	11,152
116	116	116	Cart Lease	809	812	798	1,392
1,602	974	946	Utilities - Water	4,201	3,168	3,076	7,037
198	3,500	0	Repair & Maint - Other	9,913	24,500	0	42,000
226	327	318	Utilities - Electric	1,733	2,168	2,105	3,628
120	0	0	Building Maintenance	120	5,000	587	5,000
42,819	42,573	46,661	TOTAL SECURITY OPERATIONS	279,098	289,885	274,937	497,925
MANSION OPERATIONS							
0	1,000	0	Repair & Maint - Building	3,586	9,000	5,867	14,000
752	657	657	Cable Tv Expense	5,588	4,599	4,706	7,884
130	115	119	Utilities - Water	1,085	991	1,021	1,648
1,645	1,742	1,691	Utilities - Electric	11,236	11,319	10,989	18,700
2,527	3,514	2,467	TOTAL MANSION OPERATIONS	21,495	25,909	22,584	42,232
FITNESS CENTER							
86	86	86	Cable Tv Expense	603	602	602	1,032
541	1,500	0	Sports Fitness Expense	9,909	8,100	6,765	15,600
85	400	0	Repair & Maint - Other	4,026	8,000	0	10,000
598	685	665	Utilities - Electric	2,688	3,324	3,227	5,598
1,310	2,671	751	TOTAL FITNESS CENTER	17,227	20,026	10,593	32,230
POOL & TENNIS							
773	1,633	1,633	Pool Start Up/Close	8,008	9,731	12,079	13,896
640	500	0	Homeowner Relations	648	3,000	0	3,500
0	0	0	Tax/Licenses/Fees	680	680	680	680
148	211	205	Utilities - Water	2,583	2,099	1,067	2,705
489	503	489	Utilities - Electric	3,349	3,501	3,399	5,989
2,051	2,847	2,327	TOTAL POOL & TENNIS	15,268	19,010	17,224	26,770
ADMINISTRATIVE EXPENSES							
6,368	6,563	6,516	Administrative Expenses	36,009	45,043	46,717	83,372
997	622	604	Utilities - Telephone/Fax	4,563	4,375	4,248	7,427
1,875	1,875	1,658	Miscellaneous	28,738	29,925	8,361	32,800
237	250	0	Website Expenses	1,919	1,750	0	3,000
7,244	7,189	7,104	Management Fee	50,378	50,323	49,104	86,268
417	275	332	Bank Charges	2,057	1,925	2,223	3,300
0	400	269	Travel - Air	740	1,200	884	1,600
0	100	118	Travel - Auto	281	300	323	400
0	250	239	Travel - Hotel	275	750	2,454	1,000
0	50	19	Travel - Meals	48	150	146	200
637	400	601	O/S - Accounting	4,678	2,800	4,404	5,900
2,532	2,254	2,163	Insurance Expense	17,327	15,448	17,857	26,718
455	1,500	4,433	Homeowner Relations	6,327	7,000	11,020	25,000
510	500	350	O/S - Legal	7,910	9,500	5,328	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
21,274	22,228	24,406	TOTAL ADMINISTRATIVE EXPENSES	176,524	185,762	170,688	307,258
127,712	122,129	121,576	TOTAL OPERATING EXPENSES	850,661	899,525	815,838	1,514,461
34,508	30,724	4,894	NET OPERATING INCOME	249,718	167,492	58,627	315,769

The Governors Club POA

Major Variance Report

7/31/2019

	<u>Budget Variance</u>	<u>Comments</u>
<u>Revenues</u>		
Interest Income Reserve	\$8,099	CD / MM Investments
Transfer Fees	\$2,000	2 additional Transfers @ \$1,000
Other	-\$633	
Total	<u>\$9,466</u>	
 <u>Expenses</u>		
R&M (all departments)	\$8,005	
Landscape Expense	-\$8,569	storm tree removal
Contract Cleaning	-\$605	extra Fitness Cleaning
Security	-\$2,111	
Other	-2,402	
Total	<u>-5,682</u>	
 Net Operating Income Variance	 \$3,784	

Governors Club -POA
Balance Sheet
July 31, 2019

	07/31/19	12/31/18	07/31/18
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Operating	33,119	9,986	102,268
Cash - Depository	40,014	85,497	40,455
Cash - Restricted Construction Deposits	107,194	111,617	112,024
Total Cash	180,327	207,101	254,747
Accounts Receivable			
Accounts Receivable	0	100,000	100,000
Accounts Receivable - Homeowners	119,264	126,423	95,204
Reimb - Other	17,086	3,271	9,963
Total Accounts Receivable	136,350	229,694	205,167
Prepaid Expenses	2,916	13,037	4,785
Reserve Accounts			
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	399,765	177,487	57,049
Total Reserve Accounts	749,770	449,249	328,811
TOTAL ASSETS	1,069,362	899,081	793,511
 LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES:			
Construction Deposits	106,466	111,484	111,984
Deferred Revenue - Fees	140,250	140,250	114,750
Deferred Revenue - Annual Prepaid Fees	32,495	37,025	45,875
Accrued Expenses	18,551	3,629	12,122
Accounts Payable	83,394	111,516	89,524
TOTAL LIABILITIES	381,156	403,904	374,255
CAPITAL RESERVES			
Reserves	749,770	449,249	303,811
TOTAL CAPITAL RESERVES	749,770	449,249	303,811
RETAINED EARNINGS			
Retained Earnings	(61,563)	45,928	(160,807)
Reserved Expenses	0	0	276,252
TOTAL RETAINED EARNINGS	(61,563)	45,928	115,445
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	1,069,362	899,081	793,511

2019
Governors Club -POA
July 19 Reserve Activity

Balance as of July 1, 2019	\$715,265
Withdrawals (CAP X)	-\$6,674
Easement Funds	\$0
Interest	\$8,099
Operating cash transfer (NOI- June 19)	\$33,080
Balance as of 7/31/2019	\$749,770

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

Beginning Year Balance at 12/31/2018	\$449,249	
Accounts Payable for 2019/Capital Spending	-\$57,688	

Net Reserves at 12/31/2018		\$391,561
YTD Additions	\$347,090	
YTD Interest	\$11,119	

Total Additions		\$358,209
YTD Withdrawals	\$0	

Balance as of 7/31/2019		\$749,770
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