

May 2019

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Governors Club -POA
Detailed Income Statement
For the Five Months Ending May 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	701,250	701,250	573,250	1,683,000
6,000	3,000	0	Transfer Fee Income	22,000	9,000	0	25,000
309	300	300	Finance Charges/Late Fees	989	1,500	1,650	3,600
8,013	8,013	6,738	Golf Club Shared Expenses Income	40,063	40,063	30,688	96,150
208	15	15	Interest Income Non Reserve	310	75	28	180
579	0	0	Interest Income Reserve	2,405	0	0	0
5,500	2,500	2,250	Room Rental	7,450	5,750	6,250	16,500
0	0	12	Reimbursement Legal Income	235	0	12	0
0	0	0	Reimbursement Lawn Care/Mowing	100	0	0	0
540	500	940	Smart Passes/RFID Tags	1,650	2,300	1,915	5,500
0	0	0	Insurance Claim Funds	0	0	7,796	0
60	25	15	Miscellaneous G&A	6,740	125	30	300
161,458	154,603	125,020	TOTAL REVENUES	783,191	760,063	621,618	1,830,230
OPERATING EXPENSES							
GENERAL OPERATIONS/COMMON AREAS							
3,357	3,402	3,303	Utilities - Electric	15,659	17,345	16,840	44,216
1,232	742	721	Utilities - Water	1,471	884	858	6,440
2,584	600	712	Pest Control	4,393	2,200	1,892	5,000
774	0	3,402	Repair & Maint - Building	774	0	3,581	0
1,617	0	0	Signage	2,786	0	0	0
0	0	0	Repair & Maint - Roads	601	0	4,418	3,125
5,060	6,000	51	Repair & Maint - Other	14,701	24,300	1,093	65,262
2,105	1,500	1,500	Contract Cleaning	8,710	7,500	7,500	18,000
1,172	3,500	1,211	Irrigation	997	6,000	1,211	14,000
34,023	34,667	38,818	Landscape Expense	174,690	173,335	165,329	426,004
0	0	0	Snow Removal	5,815	25,000	26,721	26,000
51,924	50,411	49,717	TOTAL GENERAL OPERATIONS/COMMON A	230,597	256,564	229,442	608,047
SECURITY OPERATIONS							
36,359	36,735	35,542	Security	178,548	174,255	169,493	425,466
85	250	576	Repair & Maint - Equipment	1,288	950	7,993	2,250
2,202	946	2,027	Safety Equipment	6,353	4,405	8,227	11,152
116	116	116	Cart Lease	578	580	566	1,392
639	583	566	Utilities - Water	1,083	1,081	1,049	7,037
0	3,500	0	Repair & Maint - Other	9,700	17,500	0	42,000
192	257	249	Utilities - Electric	1,304	1,539	1,494	3,628
0	0	0	Building Maintenance	0	0	587	5,000
39,593	42,387	39,076	TOTAL SECURITY OPERATIONS	198,854	200,310	189,411	497,925
MANSSION OPERATIONS							
785	1,000	3,122	Repair & Maint - Building	2,591	7,000	5,513	14,000
752	657	657	Cable Tv Expense	4,084	3,285	3,392	7,884
114	228	235	Utilities - Water	745	744	766	1,648
1,329	1,154	1,120	Utilities - Electric	8,019	8,028	7,794	18,700
2,980	3,039	5,134	TOTAL MANSSION OPERATIONS	15,439	19,057	17,466	42,232
FITNESS CENTER							
86	86	86	Cable Tv Expense	431	430	430	1,032
1,457	1,500	273	Sports Fitness Expense	9,108	5,100	1,533	15,600
2,449	400	0	Repair & Maint - Other	3,465	7,200	0	10,000
392	498	483	Utilities - Electric	1,593	1,968	1,911	5,598
4,385	2,484	843	TOTAL FITNESS CENTER	14,597	14,698	3,874	32,230
POOL & TENNIS							
2,564	3,633	1,500	Pool Start Up/Close	6,218	6,465	7,806	13,896
8	2,000	0	Homeowner Relations	8	2,000	0	3,500
0	0	0	Tax/Licenses/Fees	680	680	680	680
555	227	221	Utilities - Water	950	1,643	624	2,705
478	507	492	Utilities - Electric	2,391	2,508	2,435	5,989
3,605	6,367	2,213	TOTAL POOL & TENNIS	10,246	13,296	11,544	26,770
ADMINISTRATIVE EXPENSES							
3,677	6,367	6,609	Administrative Expensess	24,482	31,917	33,780	83,372
608	717	696	Utilities - Telephone/Fax	2,957	3,114	3,023	7,427
637	575	402	Miscellaneous	21,888	22,875	2,510	32,800
621	250	0	Website Expenses	1,445	1,250	0	3,000
7,189	7,189	7,000	Management Fee	35,945	35,945	35,000	86,268
226	275	275	Bank Charges	1,408	1,375	1,653	3,300
0	0	0	Travel - Air	519	800	615	1,600
0	0	66	Travel - Auto	281	200	205	400
0	0	491	Travel - Hotel	275	500	2,215	1,000
0	0	4	Travel - Meals	48	100	126	200
317	400	654	O/S - Accounting	3,250	2,000	3,358	5,900
2,466	2,188	4,556	Insurance Expense	12,329	10,940	13,531	26,718
1,665	500	546	Homeowner Relations	4,027	5,000	5,696	25,000
0	500	4,400	O/S - Legal	7,400	8,500	4,978	12,000
0	0	0	Taxes - Real Estate	15,273	15,273	15,151	15,273
0	0	0	Bad Debt Expense	0	0	0	3,000
17,404	18,961	25,698	TOTAL ADMINSTRATIVE EXPENSES	131,327	139,790	121,841	307,258
119,891	123,649	122,679	TOTAL OPERATING EXPENSES	601,061	643,713	573,577	1,514,461
41,568	30,953	2,341	NET OPERATING INCOME	182,130	116,349	48,041	315,769

The Governors Club POA

Major Variance Report

5/31/2019

	<u>Budget</u> <u>Variance</u>	<u>Comments</u>
<u>Revenues</u>		
Transfer Fees	\$3,000	three extra home sales
Mansion Rental	\$3,000	additional mansion rental
Other	\$855	
Total	<u>\$6,855</u>	
 <u>Expenses</u>		
Pest Control	-\$1,984	Remove birds Fitness Center
Contract Cleaning	-\$605	increased hours at Fitness
Signage	-\$1,617	Crocket Gate Signage
Safety Equipment	-\$1,256	RFID Tags / Thermal Passes
R&M Fitness	-\$2,049	Lighting Fitness
Legal	\$500	
Landscaping	\$644	
Homeowner Relations	797	
Irrigation	2,328	
R&M Fitness	3,715	
Pool	1,069	
Payroll	2,690	
Other	-472	
Total	<u>3,760</u>	
 Net Operating Income Variance	 \$10,615	

Governors Club -POA
Balance Sheet
 May 31, 2019

	05/31/19	12/31/18	05/31/18
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Operating	66,938	9,986	115,091
Cash - Depository	35,991	85,497	35,079
Cash - Restricted Construction Deposits	110,390	111,617	92,001
Total Cash	213,319	207,101	242,171
Accounts Receivable			
Accounts Receivable	0	100,000	100,000
Accounts Receivable - Homeowners	120,234	126,423	103,790
Reimb - Other	10,595	3,271	8,570
Total Accounts Receivable	130,829	229,694	212,361
Prepaid Expenses	3,608	13,037	4,785
Reserve Accounts			
CD Inbank	0	0	269,211
Inbank Money Mkt	0	0	31,955
CD First Tenn Bank RESTRICTED	271,762	271,762	0
First Tenn Money Mkt RESTRICTED	401,321	177,487	0
Total Reserve Accounts	673,082	449,249	301,166
TOTAL ASSETS	1,020,838	899,081	760,483
 LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES:			
Construction Deposits	109,984	111,484	91,984
Deferred Revenue - Fees	140,250	140,250	114,750
Deferred Revenue - Annual Prepaid Fees	39,530	37,025	53,455
Accrued Expenses	11,700	3,629	4,929
Accounts Payable	92,081	111,516	91,340
TOTAL LIABILITIES	393,545	403,904	356,458
CAPITAL RESERVES			
Reserves	673,082	449,249	301,166
TOTAL CAPITAL RESERVES	673,082	449,249	301,166
RETAINED EARNINGS			
Retained Earnings	(45,789)	45,928	(173,394)
Reserved Expenses	0	0	276,252
TOTAL RETAINED EARNINGS	(45,789)	45,928	102,859
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	1,020,838	899,081	760,483

2019
Governors Club -POA
May19 Reserve Activity

Balance as of May 1, 2019	\$651,023
Withdrawals (CAP X)	-\$19,152
Easement Funds	\$0
Interest	\$579
Operating cash transfer (NOI- April 19)	\$40,632
 Balance as of 5/31/2019	 ----- \$673,082 -----

**Governors Club -POA
Reserves Year To Date (YTD)
at May 31, 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	\$272,442	
YTD Interest	\$2,405	

Total Additions		\$274,847
YTD Withdrawals	\$0	

Balance as of 5/31/2019		\$673,082
