

# Return of Organization Exempt From Income Tax

**2006**

Department of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

Open to Public Inspection

**A For the 2006 calendar year, or tax year beginning and ending**

<p><b>B</b> Check if applicable:</p> <p><input type="checkbox"/> Address change</p> <p><input type="checkbox"/> Name change</p> <p><input type="checkbox"/> Initial return</p> <p><input type="checkbox"/> Final return</p> <p><input type="checkbox"/> Amended return</p> <p><input type="checkbox"/> Application pending</p>	<p>Please use IRS label or print or type. See Specific Instructions.</p>	<p><b>C Name of organization</b> <b>BELLA VISTA VILLAGE PROPERTY OWNERS ASSOCIATION</b></p> <p>Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>98 CLUBHOUSE DRIVE</b></p> <p>City or town, state or country, and ZIP + 4 <b>BELLA VISTA VILLAGE, AR 72714</b></p>	<p><b>D Employer identification number</b> <b>71-0390240</b></p> <p><b>E Telephone number</b> <b>(479) 855-8000</b></p> <p><b>F Accounting method:</b> <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶</p>
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• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

**H(a)** Is this a group return for affiliates?  Yes  No

**H(b)** If "Yes," enter number of affiliates ▶ **N/A**

**H(c)** Are all affiliates included? **N/A**  Yes  No  
(If "No," attach a list.)

**H(d)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No

**I** Group Exemption Number ▶ **N/A**

**G Website:** ▶ **WWW.BELLAVISTAPOA.COM**

**J Organization type** (check only one) ▶  501(c) ( **4** ) ◀ (insert no.)  4947(a)(1) or  527

**K** Check here  if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

**M** Check  if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

**L** Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **29,337,814.**

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances**

	<b>1</b>	Contributions, gifts, grants, and similar amounts received:				
	<b>a</b>	Contributions to donor advised funds	<b>1a</b>			
	<b>b</b>	Direct public support (not included on line 1a)	<b>1b</b>			
	<b>c</b>	Indirect public support (not included on line 1a)	<b>1c</b>			
	<b>d</b>	Government contributions (grants) (not included on line 1a)	<b>1d</b>			
	<b>e</b>	<b>Total</b> (add lines 1a through 1d) (cash \$ _____ noncash \$ _____) ...		<b>1e</b>	<b>0.</b>	
	<b>2</b>	Program service revenue including government fees and contracts (from Part VII, line 93)		<b>2</b>		
	<b>3</b>	Membership dues and assessments		<b>3</b>	<b>8,567,257.</b>	
	<b>4</b>	Interest on savings and temporary cash investments		<b>4</b>	<b>445,829.</b>	
	<b>5</b>	Dividends and interest from securities		<b>5</b>		
Revenue	<b>6 a</b>	Gross rents	<b>6a</b>			
	<b>b</b>	Less: rental expenses	<b>6b</b>			
	<b>c</b>	Net rental income or (loss). Subtract line 6b from line 6a		<b>6c</b>		
	<b>7</b>	Other investment income (describe ▶ _____)		<b>7</b>		
	<b>8 a</b>	Gross amount from sales of assets other than inventory	(A) Securities	(B) Other		
	<b>b</b>	Less: cost or other basis and sales expenses	<b>8a</b>			
	<b>c</b>	Gain or (loss) (attach schedule)	<b>8b</b>			
	<b>d</b>	Net gain or (loss). Combine line 8c, columns (A) and (B)	<b>8c</b>		<b>8d</b>	
	<b>9</b>	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
	<b>a</b>	Gross revenue (not including \$ _____ of contributions reported on line 1b)	<b>9a</b>			
<b>b</b>	Less: direct expenses other than fundraising expenses	<b>9b</b>				
<b>c</b>	Net income or (loss) from special events. Subtract line 9b from line 9a			<b>9c</b>		
	<b>10 a</b>	Gross sales of inventory, less returns and allowances	<b>10a</b>	<b>8,675,335.</b>		
	<b>b</b>	Less: cost of goods sold	<b>10b</b>	<b>2,373,133.</b>		
	<b>c</b>	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a		<b>STMT 1</b>	<b>10c</b>	<b>6,302,202.</b>
	<b>11</b>	Other revenue (from Part VII, line 103)		<b>11</b>	<b>11,649,393.</b>	
	<b>12</b>	<b>Total revenue.</b> Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11		<b>12</b>	<b>26,964,681.</b>	
Expenses	<b>13</b>	Program services (from line 44, column (B))		<b>13</b>	<b>19,144,720.</b>	
	<b>14</b>	Management and general (from line 44, column (C))		<b>14</b>	<b>2,691,111.</b>	
	<b>15</b>	Fundraising (from line 44, column (D))		<b>15</b>		
	<b>16</b>	Payments to affiliates (attach schedule)		<b>16</b>		
	<b>17</b>	<b>Total expenses.</b> Add lines 16 and 44, column (A)		<b>17</b>	<b>21,835,831.</b>	
Net Assets	<b>18</b>	Excess or (deficit) for the year. Subtract line 17 from line 12		<b>18</b>	<b>5,128,850.</b>	
	<b>19</b>	Net assets or fund balances at beginning of year (from line 73, column (A))		<b>19</b>	<b>40,060,726.</b>	
	<b>20</b>	Other changes in net assets or fund balances (attach explanation)		<b>20</b>	<b>0.</b>	
	<b>21</b>	Net assets or fund balances at end of year. Combine lines 18, 19, and 20		<b>21</b>	<b>45,189,576.</b>	

**BELLA VISTA VILLAGE PROPERTY OWNERS  
ASSOCIATION**

Form 990 (2006)

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**Part II Statement of  
Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ 0 noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b Other grants and allocations (attach schedule) (cash \$ 0 noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>				
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A <b>STMT 2</b>	232,860.	0.	232,860.	0.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26 Salaries and wages of employees not included on lines 25a, b, and c				
27 Pension plan contributions not included on lines 25a, b, and c				
28 Employee benefits not included on lines 25a - 27				
29 Payroll taxes				
30 Professional fundraising fees				
31 Accounting fees				
32 Legal fees				
33 Supplies				
34 Telephone				
35 Postage and shipping				
36 Occupancy				
37 Equipment rental and maintenance				
38 Printing and publications				
39 Travel				
40 Conferences, conventions, and meetings				
41 Interest				
42 Depreciation, depletion, etc. (attach schedule)	1,960,821.	1,847,978.	112,843.	
43 Other expenses not covered above (itemize):				
a RECREATION	6,671,664.	6,671,664.		
b PUBLIC WORKS	7,200,658.	7,200,658.		
c SHERIFF'S OFFICE	1,602,787.	1,602,787.		
d FIRE & EMERGENCY				
e SERVICES	1,821,633.	1,821,633.		
f ADMINISTRATION	2,345,408.		2,345,408.	
g				
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	21,835,831.	19,144,720.	2,691,111.	0.

Joint Costs. Check  if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No

If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A; (ii) the amount allocated to Program services \$ N/A;

(iii) the amount allocated to Management and general \$ N/A; and (iv) the amount allocated to Fundraising \$ N/A

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Form 990 (2006)

**BELLA VISTA VILLAGE PROPERTY OWNERS  
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**Part III** Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► <b>SEE STATEMENT 3</b>	<b>Program Service Expenses</b> (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
<b>a</b> <u>BELLA VISTA PROPERTY OWNERS ASSOCIATION SERVES PROPERTY OWNERS OF THE BELLA VISTA RESORT AREA WITH FIRE AND POLICE PROTECTION, WATER DISTRIBUTION SYSTEMS, STREET MAINTENANCE, AND RECREATIONAL FACILITIES.</u>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<b>19,144,720.</b>
<b>b</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>c</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>d</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>e</b> Other program services (attach schedule)	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>f</b> <b>Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) ►	<b>19,144,720.</b>

Form **990** (2006)

**BELLA VISTA VILLAGE PROPERTY OWNERS  
ASSOCIATION**

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**Part IV Balance Sheets** (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
<b>Assets</b>	45 Cash - non-interest-bearing .....	3,425,621.	45	1,084,280.
	46 Savings and temporary cash investments .....	6,733,543.	46	7,060,566.
	47 a Accounts receivable .....	2,201,221.		
	b Less: allowance for doubtful accounts .....	767,580.		
		1,375,954.	47c	1,433,641.
	48 a Pledges receivable .....			
	b Less: allowance for doubtful accounts .....		48c	
	49 Grants receivable .....		49	
	50 a Receivables from current and former officers, directors, trustees, and key employees .....		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) .....		50b	
	51 a Other notes and loans receivable .....			
	b Less: allowance for doubtful accounts .....		51c	
	52 Inventories for sale or use .....	253,800.	52	259,984.
	53 Prepaid expenses and deferred charges .....	461,807.	53	433,644.
	54 a Investments - publicly-traded securities .....	▶ <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54a
b Investments - other securities .....	▶ <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
55 a Investments - land, buildings, and equipment: basis .....	24,250.			
b Less: accumulated depreciation .....				
	83,394.	55c	24,250.	
56 Investments - other .....	SEE STATEMENT 4	168,197.	56	176,920.
57 a Land, buildings, and equipment: basis .....	74,539,251.			
b Less: accumulated depreciation .....	33,879,550.			
	34,694,365.	57c	40,659,701.	
58 Other assets, including program-related investments (describe ▶ <u>BOND ISSUANCE COSTS</u> ) .....	42,891.	58	36,614.	
59 <b>Total assets</b> (must equal line 74). Add lines 45 through 58 .....	47,239,572.	59	51,169,600.	
<b>Liabilities</b>	60 Accounts payable and accrued expenses .....	3,778,308.	60	4,427,267.
	61 Grants payable .....		61	
	62 Deferred revenue .....	2,012,809.	62	235,928.
	63 Loans from officers, directors, trustees, and key employees .....		63	
	64 a Tax-exempt bond liabilities .....		64a	
	b Mortgages and other notes payable .....	1,387,729.	64b	1,316,829.
	65 Other liabilities (describe ▶ .....) .....		65	
66 <b>Total liabilities</b> . Add lines 60 through 65 .....	7,178,846.	66	5,980,024.	
<b>Net Assets or Fund Balances</b>	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted .....		67	
	68 Temporarily restricted .....		68	
	69 Permanently restricted .....		69	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds .....	0.	70	0.
	71 Paid-in or capital surplus, or land, building, and equipment fund .....	0.	71	0.
	72 Retained earnings, endowment, accumulated income, or other funds .....	40,060,726.	72	45,189,576.
	73 <b>Total net assets or fund balances</b> . Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21) .....	40,060,726.	73	45,189,576.
	74 <b>Total liabilities and net assets/fund balances</b> . Add lines 66 and 73 .....	47,239,572.	74	51,169,600.

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**Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** (See the instructions.)

<b>a</b> Total revenue, gains, and other support per audited financial statements .....		<b>a</b>	26,964,681.
<b>b</b> Amounts included on line <b>a</b> but not on Part I, line 12:			
<b>1</b> Net unrealized gains on investments .....	b1		
<b>2</b> Donated services and use of facilities .....	b2		
<b>3</b> Recoveries of prior year grants .....	b3		
<b>4</b> Other (specify): .....	b4		
Add lines <b>b1</b> through <b>b4</b> .....		<b>b</b>	0.
<b>c</b> Subtract line <b>b</b> from line <b>a</b> .....		<b>c</b>	26,964,681.
<b>d</b> Amounts included on Part I, line 12, but not on line <b>a</b> :			
<b>1</b> Investment expenses not included on Part I, line 6b .....	d1		
<b>2</b> Other (specify): .....	d2		
Add lines <b>d1</b> and <b>d2</b> .....		<b>d</b>	0.
<b>e</b> Total revenue (Part I, line 12). Add lines <b>c</b> and <b>d</b> .....		<b>e</b>	26,964,681.

**Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

<b>a</b> Total expenses and losses per audited financial statements .....		<b>a</b>	21,835,831.
<b>b</b> Amounts included on line <b>a</b> but not on Part I, line 17:			
<b>1</b> Donated services and use of facilities .....	b1		
<b>2</b> Prior year adjustments reported on Part I, line 20 .....	b2		
<b>3</b> Losses reported on Part I, line 20 .....	b3		
<b>4</b> Other (specify): .....	b4		
Add lines <b>b1</b> through <b>b4</b> .....		<b>b</b>	0.
<b>c</b> Subtract line <b>b</b> from line <b>a</b> .....		<b>c</b>	21,835,831.
<b>d</b> Amounts included on Part I, line 17, but not on line <b>a</b> :			
<b>1</b> Investment expenses not included on Part I, line 6b .....	d1		
<b>2</b> Other (specify): .....	d2		
Add lines <b>d1</b> and <b>d2</b> .....		<b>d</b>	0.
<b>e</b> Total expenses (Part I, line 17). Add lines <b>c</b> and <b>d</b> .....		<b>e</b>	21,835,831.

**Part V-A Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 6		232,860.	0.	0.

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<b>Part V-A</b> Current Officers, Directors, Trustees, and Key Employees (continued)		Yes	No
75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ..... <span style="float:right">9</span>			
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) .....	75b		X
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." .....	75c		X
If "Yes," attach a statement that includes the information described in the instructions.			
d Does the organization have a written conflict of interest policy? .....	75d		X

**Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits** (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
NONE				
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<b>Part VI</b> Other Information (See the instructions.)		Yes	No
76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change .....	76		X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? .....	77		X
If "Yes," attach a conformed copy of the changes.			
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? .....	78a		X
b If "Yes," has it filed a tax return on Form 990-T for this year? .....	78b		
N/A			
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement .....	79		X
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? .....	80a		X
b If "Yes," enter the name of the organization <span style="float:right">N/A</span>			
and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt			
81 a Enter direct or indirect political expenditures. (See line 81 instructions.) .....	81a		0.
b Did the organization file Form 1120-POL for this year? .....	81b		X

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Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		X
82b	N/A		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83 b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?		
83b	N/A		
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84 b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
84b	N/A		
85 a	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	X	
85 b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		X
85c	Dues, assessments, and similar amounts from members		
85c	N/A		
85d	Section 162(e) lobbying and political expenditures		
85d	N/A		
85e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
85e	N/A		
85f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
85f	N/A		
85g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
85g	N/A		
85h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
85h	N/A		
86 a	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12		
86a	N/A		
86 b	Gross receipts, included on line 12, for public use of club facilities		
86b	N/A		
87 a	501(c)(12) organizations. Enter: a Gross income from members or shareholders		
87a	N/A		
87 b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
87b	N/A		
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
88 a			
88 b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
88 b			
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 N/A; section 4912 N/A; section 4955 N/A		
89 b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
89 b			
89 c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
89c	0.		
89 d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
89d	0.		
89 e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89 e			
89 f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89 f			
89 g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
89 g			
90 a	List the states with which a copy of this return is filed	NONE	
90 b	Number of employees employed in the pay period that includes March 12, 2006	90b	365
91 a	The books are in care of	THOMAS BAILEY Telephone no. (479) 855-8000	
91 a	Located at	101 TOWN CENTER, BELLA VISTA, AR ZIP + 4 72714	
91 b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country	Yes	No
91 b	N/A		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			

Form 990 (2006)

**BELLA VISTA VILLAGE PROPERTY OWNERS  
ASSOCIATION**

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**Part VI Other Information** (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c    
 If "Yes," enter the name of the foreign country N/A

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here   
 and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

**Part VII Analysis of Income-Producing Activities** (See the instructions.)

**Note:** Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					8,567,257.
95 Interest on savings and temporary cash investments			14	445,829.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					6,302,202.
103 Other revenue:					
a <b>GOLF CART &amp; GREEN FEES</b>					4,534,954.
b <b>OUTDOOR ACTIVITIES</b>					460,682.
c <b>COMMUNITY &amp; REC CENTER</b>					774,677.
d <b>OTHER INCOME</b>					5,879,080.
e _____					
104 Subtotal (add columns (B), (D), and (E))		0.		445,829.	26,518,852.
105 Total (add line 104, columns (B), (D), and (E))					26,964,681.

**Note:** Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	<b>SEE STATEMENT 7</b>

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

**Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Form 990 (2006)



BELLA VISTA VILLAGE PROPERTY OWNERS  
ASSOCIATION

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**Part XI Information Regarding Transfers To and From Controlled Entities.** Complete only if the organization is a controlling organization as defined in section 512(b)(13). **N/A**

**106** Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

				Yes	No
(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer		
a					
b					
c					
<b>Totals</b>					

**107** Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

				Yes	No
(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer		
a					
b					
c					
<b>Totals</b>					

**108** Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Please Sign Here**

Signature of officer \_\_\_\_\_ Date \_\_\_\_\_

Type or print name and title \_\_\_\_\_

**Paid Preparer's Use Only**

Preparer's signature \_\_\_\_\_ Date \_\_\_\_\_ Check if self-employed

Firm's name (or yours if self-employed), address, and ZIP + 4 **BEALL BARCLAY & COMPANY, PLC, CPA**  
**P. O. BOX 10148**  
**FORT SMITH, AR 72917**

Preparer's SSN or PTIN (See Gen. Inst. X) \_\_\_\_\_  
EIN \_\_\_\_\_  
Phone no. **(479) 484-5740**

Form 990 (2006)

FORM 990

INCOME AND COST OF GOODS SOLD  
INCLUDED ON PART I, LINE 10

STATEMENT 1

INCOME

1. GROSS RECEIPTS . . . . .	8,675,335	
2. RETURNS AND ALLOWANCES . . . . .		
3. LINE 1 LESS LINE 2 . . . . .		8,675,335
4. COST OF GOODS SOLD (LINE 13) . . . . .	2,373,133	
5. GROSS PROFIT (LINE 3 LESS LINE 4) . . . . .		6,302,202

COST OF GOODS SOLD

6. INVENTORY AT BEGINNING OF YEAR . . . . .	253,800	
7. MERCHANDISE PURCHASED . . . . .	2,379,317	
8. COST OF LABOR . . . . .		
9. MATERIALS AND SUPPLIES . . . . .		
10. OTHER COSTS . . . . .		
11. ADD LINES 6 THROUGH 10 . . . . .		2,633,117
12. INVENTORY AT END OF YEAR . . . . .	259,984	
13. COST OF GOODS SOLD (LINE 11 LESS LINE 12) . . . . .		2,373,133

FORM 990 OFFICER COMPENSATION ALLOCATION STATEMENT 2  
PART II, LINE 25A

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
DWAIN MITCHELL	86,652.			86,652.
A. PROGRAM SERVICES				
B. MANAGEMENT AND GENERAL	86,652.			86,652.
C. FUNDRAISING				

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
TOMMY BAILEY	110,159.			110,159.
A. PROGRAM SERVICES				
B. MANAGEMENT AND GENERAL	110,159.			110,159.
C. FUNDRAISING				

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
KATHLEEN FERGUSON	36,049.			36,049.
A. PROGRAM SERVICES				
B. MANAGEMENT AND GENERAL	36,049.			36,049.
C. FUNDRAISING				

TOTAL PROGRAM SERVICES				
TOTAL MANAGEMENT AND GENERAL				232,860.
TOTAL FUNDRAISING				
TOTAL OFFICER, ETC., COMPENSATION INCLUDED ON PART II, LINE 25A				<u>232,860.</u>

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 3  
PART III

EXPLANATION

TO SERVE PROPERTY OWNERS OF THE BELLA VISTA RESORT AREA WITH FIRE & POLICE PROTECTION, WATER DIST. SYS., STREET MAINTENANCE, & RECREATIONAL FACILITIES.

FORM 990 OTHER INVESTMENTS STATEMENT 4

DESCRIPTION	VALUATION METHOD	AMOUNT
DEBT SERVICE RESERVE	COST	176,920.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		176,920.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 5

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
CAPITAL PROJECTS	7,167,261.	0.	7,167,261.
LAND	18,703,934.	0.	18,703,934.
LAND IMPROVEMENTS	6,401,922.	3,924,614.	2,477,308.
COMMUNITY CENTERS	2,733,434.	2,178,669.	554,765.
BUILDINGS	11,710,373.	7,326,306.	4,384,067.
EQUIPMENT	27,822,327.	20,449,961.	7,372,366.
TOTAL TO FORM 990, PART IV, LN 57	74,539,251.	33,879,550.	40,659,701.

FORM 990 PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES STATEMENT 6

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERTA DALE 12 MCGEORGE LANE BELLA VISTA, AR 72715	CHAIRMAN 0.00	0.	0.	0.
ROGER NORBECK 61 PORTSMOUTH DRIVE BELLA VISTA, AR 72714	DIRECTOR 0.00	0.	0.	0.
BILL WILLIAMS 101 CHELSEA ROAD BELLA VISTA, AR 72714	DIRECTOR 0.00	0.	0.	0.
GEORGE DEGROOT 3 DEVIZIS DR BELLA VISTA, AR 72714	DIRECTOR 0.00	0.	0.	0.
BILL JOHNSON 9 TANYARD LANE BELLA VISTA, AR 72714	DIRECTOR 0.00	0.	0.	0.
DWAIN MITCHELL 101 TOWN CENTER BELLA VISTA, AR 72714	TREASURER 40.00	86,652.	0.	0.
TOMMY BAILEY 101 TOWN CENTER BELLA VISTA, AR 72714	GENERAL MANAGER/PRESIDENT 40.00	110,159.	0.	0.
KATHLEEN FERGUSON 101 TOWN CENTER BELLA VISTA, AR 72714	SECRETARY 40.00	36,049.	0.	0.
VAN KEIRSEY 9 ROBIN LANE BELLA VISTA, AR 72715	DIRECTOR 0.00	0.	0.	0.
STEVE MORROW 8 BEDALE LANE BELLA VISTA, AR 72714	DIRECTOR 0.00	0.	0.	0.
UNITA WERTS 7 LEAFIELD LANE BELLA VISTA, AR 72714	DIRECTOR 0.00	0.	0.	0.

TOM WOOTERS	DIRECTOR			
2 WINSTONE LANE	0.00	0.	0.	0.
BELLA VISTA, AR 72714				

TOTALS INCLUDED ON FORM 990, PART V-A		232,860.	0.	0.
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FORM 990                      PART VIII - RELATIONSHIP OF ACTIVITIES TO                      STATEMENT 7  
 ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
94	MEMBERSHIP DUES ARE COLLECTED MONTHLY TO PROVIDE SERVICES TO MEMBER PROPERTY OWNERS.
102	THIS AMOUNT REPRESENTS SALES OF SUCH ITEMS AS GOLF EQUIPMENT, FOOD & BEVERAGES, MARINA FUELS, AND GUN RANGE SUPPLIES WHICH ENHANCE PLEASURE OF MEMBERS AND THEIR REGISTERED GUESTS, THEREBY FACILITATING ADDITIONAL COMMUNITY ACTIVITY PARTICIPATION.
103	THESE FEES PROVIDE VARIOUS SERVICES AND AMENITIES TO BENEFIT MEMBERS AND REGISTERED GUESTS IN ORDER TO ENHANCE COMMUNITY DEVELOPMENT.



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Department of the Treasury  
 Internal Revenue Service  
 OGDEN, UT 84201-0074

K  
 IRS USE ONLY

29404-237-23321-7 A0127855 211A  
 710390240 TE 3

For assistance, call:  
 1-877-829-5500

Notice Number: CP211A  
 Date: September 24, 2007

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 |||||

Taxpayer Identification Number:  
 71-0390240  
 Tax Form: 990  
 Tax Period: December 31, 2006



BELLA VISTA VILLAGE PROPERTY OWNERS  
 ASSOCIATION  
 101 TOWN CTR NE  
 BELLA VISTA AR 72714-2403019

036449

**APPLICATION FOR EXTENSION OF TIME TO FILE AN EXEMPT  
 ORGANIZATION RETURN - APPROVED**

We have received your Form 8868, Application for Extension of Time to File an Exempt Organization Return, for the return (form) and tax period identified above.

We have approved your request and have extended the due date to file your return to November 15, 2007.

Please attach a copy of this letter to your return when you file it. It is evidence that we granted an extension of time to file your return. A copy is provided for your records.

If you have any questions, please call us at the number shown above, or you may write us at the address shown at the top left of this letter.

For tax forms, instructions and information visit [www.irs.gov](http://www.irs.gov). (Access to this site will not provide you with your specific taxpayer account information.)