

Bella Vista Village POA
CONSOLIDATED BALANCE SHEET
As of February 28, 2018

ASSETS	2018	2017	Change
Current Assets			
Cash and Short Term Investments	11,793,118	5,073,615	6,719,503
Debt Service Sinking Fund	465,004	621,564	(156,560)
Accounts Receivable	891,464	580,791	310,673
Inventories	696,877	701,914	(5,037)
Prepaid Expenses	331,404	141,506	189,898
Total Current Assets	14,177,867	7,119,390	7,058,477
Delinquent Assessments Receivable (Net of Allowance)	(26,291)	(53,845)	27,554
Property, Plant & Equipment	102,583,859	95,714,626	6,869,233
Capital Projects - WIP	2,005,995	1,013,481	992,514
Less Accumulated Depreciation	(51,151,507)	(48,840,672)	(2,310,835)
Net Property, Plant & Equipment	53,438,347	47,887,435	5,550,912
Other Assets			
Long Term Investments	0	13,457,620	(13,457,620)
Total Other Assets	0	13,457,620	(13,457,620)
TOTAL ASSETS	67,589,923	68,410,600	(820,677)
LIABILITIES			
Current Liabilities			
Payables and Accruals	1,321,359	1,025,850	295,509
Accrued Payroll	740,208	693,816	46,392
Prepaid Assessments	1,620,062	1,646,863	(26,801)
Accrued Taxes	608,023	588,454	19,569
Member Functions	364,970	329,880	35,090
Advance Deposits - Food and Beverage Events	27,905	4,000	23,905
Water Capital Buy In Fee - Uneamed	0	0	0
Short Term / Water Bond	538,259	513,781	24,478
Total Current Liabilities	5,220,786	4,802,644	418,142
Long Term Portion - Water Bond 2009	4,893,965	5,556,608	(662,643)
Total Long-Term Liabilities	4,893,965	5,556,608	(662,643)
Members' Equity			
Contributed Capital	32,628,285	32,628,285	0
Cumulative Excess of Revenue over Expenses	24,311,574	23,879,585	431,989
Designated for Debt Service	0	0	0
Beginning Equity	56,939,859	56,507,870	431,989
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	535,313	1,543,478	(1,008,165)
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	57,475,172	58,051,348	(576,176)
TOTAL LIABILITIES & MEMBERS' EQUITY	67,589,923	68,410,600	(820,677)


Treasurer

Bella Vista Village POA
POA BALANCE SHEET
As of February 28, 2018

ASSETS	2018	2017	Change
Current Assets			
Cash and Short Term Investments	4,508,391	3,517,883	990,508
Debt Service Sinking Fund	0	0	0
Accounts Receivable	293,962	308,064	(14,102)
Inventories	696,877	701,914	(5,037)
Prepaid Expenses	331,404	141,506	189,898
Total Current Assets	5,830,634	4,669,367	1,161,267
Delinquent Assessments Receivable (Net of Allowance)			
	(26,291)	(53,845)	27,554
Property, Plant & Equipment	63,765,186	57,971,232	5,793,954
Capital Projects - WIP	1,982,953	993,621	989,332
Less Accumulated Depreciation	(28,063,224)	(26,595,515)	(1,467,709)
Net Property, Plant & Equipment	37,684,916	32,369,338	5,315,578
Other Assets			
Long Term Investments	0	7,805,420	(7,805,420)
Other Assets Total	0	7,805,420	(7,805,420)
TOTAL ASSETS	43,489,259	44,790,280	(1,301,021)
LIABILITIES			
Current Liabilities			
Payables and Accruals	879,784	543,241	336,543
Accrued Payroll	581,453	596,291	(14,838)
Prepaid Assessments	1,620,062	1,646,863	(26,801)
Accrued Taxes	608,023	588,454	19,569
Member Functions	76,452	49,626	26,826
Advance Deposits - Food and Beverage Events	27,905	4,000	23,905
Water Capital Buy In Fee - Unearned	0	0	0
Short Term / Water Bond	0	0	0
Total Current Liabilities	3,793,679	3,428,475	365,204
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	6,601,062	7,286,153	(685,091)
Designated for Debt Service	0	0	0
Beginning Equity	39,229,347	39,914,438	(685,091)
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	466,233	1,447,367	(981,134)
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	39,695,580	41,361,805	(1,666,225)
TOTAL LIABILITIES & MEMBERS' EQUITY	43,489,259	44,790,280	0 (1,301,021)

Bella Vista Village POA
WATER UTILITY - BALANCE SHEET
As of February 28, 2018

ASSETS	2018	2017	Change
Current Assets			
Cash and Short Term Investments	7,284,727	1,555,732	5,728,995
Accounts Receivable	597,502	272,727	324,775
Debt Service - Reserved	465,004	621,564	(156,560)
Total Current Assets	8,347,233	2,450,023	5,897,210
Property, Plant & Equipment	38,818,673	37,743,394	1,075,279
Capital Projects - WIP	23,042	19,860	3,182
Less Accumulated Depreciation	(23,088,283)	(22,245,157)	(843,126)
Net Property, Plant & Equipment	15,753,431	15,518,097	235,334
Other Assets			
Long Term Investments	0	5,652,200	(5,652,200)
Total Other Assets	0	5,652,200	(5,652,200)
TOTAL ASSETS	24,100,664	23,620,320	480,344
LIABILITIES			
Current Liabilities			
Payables and Accruals	441,575	482,609	(41,034)
Accrued Payroll	158,755	97,525	61,230
Water Capital Buy In Fee - Unearned	0	0	0
Member Functions - Water Deposits	288,518	280,254	8,264
Short Term/ Water Bond	538,259	513,781	24,478
Total Current Liabilities	1,427,107	1,374,169	52,938
Long Term Water Bond Issue	4,893,965	5,556,608	(662,643)
Total Long-Term Liabilities	4,893,965	5,556,608	(662,643)
Members' Equity			
Contributed Capital	0	0	0
Cumulative Excess of Revenue over Expenses	22,421,004	21,303,924	1,117,080
Est. Allocations to Water 1992 thru 2003	(4,710,492)	(4,710,492)	0
Designated for Debt Service	0	0	0
Beginning Equity	17,710,512	16,593,432	1,117,080
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	69,080	96,111	(27,031)
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	17,779,592	16,689,543	1,090,049
TOTAL LIABILITIES & MEMBERS' EQUITY	24,100,664	23,620,320	480,344

Bella Vista Village POA Income Statement
February 2018 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	1,323,624	1,338,432	1,302,544	(14,808)	21,080
Food and Beverage	98,500	120,390	11,399	(21,890)	87,101
Golf	1,144,613	1,252,431	1,318,737	(107,818)	(174,124)
Pro Shop	18,269	40,562	32,866	(22,293)	(14,597)
Other Recreation	3,248	3,115	3,292	133	(44)
RV	72,770	82,712	81,777	(9,942)	(9,007)
Facility Use Fees	169,324	146,345	186,548	22,979	(17,224)
Boat	119,765	126,035	118,358	(6,270)	1,407
Investment Income	(7,752)	23,000	152,829	(30,752)	(160,581)
Stump Dump	24,666	13,800	15,261	10,866	9,405
Lot Sales	18,971	24,000	51,849	(5,029)	(32,878)
Transfer Fees	57,110	72,000	72,642	(14,890)	(15,532)
Past Due Collections	73,044	46,670	227,606	26,374	(154,562)
Advertising Income	29,619	26,600	23,141	3,019	6,478
Rebates	0	0	92,996	0	(92,996)
POA Lot Inventory Valuation	(344)	7,000	29,284	(7,344)	(29,628)
AR MO Land Income	3,000	0	0	3,000	3,000
Street Cuts Repair Income	0	0	8,418	0	(8,418)
Gain / Loss Disposal Surplus Assets	0	0	207	0	(207)
Water Rents	10,946	10,946	10,946	0	0
Commissions	44	80	50	(36)	(6)
Cell Tower Rents	26,606	26,800	26,606	(194)	0
Legal Fee Income	2,073	900	2,030	1,173	43
Rents Leased Facilities	1,000	1,000	1,000	0	0
Donations Received	0	20	9,884	(20)	(9,884)
NSF Checks	800	0	650	800	150
Other Income	18,247	6,440	8,350	11,807	9,897
Total Income	3,208,143	3,369,278	3,789,270	(161,135)	(581,127)
Food and Beverage	41,521	40,789	1,644	(732)	(39,877)
Pro Shop	14,132	29,111	25,035	14,979	10,903
Recreation	2,154	2,420	2,637	266	483
Total Cost of Goods	57,807	72,320	29,316	14,513	(28,491)
Gross Profit	3,150,336	3,296,958	3,759,954	(146,622)	(609,618)
Expenses					
Salary and Wages	1,114,636	1,233,641	988,046	119,005	(126,590)
Employee Benefits	287,357	328,035	247,215	40,678	(40,142)
Memberships, Training and Travel	41,432	49,067	23,238	7,635	(18,194)
Supplies	150,454	160,840	119,786	10,386	(30,668)
Fuel and Oil	21,795	18,965	21,964	(2,830)	169
Equipment & Tools	111,801	187,126	35,382	75,325	(76,419)
Lease, Rents and Licenses	155,226	165,530	127,869	10,304	(27,357)
Maintenance and Repairs	120,134	141,391	104,587	21,257	(15,547)
Maintenance and Service Agreements	106,086	119,426	100,838	13,340	(5,248)
Outside Contracts	70,282	77,817	72,522	7,535	2,240
Professional Services	8,603	19,923	26,275	11,320	17,672
Insurance	75,474	75,072	47,304	(402)	(28,170)
Utilities	170,567	158,130	137,386	(12,437)	(33,181)
Taxes and Permits	64,118	65,321	65,730	1,203	1,612
Postage	27,741	26,146	19,206	(1,595)	(8,535)
Credit Card Fees & Interest Expense	33,169	38,839	33,747	5,670	578
Membership Elections	51	24,000	23,200	23,949	23,149
Advertising	33,290	40,142	18,674	6,852	(14,616)
Bad Debts	7,000	7,100	4,487	100	(2,513)
Uniforms	7,522	5,500	4,801	(2,022)	(2,721)
Investment Fund Fees	855	0	8,915	(855)	8,060
Donations	0	500	0	500	0
Other Expense	7,506	21,859	10,373	14,353	2,867
Total Operating Expenses	2,615,099	2,964,370	2,241,545	349,271	(373,554)
EBITDA	535,237	332,588	1,518,409	202,649	(983,172)
Allocations - MAC	(67,085)	(67,085)	(63,360)	0	3,725
Allocations - F & A	(155,846)	(155,846)	(131,444)	0	24,402
Total Allocations	(222,931)	(222,931)	(194,804)	0	28,127
Pre Depreciation Gross	758,168	555,519	1,713,213	202,649	(955,045)
Depreciation	291,936	291,873	265,849	(63)	(26,087)
Net Income / Cost of Operations	466,232	263,646	1,447,364	202,586	(981,132)
Simple Cash Flow					
Add: Depreciation	291,936	291,873	265,849	63	26,087
Subtract Capital Projects	(872,907)	(881,096)	(895,229)	8,189	22,322
Add: Reserves Carry Over & Current Capital	428,768	441,012	627,230	(12,244)	(198,462)
Add: Reserves for Other Projects	4,663	0	6,000	4,663	(1,337)
Simple Cash Flow	318,692	115,435	1,451,214	203,257	(1,132,522)

Bella Vista Village Water Utility Income Statement
February 2018 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	200	200	200	0	0
Investment Income	(14,474)	13,524	85,966	(27,998)	(100,440)
Water	1,168,427	1,069,455	1,045,613	98,972	122,814
Restricted Revenue	1,085	600	153	485	932
Water Capital Buy In Fees	100,000	50,000	57,500	50,000	42,500
Water Late Fees	28,330	25,000	32,567	3,330	(4,237)
Gain / Loss Disposal Surplus Assets	0	0	5,063	0	(5,063)
NSF Checks	375	0	0	375	375
Other Income	11,419	11,600	273	(181)	11,146
Total Income	1,295,362	1,170,379	1,227,335	124,983	68,027
Water	348,156	347,985	339,414	(171)	(8,742)
Total Cost of Goods	348,156	347,985	339,414	(171)	(8,742)
Gross Profit	947,206	822,394	887,921	124,812	59,285
Expenses					
Salary and Wages	145,516	154,022	137,757	8,506	(7,759)
Employee Benefits	42,403	47,491	45,034	5,088	2,631
Memberships, Training and Travel	8,243	6,580	2,806	(1,663)	(5,437)
Supplies	31,035	24,450	24,068	(6,585)	(6,967)
Fuel and Oil	9,199	7,640	8,298	(1,559)	(901)
Equipment & Tools	5,398	3,215	12,739	(2,183)	7,341
Lease, Rents and Licenses	11,429	11,686	11,664	257	235
Maintenance and Repairs	36,458	29,350	16,813	(7,108)	(19,645)
Maintenance and Service Agreements	39,278	41,906	30,615	2,628	(8,663)
Outside Contracts	28,543	22,645	25,204	(5,898)	(3,339)
Professional Services	458	0	0	(458)	(458)
Insurance	19,321	19,574	18,764	253	(557)
Utilities	21,103	16,410	17,470	(4,693)	(3,633)
Taxes and Permits	32,318	32,175	31,333	(143)	(985)
Postage	8,014	8,200	7,852	186	(162)
Credit Card Fees & Interest Expense	43,559	36,680	40,993	(6,879)	(2,566)
Bad Debts	(1,135)	0	(1,109)	1,135	26
Uniforms	0	0	0	0	0
Investment Fund Fees	1,596	4,000	5,014	2,404	3,418
Donations	0	10,000	0	10,000	0
Other Expense	315	0	2,250	(315)	1,935
Total Operating Expenses	483,051	476,024	437,565	(7,027)	(45,486)
EBITDA	464,155	346,370	450,356	117,785	13,799
Allocations - MAC	67,085	67,085	63,360	0	(3,725)
Allocations - F & A	155,846	155,846	131,444	0	(24,402)
Total Allocations	222,931	222,931	194,804	0	(28,127)
Pre Depreciation Gross	241,224	123,439	255,552	117,785	(14,328)
Depreciation	172,143	168,503	159,439	(3,640)	(12,704)
Net Income / Cost of Operations	69,081	(45,064)	96,113	114,145	(27,032)
Simple Cash Flow					
Add: Depreciation	172,143	168,503	159,439	3,640	12,704
Subtract Capital Projects	(23,042)	(24,119)	(2,870)	1,077	(20,172)
Add: Reserves Carry Over & Current Capital	0	0	2,870	0	(2,870)
Subtract: Debt Service	(81,600)	(81,600)	(111,008)	0	29,408
Simple Cash Flow	136,582	17,720	144,544	118,862	(7,962)

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

Description	Feb-18 Y-T-D Actual	Feb-18 Y-T-D Budget	Variance	Feb-17 Y-T-D Actual	Variance
Food and Beverage	(181,729)	(182,161)	432	(38,359)	(143,370)
Clubhouses	(83,201)	(77,009)	(6,192)	(82,450)	(751)
Golf Maintenance	(751,909)	(792,546)	40,637	(667,025)	(84,884)
Golf Pro Shops	868,171	907,701	(39,530)	1,059,536	(191,365)
Recreation	(200,165)	(237,448)	37,283	(109,255)	(90,910)
Maintenance & Construction	(216,397)	(278,399)	62,002	(193,283)	(23,114)
Lakes and Parks	34,808	21,840	12,968	40,026	(5,218)
General Manager's Office	(75,309)	(117,559)	42,250	(94,073)	18,764
Human Resources	(48,114)	(61,079)	12,965	(52,952)	4,838
Communications and Marketing	(90,737)	(108,719)	17,982	(86,701)	(4,036)
Legal	19,608	(713)	20,321	220,592	(200,984)
Accounting	(83,628)	(95,688)	12,060	(44,116)	(39,512)
Member Services	(87,849)	(94,158)	6,309	(85,569)	(2,280)
Information Technology	(133,693)	(133,974)	281	(145,233)	11,540
General Income	1,496,377	1,513,558	(17,181)	1,726,230	(229,853)
Water	69,080	(45,064)	114,144	96,111	(27,031)
POA Consolidated Total	535,313	218,582	316,731	1,543,479	(1,008,166)
Simple Cash Flow					
Add: Depreciation	464,081	460,377	3,704	425,288	38,793
+/- Non Cash Adjustments	0	0	0	0	0
Subtract Capital Projects	(895,949)	(905,215)	9,266	(898,099)	2,150
Add: Reserves Carry Over & Current Capital	428,768	441,012	(12,244)	630,100	(201,332)
Add: Reserves for Other Projects	4,663	0	4,663	6,000	(1,337)
Subtract: Debt Service	(81,600)	(81,600)	0	(111,008)	29,408
Simple Cash Flow	455,276	133,156	322,120	1,595,760	(1,140,484)

Bella Vista Property Owners' Association
POA Cash Reserve Assessment As of February 28, 2018

	Previous	Current	Change
Cash & Investments (ST & LT)	4,508,700	4,508,400	(300)
Restricted Funds			
Other Insurance Reserve	(109,300)	(136,300)	(27,000)
Proceeds from Sale of Property to City of BV (ADA)	(221,200)	(193,400)	27,800
2015 Carry Over Projects - Branchwood Phase 2 and other Gun Range projects 12/31/15	(133,800)	(43,000)	90,800
Golf Maintenance Chemical Wash Rack 07/21/16	(350,000)	(350,000)	0
2017 Budget - Country Club Renovations Project 12/15/16	(468,200)	(375,400)	92,800
2017 Budget - Recreation Capital - Branchwood Building Extension and Blowing Springs Bathrooms 12/15/16	(37,000)	(38,500)	(1,500)
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	(5,600)	0	5,600
Lake Avalon Beach Project (Reassign from Branchwood Building Expansion Capital) 03/16/17	(105,100)	(91,700)	13,400
Estimated Golf Course Flood Damage May 2017	(27,400)	(22,700)	4,700
Valley Hydrology Study 08/17/17	(43,600)	(17,500)	26,100
Carry Over Capital Projects 2018	(131,000)	(129,500)	1,500
2018 Budget - Branchwood Renovation (ADA) 02/22/18	(500,000)	(453,800)	46,200
Recreation Playground Equipment - Repurposed 02/22/18	0	(118,700)	(118,700)
Total Cash Available	2,346,500	2,507,900	161,400
Catastrophic Emergency Fund	1,200,000	1,200,000	0
Uncommitted Reserves	1,146,500	1,307,900	161,400

Bella Vista Property Owners' Association
Water Utility Cash Reserve Assessment As of February 28, 2018

	Previous	Current	Change
Cash & Investments (ST & LT)	7,609,500	7,749,700	140,200
Restricted Funds			
Bond Payment	(490,000)	(490,000)	0
Other Insurance Reserve	(32,700)	(40,700)	(8,000)
Water - 2014 Water Bond Restricted Cash	(409,500)	(465,000)	(55,500)
Water Meter Replacment Program 02/20/18	0	(3,577,000)	(3,577,000)
Total Cash Available	6,677,300	3,177,000	(3,500,300)
Catastrophic Emergency Fund	500,000	500,000	0
Uncommitted Reserves	6,177,300	2,677,000	(3,500,300)

**Bella Vista Village POA Consolidated
Summary Year To Date Simple Cash Flow By Division
February-18**

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	(181,729)	28,129	0	0	0	-		(153,600)
Clubhouses	(83,201)	47,278	0	0	0	-		(35,923)
Golf Maintenance	(751,909)	106,227	0	(262,772)	43,020	4,663		(860,771)
Golf Pro Shops	868,171	8,573	0	0	0	-		876,744
Recreation	(200,165)	31,237	0	(199,565)	60,993	-		(307,500)
Maintenance & Construction	(216,397)	25,504	0	0	0	-		(190,893)
Lakes and Parks	34,808	22,157	0	(33,774)	0	-		23,191
General Manager's Office	(75,309)	654	0	(324,755)	324,755	-		(74,655)
Human Resources	(48,114)	0	0	0	0	-		(48,114)
Communications and Marketing	(90,737)	583	0	0	0	-		(90,154)
Legal	19,608	0	0	0	0	-		19,608
Accounting	(83,628)	0	0	0	0	-		(83,628)
Member Services	(87,849)	0	0	0	0	-		(87,849)
Information Technology	(133,693)	21,596	0	(52,041)	0	-		(164,138)
General Income	1,496,377	0	0	0	0	-		1,496,377
Water	69,080	172,143	0	(23,042)	0	-	(81,600)	136,581
POA Consolidated Total	535,313	464,081	0	(895,949)	428,768	4,663	(81,600)	455,276

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

Description	Feb-18 Y-T-D Actual	Feb-18 Y-T-D Budget	Variance
Food and Beverage	(153,600)	(154,478)	878
Clubhouses	(35,923)	(29,874)	(6,049)
Golf Maintenance	(860,771)	(903,897)	43,126
Golf Pro Shops	876,744	916,691	(39,947)
Recreation	(307,500)	(344,251)	36,751
Maintenance & Construction	(190,893)	(252,795)	61,902
Lakes and Parks	23,191	10,539	12,652
General Manager's Office	(74,655)	(116,905)	42,250
Human Resources	(48,114)	(61,079)	12,965
Communications and Marketing	(90,154)	(108,136)	17,982
Legal	19,608	(713)	20,321
Accounting	(83,628)	(95,688)	12,060
Member Services	(87,849)	(94,158)	6,309
Information Technology	(164,138)	(163,378)	(760)
General Income	1,496,377	1,513,558	(17,181)
Water	136,581	17,720	118,861
POA Consolidated Total	455,276	133,156	322,120
POA w/o Water	318,695	115,436	203,259