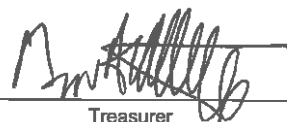


Bella Vista Village POA
CONSOLIDATED BALANCE SHEET
As of April 30, 2018

ASSETS	2018	2017	Change
Current Assets			
Cash and Short Term Investments	9,492,769	3,892,488	5,600,281
Debt Service Sinking Fund	576,182	732,815	(156,633)
Accounts Receivable	932,546	893,270	39,276
Inventories	863,268	729,629	133,639
Prepaid Expenses	360,945	144,419	216,526
Total Current Assets	12,225,710	6,392,621	5,833,089
Delinquent Assessments Receivable (Net of Allowance)			
	(27,848)	(64,293)	36,445
Property, Plant & Equipment	102,966,097	96,350,580	6,615,517
Capital Projects - WIP	3,482,835	1,498,536	1,984,299
Less Accumulated Depreciation	(51,617,989)	(49,268,468)	(2,349,521)
Net Property, Plant & Equipment	54,830,943	48,580,648	6,250,295
Other Assets			
Long Term Investments	0	13,489,496	(13,489,496)
Total Other Assets	0	13,489,496	(13,489,496)
TOTAL ASSETS	67,028,805	68,398,472	(1,369,667)
LIABILITIES			
Current Liabilities			
Payables and Accruals	1,244,756	901,380	343,376
Accrued Payroll	735,936	732,245	3,691
Prepaid Assessments	1,578,638	1,554,055	24,583
Accrued Taxes	707,070	663,671	43,399
Member Functions	395,160	355,212	39,948
Advance Deposits - Food and Beverage Events	24,105	8,480	15,625
Water Capital Buy In Fee - Unearned	0	0	0
Short Term / Water Bond	540,672	516,194	24,478
Total Current Liabilities	5,226,337	4,731,237	495,100
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	(31,356)	1,602,757	(1,634,113)
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	56,908,503	58,110,627	(1,202,124)
TOTAL LIABILITIES & MEMBERS' EQUITY	67,028,805	68,398,472	(1,369,667)


Treasurer

Bella Vista Village POA
POA BALANCE SHEET
As of April 30, 2018

ASSETS	2018	2017	Change
Current Assets			
Cash and Short Term Investments	2,785,960	2,445,146	340,814
Debt Service Sinking Fund	0	0	0
Accounts Receivable	359,354	301,410	57,944
Inventories	863,268	729,629	133,639
Prepaid Expenses	360,945	144,419	216,526
Total Current Assets	4,369,527	3,620,604	748,923
Delinquent Assessments Receivable (Net of Allowance)			
	(27,848)	(64,293)	36,445
Property, Plant & Equipment	64,147,424	58,607,186	5,540,239
Capital Projects - WIP	2,751,963	1,161,066	1,590,897
Less Accumulated Depreciation	(28,357,313)	(26,863,873)	(1,493,440)
Net Property, Plant & Equipment	38,542,074	32,904,379	5,637,695
Other Assets			
Long Term Investments	0	8,228,593	(8,228,593)
Other Assets Total	0	8,228,593	(8,228,593)
TOTAL ASSETS	42,883,753	44,689,282	(1,805,529)
LIABILITIES			
Current Liabilities			
Payables and Accruals	749,472	319,384	430,087
Accrued Payroll	576,501	650,311	(73,810)
Prepaid Assessments	1,578,638	1,554,055	24,583
Accrued Taxes	707,070	663,671	43,399
Member Functions	102,002	65,849	36,153
Advance Deposits - Food and Beverage Events	24,105	8,480	15,625
Water Capital Buy In Fee - Unearned	0	0	0
Short Term / Water Bond	0	0	0
Total Current Liabilities	3,737,788	3,261,751	476,037
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	7,256,537	(655,475)
Designated for Debt Service	0	0	0
Beginning Equity	39,229,347	39,884,822	(655,475)
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	(83,382)	1,542,709	(1,626,091)
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	39,145,965	41,427,531	(2,281,566)
TOTAL LIABILITIES & MEMBERS' EQUITY	42,883,753	44,689,282	0 (1,805,529)

Bella Vista Village POA
WATER UTILITY - BALANCE SHEET
As of April 30, 2018

ASSETS	2018	2017	Change
Current Assets			
Cash and Short Term Investments	6,706,809	1,447,342	5,259,467
Accounts Receivable	573,192	591,860	(18,668)
Debt Service - Reserved	576,182	732,815	(156,633)
Total Current Assets	7,856,183	2,772,017	5,084,166
Property, Plant & Equipment	38,818,673	37,743,394	1,075,278
Capital Projects - WIP	730,873	337,470	393,403
Less Accumulated Depreciation	(23,260,676)	(22,404,595)	(856,081)
Net Property, Plant & Equipment	16,288,869	15,676,269	612,600
Other Assets			
Long Term Investments	0	5,260,903	(5,260,903)
Total Other Assets	0	5,260,903	(5,260,903)

TOTAL ASSETS	24,145,052	23,709,190	435,862
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LIABILITIES

Current Liabilities			
Payables and Accruals	495,284	581,996	(86,711)
Accrued Payroll	159,435	81,934	77,501
Water Capital Buy In Fee - Unearned	0	0	0
Member Functions - Water Deposits	293,158	289,363	3,795
Short Term/ Water Bond	540,672	516,194	24,478
Total Current Liabilities	1,488,549	1,469,486	19,063
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	21,333,540	1,087,464
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	16,623,048	1,087,464
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	52,026	60,048	(8,022)
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	17,762,538	16,683,096	1,079,442

TOTAL LIABILITIES & MEMBERS' EQUITY	24,145,052	23,709,190	435,862
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Bella Vista Village POA Income Statement
April 2018 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	2,648,792	2,678,912	2,606,072	(30,120)	42,720
City of Bella Vista	3,193	3,125	3,049	68	144
Food and Beverage	375,461	436,584	32,380	(61,123)	343,081
Golf	1,744,329	1,839,915	1,853,063	(95,586)	(108,734)
Pro Shop	107,032	134,509	109,764	(27,477)	(2,733)
Other Recreation	8,930	6,952	6,928	1,978	2,002
RV	147,452	148,521	145,593	(1,069)	1,859
Facility Use Fees	324,067	281,529	337,380	42,538	(13,313)
Boat	294,072	300,945	283,935	(6,873)	10,136
Investment Income	(23,338)	39,000	265,461	(62,338)	(288,798)
Stump Dump	51,989	27,600	30,387	24,389	21,602
Lot Sales	88,567	54,000	83,019	34,567	5,548
Transfer Fees	118,790	141,000	141,646	(22,210)	(22,856)
Past Due Collections	138,201	94,070	311,510	44,131	(173,309)
Advertising Income	53,972	45,100	40,262	8,872	13,710
Rebates	0	0	92,996	0	(92,996)
POA Lot Inventory Valuation	5,427	34,750	29,738	(29,323)	(24,312)
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	(4,913)	0	4,913
Water Rents	21,891	21,892	21,891	(1)	0
Commissions	129	188	159	(59)	(30)
Cell Tower Rents	34,720	31,600	31,406	3,120	3,314
Legal Fee Income	3,787	1,800	4,401	1,987	(614)
Rents Leased Facilities	2,000	2,000	2,000	0	0
Donations Received	0	50	179,884	(50)	(179,884)
NSF Checks	1,500	0	1,325	1,500	175
Other Income	44,058	14,682	33,810	29,376	10,248
Total Income	6,198,022	6,338,724	6,651,566	(140,702)	(453,544)
Food and Beverage	141,029	147,682	9,781	6,653	(131,248)
Pro Shop	79,204	96,269	101,225	17,065	22,021
Recreation	9,043	7,360	7,042	(1,683)	(2,001)
Total Cost of Goods	229,276	251,311	118,048	22,034	(111,228)
Gross Profit	5,968,746	6,087,413	6,533,518	(118,667)	(564,772)
Expenses					
Salary and Wages	2,696,788	2,922,320	2,327,825	225,532	(368,963)
Employee Benefits	739,227	697,100	489,983	(42,127)	(249,245)
Memberships, Training and Travel	66,652	70,743	38,103	4,091	(28,548)
Supplies	341,886	354,023	278,547	12,137	(63,339)
Fuel and Oil	51,881	50,667	51,562	(1,214)	(319)
Equipment & Tools	233,092	331,179	130,909	98,087	(102,183)
Lease, Rents and Licenses	306,204	315,850	298,551	9,646	(7,653)
Maintenance and Repairs	295,107	436,757	240,292	141,650	(54,815)
Maintenance and Service Agreements	163,536	166,083	149,005	2,547	(14,532)
Outside Contracts	130,227	149,249	118,307	19,023	(11,919)
Professional Services	38,333	83,724	72,543	45,391	34,209
Insurance	150,816	150,144	106,316	(672)	(44,500)
Utilities	328,074	304,990	266,809	(23,084)	(61,264)
Taxes and Permits	128,636	123,678	119,473	(4,958)	(9,163)
Postage	41,432	39,199	35,112	(2,233)	(6,320)
Credit Card Fees & Interest Expense	67,737	91,640	63,292	23,903	(4,444)
Membership Elections	23,251	30,000	29,414	6,749	6,164
Advertising	54,244	81,864	47,194	27,620	(7,050)
Bad Debts	18,654	14,400	15,300	(4,254)	(3,354)
Uniforms	24,519	23,470	14,203	(1,049)	(10,316)
Investment Fund Fees	(19,144)	0	20,310	19,144	39,454
Donations	5,013	1,000	0	(4,013)	(5,013)
Other Expense	37,566	26,735	12,825	(10,831)	(24,741)
Total Operating Expenses	5,923,730	6,464,815	4,925,874	541,085	(997,856)
EBITDA	45,016	(377,401)	1,607,644	422,417	(1,562,629)
Allocations - MAC	(163,454)	(163,454)	(133,824)	0	29,630
Allocations - F & A	(294,174)	(294,174)	(342,659)	0	(48,485)
Total Allocations	(457,629)	(457,629)	(476,484)	0	(18,855)
Pre Depreciation Gross	502,645	80,227	2,084,128	422,417	(1,581,483)
Depreciation	586,027	589,010	541,419	2,983	(44,607)
Net Income / Cost of Operations	(83,382)	(508,783)	1,542,709	425,400	(1,626,091)
Simple Cash Flow					
Add: Depreciation	586,027	589,010	541,419	(2,983)	44,607
Subtract Capital Projects	(2,024,153)	(2,015,556)	(1,537,701)	(8,598)	(486,452)
Add: Reserves Carry Over & Current Capital	1,202,866	1,200,402	1,015,305	2,465	187,561
Add: Reserves for Other Projects	8,084	0	21,685	8,084	(13,601)
Subtract: Debt Service POA Water Loan	0	(32,476)	0	32,476	0
Simple Cash Flow	(310,559)	(767,403)	1,583,417	456,844	(1,893,976)

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	400	400	400	0	0
Investment Income	16,205	36,458	98,552	(20,253)	(82,347)
Water	2,247,515	2,116,720	2,146,640	130,795	100,875
Restricted Revenue	2,069	1,200	397	869	1,672
Water Capital Buy In Fees	244,020	100,000	122,500	144,020	121,520
Water Late Fees	53,396	50,000	50,786	3,396	2,609
Gain / Loss Disposal Surplus Assets	0	0	5,063	0	(5,063)
NSF Checks	750	0	450	750	300
Other Income	25,013	23,200	1,488	1,813	23,525
Total Income	2,589,367	2,327,978	2,426,276	261,389	163,091
Water	725,572	687,815	680,838	(37,757)	(44,735)
Total Cost of Goods	725,572	687,815	680,838	(37,757)	(44,735)
Gross Profit	1,863,795	1,640,163	1,745,438	223,632	118,356
Expenses					
Salary and Wages	338,062	351,898	307,954	13,836	(30,107)
Employee Benefits	111,319	100,839	83,006	(10,480)	(28,313)
Memberships, Training and Travel	9,286	7,650	4,533	(1,636)	(4,752)
Supplies	69,463	62,580	68,192	(6,883)	(1,271)
Fuel and Oil	18,741	14,930	16,091	(3,811)	(2,650)
Equipment & Tools	23,015	22,015	14,169	(1,000)	(8,846)
Lease, Rents and Licenses	22,858	23,372	23,328	514	470
Maintenance and Repairs	56,130	58,700	50,888	2,570	(5,242)
Maintenance and Service Agreements	40,974	44,230	31,654	3,256	(9,319)
Outside Contracts	44,120	36,215	38,619	(7,905)	(5,501)
Professional Services	7,458	14,000	12,000	6,543	4,543
Insurance	38,773	39,148	34,773	375	(4,000)
Utilities	37,155	32,020	32,027	(5,135)	(5,128)
Taxes and Permits	64,543	64,275	61,744	(268)	(2,799)
Postage	15,546	16,400	15,319	854	(227)
Credit Card Fees & Interest Expense	85,492	73,360	80,645	(12,132)	(4,847)
Bad Debts	(2,423)	0	(2,055)	2,423	368
Uniforms	0	3,600	2,559	3,600	2,559
Investment Fund Fees	24,035	8,000	7,751	(16,035)	(16,284)
Donations	4,500	25,000	5,000	20,500	500
Other Expense	558	600	1,830	42	1,272
Total Operating Expenses	1,009,604	998,833	890,029	(10,771)	(119,575)
EBITDA	854,191	641,330	855,409	212,861	(1,218)
Allocations - MAC	163,454	163,454	133,824	0	(29,630)
Allocations - F & A	294,174	294,174	342,659	0	48,485
Total Allocations	457,629	457,629	476,484	0	18,855
Pre Depreciation Gross	396,562	183,702	378,926	212,861	17,637
Depreciation	344,536	337,007	318,877	(7,529)	(25,659)
Net Income / Cost of Operations	52,026	(153,305)	60,048	205,331	(8,022)
Simple Cash Flow					
Add: Depreciation	344,536	337,007	318,877	7,529	25,659
Subtract Capital Projects	(730,873)	(731,949)	(320,480)	1,077	(410,393)
Add: Reserves Carry Over & Current Capital	730,373	730,372	315,845	1	414,528
Add: Debt Service - POA Water Loan	0	32,476	0	(32,476)	0
Subtract: Debt Service - Water Bond	(163,200)	(163,200)	(271,008)	0	107,808
Simple Cash Flow	232,862	51,401	103,283	181,462	129,580

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

Description	Apr-18 Y-T-D Actual	Apr-18 Y-T-D Budget	Variance	Apr-17 Y-T-D Actual	Variance
Food and Beverage	(395,911)	(342,325)	(53,586)	(127,355)	(268,556)
Clubhouses	(165,196)	(185,251)	20,055	(164,380)	(817)
Golf Maintenance	(1,684,745)	(1,751,975)	67,230	(1,527,361)	(157,383)
Golf Pro Shops	1,104,026	1,098,578	5,448	1,261,674	(157,648)
Recreation	(440,107)	(520,970)	80,862	(155,919)	(284,188)
Maintenance & Construction	(534,909)	(622,701)	87,793	(451,733)	(83,176)
Lakes and Parks	88,454	6,462	81,992	78,132	10,322
General Manager's Office	(236,732)	(266,715)	29,982	(113,332)	(123,400)
Human Resources	(92,954)	(114,821)	21,867	(108,674)	15,720
Communications and Marketing	(190,406)	(233,925)	43,519	(182,529)	(7,877)
Legal	59,032	14,771	44,260	252,171	(193,139)
Accounting	(187,800)	(213,095)	25,295	(108,365)	(79,436)
Member Services	(173,297)	(186,683)	13,386	(162,155)	(11,142)
Information Technology	(222,664)	(220,098)	(2,566)	(237,979)	15,315
General Income	2,989,827	3,029,964	(40,137)	3,290,512	(300,685)
Water	52,026	(153,305)	205,331	60,048	(8,022)
POA Consolidated Total	(31,356)	(662,088)	630,732	1,602,757	(1,634,113)
Simple Cash Flow					
Add: Depreciation	930,563	926,017	4,546	860,297	70,266
+/- Non Cash Adjustments	0	0	0	0	0
Subtract Capital Projects	(2,755,026)	(2,747,505)	(7,521)	(1,858,181)	(896,845)
Add: Reserves Carry Over & Current Capital	1,933,239	1,930,774	2,465	1,331,150	602,089
Add: Reserves for Other Projects	8,084	0	8,084	21,685	(13,601)
Subtract: Debt Service - POA Water Loan	0	0	0	0	0
Subtract: Debt Service - Water Bond	(163,200)	(163,200)	0	(271,008)	107,808
Simple Cash Flow	(77,696)	(716,002)	638,306	1,686,700	(1,764,396)

**Bella Vista Property Owners' Association
POA Cash Reserve Assessment As of April 30, 2018**

	Previous	Current	Change
Cash & Investments (ST & LT)	3,289,600	2,786,000	(503,600)
Restricted Funds			
Other Insurance Reserve	(164,000)	(191,000)	(27,000)
Proceeds from Sale of Property to City of BV (ADA)	(193,400)	0	193,400
2015 Carry Over Projects - Branchwood Phase 2 and other Gun Range projects 12/31/15	(43,000)	(43,000)	0
Golf Maintenance Chemical Wash Rack 07/21/16	(348,000)	(348,000)	0
2017 Budget - Recreation Capital - Branchwood Building Extension and Blowing Springs Bathrooms 12/15/16	(38,500)	(38,500)	0
2016 Carry Over Capital - RV Park Entrance 12/31/16	(30,000)	(30,000)	0
Lake Avalon Beach Project (Reassign from Branchwood Building Expansion Capital) 03/16/17	(67,400)	(44,000)	23,400
Estimated Golf Course Flood Damage May 2017	(22,700)	(19,300)	3,400
Valley Hydrology Study 08/17/17	(17,500)	0	17,500
Carry Over Capital Projects 2018	(129,500)	(122,900)	6,600
2018 Budget - Branchwood Renovation (ADA) 02/22/18	(450,300)	(448,800)	1,500
Recreation Playground Equipment 02/22/18	(118,700)	(118,700)	0
Golf Fitting System & Golf Simulator 03/22/18	(17,200)	(5,300)	11,900
Camping POD - Blowing Springs RV Park 04/26/18	0	(13,100)	(13,100)
Independent Consultant Analyzing the Golf Program and Demand in Bella Vista 04/26/18	0	(24,900)	(24,900)
Total Cash Available	1,649,400	1,338,500	(310,900)
Catastrophic Emergency Fund	1,200,000	1,200,000	0
Uncommitted Reserves	449,400	138,500	(310,900)

**Bella Vista Property Owners' Association
Water Utility Cash Reserve Assessment As of April 30, 2018**

	Previous	Current	Change
Cash & Investments (ST & LT)	7,851,400	7,283,000	(568,400)
Restricted Funds			
Bond Payment	(490,000)	(490,000)	0
Other Insurance Reserve	(49,000)	(57,000)	(8,000)
Water - 2014 Water Bond Restricted Cash	(520,600)	(576,200)	(55,600)
Water Meter Replacment Program 02/20/18	(3,577,000)	(2,869,600)	707,400
Total Cash Available	3,214,800	3,290,200	75,400
Catastrophic Emergency Fund	500,000	500,000	0
Uncommitted Reserves	2,714,800	2,790,200	75,400

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

Description	Net Income / (Cost) of Operations	Depreciation	Non Cash Adjust	Capital	Reserves CO & Cur Year Cap.	Reserves Other	POA Debt Service	Water Bond Debt Service	Simple Cash Flow
Food and Beverage	(395,911)	56,258	0	0	0	-			(339,653)
Clubhouses	(165,196)	94,251	0	(7,993)	0	-			(78,938)
Golf Maintenance	(1,684,745)	211,616	0	(402,960)	74,644	8,084			(1,793,360)
Golf Pro Shops	1,104,026	17,181	0	(22,170)	11,887	-			1,110,924
Recreation	(440,107)	66,540	0	(479,573)	129,228	-			(723,911)
Maintenance & Construction	(534,909)	50,856	0	0	0	-			(484,053)
Lakes and Parks	88,454	44,372	0	(72,310)	0	-			60,516
General Manager's Office	(236,732)	1,308	0	(987,107)	987,107	-	0		(235,424)
Human Resources	(92,954)	0	0	0	0	-			(92,954)
Communications and Marketing	(190,406)	1,165	0	0	0	-			(189,241)
Legal	59,032	0	0	0	0	-			59,032
Accounting	(187,800)	0	0	0	0	-			(187,800)
Member Services	(173,297)	0	0	0	0	-			(173,297)
Information Technology	(222,664)	42,480	0	(52,041)	0	-			(232,224)
General Income	2,989,827	0	0	0	0	-			2,989,827
Water	52,026	344,536	0	(730,873)	730,373	-	0	(163,200)	232,862
POA Consolidated Total	(31,356)	930,563	0	(2,755,026)	1,933,239	8,084	0	(163,200)	(77,696)

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

Description	Apr-18 Y-T-D Actual	Apr-18 Y-T-D Budget	Variance
Food and Beverage	(339,653)	(286,959)	(52,693)
Clubhouses	(78,938)	(92,657)	13,719
Golf Maintenance	(1,793,360)	(1,870,855)	77,495
Golf Pro Shops	1,110,924	1,105,875	5,049
Recreation	(723,911)	(800,629)	76,718
Maintenance & Construction	(484,053)	(571,646)	87,593
Lakes and Parks	60,516	(21,408)	81,924
General Manager's Office	(235,424)	(297,883)	62,458
Human Resources	(92,954)	(114,821)	21,867
Communications and Marketing	(189,241)	(232,759)	43,519
Legal	59,032	14,771	44,260
Accounting	(187,800)	(213,095)	25,295
Member Services	(173,297)	(186,683)	13,386
Information Technology	(232,224)	(228,618)	(3,607)
General Income	2,989,827	3,029,964	(40,137)
Water	232,862	51,401	181,462
POA Consolidated Total	(77,696)	(716,002)	638,306
POA w/o Water	(310,559)	(767,403)	456,844