

September 2019

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The Governors Club POA
Financial Report

9/30/2019

September

YTD

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenues	\$153,099	\$153,103	-\$4	\$1,415,271	\$1,371,973	\$43,298
Operating Expenses	\$121,879	\$116,184	\$5,695	\$1,093,426	\$1,136,547	-\$43,121
Net Operating Income	\$31,220	\$36,919	-\$5,699	\$321,845	\$235,426	\$86,419

Governors Club -POA
Detailed Income Statement
For the Nine Months Ending September 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	1,262,250	1,262,250	1,032,250	1,683,000
3,000	2,000	2,000	Transfer Fee Income	35,000	19,000	10,000	25,000
250	300	300	Finance Charges/Late Fees	1,889	2,700	2,800	3,600
8,013	8,013	6,738	Golf Club Shared Expenses Income	72,113	72,113	57,638	96,150
140	15	27	Interest Income Non Reserve	955	135	125	180
171	0	0	Interest Income Reserve	11,891	0	0	0
1,000	2,000	3,025	Room Rental	14,350	11,250	10,625	16,500
0	0	0	Reimbursement Legal Income	235	0	12	0
0	0	0	Reimbursement Lawn Care/Mowing	100	0	0	0
200	500	400	Smart Passes/RFID Tags	2,750	4,300	4,475	5,500
0	0	0	Insurance Claim Funds	0	0	7,796	0
75	25	75	Miscellaneous G&A	13,740	225	390	300
153,099	153,103	127,315	TOTAL REVENUES	1,415,271	1,371,973	1,126,110	1,830,230
OPERATING EXPENSES							
GENERAL OPERATIONS/COMMON AREAS							
5,877	3,594	3,489	Utilities - Electric	32,150	31,663	30,741	44,216
1,745	993	964	Utilities - Water	8,012	5,174	5,023	6,440
428	290	290	Pest Control	6,232	4,290	3,010	5,000
0	0	165	Repair & Maint - Building	774	0	6,108	0
0	0	0	Signage	2,786	0	502	0
1,902	0	0	Repair & Maint - Roads	4,797	3,125	4,418	3,125
5,613	6,000	12,093	Repair & Maint - Other	41,677	48,300	22,794	65,262
2,105	1,500	1,500	Contract Cleaning	17,130	13,500	13,500	18,000
0	1,000	2,842	Irrigation	5,706	12,500	7,203	14,000
35,123	34,667	38,073	Landscape Expense	321,280	312,003	304,371	426,000
0	0	0	Snow Removal	5,815	25,000	26,721	26,000
52,793	48,044	59,416	TOTAL GENERAL OPERATIONS/COMMON A	446,359	455,555	424,391	608,047
SECURITY OPERATIONS							
35,993	35,550	35,371	Security	323,681	318,825	310,657	425,466
122	250	66	Repair & Maint - Equipment	1,566	1,950	8,190	2,250
1,470	1,171	88	Safety Equipment	12,285	8,364	28,731	11,152
116	116	116	Cart Lease	1,040	1,044	1,029	1,392
1,600	1,028	998	Utilities - Water	7,221	5,431	5,273	7,037
886	3,500	0	Repair & Maint - Other	11,186	31,500	0	42,000
260	265	258	Utilities - Electric	2,213	2,734	2,654	3,628
0	0	0	Building Maintenance	120	5,000	1,437	5,000
40,448	41,881	36,895	TOTAL SECURITY OPERATIONS	359,311	374,848	357,970	497,925
MANSION OPERATIONS							
3,212	1,000	3,235	Repair & Maint - Building	9,177	11,000	9,962	14,000
752	657	717	Cable Tv Expense	7,092	5,913	6,151	7,884
152	145	149	Utilities - Water	1,365	1,271	1,309	1,648
1,593	1,558	1,513	Utilities - Electric	14,393	14,539	14,115	18,700
5,709	3,360	5,614	TOTAL MANSION OPERATIONS	32,026	32,723	31,537	42,232
FITNESS CENTER							
86	86	196	Cable Tv Expense	776	774	884	1,032
0	1,500	0	Sports Fitness Expense	10,594	11,100	7,044	15,600
0	400	0	Repair & Maint - Other	4,026	8,800	0	10,000
521	563	547	Utilities - Electric	3,783	4,518	4,387	5,598
608	2,549	743	TOTAL FITNESS CENTER	19,179	25,192	12,315	32,230
POOL & TENNIS							
674	633	656	Pool Start Up/Close	9,869	11,997	13,729	13,896
0	0	0	Homeowner Relations	648	3,500	0	3,500
0	0	0	Tax/Licenses/Fees	680	680	680	680
241	127	123	Utilities - Water	3,068	2,474	1,431	2,705
458	479	465	Utilities - Electric	4,289	4,484	4,353	5,989
1,373	1,238	1,244	TOTAL POOL & TENNIS	18,554	23,134	20,193	26,770
ADMINISTRATIVE EXPENSES							
7,217	6,563	6,305	Administrative Expenses	50,613	58,168	59,532	83,372
732	607	589	Utilities - Telephone/Fax	6,057	5,596	5,433	7,427
0	575	614	Miscellaneous	27,898	31,075	9,138	32,800
237	250	0	Website Expenses	2,393	2,250	70	3,000
7,290	7,189	7,189	Management Fee	64,958	64,701	63,482	86,268
428	275	220	Bank Charges	2,728	2,475	2,660	3,300
116	0	204	Travel - Air	856	1,200	1,088	1,600
50	0	164	Travel - Auto	331	300	487	400
202	0	191	Travel - Hotel	478	750	2,645	1,000
0	0	23	Travel - Meals	48	150	169	200
720	400	252	O/S - Accounting	5,992	4,700	6,829	5,900
3,227	2,254	125	Insurance Expense	25,236	19,956	20,423	26,718
729	500	111	Homeowner Relations	7,228	8,000	11,924	25,000
0	500	1,575	O/S - Legal	7,910	10,500	8,215	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
20,949	19,112	17,562	TOTAL ADMINISTRATIVE EXPENSES	217,997	225,094	209,716	307,258
121,879	116,184	121,474	TOTAL OPERATING EXPENSES	1,093,426	1,136,547	1,056,122	1,514,461
31,220	36,919	5,841	NET OPERATING INCOME	321,845	235,426	69,989	315,769

The Governors Club POA

Major Variance Report

9/30/2019

	<u>Budget</u> <u>Variance</u>	<u>Comments</u>
<u>Revenues</u>		
Transfer Fees	\$1,000	extra home sale
Mansion Rentals	-\$1,000	Less mansion rentals
Other	-\$4	
Total	<u><u>-\$4</u></u>	
 <u>Expenses</u>		
Utilities	-\$3,841	Annual payment for HO electric for fountain on hole #1 Water rate increase
Payroll Benefits	-\$1,158	increased family benefits
Insurance Expense	-\$973	under accrued
Other	277	
Total	<u><u>-5,695</u></u>	
 Net Operating Income Variance	 (\$5,699)	

Governors Club -POA
Balance Sheet
September 30, 2019

	09/30/19	12/31/18	09/30/18
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Operating	37,848	9,986	45,091
Cash - Depository	60,998	85,497	44,275
Cash - Restricted Construction Deposits	89,511	111,617	112,061
Total Cash	188,357	207,101	201,427
Accounts Receivable			
Accounts Receivable	0	100,000	100,000
Accounts Receivable - Homeowners	125,073	126,423	100,932
Reimb - Other	1,959	3,271	15,301
Total Accounts Receivable	127,032	229,694	216,233
Prepaid Expenses	25,268	13,037	24,142
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 07/18/18 RESTRICTED	0	271,762	271,762
First Tenn Money Mkt	397,237	177,487	82,772
Total Reserve Accounts	747,242	449,249	354,534
TOTAL ASSETS	1,087,899	899,081	796,335
 LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES:			
Construction Deposits	87,925	111,484	111,984
Deferred Revenue - Fees	140,250	140,250	114,750
Deferred Revenue - Annual Prepaid Fees	25,980	37,025	28,550
Accrued Expenses	13,460	3,629	7,488
Accounts Payable	69,950	111,516	101,223
TOTAL LIABILITIES	337,565	403,904	363,994
CAPITAL RESERVES			
Reserves	747,242	449,249	354,534
TOTAL CAPITAL RESERVES	747,242	449,249	354,534
RETAINED EARNINGS			
Retained Earnings	3,092	45,928	(198,445)
Reserved Expenses	0	0	276,252
TOTAL RETAINED EARNINGS	3,092	45,928	77,807
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	1,087,899	899,081	796,335

2019
Governors Club -POA
September 19 Reserve Activity

Balance as of August 1, 2019	\$715,265
Withdrawals (CAP X)	-\$16,674
Easement Funds	\$6,700
Interest	\$8,871
Operating cash transfer (NOI- June 19)	\$33,080
Balance as of 9/30/2019	\$747,242

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

Beginning Year Balance at 12/31/2018	\$449,249	
Accounts Payable for 2019/Capital Spending	-\$67,688	

Net Reserves at 12/31/2018		\$381,561
YTD Additions	\$353,790	
YTD Interest	\$11,891	

Total Additions		\$365,681
YTD Withdrawals	\$0	

Balance as of 9/30/2019		\$747,242
