

## **November 2019**

- I. YTD Budget Summary
- II. Detailed Income Statement
- III. Variance Report
- IV. Balance Sheet
- V. March Reserve Activity
- VI. Reserves YTD

**Governors Club -POA**  
**Detailed Income Statement**  
For the Eleven Months Ending November 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	1,542,750	1,542,750	1,261,750	1,683,000
7,000	2,000	2,000	Transfer Fee Income	43,000	23,000	14,000	25,000
200	300	325	Finance Charges/Late Fees	2,214	3,300	3,350	3,600
8,013	8,013	6,738	Golf Club Shared Expenses Income	88,138	88,138	71,113	96,150
177	15	27	Interest Income Non Reserve	1,273	165	179	180
668	0	212	Interest Income Reserve	14,134	0	4,688	0
250	750	500	Room Rental	17,350	13,500	11,125	16,500
0	0	0	Reimbursement Legal Income	235	0	12	0
0	0	0	Reimbursement Lawn Care/Mowing	100	0	0	0
180	400	440	Smart Passes/RFID Tags	3,190	5,100	5,215	5,500
0	0	0	Insurance Claim Funds	0	0	7,796	0
295	25	90	Miscellaneous G&A	15,281	275	54,670	300
<b>157,033</b>	<b>151,753</b>	<b>125,081</b>	<b>TOTAL REVENUES</b>	<b>1,727,664</b>	<b>1,676,228</b>	<b>1,433,897</b>	<b>1,830,230</b>
<b>OPERATING EXPENSES</b>							
<b>GENERAL OPERATIONS/COMMON AREAS</b>							
3,242	5,748	5,581	Utilities - Electric	38,918	41,004	39,810	44,216
862	127	123	Utilities - Water	10,468	6,420	6,233	6,440
366	210	290	Pest Control	6,718	4,710	4,295	5,000
0	0	1,390	Repair & Maint - Building	774	0	7,498	0
24	0	40	Signage	2,810	0	908	0
205	0	15,990	Repair & Maint - Roads	5,001	3,125	20,408	3,125
3,426	4,100	0	Repair & Maint - Other	47,791	56,500	22,881	65,262
2,105	1,500	1,500	Contract Cleaning	21,340	16,500	16,500	18,000
352	250	92	Irrigation	7,620	13,750	8,018	14,000
36,546	34,667	37,018	Landscape Expense	398,528	381,337	381,512	426,004
714	0	0	Snow Removal	6,529	25,000	26,721	26,000
<b>47,842</b>	<b>46,602</b>	<b>62,023</b>	<b>TOTAL GENERAL OPERATIONS/COMMON A</b>	<b>546,497</b>	<b>548,346</b>	<b>534,782</b>	<b>608,047</b>
<b>SECURITY OPERATIONS</b>							
35,005	33,170	37,597	Security	395,345	388,731	385,232	425,466
273	100	108	Repair & Maint - Equipment	1,960	2,150	8,412	2,250
2,164	946	3,953	Safety Equipment	15,124	9,981	35,089	11,152
116	116	116	Cart Lease	1,272	1,276	1,260	1,392
501	321	312	Utilities - Water	9,074	6,954	6,752	7,037
3,189	3,500	0	Repair & Maint - Other	14,375	38,500	0	42,000
273	273	265	Utilities - Electric	2,750	3,255	3,160	3,628
(120)	0	0	Building Maintenance	0	5,000	1,437	5,000
<b>41,401</b>	<b>38,427</b>	<b>42,350</b>	<b>TOTAL SECURITY OPERATIONS</b>	<b>439,899</b>	<b>455,846</b>	<b>441,342</b>	<b>497,925</b>
<b>MANSION OPERATIONS</b>							
373	1,000	0	Repair & Maint - Building	8,851	13,000	12,416	14,000
792	657	727	Cable Tv Expense	8,676	7,227	7,615	7,884
137	116	119	Utilities - Water	1,640	1,523	1,569	1,648
1,487	1,614	1,567	Utilities - Electric	17,213	17,077	16,579	18,700
<b>2,789</b>	<b>3,386</b>	<b>2,413</b>	<b>TOTAL MANSION OPERATIONS</b>	<b>36,380</b>	<b>38,827</b>	<b>38,180</b>	<b>42,232</b>
<b>FITNESS CENTER</b>							
86	86	86	Cable Tv Expense	948	946	1,057	1,032
60	1,500	274	Sports Fitness Expense	10,930	14,100	7,449	15,600
0	400	0	Repair & Maint - Other	4,026	9,600	0	10,000
273	314	305	Utilities - Electric	4,484	5,302	5,148	5,598
<b>418</b>	<b>2,300</b>	<b>666</b>	<b>TOTAL FITNESS CENTER</b>	<b>20,388</b>	<b>29,948</b>	<b>13,653</b>	<b>32,230</b>
<b>POOL &amp; TENNIS</b>							
650	633	633	Pool Start Up/Close	11,621	13,263	15,789	13,896
0	0	0	Homeowner Relations	648	3,500	0	3,500
0	0	0	Tax/Licenses/Fees	680	680	680	680
108	55	53	Utilities - Water	3,583	2,649	1,601	2,705
472	493	479	Utilities - Electric	5,237	5,473	5,314	5,989
<b>1,230</b>	<b>1,181</b>	<b>1,165</b>	<b>TOTAL POOL &amp; TENNIS</b>	<b>21,769</b>	<b>25,565</b>	<b>23,383</b>	<b>26,770</b>
<b>ADMINISTRATIVE EXPENSES</b>							
8,260	6,563	6,305	Administrative Expensess	66,301	71,293	72,351	83,372
738	619	601	Utilities - Telephone/Fax	7,530	6,820	6,622	7,427
70	575	394	Miscellaneous	28,162	32,225	9,555	32,800
487	250	0	Website Expenses	3,117	2,750	70	3,000
7,290	7,189	7,189	Management Fee	79,537	79,079	77,860	86,268
266	275	191	Bank Charges	3,256	3,025	3,201	3,300
0	0	0	Travel - Air	856	1,600	1,213	1,600
175	0	0	Travel - Auto	507	400	506	400
82	0	0	Travel - Hotel	560	1,000	2,691	1,000
0	0	0	Travel - Meals	48	200	169	200
396	400	690	O/S - Accounting	6,708	5,500	7,934	5,900
3,227	2,254	4,625	Insurance Expense	31,689	24,464	25,173	26,718
1,821	500	355	Homeowner Relations	10,374	10,000	12,424	25,000
210	500	700	O/S - Legal	10,730	11,500	8,915	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
<b>23,022</b>	<b>19,125</b>	<b>21,050</b>	<b>TOTAL ADMINSTRATIVE EXPENSES</b>	<b>264,646</b>	<b>265,129</b>	<b>246,306</b>	<b>307,258</b>
<b>116,703</b>	<b>111,021</b>	<b>129,666</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>1,329,579</b>	<b>1,363,662</b>	<b>1,297,646</b>	<b>1,514,461</b>
<b>40,330</b>	<b>40,732</b>	<b>(4,585)</b>	<b>NET OPERATING INCOME</b>	<b>398,085</b>	<b>312,566</b>	<b>136,251</b>	<b>315,769</b>

# The Governors Club POA

## Major Variance Report

### 11/30/2019

	<u>Budget</u> <u>Variance</u>	<u>Comments</u>
<u>Revenues</u>		
Transfer Fees	\$5,000	Five additional homes sales
Mansion Rentals	-\$500	
Reserve Interest Income	\$668	
Miscellaneous G&A	\$295	
Other	-\$183	
Total	\$5,280	
 <u>Expenses</u>		
Utilities	-\$1,587	
Safety Equipment	\$1,218	
Snow Removal	\$714	
Security	\$1,835	
Repair & Maintenance	-\$1,323	
Landscaping	\$1,879	Tree Removal
Contract Cleaning	\$605	
Administrative Expenses	\$1,697	
Insurance Expense	\$973	
Sport Fitness Expense	-\$1,500	
Homeowner Relations	\$1,321	
	-\$150	
Total	5,682	
 Net Operating Income Variance	 (\$402)	

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

	11/30/19	12/31/18	11/30/18
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
<b>Cash</b>			
Cash - Operating	110,561	9,986	43,608
Cash - Depository	58,771	85,497	39,724
Cash - Restricted Construction Deposits	112,880	111,617	111,598
<b>Total Cash</b>	<b>282,213</b>	<b>207,101</b>	<b>194,931</b>
<b>Accounts Receivable</b>			
Accounts Receivable	0	100,000	100,000
Accounts Receivable - Homeowners	114,593	126,423	97,193
Reimb - Other	2,455	3,271	2,953
<b>Total Accounts Receivable</b>	<b>117,048</b>	<b>229,694</b>	<b>200,146</b>
Prepaid Expenses	23,110	13,037	15,578
<b>Reserve Accounts</b>			
CD Reliant Bank	235,000	0	0
CD Ascend Federal Credit Union	116,030	0	0
Ascend Savings Account	5	0	0
CD First Tenn Bank RESTRICTED	0	271,762	271,762
First Tenn Money Mkt RESTRICTED	372,928	177,487	149,450
<b>Total Reserve Accounts</b>	<b>723,963</b>	<b>449,249</b>	<b>421,212</b>
<b>TOTAL ASSETS</b>	<b>1,146,333</b>	<b>899,081</b>	<b>831,867</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>LIABILITIES:</b>			
Construction Deposits	111,575	111,484	111,484
Deferred Revenue - Fees	140,250	140,250	114,750
Deferred Revenue - Annual Prepaid Fees	7,170	37,025	14,235
Accrued Expenses	11,474	3,629	3,368
Accounts Payable	77,735	111,516	91,736
<b>TOTAL LIABILITIES</b>	<b>348,204</b>	<b>403,904</b>	<b>335,574</b>
<b>CAPITAL RESERVES</b>			
Reserves	723,963	449,249	421,212
<b>TOTAL CAPITAL RESERVES</b>	<b>723,963</b>	<b>449,249</b>	<b>421,212</b>
<b>RETAINED EARNINGS</b>			
Retained Earnings	74,166	45,928	75,082
<b>TOTAL RETAINED EARNINGS</b>	<b>74,166</b>	<b>45,928</b>	<b>75,082</b>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>1,146,333</b>	<b>899,081</b>	<b>831,867</b>

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

<b>Beginning Year Balance at 12/31/2018</b>	<b>\$449,249</b>	
Accounts Payable for 2019/Capital Spending	-\$93,211	
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<b>Net Reserves at 12/31/2018</b>		<b>\$356,039</b>
YTD Additions	\$353,790	
YTD Interest	\$14,134	
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<b>Total Additions</b>		<b>\$367,924</b>
YTD Withdrawals	\$0	
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<b>Balance as of 11/30/2019</b>		<b>\$723,963</b>
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**2019**  
**Governors Club -POA**  
**November 19 Reserve Activity**

<b>Balance as of November 1, 2019</b>	<b>\$729,218</b>
Withdrawals (CAP X)	-\$5,924
Easement Funds	\$0
Interest	\$668
Operating cash transfer (NOI)	\$0
<b>Balance as of 11/30/2019</b>	<b>\$723,963</b>