

Bella Vista Village POA  
**CONSOLIDATED BALANCE SHEET**  
As of June 30, 2017

ASSETS	2017	2016	Change
<b>Current Assets</b>			
Cash and Short Term Investments	2,663,429	5,143,495	(2,580,066)
Debt Service Sinking Fund	844,620	674,735	169,885
Accounts Receivable	970,353	1,076,805	(106,452)
Inventories	783,014	699,176	83,838
Prepaid Expenses	138,196	119,162	19,036
<b>Total Current Assets</b>	<b>5,299,614</b>	<b>7,713,373</b>	<b>(2,413,759)</b>
<b>Delinquent Assessments Receivable (Net of Allowance)</b>	<b>(84,781)</b>	<b>0</b>	<b>(84,781)</b>
Property, Plant & Equipment	96,414,026	93,429,639	2,984,387
Capital Projects - WIP	2,583,822	1,767,543	816,279
Less Accumulated Depreciation	(49,668,740)	(47,266,825)	(2,401,915)
<b>Net Property, Plant &amp; Equipment</b>	<b>48,329,108</b>	<b>47,930,257</b>	<b>1,398,851</b>
<b>Other Assets</b>			
Long Term Investments	13,535,027	13,283,430	251,597
<b>Total Other Assets</b>	<b>13,535,027</b>	<b>13,283,430</b>	<b>251,597</b>
<b>TOTAL ASSETS</b>	<b>68,098,968</b>	<b>83,927,060</b>	<b>(826,092)</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables and Accruals	751,946	819,335	(67,389)
Accrued Payroll	718,707	1,582,785	(864,088)
Prepaid Assessments	1,286,387	1,202,067	84,320
Accrued Taxes	771,997	816,321	(44,324)
Member Functions	368,537	362,227	4,310
Advance Deposits - Food and Beverage Events	10,955	0	10,955
Water Capital Buy In Fee - Unearned	0	0	0
Short Term / Water Bond 2009	518,607	494,129	24,478
<b>Total Current Liabilities</b>	<b>4,425,136</b>	<b>5,276,874</b>	<b>(851,738)</b>
Long Term Portion - Water Bond 2009	5,556,608	6,154,251	(597,643)
<b>Total Long-Term Liabilities</b>	<b>5,556,608</b>	<b>6,154,251</b>	<b>(597,643)</b>
<b>Members' Equity</b>			
Contributed Capital	32,628,285	32,628,285	0
Cumulative Excess of Revenue over Expenses	23,879,585	23,961,784	(82,199)
Designated for Debt Service	0	0	0
Beginning Equity	58,507,670	56,590,069	(82,199)
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	1,809,354	905,866	703,488
Year-To-Date Designated for Debt Service	0	0	0
<b>Members' Equity at Month End</b>	<b>58,117,224</b>	<b>57,495,935</b>	<b>621,289</b>
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>68,098,968</b>	<b>83,927,060</b>	<b>(826,092)</b>

  
Treasurer

Bella Vista Village POA  
**WATER UTILITY - BALANCE SHEET**  
As of June 30, 2017

ASSETS	2017	2016	Change
<b>Current Assets</b>			
Cash and Short Term Investments	1,199,529	1,973,867	(774,338)
Accounts Receivable	627,334	626,826	508
Debt Service - Reserved	844,620	674,735	169,885
<b>Total Current Assets</b>	<b>2,671,483</b>	<b>3,275,428</b>	<b>(603,945)</b>
Property, Plant & Equipment	37,743,394	37,522,128	221,266
Capital Projects - WIP	647,172	276,474	370,698
Less Accumulated Depreciation	(22,563,105)	(21,619,561)	(943,544)
<b>Net Property, Plant &amp; Equipment</b>	<b>16,827,461</b>	<b>16,179,041</b>	<b>(351,580)</b>
<b>Other Assets</b>			
Long Term Investments	5,278,661	4,914,869	363,792
<b>Total Other Assets</b>	<b>5,278,661</b>	<b>4,914,869</b>	<b>363,792</b>
<b>TOTAL ASSETS</b>	<b>23,777,605</b>	<b>24,369,338</b>	<b>(591,733)</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables and Accruals	498,921	604,884	(105,963)
Accrued Payroll	84,612	168,803	(84,191)
Water Capital Buy In Fee - Unearned	0	0	0
Member Functions - Water Deposits	291,551	297,370	(5,819)
Short Term/ Water Bond	518,607	494,129	24,478
<b>Total Current Liabilities</b>	<b>1,393,691</b>	<b>1,565,186</b>	<b>(171,495)</b>
Long Term Water Bond Issue	5,556,608	6,154,251	(597,643)
<b>Total Long-Term Liabilities</b>	<b>5,556,608</b>	<b>6,154,251</b>	<b>(597,643)</b>
<b>Members' Equity</b>			
Contributed Capital	0	0	0
Cumulative Excess of Revenue over Expenses	21,333,540	21,066,894	266,646
Est. Allocations to Water 1992 thru 2003	(4,710,492)	(4,710,492)	0
Designated for Debt Service	0	0	0
Beginning Equity	16,623,048	16,356,402	266,646
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	204,258	293,499	(89,241)
Year-To-Date Designated for Debt Service	0	0	0
<b>Members' Equity at Month End</b>	<b>16,827,306</b>	<b>16,649,901</b>	<b>177,405</b>
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>23,777,605</b>	<b>24,369,338</b>	<b>(591,733)</b>

Bella Vista Village POA  
**POA BALANCE SHEET**  
As of June 30, 2017

ASSETS	2017	2016	Change
<b>Current Assets</b>			
Cash and Short Term Investments	1,363,900	3,169,628	(1,805,728)
Debt Service Sinking Fund	0	0	0
Accounts Receivable	343,019	449,979	(106,960)
Inventories	763,014	699,176	63,838
Prepaid Expenses	138,198	119,162	19,036
<b>Total Current Assets</b>	<b>2,628,131</b>	<b>4,437,945</b>	<b>(1,809,814)</b>
<b>Delinquent Assessments Receivable (Net of Allowance)</b>	<b>(64,781)</b>	<b>0</b>	<b>(64,781)</b>
Property, Plant & Equipment	58,670,632	55,907,511	2,763,121
Capital Projects - WIP	1,936,650	1,491,069	445,581
Less Accumulated Depreciation	(27,105,635)	(25,647,364)	(1,458,271)
<b>Net Property, Plant &amp; Equipment</b>	<b>33,501,647</b>	<b>31,751,216</b>	<b>1,750,431</b>
<b>Other Assets</b>			
Long Term Investments	8,256,366	8,368,561	(112,195)
Bond Issuance Costs (Net of amortz)	0	0	0
<b>Other Assets Total</b>	<b>8,256,366</b>	<b>8,368,561</b>	<b>(112,195)</b>
<b>TOTAL ASSETS</b>	<b>44,321,363</b>	<b>44,557,722</b>	<b>(236,359)</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables and Accruals	253,025	214,451	38,574
Accrued Payroll	634,094	1,413,992	(779,898)
Prepaid Assessments	1,286,387	1,202,067	84,320
Accrued Taxes	771,997	816,321	(44,324)
Member Functions	74,986	64,857	10,129
Advance Deposits - Food and Beverage Events	10,955	0	10,955
Water Capital Buy In Fee - Unearned	0	0	0
Short Term / Water Bond 2014	0	0	0
<b>Total Current Liabilities</b>	<b>3,031,444</b>	<b>3,711,688</b>	<b>(680,244)</b>
Long Term Portion - Water Bond 2014	0	0	0
<b>Total Long-Term Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Members' Equity</b>			
Contributed Capital	32,628,285	32,628,285	0
Cumulative Excess of Revenue over Expenses	7,256,537	7,605,382	(348,845)
Designated for Debt Service	0	0	0
Beginning Equity	39,884,822	40,233,667	(348,845)
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	1,405,096	612,367	792,729
Year-To-Date Designated for Debt Service	0	0	0
<b>Members' Equity at Month End</b>	<b>41,289,918</b>	<b>40,846,034</b>	<b>443,884</b>
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>44,321,363</b>	<b>44,557,722</b>	<b>0</b> (236,359)

**Bella Vista Village POA Consolidated Income Statement**  
**June 2017 Year To Date Compared with Budget and Prior Year**

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
<b>Income</b>					
Assessments	3,934,140	3,982,040	4,140,581	(27,900)	(206,441)
City of Bella Vista	5,814	6,000	56,675	(186)	(50,861)
Food and Beverage	173,311	165,241	8,185	8,070	165,146
Golf	2,561,267	2,748,114	2,638,620	(186,827)	(77,339)
Pro Shop	223,391	255,784	219,624	(32,453)	3,807
Other Recreation	13,611	40,817	41,185	(27,306)	(27,954)
RV	194,420	174,050	169,920	20,370	24,500
Facility Use Fees	536,786	445,135	534,924	91,651	1,862
Boat	341,591	350,816	333,620	(9,225)	8,071
Investment Income	461,823	158,000	538,989	306,823	(77,166)
Water	3,271,882	3,302,280	3,257,053	(30,598)	14,629
Restricted Revenue	1,193	98	41	1,157	1,152
Stump Dump	42,470	27,580	18,510	14,810	25,980
Lot Sales	118,933	67,000	34,846	81,833	84,187
Transfer Fees	234,680	229,030	203,163	5,650	31,517
Past Due Collections	354,171	111,000	23,039	243,171	331,132
Advertising Income	69,982	84,485	59,057	4,497	9,905
Rabates	93,029	85,000	0	8,029	93,029
PCA Lot Inventory Valuation	52,389	44,866	0	7,503	52,389
Water Capital Buy In Fees	170,000	100,000	0	70,000	170,000
Water Late Fees	74,582	85,800	0	(11,918)	74,682
Street Cuts Repair Income	8,418	7,600	0	618	8,418
Gain / Loss Disposal Surplus Assets	12,207	0	(65,605)	12,207	77,812
Water Rent Income (1)	1	2	0	(1)	1
Commissions	358	0	0	358	358
Cell Tower Rents	38,806	65,675	0	(27,069)	38,806
Legal Fee Income	6,088	0	0	6,088	6,088
Rents Leased Facilities	3,000	3,600	0	(600)	3,000
Donations Received	179,890	0	0	179,890	179,890
NSF Checks	2,800	0	0	2,800	2,800
Other Income	71,587	80,184	355,577	(6,597)	(284,010)
<b>Total Income</b>	<b>13,251,038</b>	<b>12,548,695</b>	<b>12,585,564</b>	<b>702,343</b>	<b>685,474</b>
Food and Beverage	71,752	63,832	5,277	(17,920)	(68,476)
Water	1,081,054	1,052,436	1,052,423	(8,619)	(8,631)
Pro Shop	184,028	179,890	173,461	(4,939)	(10,567)
Recreation	14,382	15,773	14,742	1,381	380
<b>Total Cost of Goods</b>	<b>1,331,216</b>	<b>1,301,730</b>	<b>1,245,903</b>	<b>(29,488)</b>	<b>(85,313)</b>
<b>Gross Profit</b>	<b>11,919,822</b>	<b>11,246,965</b>	<b>11,319,661</b>	<b>672,857</b>	<b>600,161</b>
<b>Expenses</b>					
Salary and Wages	4,097,490	4,351,774	3,832,143	254,284	(265,347)
Employee Benefits	828,903	1,176,041	1,119,008	347,138	290,106
Memberships, Training and Travel	55,843	74,136	55,840	18,463	997
Supplies	525,322	550,830	507,753	25,308	(17,569)
Fuel and Oil	106,162	134,285	105,572	26,123	(2,590)
Equipment & Tools	215,035	281,939	195,005	68,904	(20,032)
Lease, Rents and Licenses (1)	411,293	429,291	447,183	18,008	35,880
Maintenance and Repairs	531,031	804,021	741,491	272,990	210,460
Maintenance and Service Agreements	272,020	259,891	180,579	(12,328)	(91,441)
Outside Contracts	242,132	239,873	272,388	(3,156)	30,266
Professional Services	108,094	98,816	140,733	(11,178)	32,639
Insurance	228,295	270,726	257,829	32,441	16,544
Utilities	454,979	473,505	421,263	18,828	(39,696)
Taxes and Permits	301,790	282,638	274,734	(99,162)	(27,068)
Postage	69,811	80,568	80,833	10,767	11,042
Credit Card Fees & Interest Expense	211,854	194,878	192,141	(17,178)	(19,713)
Membership Elections	36,949	38,760	42,291	1,801	5,342
Advertising	77,819	85,810	63,643	7,891	(24,276)
Bad Debts	21,850	15,750	125,485	(6,100)	104,615
Uniforms	38,400	25,730	31,463	(12,670)	(8,937)
Investment Fund Fees	42,320	36,240	38,417	(8,080)	(5,903)
Donations	5,985	16,000	5,083	9,055	(902)
Other Expense	125,841	48,165	75,793	(77,676)	(50,158)
<b>Total Operating Expenses</b>	<b>9,821,078</b>	<b>9,845,267</b>	<b>9,198,369</b>	<b>324,179</b>	<b>175,291</b>
<b>EBITDA</b>	<b>2,898,744</b>	<b>1,301,706</b>	<b>2,123,292</b>	<b>1,897,036</b>	<b>775,462</b>
Allocations - MAC	0	0	0	0	0
Allocations - F & A	0	0	0	0	0
<b>Total Allocations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pre Depreciation Gross</b>	<b>2,898,744</b>	<b>1,301,706</b>	<b>2,123,292</b>	<b>1,897,036</b>	<b>775,462</b>
Depreciation	1,289,390	1,317,741	1,250,259	28,361	(38,131)
<b>Net Income / Cost of Operations</b>	<b>1,609,354</b>	<b>(16,035)</b>	<b>873,033</b>	<b>1,825,367</b>	<b>736,321</b>
<b>Simple Cash Flow</b>					
Add: Depreciation	1,289,390	1,317,741	1,250,259	(28,361)	36,131
Add: Book Value of Assets Sold / Retired / Reclass	0	0	30,362	0	(30,362)
Subtract Capital Projects	(3,035,684)	(3,027,986)	(1,777,021)	(7,695)	(1,258,943)
Add: Reserves Carry Over & Current Capital	2,312,450	2,188,529	1,047,797	125,821	1,284,665
Add: Reserves for Other Projects	95,858	0	158,475	95,858	(82,619)
Subtract: Debt Service	(851,008)	(240,000)	(235,002)	(111,008)	(118,008)
<b>Simple Cash Flow</b>	<b>1,920,578</b>	<b>220,288</b>	<b>1,347,903</b>	<b>1,700,110</b>	<b>572,475</b>

Note (1): Intercompany income and expense of \$32,830 eliminated from 2017 consolidated report

**Bella Vista Village POA Income Statement**  
**June 2017 Year To Date Compared with Budget and Prior Year**

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
<b>Income</b>					
Assessments	3,933,540	3,981,440	4,139,981	(27,800)	(208,441)
City of Bella Vista	5,814	6,000	35,139	(186)	(29,325)
Food and Beverage	173,311	165,241	8,188	8,070	185,148
Golf	2,581,287	2,716,114	2,638,620	(166,827)	(77,333)
Pro Shop	223,331	255,794	219,524	(32,453)	3,807
Other Recreation	13,511	40,817	41,165	(27,306)	(27,654)
RV	194,420	174,060	189,820	20,370	24,500
Facility Use Fees	538,788	445,135	534,924	91,651	1,862
Boat	341,591	350,818	333,520	(9,226)	8,071
Investment Income	329,636	108,000	339,499	220,636	(10,863)
Stump Dump	42,470	27,680	18,510	14,810	25,980
Lot Sales	118,833	67,000	34,846	51,833	84,187
Transfer Fees	234,880	229,030	203,163	5,850	31,517
Past Due Collections	354,171	111,000	23,038	243,171	381,132
Advertising Income	68,962	64,468	59,057	4,497	9,906
Rebates	93,029	85,000	0	8,029	93,029
POA Net Inventory Valuation	52,389	44,886	0	7,503	52,389
Street Cuts Repair Income	8,418	7,500	0	918	8,418
Gain / Loss Disposal Surplus Assets	12,207	0	(65,605)	12,207	77,812
Water Rents	32,837	32,838	0	(1)	32,837
Commissions	356	0	0	356	356
Cell Tower Rents	38,608	65,676	0	(27,068)	38,608
Legal Fee Income	8,088	0	0	8,088	8,088
Rents Leased Facilities	3,000	3,800	0	(800)	3,000
Donations Received	179,980	0	0	179,980	179,980
NSF Checks	2,000	0	0	2,000	2,000
Other Income	52,119	76,564	202,222	(24,445)	(160,109)
<b>Total Income</b>	<b>8,612,382</b>	<b>8,040,515</b>	<b>8,933,488</b>	<b>571,867</b>	<b>678,883</b>
Food and Beverage	71,752	63,832	5,277	(17,920)	(66,475)
Pro Shop	184,028	179,880	173,481	(4,338)	(18,667)
Recreation	14,382	15,773	14,742	1,391	360
<b>Total Cost of Goods</b>	<b>270,162</b>	<b>249,285</b>	<b>193,480</b>	<b>(20,867)</b>	<b>(76,682)</b>
<b>Gross Profit</b>	<b>8,342,220</b>	<b>8,791,220</b>	<b>8,740,008</b>	<b>551,000</b>	<b>602,211</b>
<b>Expenses</b>					
Salary and Wages	3,836,272	3,848,588	3,372,585	212,316	(263,887)
Employee Benefits	713,884	1,010,387	968,270	285,403	254,286
Memberships, Training and Travel	60,456	87,141	45,168	18,886	(5,288)
Supplies	444,246	481,780	400,802	17,544	(43,444)
Fuel and Oil	84,031	112,180	86,358	28,169	2,327
Equipment & Tools	198,659	270,144	181,573	71,485	(17,086)
Lease, Rents and Licenses	408,128	427,089	412,143	17,943	3,017
Maintenance and Repairs	456,902	695,221	639,032	238,319	182,190
Maintenance and Service Agreements	228,519	225,671	173,821	(12,848)	(64,888)
Outside Contracts	180,092	184,823	223,140	(5,269)	38,048
Professional Services	95,330	84,916	123,704	(10,414)	28,374
Insurance	184,593	216,228	201,801	31,835	17,008
Utilities	407,768	423,895	375,647	16,067	(32,121)
Taxes and Permits	206,366	189,472	184,958	(36,894)	(23,408)
Postage	48,223	57,488	58,268	11,245	12,046
Credit Card Fees & Interest Expense	90,573	78,858	89,082	(10,615)	(21,481)
Membership Elections	36,949	38,760	42,291	1,801	5,342
Advertising	77,919	85,810	53,643	7,881	(24,276)
Bad Debts	22,711	15,000	128,023	(7,711)	105,312
Uniforms	35,841	22,230	28,711	(13,611)	(7,190)
Investment Fund Fees	29,849	24,000	22,843	(5,849)	(8,906)
Donations	765	0	5,083	(785)	4,298
Other Expense	124,380	47,885	75,880	(76,785)	(48,700)
<b>Total Operating Expense</b>	<b>7,783,534</b>	<b>8,688,258</b>	<b>7,872,486</b>	<b>784,722</b>	<b>68,952</b>
<b>EBITDA</b>	<b>1,558,686</b>	<b>222,964</b>	<b>867,523</b>	<b>1,335,722</b>	<b>891,163</b>
Allocations - MAC	(209,330)	(209,330)	(99,040)	0	116,290
Allocations - F & A	(449,083)	(449,083)	(430,848)	0	18,285
<b>Total Allocations</b>	<b>(658,413)</b>	<b>(658,413)</b>	<b>(529,888)</b>	<b>0</b>	<b>134,575</b>
<b>Pre Depreciation Gross</b>	<b>2,217,099</b>	<b>881,377</b>	<b>1,391,411</b>	<b>1,335,722</b>	<b>825,888</b>
Depreciation	812,003	828,055	779,041	16,052	(32,862)
<b>Net Income / Cost of Operations</b>	<b>1,405,096</b>	<b>53,322</b>	<b>612,370</b>	<b>1,351,774</b>	<b>792,726</b>
<b>Simple Cash Flow</b>					
Add: Depreciation	812,003	828,055	779,041	(16,052)	32,862
Add: Book Value of Assets Sold / Retired / Reclass	0	0	30,362	0	(30,362)
Subtract Capital Projects	(2,405,482)	(2,345,816)	(1,627,308)	(68,888)	(778,176)
Add: Reserves Carry Over & Current Capital	1,888,356	1,737,519	1,023,036	148,837	863,320
Add: Reserves for Other Projects	95,856	0	155,348	95,856	(59,492)
<b>Simple Cash Flow</b>	<b>1,789,829</b>	<b>273,280</b>	<b>972,861</b>	<b>1,520,549</b>	<b>820,978</b>

**Bella Vista Village Water Utility Income Statement**  
**June 2017 Year To Date Compared with Budget and Prior Year**

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
<b>Income</b>					
Assessments	600	600	600	0	0
City of Bella Vista	0	0	21,536	0	(21,536)
Investment Income	133,187	48,000	199,490	85,187	(66,303)
Water	3,271,682	3,302,260	3,257,053	(30,598)	14,629
Restricted Revenue	1,193	36	41	1,157	1,152
Water Capital Buy In Fees	170,000	100,000	0	70,000	170,000
Water Late Fees	74,582	86,500	0	(11,918)	74,582
NSF Checks	800	0	0	800	800
Other Income	19,448	3,800	186,191	15,848	(166,743)
<b>Total Income</b>	<b>3,671,492</b>	<b>3,541,016</b>	<b>3,684,911</b>	<b>130,476</b>	<b>6,581</b>
Water	1,061,054	1,052,435	1,052,423	(8,619)	(8,631)
<b>Total Cost of Goods</b>	<b>1,061,054</b>	<b>1,052,435</b>	<b>1,052,423</b>	<b>(8,619)</b>	<b>(8,631)</b>
<b>Gross Profit</b>	<b>2,610,438</b>	<b>2,488,581</b>	<b>2,612,488</b>	<b>121,857</b>	<b>(2,050)</b>
<b>Expenses</b>					
Salary and Wages	461,218	503,186	459,558	41,968	(1,660)
Employee Benefits	114,919	165,654	150,739	50,735	35,820
Memberships, Training and Travel	5,187	6,995	11,472	1,808	6,285
Supplies	81,076	88,840	106,951	7,764	25,875
Fuel and Oil	24,131	22,085	19,214	(2,036)	(4,917)
Equipment & Tools	16,376	11,795	13,430	(4,581)	(2,948)
Lease, Rents and Licenses	34,993	35,058	35,020	65	27
Maintenance and Repairs	74,129	108,800	102,459	34,671	28,330
Maintenance and Service Agreements	33,501	34,020	6,758	519	(28,743)
Outside Contracts	52,040	54,150	49,258	2,110	(2,782)
Professional Services	12,764	12,000	17,029	(764)	4,265
Insurance	53,692	54,498	56,228	806	2,536
Utilities	47,211	49,670	45,636	2,459	(1,575)
Taxes and Permits	93,424	93,166	89,776	(258)	(3,648)
Postage	23,588	23,100	22,585	(488)	(1,003)
Credit Card Fees & Interest Expense	121,281	114,720	123,059	(6,561)	1,778
Bad Debts	(861)	750	(1,558)	1,611	(697)
Uniforms	2,559	3,500	2,752	941	193
Investment Fund Fees	12,471	12,240	13,474	(231)	1,003
Donations	5,200	15,000	0	9,800	(5,200)
Other Expense	1,481	600	43	(881)	(1,438)
<b>Total Operating Expenses</b>	<b>1,270,380</b>	<b>1,409,837</b>	<b>1,323,863</b>	<b>139,457</b>	<b>53,503</b>
<b>EBITDA</b>	<b>1,340,058</b>	<b>1,078,744</b>	<b>1,288,605</b>	<b>261,314</b>	<b>51,453</b>
Allocations - MAC	209,330	209,330	93,040	0	(116,290)
Allocations - F & A	449,083	449,083	430,848	0	(18,235)
<b>Total Allocations</b>	<b>658,413</b>	<b>658,413</b>	<b>523,888</b>	<b>0</b>	<b>(134,525)</b>
<b>Pre Depreciation Gross</b>	<b>681,645</b>	<b>420,331</b>	<b>764,717</b>	<b>261,314</b>	<b>(83,072)</b>
Depreciation	477,387	489,686	471,218	12,299	(6,169)
<b>Net Income / Cost of Operations</b>	<b>204,258</b>	<b>(69,355)</b>	<b>293,499</b>	<b>273,613</b>	<b>(89,241)</b>
<b>Simple Cash Flow</b>					
Add: Depreciation	477,387	489,686	471,218	(12,299)	6,169
Subtract Capital Projects	(630,182)	(682,353)	(149,715)	52,171	(480,467)
Add: Reserves Carry Over & Current Capital	426,094	449,010	24,761	(22,916)	401,333
Add: Reserves for Other Projects	0	0	3,127	0	(3,127)
Subtract: Debt Service	(351,008)	(240,000)	(235,002)	(111,008)	(116,006)
<b>Simple Cash Flow</b>	<b>126,549</b>	<b>(53,012)</b>	<b>407,868</b>	<b>179,561</b>	<b>(281,339)</b>

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

Description	Jun-17		Jun-18		Variance
	Y-T-D Actual	Y-T-D Budget	Y-T-D Actual	Y-T-D Budget	
Food and Beverage	(419,587)	(222,261)	(100,543)	(319,044)	(319,044)
Clubhouses	(240,583)	(263,256)	(519,665)	278,082	278,082
Golf Maintenance	(2,402,944)	(2,686,988)	(2,738,466)	335,522	335,522
Golf Pro Shops	1,670,338	1,738,798	1,389,479	271,059	271,059
Recreation	(283,642)	(633,496)	(1,016,998)	723,356	723,356
Maintenance & Construction	(679,745)	(865,515)	(22,347)	(657,398)	(657,398)
Lakes and Parks	(5,740)	(82,834)	(355,158)	349,418	349,418
General Manager's Office	(182,335)	(206,477)	(476,060)	283,725	283,725
Human Resources	(174,821)	(156,450)	(30,824)	(143,897)	(143,897)
Communications and Marketing	(267,502)	(319,151)	(300,236)	32,736	32,736
Legal	289,772	(339)	(58,084)	347,856	347,856
Accounting	(165,604)	(233,399)	(393)	(165,211)	(165,211)
Member Services	(224,427)	(286,373)	(59,081)	(165,346)	(165,346)
Information Technology	(337,118)	(327,562)	(19,066)	(318,032)	(318,032)
General Income	4,848,834	4,608,727	4,877,085	(28,261)	(28,261)
Water	204,258	(69,355)	293,489	(89,241)	(89,241)
<b>POA Consolidated Total</b>	<b>1,808,364</b>	<b>(16,034)</b>	<b>873,030</b>	<b>736,324</b>	<b>736,324</b>
<b>Simple Cash Flow</b>	<b>1,289,389</b>	<b>1,317,741</b>	<b>1,250,259</b>	<b>39,130</b>	<b>39,130</b>
Add: Depreciation	0	0	30,362	(30,362)	(30,362)
Add: Book Value of Assets Sold / Retired / Reclass	(3,035,684)	(3,027,669)	(1,777,021)	(1,258,643)	(1,258,643)
Subtract Capital Projects	2,312,450	2,186,529	1,047,797	1,264,653	1,264,653
Add: Reserves Carry Over & Current Capital	95,856	0	158,475	(62,619)	(62,619)
Add: Reserves for Other Projects	(351,008)	(240,000)	(235,002)	(116,006)	(116,006)
Subtract: Debt Service					
<b>Simple Cash Flow</b>	<b>1,920,377</b>	<b>220,267</b>	<b>1,347,900</b>	<b>572,477</b>	<b>572,477</b>

**Bella Vista Property Owners' Association  
POA Cash Reserve Assessment As of June 30, 2017**

	Previous	Current	Change
Cash & Investments (ST & LT)	10,282,700	9,820,300	(572,400)
Current Receivables & Adjusted Liabilities			
Receivables	339,300	343,000	3,700
Liabilities	(1,530,000)	(1,055,100)	474,900
Restricted Funds			
Other Insurance Reserve	(209,400)	(235,600)	(26,200)
Proceeds from Sale of Property to City of BV (ADA)	(321,200)	(321,200)	0
2015 Carry Over Projects - Branchwood Phase 2 and other Gun Range projects 12/31/15	(153,800)	(153,800)	0
Golf Maintenance Chemical Wash Rack 07/21/16	(350,000)	(350,000)	0
2017 Budget - Country Club Renovations Project 12/15/16	(1,534,200)	(1,527,900)	6,300
2017 Budget - Recreation Capital - Branchwood Building Extension and Blowing Springs Bathrooms 12/15/16	(59,000)	(59,000)	0
2017 Budget - MAC Maintenance Capital and Tree Park Parking Lot 12/15/16	(12,000)	(12,000)	0
2017 Budget - ADA Projects 12/15/16	(400,000)	(400,000)	0
2016 Carry Over Capital - RV Park Entrance 12/31/16	(30,000)	(30,000)	0
Branchwood Parking Lot Project (Reassign from Branchwood Building Expansion Capital ) 03/16/17	(34,900)	(34,900)	0
Lake Avalon Beach Project (Reassign from Branchwood Building Expansion Capital ) 03/16/17	(227,700)	(227,700)	0
Estimated Golf Course Flood Damage May 2017	(166,700)	(120,800)	45,900
Commitment to Purchase 14 Previous Leased Parcels from Cooper Communities 05/18/17	(2,646,500)	(2,646,500)	0
Renovate Highland's Golf Course 06/15/17	0	(293,497)	(293,497)
<b>Total Cash Available</b>	<b>2,956,600</b>	<b>2,495,303</b>	<b>(461,297)</b>
Catastrophic Emergency Fund	1,200,000	1,200,000	0
Uncommitted Reserves	<b>1,756,600</b>	<b>1,295,303</b>	<b>(461,297)</b>



**Bella Vista Property Owners' Association  
Water Cash Reserve Assessment As of June 30, 2017**

	Previous	Current	Change
Cash & Investments (ST & LT)	7,476,300	7,322,800	(153,500)
Current Receivables & Adjusted Liabilities			
Receivables	582,000	627,300	45,300
Liabilities	(899,800)	(903,700)	(3,900)
Restricted Funds			
Bond Payment	(480,000)	(480,000)	0
Other Insurance Reserve	(62,600)	(70,400)	(7,800)
Water - Capacity Expansion	0	0	0
Water - 2014 Water Bond Restricted Cash	(788,500)	(844,600)	(56,100)
Water Building 2016 Budget 11/19/15	(101,600)	(6,200)	95,400
2016 Carry Over Capital 12/31/16	(104,400)	(91,800)	12,600
<b>Total Cash Available</b>	<b>5,621,400</b>	<b>5,553,400</b>	<b>(68,000)</b>
Catastrophic Emergency Fund	500,000	500,000	0
Uncommitted Reserves			
	<b>5,121,400</b>	<b>5,053,400</b>	<b>(68,000)</b>