

## **December 2019**

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**Governors Club -POA**  
**Detailed Income Statement**  
For the Twelve Months Ending December 31, 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	1,683,000	1,683,000	1,376,500	1,683,000
2,000	2,000	3,000	Transfer Fee Income	45,000	25,000	17,000	25,000
225	300	275	Finance Charges/Late Fees	2,439	3,600	3,625	3,600
8,013	8,013	6,738	Golf Club Shared Expenses Income	96,150	96,150	77,850	96,150
(1,125)	15	24	Interest Income Non Reserve	148	180	202	180
2,009	0	249	Interest Income Reserve	16,143	0	4,937	0
2,450	3,000	3,550	Room Rental	19,800	16,500	14,675	16,500
0	0	0	Reimbursement Legal Income	235	0	12	0
0	0	0	Reimbursement Lawn Care/Mowing	100	0	0	0
400	400	430	Smart Passes/RFID Tags	3,590	5,500	5,645	5,500
0	0	0	Insurance Claim Funds	0	0	7,796	0
60	25	90	Miscellaneous G&A	15,341	300	54,760	300
<b>154,282</b>	<b>154,003</b>	<b>129,106</b>	<b>TOTAL REVENUES</b>	<b>1,881,945</b>	<b>1,830,230</b>	<b>1,563,002</b>	<b>1,830,230</b>
<b>OPERATING EXPENSES</b>							
<b>GENERAL OPERATIONS/Common Areas</b>							
3,030	3,212	3,118	Utilities - Electric	41,948	44,216	42,928	44,216
19	20	19	Utilities - Water	10,487	6,440	6,252	6,440
55	290	50	Pest Control	6,773	5,000	4,345	5,000
0	0	0	Repair & Maint - Building	774	0	7,498	0
0	0	0	Signage	2,810	0	908	0
0	0	1,800	Repair & Maint - Roads	5,001	3,125	22,208	3,125
2,850	8,762	(504)	Repair & Maint - Other	50,641	65,262	22,377	65,262
2,105	1,500	1,500	Contract Cleaning	23,445	18,000	18,000	18,000
100	250	0	Irrigation	7,720	14,000	8,018	14,000
40,333	44,667	44,802	Landscape Expense	438,861	426,004	426,314	426,004
800	1,000	800	Snow Removal	7,329	26,000	27,521	26,000
<b>49,292</b>	<b>59,700</b>	<b>51,585</b>	<b>TOTAL GENERAL OPERATIONS/Common Areas</b>	<b>595,790</b>	<b>608,047</b>	<b>586,368</b>	<b>608,047</b>
<b>SECURITY OPERATIONS</b>							
36,155	36,735	36,542	Security	431,501	425,466	421,773	425,466
642	100	81	Repair & Maint - Equipment	2,602	2,250	8,494	2,250
675	1,171	4,870	Safety Equipment	15,799	11,152	39,959	11,152
116	116	116	Cart Lease	1,387	1,392	1,376	1,392
86	83	81	Utilities - Water	9,160	7,037	6,832	7,037
1,202	3,500	0	Repair & Maint - Other	15,576	42,000	0	42,000
335	374	363	Utilities - Electric	3,086	3,628	3,523	3,628
0	0	0	Building Maintenance	0	5,000	1,437	5,000
<b>39,211</b>	<b>42,079</b>	<b>42,053</b>	<b>TOTAL SECURITY OPERATIONS</b>	<b>479,110</b>	<b>497,925</b>	<b>483,394</b>	<b>497,925</b>
<b>MANSION OPERATIONS</b>							
0	1,000	559	Repair & Maint - Building	8,851	14,000	12,975	14,000
802	657	740	Cable Tv Expense	9,477	7,884	8,355	7,884
127	125	128	Utilities - Water	1,768	1,648	1,698	1,648
1,578	1,623	1,576	Utilities - Electric	18,791	18,700	18,155	18,700
<b>2,507</b>	<b>3,405</b>	<b>3,003</b>	<b>TOTAL MANSION OPERATIONS</b>	<b>38,887</b>	<b>42,232</b>	<b>41,183</b>	<b>42,232</b>
<b>FITNESS CENTER</b>							
86	86	86	Cable Tv Expense	1,034	1,032	1,143	1,032
208	1,500	130	Sports Fitness Expense	11,138	15,600	7,579	15,600
0	400	0	Repair & Maint - Other	4,026	10,000	0	10,000
290	296	287	Utilities - Electric	4,774	5,598	5,435	5,598
<b>584</b>	<b>2,282</b>	<b>503</b>	<b>TOTAL FITNESS CENTER</b>	<b>20,972</b>	<b>32,230</b>	<b>14,156</b>	<b>32,230</b>
<b>POOL &amp; TENNIS</b>							
650	633	658	Pool Start Up/Close	12,271	13,896	16,447	13,896
0	0	0	Homeowner Relations	648	3,500	0	3,500
0	0	0	Tax/Licenses/Fees	680	680	680	680
57	56	54	Utilities - Water	3,640	2,705	1,655	2,705
489	516	501	Utilities - Electric	5,726	5,989	5,814	5,989
<b>1,196</b>	<b>1,204</b>	<b>1,213</b>	<b>TOTAL POOL &amp; TENNIS</b>	<b>22,965</b>	<b>26,770</b>	<b>24,597</b>	<b>26,770</b>
<b>ADMINISTRATIVE EXPENSES</b>							
10,752	12,079	8,243	Administrative Expenses	77,053	83,372	80,594	83,372
723	607	589	Utilities - Telephone/Fax	8,252	7,427	7,211	7,427
(9,714)	575	345	Miscellaneous	18,448	32,800	9,900	32,800
487	250	0	Website Expenses	3,604	3,000	70	3,000
7,290	7,189	7,189	Management Fee	86,826	86,268	85,049	86,268
355	275	256	Bank Charges	3,611	3,300	3,457	3,300
0	0	0	Travel - Air	856	1,600	1,213	1,600
0	0	757	Travel - Auto	507	400	1,263	400
0	0	170	Travel - Hotel	560	1,000	2,861	1,000
0	0	0	Travel - Meals	48	200	169	200
598	400	695	O/S - Accounting	7,305	5,900	8,630	5,900
3,227	2,254	2,541	Insurance Expense	34,916	26,718	27,714	26,718
10,959	15,000	9,056	Homeowner Relations	21,333	25,000	21,480	25,000
0	500	3,223	O/S - Legal	10,730	12,000	12,138	12,000
0	0	0	Taxes - Real Estate	15,273	15,273	15,151	15,273
0	3,000	0	Bad Debt Expense	0	3,000	2,471	3,000
<b>24,676</b>	<b>42,129</b>	<b>33,065</b>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>289,322</b>	<b>307,258</b>	<b>279,370</b>	<b>307,258</b>
<b>117,467</b>	<b>150,799</b>	<b>131,422</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>1,447,046</b>	<b>1,514,461</b>	<b>1,429,068</b>	<b>1,514,461</b>
<b>36,815</b>	<b>3,204</b>	<b>(2,317)</b>	<b>NET OPERATING INCOME</b>	<b>434,899</b>	<b>315,769</b>	<b>133,935</b>	<b>315,769</b>

The Governors C  
Major Variance  
12/31/201

	<u>Budget Variance</u>
<u>Revenues</u>	
Other	\$279
Total	<u>\$279</u>
 <u>Expenses</u>	
Utilities	-\$1,587
miscellaneous	-\$9,139
R&M (Combined)	-\$9,088
Safety Equipment	-\$1,218
Landscaping	-\$4,331
Contract Cleaning	\$605
Administrative Expenses	-\$1,327
Insurance Expense	\$973
Sport Fitness Expense	-\$1,292
Bad Debt	-\$3,000
Homeowner Relations	-\$4,041
Other	\$113
Total	<u>-33,332</u>
 Net Operating Income Variance	 \$33,611

**Governors Club -POA**  
**Balance Sheet**  
December 31, 2019

	12/31/19	12/31/18	12/31/18
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
<b>Cash</b>			
Cash - Operating	51,905	9,986	9,986
Cash - Depository	55,361	85,497	85,497
Cash - Restricted Construction Deposits	111,741	111,617	111,617
<b>Total Cash</b>	<b>219,007</b>	<b>207,101</b>	<b>207,101</b>
<b>Accounts Receivable</b>			
Accounts Receivable	0	100,000	100,000
Accounts Receivable - Homeowners	127,228	126,423	126,423
Reimb - Other	2,784	3,271	3,271
<b>Total Accounts Receivable</b>	<b>130,012</b>	<b>229,694</b>	<b>229,694</b>
Prepaid Expenses	14,741	13,037	13,037
<b>Reserve Accounts</b>			
CD Reliant Bank	235,000	0	0
CD Ascend Federal Credit Union	116,292	0	0
Ascend Savings Account	5	0	0
CD First Tenn Bank RESTRICTED	0	271,762	271,762
First Tenn Money Mkt RESTRICTED	442,169	177,487	177,487
<b>Total Reserve Accounts</b>	<b>793,466</b>	<b>449,249</b>	<b>449,249</b>
<b>TOTAL ASSETS</b>	<b>1,157,226</b>	<b>899,081</b>	<b>899,081</b>
 <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>LIABILITIES:</b>			
Construction Deposits	111,575	111,484	111,484
Deferred Revenue - Fees	144,500	140,250	140,250
Deferred Revenue - Annual Prepaid Fees	21,780	37,025	37,025
Accrued Expenses	4,364	3,629	3,629
Accounts Payable	56,436	111,516	111,516
<b>TOTAL LIABILITIES</b>	<b>338,654</b>	<b>403,904</b>	<b>403,904</b>
<b>CAPITAL RESERVES</b>			
Reserves	793,466	449,249	449,249
<b>TOTAL CAPITAL RESERVES</b>	<b>793,466</b>	<b>449,249</b>	<b>449,249</b>
<b>RETAINED EARNINGS</b>			
Retained Earnings	25,106	45,928	45,928
<b>TOTAL RETAINED EARNINGS</b>	<b>25,106</b>	<b>45,928</b>	<b>45,928</b>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>1,157,226</b>	<b>899,081</b>	<b>899,081</b>

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

<b>Beginning Year Balance at 12/31/2018</b>	<b>\$449,249</b>	
Accounts Payable for 2019/Capital Spending	-\$101,133	
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<b>Net Reserves at 12/31/2018</b>		<b>\$348,117</b>
YTD Additions	\$429,206	
YTD Interest	\$16,143	
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<b>Total Additions</b>		<b>\$445,349</b>
YTD Withdrawals	\$0	
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<b>Balance as of 12/31/2019</b>		<b>\$793,466</b>
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**2019**  
**Governors Club -POA**  
**December 19 Reserve Activity**

<b>Balance as of December 1, 2019</b>	<b>\$723,963</b>
Withdrawals (CAP X)	-\$7,923
Easement Funds	\$0
Interest	\$2,009
Operating cash transfer July and Aug NOI	\$75,416
<b>Balance as of 12/31/2019</b>	<b>\$793,466</b>