

## **April 2019**

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The Governors Club POA  
 Financial Report  
 4/30/2019

April

YTD

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenues	\$154,006	\$153,103	\$903	\$621,733	\$605,460	\$16,273
Operating Expenses	\$113,374	\$118,347	-\$4,973	\$481,170	\$520,063	-\$38,893
Net Operating Income	\$40,632	\$34,756	\$5,876	\$140,563	\$85,397	\$55,166

**Governors Club -POA**  
**Detailed Income Statement**  
For the Four Months Ending April 30, 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	561,000	561,000	458,500	1,683,000
4,000	2,000	0	Transfer Fee Income	16,000	6,000	0	25,000
175	300	475	Finance Charges/Late Fees	680	1,200	1,350	3,600
8,013	8,013	6,738	Golf Club Shared Expenses Income	32,050	32,050	23,950	96,150
25	15	7	Interest Income Non Reserve	103	60	12	180
539	0	0	Interest Income Reserve	1,826	0	0	0
650	2,000	1,500	Room Rental	1,950	3,250	4,000	16,500
0	0	0	Reimbursement Legal Income	235	0	0	0
0	0	0	Reimbursement Lawn Care/Mowing	100	0	0	0
280	500	(570)	Smart Passes/RFID Tags	1,110	1,800	975	5,500
0	0	0	Insurance Claim Funds	0	0	7,796	0
75	25	15	Miscellaneous G&A	6,680	100	15	300
<b>154,006</b>	<b>153,103</b>	<b>122,915</b>	<b>TOTAL REVENUES</b>	<b>621,733</b>	<b>605,460</b>	<b>496,598</b>	<b>1,830,230</b>
<b>OPERATING EXPENSES</b>							
<b>GENERAL OPERATIONS/COMMON AREAS</b>							
3,039	3,645	3,538	Utilities - Electric	12,302	13,944	13,537	44,216
121	20	19	Utilities - Water	239	141	137	6,440
652	600	290	Pest Control	1,809	1,600	1,180	5,000
0	0	175	Repair & Maint - Building	0	0	180	0
159	0	0	Signage	1,169	0	0	0
0	0	0	Repair & Maint - Roads	601	0	4,418	3,125
3,243	6,000	0	Repair & Maint - Other	9,641	18,300	1,042	65,262
2,105	1,500	1,500	Contract Cleaning	6,605	6,000	6,000	18,000
0	1,000	0	Irrigation	(175)	2,500	0	14,000
38,848	34,667	39,288	Landscape Expense	140,667	138,668	126,511	426,004
0	0	0	Snow Removal	5,815	25,000	26,721	26,000
<b>48,167</b>	<b>47,431</b>	<b>44,811</b>	<b>TOTAL GENERAL OPERATIONS/COMMON AR</b>	<b>178,673</b>	<b>206,153</b>	<b>179,726</b>	<b>608,047</b>
<b>SECURITY OPERATIONS</b>							
34,426	35,550	33,017	Security	142,189	137,520	133,952	425,466
398	250	958	Repair & Maint - Equipment	1,203	700	7,417	2,250
675	671	3,228	Safety Equipment	4,151	3,459	6,200	11,152
116	116	113	Cart Lease	462	464	451	1,392
85	92	89	Utilities - Water	444	498	483	7,037
1,875	3,500	0	Repair & Maint - Other	9,700	14,000	0	42,000
226	253	246	Utilities - Electric	1,112	1,282	1,245	3,628
0	0	0	Building Maintenance	0	0	587	5,000
<b>37,800</b>	<b>40,432</b>	<b>37,650</b>	<b>TOTAL SECURITY OPERATIONS</b>	<b>159,261</b>	<b>157,923</b>	<b>150,335</b>	<b>497,925</b>
<b>MANSION OPERATIONS</b>							
0	3,000	32	Repair & Maint - Building	1,806	6,000	2,392	14,000
752	657	657	Cable TV Expense	3,332	2,628	2,736	7,884
153	83	85	Utilities - Water	631	516	531	1,648
1,270	1,302	1,264	Utilities - Electric	6,690	6,874	6,673	18,700
<b>2,175</b>	<b>5,041</b>	<b>2,037</b>	<b>TOTAL MANSION OPERATIONS</b>	<b>12,459</b>	<b>16,017</b>	<b>12,332</b>	<b>42,232</b>
<b>FITNESS CENTER</b>							
86	86	86	Cable TV Expense	345	344	344	1,032
5,877	1,500	0	Sports Fitness Expense	7,651	3,600	1,260	15,600
0	400	0	Repair & Maint - Other	1,016	6,800	0	10,000
311	399	387	Utilities - Electric	1,201	1,470	1,427	5,598
<b>6,275</b>	<b>2,385</b>	<b>473</b>	<b>TOTAL FITNESS CENTER</b>	<b>10,213</b>	<b>12,214</b>	<b>3,031</b>	<b>32,230</b>
<b>POOL &amp; TENNIS</b>							
650	633	933	Pool Start Up/Close	3,654	2,832	6,306	13,896
0	0	0	Homeowner Relations	0	0	0	3,500
680	680	680	Tax/Licenses/Fees	680	680	680	680
123	98	95	Utilities - Water	395	1,415	403	2,705
467	497	482	Utilities - Electric	1,913	2,001	1,943	5,989
<b>1,919</b>	<b>1,908</b>	<b>2,191</b>	<b>TOTAL POOL &amp; TENNIS</b>	<b>6,641</b>	<b>6,928</b>	<b>9,332</b>	<b>26,770</b>
<b>ADMINISTRATIVE EXPENSES</b>							
3,436	6,367	6,839	Administrative Expenses	20,805	25,550	27,171	83,372
589	606	588	Utilities - Telephone/Fax	2,349	2,397	2,327	7,427
0	575	1,573	Miscellaneous	21,051	22,300	2,107	32,800
237	250	0	Website Expenses	824	1,000	0	3,000
7,189	7,189	7,000	Management Fee	28,756	28,756	28,000	86,268
231	275	272	Bank Charges	1,183	1,100	1,379	3,300
0	400	430	Travel - Air	519	800	615	1,600
0	100	33	Travel - Auto	281	200	139	400
0	250	1,546	Travel - Hotel	275	500	1,724	1,000
0	50	123	Travel - Meals	48	100	123	200
921	400	516	O/S - Accounting	2,933	1,600	2,704	5,900
2,466	2,188	2,199	Insurance Expense	9,863	8,752	8,975	26,718
1,569	1,500	753	Homeowner Relations	2,363	4,500	5,150	25,000
400	1,000	0	O/S - Legal	7,400	8,000	578	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
<b>17,038</b>	<b>21,150</b>	<b>21,873</b>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>113,923</b>	<b>120,828</b>	<b>96,143</b>	<b>307,258</b>
<b>113,374</b>	<b>118,348</b>	<b>109,036</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>481,170</b>	<b>520,064</b>	<b>450,899</b>	<b>1,514,461</b>
<b>40,632</b>	<b>34,755</b>	<b>13,879</b>	<b>NET OPERATING INCOME</b>	<b>140,563</b>	<b>85,396</b>	<b>45,700</b>	<b>315,769</b>

# The Governors Club POA Major Variance Report 4/30/2019

	<u>Budget Variance</u>	<u>Comments</u>
<u>Revenues</u>		
Transfer Fees	\$2,000	two extra home sales
Mansion Rental	-\$1,350	
Other	\$253	
Total	<u>\$903</u>	
 <u>Expenses</u>		
LSI (Landscaping)	-\$4,181	Dead Tree Removal
Contract Cleaning	-\$605	increased hours at Fitness
Sports Fitness Expense	-\$4,377	Purchased Stair climber
Other	11,205	R&M / Payroll
Total	<u>2,042</u>	
 Net Operating Income Variance	 \$2,945	

**Governors Club -POA**  
**Balance Sheet**  
April 30, 2019

	<u>04/30/19</u>	<u>12/31/18</u>	<u>04/30/18</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
<b>Cash</b>			
Cash - Operating	45,576	9,986	116,401
Cash - Depository	44,756	85,497	48,202
Cash - Restricted Construction Deposits	111,691	111,617	66,997
<b>Total Cash</b>	<b><u>202,022</u></b>	<b><u>207,101</u></b>	<b><u>231,601</u></b>
<b>Accounts Receivable</b>			
Accounts Receivable	0	100,000	100,000
Accounts Receivable - Homeowners	119,097	126,423	103,037
Reimb - Other	6,130	3,271	3,758
<b>Total Accounts Receivable</b>	<b><u>125,227</u></b>	<b><u>229,694</u></b>	<b><u>206,795</u></b>
Prepaid Expenses	6,311	13,037	7,178
<b>Reserve Accounts</b>			
CD Inbank	0	0	269,211
Inbank Money Mkt	0	0	31,930
CD First Tenn Bank RESTRICTED	271,762	271,762	0
First Tenn Money Mkt RESTRICTED	379,261	177,487	0
<b>Total Reserve Accounts</b>	<b><u>651,023</u></b>	<b><u>449,249</u></b>	<b><u>301,142</u></b>
<b>TOTAL ASSETS</b>	<b><u><u>984,583</u></u></b>	<b><u><u>899,081</u></u></b>	<b><u><u>746,715</u></u></b>
 <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>LIABILITIES:</b>			
Construction Deposits	111,484	111,484	66,984
Deferred Revenue - Fees	140,250	140,250	114,750
Deferred Revenue - Annual Prepaid Fees	42,815	37,025	65,555
Accrued Expenses	11,491	3,629	0
Accounts Payable	93,317	111,516	96,767
<b>TOTAL LIABILITIES</b>	<b><u>399,357</u></b>	<b><u>403,904</u></b>	<b><u>344,056</u></b>
<b>CAPITAL RESERVES</b>			
Reserves	651,023	449,249	301,142
<b>TOTAL CAPITAL RESERVES</b>	<b><u>651,023</u></b>	<b><u>449,249</u></b>	<b><u>301,142</u></b>
<b>RETAINED EARNINGS</b>			
Retained Earnings	(65,798)	45,928	(174,735)
Reserved Expenses	0	0	276,252
<b>TOTAL RETAINED EARNINGS</b>	<b><u>(65,798)</u></b>	<b><u>45,928</u></b>	<b><u>101,518</u></b>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b><u><u>984,583</u></u></b>	<b><u><u>899,081</u></u></b>	<b><u><u>746,715</u></u></b>

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

<b>Balance as of April 1, 2019</b>	<b>\$633,166</b>
Withdrawals (CAP X)	-\$31,862
Easement Funds	\$0
Interest	\$539
Operating cash transfer (NOI- FEB 19)	\$49,180
<b>Balance as of 4/30/2019</b>	<b>----- \$651,023 -----</b>

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

<b>Beginning Year Balance at 12/31/2018</b>	<b>\$449,249</b>
Accounts Payable for 2019/Capital Spending	-\$31,862
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<b>Net Reserves at 12/31/2018</b>	<b>\$417,387</b>
YTD Additions	\$231,810
YTD Interest	\$1,826
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<b>Total Additions</b>	<b>\$233,636</b>
<b>YTD Withdrawals</b>	<b>\$0</b>
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<b>Balance as of 4/30/2019</b>	<b>\$651,023</b>
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