

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

ASSETS	2017	2016	Change
Current Assets			
Cash and Short Term Investments	11,299,307	3,298,290	8,001,017
Debt Service Sinking Fund	866,223	965,098	(98,875)
Accounts Receivable	886,571	964,257	(77,686)
Inventories	677,672	635,537	42,135
Prepaid Expenses	155,293	74,232	81,061
Total Current Assets	13,885,066	5,937,414	7,947,652
Delinquent Assessments Receivable (Net of Allowance)	(38,807)	0	(38,807)
Property, Plant & Equipment	102,070,751	95,367,883	6,702,868
Capital Projects - WIP	884,124	326,482	557,642
Less Accumulated Depreciation	(50,454,453)	(48,198,951)	(2,254,502)
Net Property, Plant & Equipment	52,500,422	47,494,414	5,006,008
Other Assets			
Long Term Investments	0	13,371,918	(13,371,918)
Total Other Assets	0	13,371,918	(13,371,918)
TOTAL ASSETS	66,346,681	66,803,746	(457,065)
LIABILITIES			
Current Liabilities			
Payables and Accruals	594,588	1,020,965	(426,377)
Accrued Payroll	716,855	1,374,133	(658,278)
Prepaid Assessments	398,534	385,174	11,360
Accrued Taxes	480,742	488,729	2,013
Member Functions	378,139	342,524	35,615
Advance Deposits - Food and Beverage Events	20,005	0	20,005
Water Capital Buy In Fee - Unearned	0	0	0
Short Term / Water Bond 2009	524,639	295,062	229,577
Total Current Liabilities	3,120,502	3,906,587	(786,085)
Long Term Portion - Water Bond 2009	5,391,808	6,359,351	(967,543)
Total Long-Term Liabilities	5,391,808	6,359,351	(967,543)
Members' Equity			
Contributed Capital	32,628,285	32,628,285	0
Cumulative Excess of Revenue over Expenses	23,879,585	23,981,784	(82,199)
Designated for Debt Service	0	0	0
Beginning Equity	56,507,870	56,590,069	(82,199)
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	1,326,701	(52,261)	1,378,962
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	57,834,571	56,537,808	1,296,763
TOTAL LIABILITIES & MEMBERS' EQUITY	66,346,681	66,803,746	(457,065)


Treasurer

Bella Vista Village POA
POA BALANCE SHEET
As of November 30, 2017

ASSETS	2017	2016	Change
Current Assets			
Cash and Short Term Investments	4,107,183	2,123,062	1,984,121
Debt Service Sinking Fund	0	0	0
Accounts Receivable	272,100	383,918	(111,818)
Inventories	677,672	635,537	42,135
Prepaid Expenses	155,293	74,232	81,061
Total Current Assets	5,212,248	3,216,749	1,995,499
Delinquent Assessments Receivable (Net of Allowance)			
	(38,807)	0	(38,807)
Property, Plant & Equipment	63,647,519	57,759,355	5,888,163
Capital Projects - WIP	825,661	214,457	611,204
Less Accumulated Depreciation	(27,623,878)	(26,195,642)	(1,428,236)
Net Property, Plant & Equipment	36,849,302	31,778,171	5,071,131
Other Assets			
Long Term Investments	0	7,755,712	(7,755,712)
Bond Issuance Costs (Net of amortz)	0	0	0
Other Assets Total	0	7,755,712	(7,755,712)
TOTAL ASSETS	42,022,743	42,750,632	(727,889)
LIABILITIES			
Current Liabilities			
Payables and Accruals	218,035	980,825	(762,790)
Accrued Payroll	635,041	1,169,825	(534,784)
Prepaid Assessments	396,534	385,174	11,360
Accrued Taxes	490,742	488,729	2,013
Member Functions	90,461	67,239	23,222
Advance Deposits - Food and Beverage Events	20,005	0	20,005
Water Capital Buy In Fee - Unearned	0	0	0
Short Term / Water Bond 2014	0	0	0
Total Current Liabilities	1,850,817	3,091,792	(1,240,975)
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	7,256,537	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	287,104	(574,827)	861,931
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	40,171,926	39,658,840	513,086
TOTAL LIABILITIES & MEMBERS' EQUITY	42,022,743	42,750,632	0 (727,889)

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

ASSETS	2017	2016	Change
Current Assets			
Cash and Short Term Investments	7,192,124	1,175,228	6,016,896
Accounts Receivable	614,471	580,339	34,132
Debt Service - Reserved	866,223	965,098	(98,875)
Total Current Assets	8,672,818	2,720,665	5,952,153
Property, Plant & Equipment	38,423,232	37,608,528	814,705
Capital Projects - WIP	58,463	112,025	(53,562)
Less Accumulated Depreciation	(22,830,575)	(22,004,309)	(826,266)
Net Property, Plant & Equipment	15,651,120	15,716,243	(65,123)
Other Assets			
Long Term Investments	0	5,616,206	(5,616,206)
Total Other Assets	0	5,616,206	(5,616,206)
TOTAL ASSETS	24,323,938	24,053,114	270,824
LIABILITIES			
Current Liabilities			
Payables and Accruals	376,554	40,140	336,414
Accrued Payroll	80,814	204,308	(123,494)
Water Capital Buy In Fee - Unearned	0	0	0
Member Functions - Water Deposits	287,678	275,285	12,393
Short Term/ Water Bond	524,639	295,062	229,577
Total Current Liabilities	1,269,685	814,795	454,890
Long Term Water Bond Issue	5,391,608	6,359,351	(967,743)
Total Long-Term Liabilities	5,391,608	6,359,351	(967,743)
Members' Equity			
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	1,039,597	522,566	517,031
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	17,662,645	16,878,968	783,677
TOTAL LIABILITIES & MEMBERS' EQUITY	24,323,938	24,053,114	270,824

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	7,259,395	7,262,640	7,486,654	(3,245)	(227,259)
City of Bella Vista	8,579	9,000	64,617	(421)	(56,038)
Food and Beverage	543,795	738,341	26,617	(194,546)	517,178
Golf	3,989,962	4,363,084	4,084,795	(373,132)	(94,833)
Pro Shop	457,701	550,645	439,116	(92,944)	18,585
Other Recreation	22,889	66,957	68,789	(44,068)	(45,900)
RV	327,585	280,850	270,932	46,735	56,653
Facility Use Fees	820,988	696,497	792,399	124,491	28,589
Boat	364,971	369,982	350,572	(5,011)	14,399
Investment Income	441,461	198,000	322,168	243,461	119,293
Stump Dump	92,938	55,120	36,195	37,818	56,743
Lot Sales	197,867	100,000	110,584	97,867	87,283
Transfer Fees	437,809	384,030	357,684	53,779	80,125
Past Due Collections	461,969	203,500	39,799	258,469	422,170
Advertising Income	135,755	124,310	126,755	11,445	9,000
Rebates	93,088	85,000	0	8,088	93,088
POA Lot Inventory Valuation	109,441	89,772	0	19,669	109,441
AR MO Land Income	4,001	0	0	4,001	4,001
Street Cuts Repair Income	8,418	18,750	0	(10,332)	8,418
Gain / Loss Disposal Surplus Assets	27,733	0	381	27,733	27,352
Water Rents	60,201	60,203	0	(2)	60,201
Commissions	582	0	0	582	582
Cell Tower Rents	48,206	77,675	0	(29,469)	48,206
Legal Fee Income	8,836	0	0	8,836	8,836
Rents Leased Facilities	5,500	6,600	0	(1,100)	5,500
Donations Received	180,055	0	0	180,055	180,055
NSF Checks	3,500	0	0	3,500	3,500
Other Income	124,867	144,958	360,591	(20,091)	(235,724)
Total Income	16,238,092	15,885,924	14,938,648	352,168	1,299,444
Food and Beverage	247,492	238,238	13,897	(9,254)	(233,595)
Pro Shop	376,172	395,325	344,209	19,153	(31,963)
Recreation	25,980	16,437	25,156	(9,543)	(824)
Total Cost of Goods	649,644	650,000	383,262	356	(266,382)
Gross Profit	15,588,448	15,235,924	14,555,386	352,524	1,033,062
Expenses					
Salary and Wages	7,159,831	7,433,467	6,455,885	273,636	(703,946)
Employee Benefits	1,465,727	1,831,534	1,721,540	365,807	255,813
Memberships, Training and Travel	104,108	113,415	82,391	9,307	(21,717)
Supplies	852,193	800,083	740,406	(52,110)	(111,787)
Fuel and Oil	176,362	214,610	195,287	38,248	18,925
Equipment & Tools	388,838	318,131	331,465	(70,707)	(57,373)
Lease, Rents and Licenses	770,730	781,462	807,062	10,732	36,332
Maintenance and Repairs	891,947	962,287	998,437	70,340	108,490
Maintenance and Service Agreements	389,914	368,472	333,161	(21,442)	(56,753)
Outside Contracts	355,809	361,833	432,998	6,024	77,189
Professional Services	147,467	155,846	189,527	8,379	42,060
Insurance	311,542	398,417	364,744	86,875	53,202
Utilities	837,528	847,157	787,484	9,629	(50,044)
Taxes and Permits	368,367	339,880	321,331	(28,487)	(47,036)
Postage	82,701	88,401	98,352	5,700	15,651
Credit Card Fees & Interest Expense	168,533	133,215	124,039	(35,318)	(44,494)
Membership Elections	36,949	38,750	93,165	1,801	56,216
Advertising	161,272	158,470	112,061	(2,802)	(49,211)
Bad Debts	36,807	27,500	131,936	(11,307)	93,129
Uniforms	51,617	40,110	42,273	(11,507)	(9,344)
Investment Fund Fees	43,617	44,000	41,212	383	(2,405)
Donations	3,005	0	10,011	(3,005)	7,006
Other Expense	49,132	84,111	163,363	34,979	114,231
Total Operating Expenses	14,855,996	15,541,151	14,578,130	685,155	(277,866)
EBITDA	732,452	(305,227)	(22,744)	1,037,679	755,196
Allocations - MAC	(360,163)	(360,163)	(177,367)	0	182,796
Allocations - F & A	(728,692)	(728,692)	(735,183)	0	(6,491)
Total Allocations	(1,088,855)	(1,088,855)	(912,550)	0	176,305
Pre Depreciation Gross	1,821,307	783,628	889,806	1,037,679	931,501
Depreciation	1,534,203	1,551,818	1,464,630	17,615	(69,573)
Net Income / Cost of Operations	287,104	(78,190)	(574,824)	1,055,294	861,928
Simple Cash Flow					
Add: Depreciation	1,534,203	1,551,818	1,464,630	(17,615)	69,573
+/- Non Cash Adjustments	(169,474)	0	30,362	(169,474)	(199,836)
Subtract Capital Projects	(3,806,364)	(3,713,532)	(2,355,033)	(92,832)	(1,451,331)
Add: Reserves Carry Over & Current Capital	2,632,990	2,422,733	1,745,579	210,257	887,411
Add: Reserves for Other Projects	184,532	0	426,837	184,532	(242,305)
Simple Cash Flow	662,991	(507,171)	737,551	1,170,162	(74,560)

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	1,100	1,100	1,100	0	0
City of Bella Vista	0	0	39,603	0	(39,603)
Investment Income	278,045	88,000	230,530	190,045	47,515
Water	6,567,482	6,482,715	6,366,555	84,767	200,927
Restricted Revenue	3,810	66	98	3,744	3,712
Water Capital Buy In Fees	377,500	200,000	0	177,500	377,500
Water Late Fees	139,876	160,000	0	(20,124)	139,876
Gain / Loss Disposal Surplus Assets	45,000	0	3,701	45,000	41,299
NSF Checks	2,400	0	0	2,400	2,400
Other Income	50,526	7,680	364,033	42,846	(313,507)
Total Income	7,465,739	6,939,561	7,005,620	526,178	460,119
Water	2,042,828	1,928,570	1,980,840	(114,258)	(61,988)
Total Cost of Goods	2,042,828	1,928,570	1,980,840	(114,258)	(61,988)
Gross Profit	5,422,911	5,010,991	5,024,780	411,920	398,131
Expenses					
Salary and Wages	863,613	928,766	872,698	65,153	9,085
Employee Benefits	231,619	288,166	268,694	56,547	37,075
Memberships, Training and Travel	12,279	8,137	17,560	(4,142)	5,281
Supplies	176,213	162,370	193,903	(13,843)	17,690
Fuel and Oil	46,062	41,735	37,429	(4,327)	(8,633)
Equipment & Tools	24,387	14,870	27,956	(9,517)	3,569
Lease, Rents and Licenses	64,357	64,273	64,337	(84)	(20)
Maintenance and Repairs	181,037	203,200	235,216	22,163	54,179
Maintenance and Service Agreements	38,863	39,345	11,776	482	(27,087)
Outside Contracts	87,640	89,850	79,098	2,210	(8,542)
Professional Services	13,203	12,000	215,396	(1,203)	202,193
Insurance	84,833	99,913	100,765	15,080	15,932
Utilities	87,231	90,820	83,654	3,589	(3,577)
Taxes and Permits	170,321	170,805	141,204	484	(29,117)
Postage	42,376	43,900	40,323	1,524	(2,053)
Credit Card Fees & Interest Expense	223,985	210,320	246,520	(13,665)	22,535
Bad Debts	1,388	1,375	(839)	(13)	(2,227)
Uniforms	5,752	7,000	5,913	1,248	161
Investment Fund Fees	29,515	22,440	29,489	(7,075)	(26)
Donations	15,700	25,000	0	9,300	(15,700)
Other Expense	2,578	900	47,636	(1,678)	45,058
Total Operating Expenses	2,402,952	2,525,185	2,718,728	122,233	315,776
EBITDA	3,019,959	2,485,806	2,306,052	534,153	713,907
Allocations - MAC	360,163	360,163	177,367	0	(182,796)
Allocations - F & A	728,692	728,692	735,183	0	6,491
Total Allocations	1,088,855	1,088,855	912,550	0	(176,305)
Pre Depreciation Gross	1,931,104	1,396,951	1,393,502	534,153	537,602
Depreciation	891,505	914,147	870,936	22,642	(20,569)
Net Income / Cost of Operations	1,039,599	482,804	522,566	556,795	517,033
Simple Cash Flow					
Add: Depreciation	891,505	914,147	870,936	(22,642)	20,569
Subtract Capital Projects	(867,960)	(875,072)	(86,636)	7,112	(781,324)
Add: Reserves Carry Over & Current Capital	568,428	524,010	(157,645)	44,418	726,073
Add: Reserves for Other Projects	0	0	230,027	0	(230,027)
Subtract: Debt Service	(551,008)	(440,000)	(509,171)	(111,008)	(41,837)
Simple Cash Flow	1,080,564	605,889	870,077	474,675	210,487

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

Description	Nov-17 Y-T-D Actual	Nov-17 Y-T-D Budget	Variance	Nov-16 Y-T-D Actual	Variance
Food and Beverage	(854,958)	(433,229)	(421,729)	(203,895)	(651,063)
Clubhouses	(431,392)	(482,916)	51,524	(905,031)	473,639
Golf Maintenance	(4,636,318)	(4,842,002)	205,684	(5,081,388)	445,070
Golf Pro Shops	2,257,069	2,562,351	(305,282)	1,739,148	517,921
Recreation	(682,541)	(1,052,260)	369,719	(1,874,031)	1,191,490
Maintenance & Construction	(1,427,654)	(1,624,333)	196,679	(7,044)	(1,420,610)
Lakes and Parks	(358,356)	(404,838)	46,482	(1,030,132)	671,776
General Manager's Office	(391,957)	(410,864)	18,907	(882,458)	490,501
Human Resources	(304,300)	(279,316)	(24,984)	(57,013)	(247,287)
Communications and Marketing	(507,197)	(570,466)	63,269	(561,407)	54,210
Legal	378,291	(18,040)	396,331	(95,971)	474,262
Accounting	(428,188)	(440,685)	12,497	(30,257)	(397,931)
Member Services	(390,578)	(482,053)	91,475	(11,478)	(379,100)
Information Technology	(539,345)	(550,249)	10,904	(109,617)	(429,728)
General Income	8,604,528	8,260,706	343,822	8,535,761	68,767
Water	1,039,597	482,805	556,792	522,566	517,031
POA Consolidated Total	1,326,701	(285,389)	1,612,090	(52,247)	1,378,948
Simple Cash Flow					
Add: Depreciation	2,425,709	2,465,966	(40,257)	2,335,566	90,143
+/- Non Cash Adjustments	(169,474)	0	(169,474)	30,362	(199,836)
Subtract Capital Projects	(4,674,324)	(4,588,604)	(85,720)	(2,441,669)	(2,232,655)
Add: Reserves Carry Over & Current Capital	3,201,418	2,946,743	254,675	1,587,934	1,613,484
Add: Reserves for Other Projects	184,532	0	184,532	656,864	(472,332)
Subtract: Debt Service	(551,008)	(440,000)	(111,008)	(509,171)	(41,837)
Simple Cash Flow	1,743,554	98,716	1,644,838	1,607,639	135,915

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

	Previous	Current	Change
Cash & Investments (ST & LT)	5,128,000	4,108,200	(1,019,800)
Restricted Funds			
Other Insurance Reserve	(27,000)	(54,700)	(27,700)
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	(133,800)	(133,800)	0
Golf Maintenance Chemical Wash Rack 07/21/16	(350,000)	(350,000)	0
2017 Budget - Country Club Renovations Project 12/15/16	(1,310,100)	(1,016,800)	293,300
2017 Budget - Recreation Capital - Branchwood Building Extension and Blowing Springs Bathrooms 12/15/16	(59,000)	(59,000)	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)	(24,900)	10,000
Lake Avalon Beach Project (Reassign from Branchwood Building Expansion Capital) 03/16/17	(154,100)	(134,700)	19,400
Estimated Golf Course Flood Damage May 2017	(35,900)	(32,000)	3,900
Valley Hydrology Study 08/17/17	(94,700)	(57,400)	37,300
Dogwood Deep Well 11/10/17	0	(2,800)	(2,800)
Total Cash Available	2,177,300	1,490,900	(686,400)
Catastrophic Emergency Fund	1,200,000	1,200,000	0
Uncommitted Reserves	977,300	290,900	(686,400)

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

	Previous	Current	Change
Cash & Investments (ST & LT)	7,875,800	8,057,300	181,500
Restricted Funds			
Bond Payment	(480,000)	(480,000)	0
Other Insurance Reserve	(8,100)	(16,300)	(8,200)
Water - Capacity Expansion	0	0	0
Water - 2014 Water Bond Restricted Cash	(810,200)	(866,200)	(56,000)
Total Cash Available	6,577,500	6,694,800	117,300
Catastrophic Emergency Fund	500,000	500,000	0
Uncommitted Reserves	6,077,500	6,194,800	117,300

**Bella Vista Village POA Consolidated
Summary Year To Date Simple Cash Flow By Division
November-17**

Description	Net Income / (Cost) of Operations	Depreciation	Non Cash Adjust	Capital	Reserves CO & Cur Year Cap.	Reserves Other	Debt Service	Simple Cash Flow
Food and Beverage	(854,958)	84,163	526	(1,714,081)	1,663,986	-		(820,364)
Clubhouses	(431,392)	262,870	0	(69,964)	69,964	-		(168,522)
Golf Maintenance	(4,636,318)	551,099	0	(1,033,638)	77,210	164,369		(4,877,278)
Golf Pro Shops	2,257,069	51,367	0	(39,673)	0	-		2,268,763
Recreation	(682,541)	176,975	(170,000)	(36,919)	36,919	-		(675,566)
Maintenance & Construction	(1,427,654)	146,661	0	(126,536)	126,536	-		(1,280,993)
Lakes and Parks	(358,356)	121,898	0	(188,366)	85,686	20,163		(318,975)
General Manager's Office	(391,957)	3,597	0	(572,689)	572,689	-		(388,360)
Human Resources	(304,300)	0	0	0	0	-		(304,300)
Communications and Marketing	(507,197)	3,205	0	0	0	-		(503,992)
Legal	378,291	0	0	0	0	-		378,291
Accounting	(428,188)	0	0	0	0	-		(428,188)
Member Services	(390,578)	0	0	0	0	-		(390,578)
Information Technology	(539,345)	132,369	0	(24,498)	0	-		(431,474)
General Income	8,604,528	0	0	0	0	-		8,604,528
Water	1,039,597	891,505	0	(867,960)	568,428	-	(551,008)	1,080,562
POA Consolidated Total	1,326,701	2,425,709	(169,474)	(4,674,324)	3,201,418	184,532	(551,008)	1,743,554

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

Description	Nov-17 Y-T-D Actual	Nov-17 Y-T-D Budget	Variance
Food and Beverage	(820,364)	(402,539)	(417,825)
Clubhouses	(168,522)	(215,024)	46,502
Golf Maintenance	(4,877,278)	(5,349,716)	472,438
Golf Pro Shops	2,268,763	2,557,046	(288,283)
Recreation	(675,566)	(867,728)	192,162
Maintenance & Construction	(1,280,993)	(1,478,151)	197,158
Lakes and Parks	(318,975)	(376,461)	57,486
General Manager's Office	(388,360)	(402,267)	13,907
Human Resources	(304,300)	(279,316)	(24,984)
Communications and Marketing	(503,992)	(565,846)	61,854
Legal	378,291	(18,040)	396,331
Accounting	(428,188)	(440,685)	12,497
Member Services	(390,578)	(482,053)	91,475
Information Technology	(431,474)	(447,100)	15,626
General Income	8,604,528	8,260,706	343,822
Water	1,080,562	605,890	474,672
POA Consolidated Total	1,743,554	98,716	1,644,838
POA w/o Water	662,992	(507,174)	1,170,166