

March 2019

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The Governors Club POA
 Financial Report
 3/31/2019

March

YTD

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenues	\$160,791	\$152,353	\$8,438	\$467,727	\$452,358	\$15,369
Operating Expenses	\$111,610	\$117,319	-\$5,709	\$367,796	\$401,716	-\$33,920
Net Operating Income	\$49,181	\$35,034	\$14,147	\$99,931	\$50,642	\$49,289

Governors Club -POA
Detailed Income Statement
For the Three Months Ending March 31, 2019

MTD Actual	MTD Budget	MTD Prior Year		YTD Actual	YTD Budget	YTD Prior Year	Annual Budget
REVENUES							
140,250	140,250	114,250	Association Fees	420,750	420,750	343,750	1,683,000
4,000	2,000	0	Transfer Fee Income	12,000	4,000	0	25,000
50	300	650	Finance Charges/Late Fees	505	900	875	3,600
8,013	8,013	5,738	Golf Club Shared Expenses Income	24,038	24,038	17,213	96,150
27	15	2	Interest Income Non Reserve	78	45	5	180
506	0	0	Interest Income Reserve	1,287	0	0	0
1,300	1,250	2,500	Room Rental	1,300	1,250	2,500	16,500
0	0	0	Reimbursement Legal Income	235	0	0	0
0	0	0	Reimbursement Lawn Care/Mowing	100	0	0	0
190	500	625	Smart Passes/RFID Tags	830	1,300	1,545	5,500
0	0	0	Insurance Claim Funds	0	0	7,796	0
6,455	25	0	Miscellaneous G&A	6,605	75	0	300
160,791	152,353	123,764	TOTAL REVENUES	467,727	452,358	373,684	1,830,230
OPERATING EXPENSES							
GENERAL OPERATIONS/COMMON AREAS							
3,035	3,511	3,409	Utilities - Electric	9,263	10,299	9,999	44,216
19	20	19	Utilities - Water	118	121	118	6,440
292	900	650	Pest Control	1,157	1,000	890	5,000
0	0	0	Repair & Maint - Building	0	0	5	0
0	0	0	Signage	1,009	0	0	0
492	0	0	Repair & Maint - Roads	601	0	4,418	3,125
3,519	4,100	786	Repair & Maint - Other	6,399	12,300	1,042	65,262
1,500	1,500	1,500	Contract Cleaning	4,500	4,500	4,500	18,000
32	1,000	0	Irrigation	(175)	1,500	0	14,000
33,523	34,667	17,727	Landscape Expense	101,819	104,001	87,223	426,004
0	0	0	Snow Removal	5,815	25,000	26,721	26,000
42,412	45,698	24,071	TOTAL GENERAL OPERATIONS/COMMON AR	130,506	158,721	134,915	608,047
SECURITY OPERATIONS							
36,271	36,735	33,737	Security	107,763	101,970	100,935	425,466
659	250	3,570	Repair & Maint - Equipment	805	450	6,459	2,250
702	1,171	571	Safety Equipment	3,475	2,788	2,973	11,152
116	116	113	Cart Lease	347	348	338	1,392
80	93	90	Utilities - Water	360	406	394	7,037
5,636	3,500	0	Repair & Maint - Other	7,824	10,500	0	42,000
274	281	273	Utilities - Electric	886	1,029	999	3,628
0	0	0	Building Maintenance	0	0	587	5,000
43,739	42,146	38,354	TOTAL SECURITY OPERATIONS	121,461	117,491	112,685	497,925
MANSION OPERATIONS							
279	1,000	642	Repair & Maint - Building	1,806	3,000	2,360	14,000
971	657	657	Cable Tv Expense	2,581	1,971	2,079	7,884
176	74	77	Utilities - Water	478	433	446	1,648
1,846	1,244	1,207	Utilities - Electric	5,420	5,572	5,410	18,700
3,271	2,975	2,583	TOTAL MANSION OPERATIONS	10,284	10,976	10,295	42,232
FITNESS CENTER							
86	86	86	Cable Tv Expense	259	258	258	1,032
1,500	1,500	554	Sports Fitness Expense	1,774	2,100	1,260	15,600
299	2,600	0	Repair & Maint - Other	1,016	6,400	0	10,000
317	437	424	Utilities - Electric	890	1,071	1,040	5,598
2,201	4,623	1,064	TOTAL FITNESS CENTER	3,938	9,829	2,558	32,230
POOL & TENNIS							
650	933	633	Pool Start Up/Close	3,004	2,199	5,372	13,896
0	0	0	Homeowner Relations	0	0	0	3,500
0	0	0	Tax/Licenses/Fees	0	0	0	680
49	1,071	69	Utilities - Water	272	1,317	307	2,705
489	526	511	Utilities - Electric	1,446	1,504	1,461	5,989
1,188	2,530	1,213	TOTAL POOL & TENNIS	4,722	5,020	7,140	26,770
ADMINISTRATIVE EXPENSES							
4,635	6,367	6,972	Administrative Expenses	17,368	19,183	20,332	83,372
579	603	585	Utilities - Telephone/Fax	1,760	1,791	1,739	7,427
854	575	(50)	Miscellaneous	21,051	21,725	534	32,800
237	250	0	Website Expenses	587	750	0	3,000
7,189	7,189	7,000	Management Fee	21,567	21,567	21,000	86,288
256	275	325	Bank Charges	952	825	1,107	3,300
519	0	0	Travel - Air	519	400	185	1,600
266	0	0	Travel - Auto	281	100	105	400
275	0	0	Travel - Hotel	275	250	178	1,000
48	0	0	Travel - Meals	48	50	0	200
425	400	801	O/S - Accounting	2,013	1,200	2,188	5,900
2,466	2,188	2,032	Insurance Expense	7,397	6,564	6,776	26,718
49	500	806	Homeowner Relations	793	3,000	4,397	25,000
1,000	1,000	0	O/S - Legal	7,000	7,000	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
18,799	19,347	18,471	TOTAL ADMINISTRATIVE EXPENSES	96,885	99,678	74,270	307,258
111,610	117,319	85,757	TOTAL OPERATING EXPENSES	367,796	401,716	341,863	1,514,461
49,180	35,033	38,007	NET OPERATING INCOME	99,931	50,641	31,821	315,769

The Governors Club POA

Major Variance Report

3/31/2019

	<u>Budget Variance</u>	<u>Comments</u>
<u>Revenues</u>		
Transfer Fees	\$2,000	two extra home sales
Easement Revenue	\$6,430	Sunset Road Easement
Other	\$8	
Total	<u>\$8,438</u>	
 <u>Expenses</u>		
LSI (Landscaping)	-\$1,144	no special projects
All R&M Lines	-\$2,301	savings to budget
Pool Utilities	\$1,059	temp savings for pool repairs
Admin Expenses	-\$1,732	payroll
Other	-1,591	
Total	<u>-5,709</u>	
 Net Operating Income Variance	 \$14,147	

Governors Club -POA
Balance Sheet
March 31, 2019

	03/31/19	12/31/18	03/31/18
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Operating	37,251	9,986	52,381
Cash - Depository	41,234	85,497	56,477
Cash - Restricted Construction Deposits	111,672	111,617	42,012
Total Cash	190,157	207,101	150,869
Accounts Receivable			
Accounts Receivable	0	100,000	100,000
Accounts Receivable - Homeowners	113,665	126,423	100,142
Reimb - Other	6,330	3,271	0
Total Accounts Receivable	119,995	229,694	200,142
Prepaid Expenses	9,693	13,037	7,178
Reserve Accounts			
CD Insbank	0	0	269,211
Insbank Money Mkt	0	0	31,909
CD First Tenn Bank RESTRICTED	271,762	271,762	0
First Tenn Money Mkt RESTRICTED	361,405	177,487	0
Total Reserve Accounts	633,166	449,249	301,120
TOTAL ASSETS	953,012	899,081	659,309
 LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES:			
Construction Deposits	111,484	111,484	42,000
Deferred Revenue - Fees	140,250	140,250	114,750
Deferred Revenue - Annual Prepaid Fees	48,595	37,025	69,805
Accrued Expenses	13,240	3,629	3,341
Accounts Payable	75,697	111,516	38,654
TOTAL LIABILITIES	389,266	403,904	268,550
CAPITAL RESERVES			
Reserves	633,166	449,249	301,120
TOTAL CAPITAL RESERVES	633,166	449,249	301,120
RETAINED EARNINGS			
Retained Earnings	(69,421)	45,928	(186,614)
Reserved Expenses	0	0	276,252
TOTAL RETAINED EARNINGS	(69,421)	45,928	89,639
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	953,012	899,081	659,309

2019
Governors Club -POA
March Reserve Activity

Balance as of March 1, 2019	\$580,021
Withdrawals	\$0
Easement Funds	\$6,380
Interest	\$506
Operating cash transfer (NOI- FEB 19)	\$46,259
Balance as of 3/31/2019	\$633,166

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

Beginning Year Balance at 12/31/2018	\$449,249
Accounts Payable for 2019/Capital Spending	\$0

Net Reserves at 12/31/2018	\$449,249
YTD Additions	\$182,630
YTD Interest	\$1,287

Total Additions	\$183,917
YTD Withdrawals	\$0

Balance as of 3/31/2019	\$633,166
