

BELLA VISTA VILLAGE POA

Statistics

| 2016 | Jan. 16 | Feb. 16 | Mar. 16 | Apr. 16 | May. 16 | Jun. 16 | Jul. 16 | Aug. 16 | Sept. 16 | Oct. 16 | Nov. 16 | Dec. 16 | 2016 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|----------|---------|
| Membership Services | | | | | | | | | | | | | |
| Total Assessed Lots | 38,262 | 38,267 | 38,264 | 38,410 | 38,408 | 38,408 | 38,373 | 38,248 | 38,356 | 38,267 | | | |
| Unassessed Lots-POA | 709 | 702 | 702 | 559 | 501 | 564 | 599 | 724 | 616 | 705 | | | |
| Unassessed Lots-Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | | | |
| TOTAL BVV LOTS | 38,971 | 38,969 | 38,966 | 38,969 | 38,909 | 38,972 | 38,972 | 38,972 | 38,978 | 38,968 | 0 | 0 | |
| Boats Registered | 407 | 488 | 1,329 | 562 | 485 | 467 | 235 | 113 | 80 | 33 | | | 4,199 |
| Member Photo ID's | 815 | 600 | 1,096 | 641 | 632 | 758 | 567 | 392 | 330 | 260 | | | 6,091 |
| Dependent Photo ID's | 19 | 121 | 48 | 41 | 66 | 72 | 58 | 23 | 14 | 4 | | | 466 |
| 30 Day Photo ID's | 12 | 6 | 52 | 79 | 100 | 88 | 25 | 46 | 48 | 45 | | | 501 |
| Guest Cards Issued | 93 | 0 | 274 | 278 | 427 | 1,033 | 575 | 415 | 223 | 108 | | | 3,426 |
| Transfer Fee Paid | 1 | 2 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 6 |
| NOTE: On annual items, the numbers can change due to credits, swaps, etc. | | | | | | | | | | | | | |
| Golf | | | | | | | | | | | | | |
| Total Golf Rounds | 4,511 | 7,604 | 11,137 | 17,235 | 18,661 | 15,042 | 16,427 | 16,200 | 15,092 | | | | 121,909 |
| Primary Annual Golf Seat Leases | 160 | 58 | 52 | 21 | 12 | 8 | 16 | 2 | 0 | 0 | | | 329 |
| Secondary Seat Leases | 30 | 6 | 13 | 5 | 1 | 0 | 2 | 1 | 0 | 0 | | | 58 |
| Golf Carts Registered | 107 | 47 | 47 | 9 | 2 | 1 | 6 | 0 | 0 | 1 | | | 220 |
| Golf Value Cards | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| Annual Greens Fee | 247 | 12 | 21 | 3 | 4 | 4 | 9 | 2 | 0 | 0 | | | 302 |
| Annual Greens Fee (Monthly) | 62 | 10 | 6 | 4 | 1 | 2 | 0 | 0 | 0 | 0 | | | 85 |
| Secondary Annual Greens Fee | 41 | 1 | 9 | 0 | 0 | 0 | 2 | 1 | 0 | 0 | | | 54 |
| Sec. Annual Grm. Fee (Month) | 14 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 16 |
| Water Utilities (000) | | | | | | | | | | | | | |
| Water Purchased from B'ville | 48,572 | 39,500 | 39,740 | 41,389 | 40,535 | 57,344 | 62,886 | 66,473 | 67,228 | 58,190 | | | 522,857 |
| Water Purchased from 2-Ton | 31,534 | 27,042 | 26,720 | 26,060 | 30,364 | 22,092 | 19,271 | 18,367 | 16,955 | 17,815 | | | 236,220 |
| Water Sold / Use in Bella Vista | 43,035 | 40,851 | 37,036 | 44,991 | 44,012 | 47,435 | 55,027 | 53,306 | 54,667 | 49,882 | | | 470,042 |
| Avg. Usage Per Customer | 3,286 | 3,090 | 2,800 | 3,430 | 3,352 | 3,605 | 4,124 | 4,049 | 4,150 | 3,800 | | | 3,569 |
| Water Accts. - Residential Active | 12,766 | 12,774 | 12,798 | 12,822 | 12,839 | 12,858 | 12,862 | 12,872 | 12,892 | 12,887 | | | |
| Water Accts. - Total Active | 13,058 | 13,066 | 13,090 | 13,114 | 13,131 | 13,150 | 13,164 | 13,164 | 13,184 | 13,179 | | | |
| Residential Bldg. Permits | | | | | | | | | | | | | |
| Highlands | 1 | 2 | 1 | 2 | 2 | 3 | 4 | 1 | 3 | 4 | | | 23 |
| Central | 0 | 1 | 2 | 4 | 2 | 7 | 3 | 3 | 1 | 0 | | | 23 |
| East | 6 | 3 | 3 | 0 | 6 | 3 | 2 | 5 | 5 | 5 | | | 38 |
| Total | 7 | 6 | 6 | 6 | 10 | 13 | 9 | 9 | 9 | 9 | | | 84 |

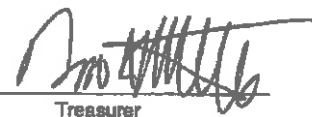
BELLA VISTA VILLAGE POA

Statistics

| | Jan. 16 | Feb. 16 | Mar. 16 | Apr. 16 | May. 16 | Jun. 16 | Jul. 16 | Aug. 16 | Sept. 16 | Oct. 16 | Nov. 16 | Dec. 16 | 2016 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------|----------|---------------|
| Riordan Hall | | | | | | | | | | | | | |
| Fitness Room | 1,947 | 1,897 | 1,801 | 1,570 | 1,482 | 1,483 | 1,389 | 1,681 | 1,530 | 1,481 | | | 16,261 |
| Whirlpool | 180 | 202 | 214 | 211 | 202 | 178 | 156 | 166 | 164 | 131 | | | 1,784 |
| Hall Walking | 63 | 63 | 66 | 53 | 36 | 31 | 44 | 40 | 36 | 45 | | | 477 |
| Other | 3,559 | 4,670 | 2,499 | 3,601 | 3,738 | 4,477 | 3,215 | 4,920 | 4,199 | 8,400 | | | 43,278 |
| Total Usage | 5,729 | 6,832 | 4,580 | 5,435 | 5,458 | 6,169 | 4,804 | 6,807 | 5,929 | 10,057 | 0 | 0 | 61,800 |
| Branchwood | | | | | | | | | | | | | |
| Fitness | 3,316 | 3,152 | 3,250 | 2,803 | 2,787 | 2,655 | 2,836 | 2,966 | 2,560 | 2,368 | | | 28,893 |
| Swimming | 1,782 | 1,301 | 2,237 | 1,902 | 1,937 | 1,896 | 1,793 | 1,966 | 1,671 | 1,630 | | | 18,115 |
| Other (Racquet, Pickle, Spa) | 1,269 | 1,244 | 1,611 | 1,214 | 1,280 | 1,180 | 1,221 | 1,309 | 1,174 | 1,006 | | | 12,508 |
| Total Usage | 6,367 | 5,697 | 7,098 | 5,919 | 6,004 | 5,731 | 5,850 | 6,241 | 5,405 | 5,004 | 0 | 0 | 59,316 |
| Metfield | | | | | | | | | | | | | |
| Fitness Center | 414 | 520 | 422 | 406 | 333 | 518 | 640 | 642 | 619 | 513 | | | 5,027 |
| Exercise Classes | 109 | 205 | 123 | 142 | 223 | 229 | 214 | 261 | 282 | 383 | | | 2,171 |
| Card/Game Players | 91 | 48 | 66 | 98 | 95 | 89 | 79 | 141 | 117 | 150 | | | 974 |
| Private Parties | 0 | 0 | 24 | 0 | 54 | 6 | 35 | 102 | 92 | 117 | | | 430 |
| Total Usage | 614 | 773 | 635 | 648 | 705 | 842 | 968 | 1,146 | 1,110 | 1,163 | 0 | 0 | 8,602 |
| Riordan / Branchwood / Metfield Passes | | | | | | | | | | | | | |
| Monthly | 88 | 79 | 78 | 62 | 64 | 59 | 56 | 79 | 60 | 64 | | | 689 |
| Annual Usage | 44 | 18 | 31 | 18 | 7 | 7 | 5 | 5 | 7 | 8 | | | 150 |
| Total Usage | 132 | 97 | 109 | 80 | 71 | 66 | 61 | 84 | 67 | 72 | 0 | 0 | 839 |
| Outdoor Pools | | | | | | | | | | | | | |
| Kingsdale | n/a | 0 | 0 | 0 | 783 | 13,086 | 10,265 | 6,261 | 1,344 | 0 | | | 31,739 |
| Metfield | n/a | 0 | 0 | 0 | 529 | 9,195 | 4,711 | 2,144 | 153 | 0 | | | 16,732 |
| Tennis | | | | | | | | | | | | | |
| K-Dale Tennis Complex Usage | 158 | 313 | 629 | 907 | 1,046 | 1,143 | 936 | 914 | 764 | 1,174 | | | 7,984 |
| Branchwood Tennis Usage | 4 | 12 | 25 | 14 | 33 | 58 | 74 | 27 | 26 | 20 | | | 293 |
| RV Park | | | | | | | | | | | | | |
| Guest Daily | 23 | 48 | 143 | 203 | 196 | 223 | 200 | 165 | 288 | 392 | | | 1,881 |
| Guest Weekly | 4 | 4 | 14 | 14 | 14 | 22 | 26 | 21 | 23 | 36 | | | 178 |
| Member Daily | 11 | 15 | 28 | 63 | 79 | 98 | 56 | 59 | 71 | 102 | | | 582 |
| Member Weekly | 38 | 35 | 40 | 62 | 90 | 73 | 82 | 67 | 45 | 48 | | | 580 |
| Highlands Gun Range | | | | | | | | | | | | | |
| Total Gun Range Usage | 220 | 200 | 234 | 382 | 467 | 490 | 292 | 181 | 244 | 340 | | | 3,050 |

Bella Vista Village POA
CONSOLIDATED BALANCE SHEET
As of October 31, 2016

| ASSETS | 2016 | 2015 | Change |
|--|-------------------|-------------------|--------------------|
| Current Assets | | | |
| Cash and Short Term Investments | 3,245,558 | 9,851,921 | (6,606,365) |
| Debt Service Sinking Fund | 965,078 | 792,777 | 172,301 |
| Accounts Receivable | 1,021,867 | 1,193,965 | (172,098) |
| Inventories | 629,564 | 612,190 | 17,374 |
| Prepaid Expenses | 78,218 | 82,181 | (3,963) |
| Total Current Assets | 5,940,283 | 12,533,034 | (6,592,751) |
| | | | |
| Property, Plant & Equipment | 94,497,798 | 93,860,023 | 637,773 |
| Capital Projects - WIP | 1,237,849 | 1,406,013 | (168,164) |
| Less Accumulated Depreciation | (48,008,786) | (47,684,119) | (314,667) |
| Net Property, Plant & Equipment | 47,726,859 | 47,571,917 | 154,942 |
| | | | |
| Other Assets | | | |
| Long Term Investments | 13,356,373 | 8,292,096 | 5,064,277 |
| Bond Issuance Costs (Net of amortz) | 176,145 | 190,622 | (14,477) |
| Total Other Assets | 13,532,518 | 8,482,718 | 5,049,800 |
| TOTAL ASSETS | 67,199,660 | 68,587,669 | (1,388,009) |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Payables and Accruals | 838,019 | 1,081,749 | (243,730) |
| Accrued Payroll | 1,372,016 | 1,646,599 | (274,583) |
| Prepaid Assessments | 578,108 | 493,648 | 84,460 |
| Accrued Taxes | 471,655 | 502,757 | (31,102) |
| Member Functions | 361,401 | 387,341 | (25,940) |
| Water Capital Buy In Fee - Unearned | 0 | 0 | 0 |
| Short Term / Water Bond 2009 | 470,000 | 460,000 | 10,000 |
| Total Current Liabilities | 4,091,199 | 4,572,094 | (480,895) |
| | | | |
| Long Term Portion - Water Bond 2009 | 6,359,351 | 6,836,994 | (477,643) |
| Total Long-Term Liabilities | 6,359,351 | 6,836,994 | (477,643) |
| | | | |
| Members' Equity | | | |
| Contributed Capital | 32,628,285 | 32,628,285 | 0 |
| Cumulative Excess of Revenue over Expenses | 23,961,784 | 23,348,931 | 612,853 |
| Designated for Debt Service | 0 | 0 | 0 |
| Beginning Equity | 56,590,069 | 55,977,216 | 612,853 |
| Year-To-Date Contributions | 0 | 0 | 0 |
| Year-To-Date Gain/Loss | 159,041 | 1,201,365 | (1,042,324) |
| Year-To-Date Designated for Debt Service | 0 | 0 | 0 |
| Members' Equity at Month End | 56,749,110 | 57,178,581 | (429,471) |
| TOTAL LIABILITIES & MEMBERS' EQUITY | 67,199,660 | 68,587,669 | (1,388,009) |


Treasurer

Bella Vista Village POA
WATER UTILITY - BALANCE SHEET
As of October 31, 2016

| ASSETS | 2016 | 2015 | Change |
|--|-------------------|-------------------|--------------------|
| Current Assets | | | |
| Cash and Short Term Investments | 1,314,999 | 2,948,419 | (1,633,420) |
| Accounts Receivable | 640,078 | 655,166 | (15,090) |
| Debt Service - Reserved | 965,078 | 792,777 | 172,301 |
| Total Current Assets | 2,920,153 | 4,396,362 | (1,476,209) |
| Property, Plant & Equipment | 37,608,528 | 37,238,676 | 369,852 |
| Capital Projects - WIP | 110,996 | 425,353 | (314,357) |
| Less Accumulated Depreciation | (21,924,249) | (21,280,456) | (643,793) |
| Net Property, Plant & Equipment | 15,795,275 | 16,383,573 | (588,298) |
| Other Assets | | | |
| Long Term Investments | 5,609,677 | 3,482,680 | 2,126,996 |
| Bond Issuance Costs (Net of amortz) | 176,145 | 190,622 | (14,477) |
| Total Other Assets | 5,785,822 | 3,673,302 | 2,112,519 |

| | | | |
|---------------------|-------------------|-------------------|---------------|
| TOTAL ASSETS | 24,501,249 | 24,453,237 | 48,012 |
|---------------------|-------------------|-------------------|---------------|

LIABILITIES

| | | | |
|-------------------------------------|------------------|------------------|------------------|
| Current Liabilities | | | |
| Payables and Accruals | 288,125 | 469,194 | (181,069) |
| Accrued Payroll | 197,271 | 97,988 | 99,283 |
| Water Capital Buy In Fee - Unearned | 0 | 0 | 0 |
| Member Functions - Water Deposits | 274,129 | 301,361 | (27,232) |
| Short Term/ Water Bond | 470,000 | 460,000 | 10,000 |
| Total Current Liabilities | 1,229,524 | 1,328,543 | (99,019) |
| Long Term Water Bond Issue | 6,359,351 | 6,836,994 | (477,643) |
| Total Long-Term Liabilities | 6,359,351 | 6,836,994 | (477,643) |

Members' Equity

| | | | |
|--|-------------------|-------------------|----------------|
| Contributed Capital | 0 | 0 | 0 |
| Cumulative Excess of Revenue over Expenses | 21,066,894 | 20,179,151 | 887,743 |
| Est. Allocations to Water 1992 thru 2003 | (4,710,492) | (4,710,492) | 0 |
| Designated for Debt Service | 0 | 0 | 0 |
| Beginning Equity | 16,356,402 | 15,468,659 | 887,743 |
| Year-To-Date Contributions | 0 | 0 | 0 |
| Year-To-Date Gain/Loss | 555,972 | 819,041 | (263,069) |
| Year-To-Date Designated for Debt Service | 0 | 0 | 0 |
| Members' Equity at Month End | 16,912,374 | 16,287,700 | 624,674 |

| | | | |
|--|-------------------|-------------------|---------------|
| TOTAL LIABILITIES & MEMBERS' EQUITY | 24,501,249 | 24,453,237 | 48,012 |
|--|-------------------|-------------------|---------------|

Bella Vista Village POA
POA BALANCE SHEET
As of October 31, 2018

| ASSETS | 2016 | 2015 | Change |
|---|-------------------|-------------------|--------------------|
| Current Assets | | | |
| Cash and Short Term Investments | 1,930,557 | 6,903,502 | (4,972,945) |
| Debt Service Sinking Fund | 0 | 0 | 0 |
| Accounts Receivable | 381,791 | 538,799 | (157,008) |
| Inventories | 629,564 | 612,190 | 17,374 |
| Prepaid Expenses | 78,218 | 82,181 | (3,963) |
| Total Current Assets | 3,020,130 | 8,136,672 | (5,116,542) |
| Delinquent Assessments Receivable (Net of Allowance) | | | |
| | 0 | 0 | 0 |
| Property, Plant & Equipment | 56,889,268 | 56,621,347 | 267,921 |
| Capital Projects - WIP | 1,126,853 | 980,660 | 146,193 |
| Less Accumulated Depreciation | (26,084,537) | (26,413,663) | 329,126 |
| Net Property, Plant & Equipment | 31,931,584 | 31,188,344 | 743,240 |
| Other Assets | | | |
| Long Term Investments | 7,746,696 | 4,809,416 | 2,937,281 |
| Bond Issuance Costs (Net of amortz) | 0 | 0 | 0 |
| Other Assets Total | 7,746,696 | 4,809,416 | 2,937,281 |
| TOTAL ASSETS | 42,698,411 | 44,134,432 | (1,436,021) |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Payables and Accruals | 549,894 | 612,555 | (62,661) |
| Accrued Payroll | 1,174,745 | 1,548,811 | (373,866) |
| Prepaid Assessments | 578,108 | 493,648 | 84,460 |
| Accrued Taxes | 471,655 | 502,757 | (31,102) |
| Member Functions | 87,272 | 85,980 | 1,292 |
| Water Capital Buy In Fee - Unearned | 0 | 0 | 0 |
| Short Term / Water Bond 2014 | 0 | 0 | 0 |
| Total Current Liabilities | 2,861,674 | 3,243,551 | (381,877) |
| Long Term Portion - Water Bond 2014 | 0 | 0 | 0 |
| Total Long-Term Liabilities | 0 | 0 | 0 |
| Members' Equity | | | |
| Contributed Capital | 32,628,285 | 32,628,285 | 0 |
| Cumulative Excess of Revenue over Expenses | 7,605,382 | 7,880,272 | (274,890) |
| Designated for Debt Service | 0 | 0 | 0 |
| Beginning Equity | 40,233,667 | 40,508,557 | (274,890) |
| Year-To-Date Contributions | 0 | 0 | 0 |
| Year-To-Date Gain/Loss | (396,931) | 382,324 | (779,255) |
| Year-To-Date Designated for Debt Service | 0 | 0 | 0 |
| Members' Equity at Month End | 39,836,736 | 40,890,881 | (1,054,145) |
| TOTAL LIABILITIES & MEMBERS' EQUITY | 42,698,411 | 44,134,432 | (1,436,021) |

Bella Vista Village PDA Consolidated Income Statement
October 2016 Year To Date Compared with Budget and Prior Year

| | YTD | | | Variance | |
|--|-------------------|-------------------|-------------------|------------------|--------------------|
| | Actual | Budget | Prior YR | Budget | Prior YR |
| Income | | | | | |
| Assessments | 6,805,720 | 7,192,870 | 6,995,861 | (386,950) | (190,141) |
| City of Bella Vista | 94,707 | 93,870 | 93,930 | 837 | 777 |
| Food and Beverage | 23,467 | 4,900 | 4,102 | 18,567 | 19,365 |
| Golf | 3,916,976 | 4,157,987 | 3,851,029 | (241,011) | 85,947 |
| Pro Shop | 404,077 | 480,377 | 423,890 | (76,300) | (19,613) |
| Other Recreation | 64,871 | 64,050 | 63,048 | 821 | 1,623 |
| RV | 258,319 | 204,227 | 215,537 | 52,082 | 40,782 |
| Facility Use Fees | 755,722 | 688,560 | 721,026 | 67,162 | 34,696 |
| Boat | 350,139 | 415,813 | 348,487 | (65,674) | 1,652 |
| Investment Income | 576,335 | 145,000 | 47,832 | 431,335 | 528,403 |
| Water | 5,827,050 | 5,956,373 | 5,655,660 | (129,323) | 171,390 |
| Restricted Revenue | 79 | 0 | 1,890 | 79 | (1,811) |
| Lot Sales | 94,322 | 90,000 | 72,338 | 4,322 | 21,984 |
| Transfer Fees | 322,559 | 393,900 | 240,432 | (71,341) | 82,127 |
| Other Income (1) | 730,455 | 779,637 | 871,648 | (49,182) | (141,193) |
| Total Income | 20,222,588 | 20,667,364 | 19,606,610 | (444,768) | 615,988 |
| | | | | | |
| Food and Beverage | 12,576 | 1,610 | 1,483 | (10,966) | (11,083) |
| Water | 1,807,479 | 1,728,995 | 1,655,719 | (78,484) | (151,760) |
| Pro Shop | 313,757 | 336,265 | 300,971 | 22,508 | (12,766) |
| Recreation | 22,928 | 22,500 | 23,551 | (428) | 823 |
| Total Cost of Goods | 2,156,740 | 2,089,370 | 1,981,724 | (67,370) | (175,016) |
| | | | | | |
| Gross Profit | 18,065,858 | 18,577,994 | 17,624,886 | (512,136) | 440,972 |
| Expenses | | | | | |
| Salary and Wages | 6,730,229 | 7,197,656 | 6,166,199 | 467,427 | (584,030) |
| Employee Benefits | 1,828,319 | 1,894,108 | 1,796,443 | 65,787 | (31,876) |
| Maintenance and Repairs | 1,114,177 | 1,065,999 | 773,524 | (48,178) | (340,653) |
| Supplies | 1,192,345 | 1,511,352 | 1,053,983 | 319,007 | (138,362) |
| Outside Contracts (1) | 1,479,486 | 1,367,958 | 1,286,966 | (111,528) | (192,520) |
| Insurance | 425,578 | 421,060 | 421,796 | (4,518) | (3,782) |
| Utilities | 789,956 | 632,057 | 780,909 | 42,101 | (9,047) |
| Memberships, Training and Travel | 90,124 | 118,539 | 65,527 | 29,415 | (24,597) |
| Fuel and Oil | 210,536 | 311,880 | 235,417 | 101,424 | 24,881 |
| Taxes and Permits | 413,474 | 451,435 | 435,516 | 37,861 | 22,042 |
| Professional Services | 397,291 | 180,444 | 177,886 | (208,847) | (219,405) |
| Membership Elections | 80,946 | 72,629 | 22,982 | (8,317) | (57,964) |
| Postage | 134,071 | 104,059 | 91,598 | (30,012) | (42,473) |
| Credit Card Fees & Interest Expense | 366,186 | 309,200 | 317,325 | (56,986) | (48,861) |
| Other Expense | 547,501 | 808,080 | 730,465 | 260,589 | 182,964 |
| Total Operating Expenses | 15,800,219 | 16,657,544 | 14,356,536 | 857,325 | (1,443,883) |
| | | | | | |
| Allocations - MAC | 0 | 0 | 0 | 0 | 0 |
| Allocations - F & A | 0 | 0 | 0 | 0 | 0 |
| Total Allocations | 0 | 0 | 0 | 0 | 0 |
| | | | | | |
| Pre Depreciation Gross | 2,265,639 | 1,920,450 | 3,268,350 | 345,189 | (1,002,711) |
| | | | | | |
| Depreciation | 2,106,598 | 2,137,048 | 2,066,984 | 30,450 | (39,614) |
| | | | | | |
| Net Income / Cost of Operations | 159,041 | (216,598) | 1,201,366 | 375,639 | (1,042,325) |
| | | | | | |
| Simple Cash Flow | | | | | |
| Add: Depreciation | 2,106,598 | 2,137,048 | 2,066,984 | (30,450) | 39,614 |
| Add: Book Value of Assets Sold / Retired / Reclass | 30,362 | 0 | 0 | 30,362 | 30,362 |
| Subtract Capital Projects | (2,431,435) | (4,115,908) | (2,186,252) | 1,884,473 | (245,183) |
| Add: Reserves Carry Over & Current Capital | 1,550,413 | 2,822,878 | 945,992 | (1,272,465) | 604,421 |
| Add: Reserves for Carry Over Expenses | 0 | 0 | 168,351 | 0 | (168,351) |
| Add: Reserves for Other Projects & Financing | 656,864 | 62,129 | 0 | 594,735 | 656,864 |
| Subtract: Debt Service | (391,670) | (391,670) | (375,000) | 0 | (18,670) |
| Simple Cash Flow | 1,680,173 | 297,879 | 1,819,441 | 1,362,294 | (139,268) |

Note (1): Intercompany income and expense of \$54,730 eliminated from 2016 consolidated report

Bella Vista Village POA Income Statement
October 2016 Year To Date Compared with Budget and Prior Year

| | YTD | | | Variance | |
|--|-------------------|-------------------|-------------------|------------------|--------------------|
| | Actual | Budget | Prior YR | Budget | Prior YR |
| Income | | | | | |
| Assessments | 6,804,720 | 7,191,870 | 6,994,861 | (386,950) | (190,141) |
| City of Bella Vista | 58,719 | 58,270 | 58,237 | 449 | 482 |
| Food and Beverage | 23,467 | 4,900 | 4,102 | 18,567 | 19,365 |
| Golf | 3,916,976 | 4,157,987 | 3,851,029 | (241,011) | 65,947 |
| Pro Shop | 404,077 | 480,377 | 423,690 | (76,300) | (19,613) |
| Other Recreation | 64,671 | 64,050 | 63,048 | 621 | 1,623 |
| RV | 256,319 | 204,227 | 215,537 | 52,092 | 40,782 |
| Facility Use Fees | 755,722 | 688,560 | 721,026 | 67,162 | 34,696 |
| Boat | 350,139 | 415,813 | 348,487 | (65,674) | 1,652 |
| Investment Income | 340,950 | 90,000 | 42,931 | 250,950 | 298,019 |
| Lot Sales | 94,322 | 90,000 | 72,338 | 4,322 | 21,984 |
| Transfer Fees | 322,559 | 393,900 | 240,432 | (71,341) | 82,127 |
| Other Income | 449,315 | 554,337 | 600,256 | (105,022) | (150,941) |
| Total Income | 13,841,956 | 14,394,091 | 13,635,974 | (552,135) | 205,982 |
| | | | | | |
| Food and Beverage | 12,576 | 1,610 | 1,483 | (10,966) | (11,093) |
| Pro Shop | 313,757 | 336,265 | 300,971 | 22,508 | (12,786) |
| Recreation | 22,928 | 22,500 | 23,551 | (428) | 623 |
| Total Cost of Goods | 349,261 | 360,375 | 326,005 | 11,114 | (23,256) |
| | | | | | |
| Gross Profit | 13,492,695 | 14,033,716 | 13,309,969 | (541,021) | 182,726 |
| | | | | | |
| Expenses | | | | | |
| Salary and Wages | 5,931,240 | 6,320,278 | 5,456,217 | 389,038 | (475,023) |
| Employee Benefits | 1,582,287 | 1,645,379 | 1,582,305 | 63,092 | (19,982) |
| Maintenance and Repairs | 926,007 | 764,637 | 628,665 | (161,370) | (297,322) |
| Supplies | 995,993 | 1,144,332 | 959,201 | 146,339 | (36,792) |
| Outside Contracts | 1,388,292 | 1,221,863 | 1,167,102 | (166,429) | (221,190) |
| Insurance | 333,181 | 331,650 | 317,799 | (1,531) | (15,382) |
| Utilities | 713,776 | 749,247 | 707,208 | 35,471 | (6,568) |
| Memberships, Training and Travel | 76,551 | 107,429 | 57,881 | 30,878 | (18,670) |
| Fuel and Oil | 176,245 | 281,957 | 198,654 | 85,712 | 22,409 |
| Taxes and Permits | 287,429 | 321,815 | 286,995 | 34,366 | (464) |
| Professional Services | 181,895 | 184,444 | 146,947 | (17,451) | (34,948) |
| Membership Elections | 80,946 | 72,629 | 22,982 | (8,317) | (57,964) |
| Postage | 93,961 | 56,059 | 53,977 | (37,902) | (39,984) |
| Credit Card Fees & Interest Expense | 109,811 | 113,910 | 107,080 | 4,099 | (2,721) |
| Other Expense | 541,374 | 755,440 | 719,078 | 214,066 | 177,704 |
| Total Operating Expenses | 13,418,988 | 14,031,089 | 12,392,091 | 612,081 | (1,026,897) |
| | | | | | |
| Allocations - MAC | (161,999) | (161,999) | (173,898) | 0 | (11,897) |
| Allocations - F & A | (683,085) | (683,085) | (553,146) | 0 | 129,939 |
| Total Allocations | (845,084) | (845,084) | (727,042) | 0 | 118,042 |
| | | | | | |
| Pre Depreciation Gross | 918,791 | 847,731 | 1,644,920 | 71,060 | (726,129) |
| | | | | | |
| Depreciation | 1,315,722 | 1,303,874 | 1,262,593 | (11,848) | (53,129) |
| | | | | | |
| Net Income / Cost of Operations | (396,931) | (456,143) | 382,327 | 59,212 | (779,258) |
| | | | | | |
| Simple Cash Flow | | | | | |
| Add: Depreciation | 1,315,722 | 1,303,874 | 1,262,593 | 11,848 | 53,129 |
| Add: Book Value of Assets Sold / Retired / Reclass | 30,362 | 0 | 0 | 30,362 | 30,362 |
| Subtract Capital Projects | (2,345,828) | (3,144,515) | (1,775,613) | 798,687 | (570,215) |
| Add: Reserves Carry Over & Current Capital | 1,708,058 | 2,375,485 | 871,427 | (667,427) | 836,631 |
| Add: Reserves for Carry Over Expenses | 0 | 0 | 166,351 | 0 | (166,351) |
| Add: Reserves for Other Projects & Financing | 426,837 | 62,129 | 0 | 364,708 | 426,837 |
| Simple Cash Flow | 738,220 | 140,830 | 907,085 | 597,390 | (168,865) |

Bella Vista Village Water Utility Income Statement
October 2016 Year To Date Compared with Budget and Prior Year

| | YTD | | | Variance | |
|--|------------------|------------------|------------------|-----------------|------------------|
| | Actual | Budget | Prior YR | Budget | Prior YR |
| Income | | | | | |
| Assessments | 1,000 | 1,000 | 1,000 | 0 | 0 |
| City of Bella Vista | 35,988 | 35,800 | 35,693 | 388 | 295 |
| Investment Income | 235,385 | 55,000 | 5,001 | 180,385 | 230,384 |
| Water | 5,827,050 | 6,966,373 | 5,655,660 | (129,323) | 171,390 |
| Restricted Revenue | 79 | 0 | 1,890 | 79 | (1,811) |
| Other Income | 335,670 | 225,300 | 271,382 | 110,570 | 64,478 |
| Total Income | 6,435,372 | 8,273,273 | 5,970,636 | 162,099 | 464,736 |
| | | | | | |
| Water | 1,807,479 | 1,728,995 | 1,655,719 | (78,484) | (151,760) |
| Total Cost of Goods | 1,807,479 | 1,728,995 | 1,655,719 | (78,484) | (151,760) |
| | | | | | |
| Gross Profit | 4,627,893 | 4,544,278 | 4,314,917 | 83,615 | 312,976 |
| | | | | | |
| Expenses | | | | | |
| Salary and Wages | 798,989 | 877,378 | 709,982 | 78,389 | (89,007) |
| Employee Benefits | 246,032 | 248,727 | 234,138 | 2,695 | (11,894) |
| Maintenance and Repairs | 188,170 | 301,362 | 144,839 | 113,192 | (43,331) |
| Supplies | 196,352 | 367,020 | 94,782 | 170,668 | (101,570) |
| Outside Contracts | 145,924 | 146,095 | 119,864 | 171 | (26,060) |
| Insurance | 92,397 | 89,410 | 103,997 | (2,987) | 11,600 |
| Utilities | 76,180 | 82,810 | 73,701 | 6,630 | (2,479) |
| Memberships, Training and Travel | 13,573 | 12,110 | 7,646 | (1,463) | (5,927) |
| Fuel and Oil | 34,291 | 50,003 | 36,763 | 15,712 | 2,472 |
| Taxes and Permits | 128,045 | 129,620 | 148,551 | 3,575 | 22,508 |
| Professional Services | 215,396 | 26,000 | 30,939 | (189,396) | (184,457) |
| Postage | 40,110 | 48,000 | 37,621 | 7,890 | (2,489) |
| Credit Card Fees & Interest Expense | 256,375 | 195,290 | 210,235 | (61,085) | (46,140) |
| Other Expense | 6,127 | 52,650 | 11,387 | 46,523 | 5,260 |
| Total Operating Expenses | 2,435,961 | 2,626,475 | 1,964,445 | 190,514 | (471,516) |
| | | | | | |
| Allocations - MAC | 161,999 | 161,999 | 173,896 | 0 | 11,897 |
| Allocations - F & A | 683,085 | 683,085 | 553,146 | 0 | (129,939) |
| Total Allocations | 845,084 | 845,084 | 727,042 | 0 | (118,042) |
| | | | | | |
| Pre Depreciation Gross | 1,346,848 | 1,072,719 | 1,623,430 | 274,129 | (276,582) |
| | | | | | |
| Depreciation | 790,876 | 833,174 | 804,391 | 42,298 | 13,515 |
| | | | | | |
| Net Income / Cost of Operations | 555,972 | 239,545 | 819,039 | 316,427 | (263,067) |
| | | | | | |
| Simple Cash Flow | | | | | |
| Add: Depreciation | 790,876 | 833,174 | 804,391 | (42,298) | (13,515) |
| Subtract Capital Projects | (85,607) | (971,393) | (410,639) | 885,786 | 325,032 |
| Add: Reserves Carry Over & Current Capital | (157,845) | 447,393 | 74,565 | (605,038) | (232,210) |
| Add: Reserves for Other Projects & Financing | 230,027 | 0 | 0 | 230,027 | 230,027 |
| Subtract: Debt Service | (391,670) | (391,670) | (375,000) | 0 | (16,670) |
| | | | | | |
| Simple Cash Flow | 941,953 | 157,049 | 912,356 | 784,904 | 29,597 |

**Bella Vista Village POA Consolidated
Summary Financial Results**

| Description | Oct-16 | Oct-16 | Variance | Oct-15 | Variance |
|--|------------------|------------------|------------------|------------------|--------------------|
| | Y-T-D Actual | Y-T-D Budget | | Y-T-D Actual | |
| Clubs | (1,009,317) | (940,095) | (69,222) | (974,473) | (34,844) |
| Golf | (2,919,632) | (2,955,322) | 35,690 | (2,460,453) | (459,179) |
| Recreation | (1,786,688) | (1,947,226) | 160,538 | (1,874,112) | 87,424 |
| Maintenance & Construction | (21,463) | (193,795) | 172,332 | 309,800 | (331,263) |
| Lakes | (797,284) | (869,308) | 72,024 | (922,411) | 125,127 |
| Water Utility | 555,972 | 239,544 | 316,428 | 819,041 | (263,069) |
| Finance & Administration | 6,137,453 | 6,449,604 | (312,151) | 6,303,974 | (166,521) |
| POA Consolidated Total | 159,041 | (216,598) | 375,639 | 1,201,366 | (1,042,325) |
| Simple Cash Flow | | | | | |
| Add Depreciation | 2,106,598 | 2,137,048 | (30,450) | 2,066,984 | 39,614 |
| Add: Book Value of Assets Sold / Retired | 30,362 | 0 | 30,362 | 0 | 30,362 |
| Subtract Capital | (2,431,435) | (4,115,908) | 1,684,473 | (2,186,252) | (245,183) |
| Add: Reserves Carry Over Capital | 1,550,413 | 2,822,878 | (1,272,465) | 945,992 | 604,421 |
| Add: Reserves Other | 656,864 | 62,129 | 594,735 | 166,351 | 490,513 |
| Subtract Debt Service | (391,670) | (391,670) | 0 | (375,000) | (16,670) |
| Simple Cash Flow | 1,680,173 | 297,879 | 1,382,294 | 1,819,441 | (139,268) |

Bella Vista Property Owners' Association
POA Cash Reserve Assessment As of October 31, 2016

| | Previous | Current | Change |
|---|------------------|------------------|------------------|
| Cash & Investments (ST & LT) | 9,960,000 | 9,457,900 | (502,100) |
| Current Receivables & Adjusted Liabilities | | | |
| * Receivables | 387,700 | 381,800 | (5,900) |
| * Liabilities | (2,852,600) | (2,770,300) | 82,300 |
| Res: | | | |
| Health Insurance Accrual | (85,200) | (85,200) | 0 |
| ** Other Insurance Reserve | (329,900) | (26,200) | 303,700 |
| Special Projects Approved 08/24/09 (Directional Signs and other) | (20,000) | 0 | 20,000 |
| Reserve Projects - Approved 04/21/11 (Blowing Springs Trail Expenses) | (18,600) | 0 | 18,600 |
| Proceeds from Sale of Property to City of BV (ADA) | (721,200) | (721,200) | 0 |
| Carry Over Projects from Prior Year | (51,400) | (51,400) | 0 |
| Kingswood Golf Maintenance Culvert Replacement (Moved from Flood Funds) 07/01/15 | (67,100) | 0 | 67,100 |
| Branchwood Park Phase 1 - Pedestrian Trail (Moved from Branchwood Land Repurpose & CP #5359) 10/15/15 | (7,300) | 0 | 7,300 |
| Scotsdale Greens Renovation 12/17/15 | (22,300) | 0 | 22,300 |
| Early Estimated Flood Damage December 2015 12/31/15 (w/o bridge repair on Bertsdale) | (394,000) | (393,400) | 600 |
| Carry Over Projects from 2015 12/31/15 | (196,400) | (196,400) | 0 |
| Yacht Club Architect Design - Phase 1 03/17/16 | (20,600) | (10,000) | 10,600 |
| Loch Lomond Fishing Dock 04/21/16 | (30,200) | (29,600) | 600 |
| Yacht Club Renovation with Kinco Construction 05/19/16 | (1,508,300) | (1,508,300) | 0 |
| SCM Architecture & Kinco Construction - Design & Cost Estimates (Scotsdale Pro Shop and Other Buildings) 05/19/16 | (41,100) | (35,900) | 5,200 |
| Scotsdale Clubhouse Renovation 06/16/16 | (82,700) | 0 | 82,700 |
| Golf Maintenance Chemical Wash Rack 07/21/16 | (350,000) | (350,000) | 0 |
| Assessment Election 07/21/16 | (6,900) | 0 | 6,900 |
| Total Cash Available | 3,741,900 | 3,861,800 | 119,900 |
| Catastrophic Emergency Fund | 1,300,000 | 1,200,000 | (100,000) |
| Over / (Under) Reserve | 2,441,900 | 2,661,800 | 219,900 |

Bella Vista Property Owners' Association
Water Cash Reserve Assessment As of October 31, 2016

| | Previous | Current | Change |
|--|------------------|------------------|----------------|
| Cash & Investments (ST & LT) | 7,880,000 | 8,109,300 | 229,300 |
| Current Receivables & Adjusted Liabilities | | | |
| Receivables | 707,900 | 640,100 | (67,800) |
| * Liabilities | (949,600) | (752,600) | 197,000 |
| Restricted Funds | | | |
| Bond Payment | (470,000) | (470,000) | 0 |
| Health Insurance Accrual | (9,500) | (9,500) | 0 |
| ** Other Insurance Reserve | (93,100) | (7,800) | 85,300 |
| Water - Capacity Expansion | 0 | 0 | 0 |
| Water - 2014 Water Bond Restricted Cash | (742,100) | (965,100) | (223,000) |
| Water - A/C Pipe Study U of A - Approved 02/20/14 | (1,600) | 0 | 1,600 |
| Water Building 2016 Budget 11/19/15 | (409,500) | (405,000) | 4,500 |
| Early Estimated Flood Damage December 2015 12/31/15 (w/o bridge repair on Bertsdale) | (26,900) | 0 | 26,900 |
| Total Cash Available | 5,885,600 | 6,139,400 | 253,800 |
| Catastrophic Emergency Fund | 100,000 | 100,000 | 0 |
| Over / (Under) Reserve | 5,785,600 | 6,039,400 | 253,800 |

**Bella Vista Village POA Consolidated
Summary Year To Date Simple Cash Flow By Division
October-16**

| Description | Net Income / (Cost) of Operations | Depreciation | Book Value Assets Sold / Retired | Capital | Reserves CO & Cur Year Cap. | Reserves Other | Debt Service | Simple Cash Flow |
|-------------------------------|--------------------------------------|------------------|-------------------------------------|--------------------|--------------------------------|-------------------|------------------|------------------|
| Clubs | (1,009,317) | 283,555 | 24,693 | (15,059) | 15,059 | 63,379 | 0 | (637,490) |
| Golf | (2,919,632) | 482,727 | 1,546 | (1,327,678) | 932,332 | 142,410 | 0 | (2,688,095) |
| Recreation | (1,786,688) | 162,770 | 0 | (734,823) | 739,523 | 82,221 | 0 | (1,536,997) |
| Maintenance & Construction | (21,463) | 146,764 | 1,473 | (64,845) | 3,363 | 20,355 | 0 | 85,649 |
| Lakes | (797,284) | 88,122 | 0 | (150,614) | 17,413 | 0 | 0 | (842,363) |
| Water Utility | 555,972 | 790,876 | 0 | (85,607) | (157,645) | 230,027 | (391,670) | 941,953 |
| Finance & Administration | 6,137,453 | 151,784 | 2,650 | (52,809) | 166 | 118,272 | 0 | 6,357,516 |
| POA Consolidated Total | 159,041 | 2,106,598 | 30,362 | (2,431,435) | 1,550,413 | 656,864 | (391,670) | 1,680,173 |

**Bella Vista Village POA Consolidated
Simple Cash Flow Results**

| Description | Oct-16 | Oct-16 | Variance |
|-------------------------------|------------------|----------------|------------------|
| | Y-T-D Actual | Y-T-D Budget | |
| Clubs | (637,490) | (640,623) | 3,133 |
| Golf | (2,688,095) | (2,888,449) | 200,354 |
| Recreation | (1,536,997) | (1,811,256) | 274,259 |
| Maintenance & Construction | 85,649 | (102,324) | 187,973 |
| Lakes | (842,363) | (924,413) | 82,050 |
| Water Utility | 941,953 | 157,048 | 784,905 |
| Finance & Administration | 6,357,516 | 6,507,896 | (150,380) |
| POA Consolidated Total | 1,680,173 | 297,879 | 1,382,294 |
| POA w/o Water | 738,220 | 140,831 | 597,389 |