

**RECAP DIVISIONAL INCOME STATEMENTS**  
**POA w/o Water-All**  
**For the Five Months Ending May 31, 2018**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	1,642,657	1,661,268	(18,611)	1,417,361	7,842,790	7,937,872	(95,082)	8,068,928	(226,138)
Cost of Sales	126,738	122,329	(4,409)	62,427	356,014	350,817	(5,197)	180,475	(175,539)
Payroll	752,465	728,354	(24,111)	629,944	3,449,253	3,650,675	201,422	2,957,769	(491,484)
Expenses	933,518	845,418	(88,100)	740,941	4,162,570	4,391,312	228,742	3,338,989	(823,581)
EBITDA	(170,064)	(34,833)	(135,231)	(15,950)	(125,047)	(454,932)	329,885	1,591,694	(1,716,741)
Allocations	(115,014)	(115,014)	0	(106,526)	(572,643)	(572,643)	0	(583,010)	(10,367)
Depreciation	146,675	149,944	3,269	136,010	732,702	738,954	6,252	677,429	(55,273)
Net Income	(201,725)	(69,763)	(131,962)	(45,434)	(285,106)	(621,243)	336,137	1,497,275	(1,782,381)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Food and Beverage Division - Tommy Lee-All**  
**For the Five Months Ending May 31, 2018**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	170,167	183,227	(13,060)	13,525	512,564	526,257	(13,693)	13,525	499,039
Cost of Sales	66,181	60,665	(5,516)	12,695	192,792	171,489	(21,303)	12,695	(180,097)
Payroll	96,719	83,798	(12,921)	59,512	405,141	435,443	30,302	112,973	(292,168)
Expenses	69,960	40,401	(29,559)	116,948	316,978	250,619	(66,359)	178,178	(138,800)
EBITDA	(62,693)	(1,637)	(61,056)	(175,629)	(402,345)	(331,294)	(71,051)	(290,320)	(112,025)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	14,064	13,841	(223)	3,166	70,322	69,207	(1,115)	15,829	(54,493)
Net Income	(76,757)	(15,478)	(61,279)	(178,795)	(472,667)	(400,501)	(72,166)	(306,149)	(166,518)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Clubhouses-All**  
**For the Five Months Ending May 31, 2018**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	500	500	0	500	2,500	2,500	0	2,500	0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	0	0	0	0	0	0	0	0	0
Expenses	33,394	15,782	(17,612)	14,255	106,339	102,446	(3,893)	84,868	(21,471)
EBITDA	(32,894)	(15,282)	(17,612)	(13,755)	(103,839)	(99,946)	(3,893)	(82,368)	(21,471)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	23,211	29,762	6,551	23,942	117,461	130,349	12,888	119,709	2,248
Net Income	(56,105)	(45,044)	(11,061)	(37,697)	(221,300)	(230,295)	8,995	(202,077)	(19,223)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Golf Maintenance - Keith Ihms (15 - 23)-All**  
**For the Five Months Ending May 31, 2018**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	170	0	170	12,057	170	0	170	12,057	(11,887)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	145,661	163,762	18,101	154,929	690,663	753,902	63,239	690,197	(466)
Expenses	306,260	252,747	(53,513)	205,764	1,234,386	1,205,105	(29,281)	1,002,257	(232,129)
EBITDA	(451,751)	(416,509)	(35,242)	(348,636)	(1,924,879)	(1,959,007)	34,128	(1,680,397)	(244,482)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	53,391	51,350	(2,041)	49,915	265,008	260,827	(4,181)	245,516	(19,492)
Net Income	(505,142)	(467,859)	(37,283)	(398,551)	(2,189,887)	(2,219,834)	29,947	(1,925,913)	(263,974)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Golf Pro Shops (25 - 33) Phillip Wright-All**  
**For the Five Months Ending May 31, 2018**

DESCRIPTION	Month To Date				Year To Date				Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual		
Revenue	448,451	493,748	(45,297)	386,089	2,334,476	2,502,619	(168,143)	2,389,542	(55,066)	
Cost of Sales	56,719	55,729	(990)	46,776	148,697	160,419	11,722	157,178	8,481	
Payroll	100,000	103,914	3,914	83,575	408,132	465,066	56,934	400,310	(7,822)	
Expenses	124,232	96,031	(28,201)	75,650	488,940	522,686	33,746	370,668	(118,272)	
EBITDA	167,500	238,074	(70,574)	180,088	1,288,708	1,354,448	(65,740)	1,461,386	(172,678)	
Allocations	0	0	0	0	0	0	0	0	0	
Depreciation	4,063	4,128	65	4,915	21,244	21,925	681	24,538	3,294	
Net Income	163,437	233,946	(70,509)	175,173	1,267,464	1,332,523	(65,059)	1,436,848	(169,384)	

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Rec Division - Joan G.(40,41,53,42,43,45,46,50,55,57,58)-All**  
**For the Five Months Ending May 31, 2018**

DESCRIPTION	Month To Date				Year To Date				Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR			
Revenue	95,455	71,722	23,733	79,892	300,248	259,031	41,217	466,156	(165,908)	
Cost of Sales	2,184	2,935	751	230	5,861	9,599	3,738	2,078	(3,783)	
Payroll	47,503	40,631	(6,872)	41,693	244,896	211,619	(33,277)	218,935	(25,961)	
Expenses	82,889	141,275	58,386	85,129	460,178	606,062	145,884	383,097	(77,081)	
EBITDA	(37,119)	(113,119)	76,000	(47,160)	(410,686)	(568,249)	157,563	(137,955)	(272,731)	
Allocations	0	0	0	0	0	0	0	0	0	
Depreciation	17,600	16,833	(767)	16,533	84,140	82,673	(1,467)	81,657	(2,483)	
Net Income	(54,719)	(129,952)	75,233	(63,693)	(494,826)	(650,922)	156,096	(219,612)	(275,214)	

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Maint and Const - Mike Taggart -(60,61,62,63,64,65,67,47,54)-All**  
**For the Five Months Ending May 31, 2018**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	27,679	9,300	18,379	13,008	149,855	68,500	81,355	93,392	56,463
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	144,924	115,157	(29,767)	99,370	605,473	609,460	3,987	510,162	(95,311)
Expenses	86,429	63,148	(23,281)	57,940	395,564	363,145	(32,419)	259,315	(136,249)
EBITDA	(203,674)	(169,005)	(34,669)	(144,303)	(851,181)	(904,105)	52,924	(676,085)	(175,096)
Allocations	(53,328)	(53,328)	0	(50,139)	(216,783)	(216,783)	0	(183,964)	32,819
Depreciation	12,449	12,499	50	14,119	63,305	63,555	250	67,893	4,588
Net Income	(162,795)	(128,176)	(34,619)	(108,283)	(697,703)	(750,877)	53,174	(560,014)	(137,689)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Lakes and Parks Div-Rick Echols(48,480,49,44,66,56,51,52)-All**  
**For the Five Months Ending May 31, 2018**

DESCRIPTION	Month To Date				Year To Date				Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual		
Revenue	58,943	50,585	8,358	47,128	479,491	471,235	8,256	457,596	21,895	
Cost of Sales	1,654	3,000	1,346	2,726	8,665	9,310	645	8,523	(142)	
Payroll	28,589	34,445	5,856	28,242	145,140	165,476	20,336	132,634	(12,506)	
Expenses	60,944	55,842	(5,102)	33,616	225,104	288,755	63,651	210,280	(14,824)	
EBITDA	(32,244)	(42,702)	10,458	(17,457)	100,582	7,694	92,888	106,159	(5,577)	
Allocations	0	0	0	0	0	0	0	0	0	
Depreciation	11,350	10,984	(366)	10,755	55,721	54,918	(803)	56,238	517	
Net Income	(43,594)	(53,686)	10,092	(28,212)	44,861	(47,224)	92,085	49,921	(5,060)	



**RECAP DIVISIONAL INCOME STATEMENTS**  
**General Manager's Office-All**  
**For the Five Months Ending May 31, 2018**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	0	0	0	0	0	0	0	0	0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	17,643	30,029	12,386	27,465	156,193	164,062	7,869	141,229	(14,964)
Expenses	66,036	40,667	(25,369)	39,874	233,497	242,628	9,131	187,439	(46,058)
EBITDA	(83,679)	(70,696)	(12,983)	(67,339)	(389,690)	(406,690)	17,000	(328,668)	(61,022)
Allocations	(16,041)	(16,041)	0	(16,078)	(86,628)	(86,628)	0	(165,383)	(78,755)
Depreciation	327	327	0	327	1,635	1,635	0	1,635	0
Net Income	(67,965)	(54,982)	(12,983)	(51,588)	(304,697)	(321,697)	17,000	(164,920)	(139,777)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Accounting-All**  
**For the Five Months Ending May 31, 2018**

DESCRIPTION	Month To Date			Prior Year Actual	Year To Date			Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR		Actual	Budget	VAR		
Revenue	10,638	10,450	188	10,775	56,113	51,520	4,593	86,391	(30,278)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	47,819	49,457	1,638	39,243	250,136	267,868	17,732	216,198	(33,938)
Expenses	16,445	17,466	1,021	13,918	109,946	115,762	5,816	76,993	(32,953)
EBITDA	(53,626)	(56,473)	2,847	(42,387)	(303,968)	(332,110)	28,142	(206,800)	(97,168)
Allocations	(12,814)	(12,814)	0	(12,503)	(75,356)	(75,356)	0	(68,552)	6,804
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(40,812)	(43,659)	2,847	(29,884)	(228,612)	(256,754)	28,142	(138,248)	(90,364)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Member Services-All**  
**For the Five Months Ending May 31, 2018**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	(68)	5	(73)	27	(152)	25	(177)	31	(183)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	20,693	21,741	1,048	18,736	113,022	117,773	4,751	99,949	(13,073)
Expenses	15,761	17,957	2,196	13,340	107,511	119,493	11,982	105,445	(2,066)
EBITDA	(36,522)	(39,693)	3,171	(32,049)	(220,684)	(237,241)	16,557	(205,363)	(15,321)
Allocations	(2,183)	(2,183)	0	(1,915)	(13,048)	(13,048)	0	(13,073)	(25)
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(34,339)	(37,510)	3,171	(30,134)	(207,636)	(224,193)	16,557	(192,290)	(15,346)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Information Technology-All**  
**For the Five Months Ending May 31, 2018**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	0	0	0	0	0	0	0	0	0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	23,099	23,077	(22)	19,330	129,614	125,150	(4,464)	122,265	(7,349)
Expenses	39,528	40,320	792	25,738	177,415	180,083	2,668	154,593	(22,822)
EBITDA	(62,627)	(63,397)	770	(45,068)	(307,029)	(305,233)	(1,796)	(276,858)	(30,171)
Allocations	(13,941)	(13,941)	0	(8,716)	(78,160)	(78,160)	0	(53,438)	24,722
Depreciation	9,929	9,929	0	12,047	52,409	52,409	0	62,958	10,549
Net Income	(58,615)	(59,385)	770	(48,399)	(281,278)	(279,482)	(1,796)	(286,378)	5,100

**RECAP DIVISIONAL INCOME STATEMENTS**  
**General Income-All**  
**For the Five Months Ending May 31, 2018**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	773,226	764,731	8,495	783,169	3,710,547	3,795,535	(84,988)	4,087,010	(376,463)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	19,522	0	(19,522)	0	(7,890)	0	7,890	0	7,890
Expenses	(16,654)	160	16,814	3,387	(41,746)	1,000	42,746	16,717	58,463
EBITDA	770,357	764,571	5,786	779,782	3,760,183	3,794,535	(34,352)	4,070,293	(310,110)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	770,357	764,571	5,786	779,782	3,760,183	3,794,535	(34,352)	4,070,293	(310,110)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Human Resourceses Departments - DougMcCash (93,930)-All**  
**For the Five Months Ending May 31, 2018**

DESCRIPTION	Month To Date				Year To Date				Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual		
Revenue	0	0	0	0	0	0	0	0	0	
Cost of Sales	0	0	0	0	0	0	0	0	0	
Payroll	18,562	16,145	(2,417)	17,272	82,135	87,541	5,406	85,413	3,278	
Expenses	19,300	22,517	3,217	26,392	102,532	119,793	17,261	113,010	10,478	
EBITDA	(37,862)	(38,662)	800	(43,664)	(184,667)	(207,334)	22,667	(198,423)	13,756	
Allocations	(11,260)	(11,260)	0	(8,287)	(65,112)	(65,112)	0	(54,373)	10,739	
Depreciation	0	0	0	0	0	0	0	0	0	
Net Income	(26,602)	(27,402)	800	(35,377)	(119,555)	(142,222)	22,667	(144,050)	24,495	

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Communications and Marketing - Kim Carlson(91,910,98,92,110)-All**  
**For the Five Months Ending May 31, 2018**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	9,218	23,300	(14,082)	21,112	63,190	68,400	(5,210)	61,374	1,816
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	25,703	29,683	3,980	28,590	140,223	157,902	17,679	145,948	5,725
Expenses	9,901	26,994	17,093	17,394	159,156	197,196	38,040	139,561	(19,595)
EBITDA	(26,386)	(33,377)	6,991	(24,873)	(236,189)	(286,698)	50,509	(224,135)	(12,054)
Allocations	(3,068)	(3,068)	0	(4,438)	(23,630)	(23,630)	0	(22,337)	1,293
Depreciation	291	291	0	291	1,457	1,457	0	1,457	0
Net Income	(23,609)	(30,600)	6,991	(20,726)	(214,016)	(264,525)	50,509	(203,255)	(10,761)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Legal Departments - Doug McCash (94,100)-All**  
**For the Five Months Ending May 31, 2018**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	48,278	53,700	(5,422)	50,080	233,785	192,250	41,535	399,355	(165,570)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	16,028	16,516	488	11,987	86,375	89,413	3,038	81,556	(4,819)
Expenses	19,096	14,109	(4,987)	11,596	86,772	76,539	(10,233)	56,570	(30,202)
EBITDA	13,154	23,075	(9,921)	26,498	60,638	26,298	34,340	261,229	(200,591)
Allocations	(2,379)	(2,379)	0	(4,450)	(13,926)	(13,926)	0	(21,891)	(7,965)
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	15,533	25,454	(9,921)	30,948	74,564	40,224	34,340	283,120	(208,556)



**RECAP DIVISIONAL INCOME STATEMENTS**  
**Water Utility Consolidated-All**  
**For the Five Months Ending May 31, 2018**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	697,471	610,239	87,232	598,887	3,286,838	2,938,217	348,621	3,025,163	261,675
Cost of Sales	205,885	180,670	(25,215)	189,932	931,457	868,485	(62,972)	870,769	(60,688)
Payroll	43,993	79,735	35,742	78,036	382,055	431,633	49,578	385,991	3,936
Expenses	265,570	233,463	(32,107)	116,288	937,111	880,397	(56,714)	698,362	(238,749)
EBITDA	182,024	116,371	65,653	214,631	1,036,215	757,702	278,513	1,070,040	(33,825)
Allocations	115,014	115,014	0	106,526	572,643	572,643	0	583,010	10,367
Depreciation	86,196	84,252	(1,944)	79,403	430,732	421,258	(9,474)	398,280	(32,452)
Net Income	(19,186)	(82,895)	63,709	28,702	32,840	(236,199)	269,039	88,750	(55,910)

Bella Vista Village POA  
**CONSOLIDATED BALANCE SHEET**  
As of May 31, 2018

ASSETS	2018	2017	Change
<b>Current Assets</b>			
Cash and Short Term Investments	8,502,659	3,471,475	5,031,184
Debt Service Sinking Fund	631,981	788,540	(156,559)
Accounts Receivable	964,193	921,262	42,931
Inventories	856,697	814,012	42,685
Prepaid Expenses	390,349	120,623	269,726
<b>Total Current Assets</b>	<b>11,345,879</b>	<b>6,115,912</b>	<b>5,229,967</b>
<b>Delinquent Assessments Receivable (Net of Allowance)</b>			
	<b>(25,906)</b>	<b>(61,507)</b>	<b>35,601</b>
Property, Plant & Equipment	103,135,983	96,397,892	6,738,091
Capital Projects - WIP	3,977,882	2,230,650	1,747,232
Less Accumulated Depreciation	(51,850,861)	(49,465,689)	(2,385,172)
<b>Net Property, Plant &amp; Equipment</b>	<b>55,263,004</b>	<b>49,162,853</b>	<b>6,100,151</b>
<b>Other Assets</b>			
Long Term Investments	0	13,508,998	(13,508,998)
<b>Total Other Assets</b>	<b>0</b>	<b>13,508,998</b>	<b>(13,508,998)</b>
<b>TOTAL ASSETS</b>	<b>66,582,977</b>	<b>68,726,256</b>	<b>(2,143,279)</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables and Accruals	1,061,001	1,318,602	(257,601)
Accrued Payroll	754,156	720,561	33,595
Prepaid Assessments	1,453,381	1,435,301	18,080
Accrued Taxes	773,921	710,037	63,884
Member Functions	399,479	362,646	36,833
Advance Deposits - Food and Beverage Events	17,605	11,205	6,400
Water Capital Buy In Fee - Unearned	0	0	0
Short Term / Water Bond	541,878	517,401	24,477
<b>Total Current Liabilities</b>	<b>5,001,421</b>	<b>5,075,753</b>	<b>(74,332)</b>
Long Term Portion - Water Bond 2009	4,893,965	5,556,608	(662,643)
<b>Total Long-Term Liabilities</b>	<b>4,893,965</b>	<b>5,556,608</b>	<b>(662,643)</b>
<b>Members' Equity</b>			
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	(252,268)	1,586,025	(1,838,293)
Year-To-Date Designated for Debt Service	0	0	0
<b>Members' Equity at Month End</b>	<b>56,687,591</b>	<b>58,093,895</b>	<b>(1,406,304)</b>
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>66,582,977</b>	<b>68,726,256</b>	<b>(2,143,279)</b>

  
Treasurer

Bella Vista Village POA  
**POA BALANCE SHEET**  
As of May 31, 2018

<b>ASSETS</b>	<b>2018</b>	<b>2017</b>	<b>Change</b>
<b>Current Assets</b>			
Cash and Short Term Investments	2,116,860	2,052,163	64,697
Debt Service Sinking Fund	0	0	0
Accounts Receivable	323,605	339,287	(15,682)
Inventories	856,697	814,012	42,685
Prepaid Expenses	390,349	120,623	269,726
<b>Total Current Assets</b>	<b>3,687,511</b>	<b>3,326,085</b>	<b>361,426</b>
<b>Delinquent Assessments Receivable (Net of Allowance)</b>			
	<b>(25,906)</b>	<b>(61,507)</b>	<b>35,601</b>
Property, Plant & Equipment	64,317,310	58,654,498	5,662,812
Capital Projects - WIP	3,103,842	1,887,096	1,216,746
Less Accumulated Depreciation	(28,590,185)	(26,981,691)	(1,608,494)
<b>Net Property, Plant &amp; Equipment</b>	<b>38,830,968</b>	<b>33,559,903</b>	<b>5,271,065</b>
<b>Other Assets</b>			
Long Term Investments	0	8,240,489	(8,240,489)
<b>Other Assets Total</b>	<b>0</b>	<b>8,240,489</b>	<b>(8,240,489)</b>
<b>TOTAL ASSETS</b>	<b>42,492,573</b>	<b>45,064,970</b>	<b>(2,572,397)</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables and Accruals	534,437	820,753	(286,316)
Accrued Payroll	667,028	633,303	33,725
Prepaid Assessments	1,453,381	1,435,301	18,080
Accrued Taxes	773,921	710,037	63,884
Member Functions	101,962	72,274	29,688
Advance Deposits - Food and Beverage Events	17,605	11,205	6,400
Water Capital Buy In Fee - Unearned	0	0	0
Short Term / Water Bond	0	0	0
<b>Total Current Liabilities</b>	<b>3,548,334</b>	<b>3,682,873</b>	<b>(134,539)</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	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	(285,108)	1,497,275	(1,782,383)
Year-To-Date Designated for Debt Service	0	0	0
<b>Members' Equity at Month End</b>	<b>38,944,239</b>	<b>41,382,097</b>	<b>(2,437,858)</b>
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>42,492,573</b>	<b>45,064,970</b>	<b>(2,572,397)</b>

Bella Vista Village POA  
**WATER UTILITY - BALANCE SHEET**  
As of May 31, 2018

ASSETS	2018	2017	Change
<b>Current Assets</b>			
Cash and Short Term Investments	6,385,799	1,419,312	4,966,487
Accounts Receivable	640,588	581,975	58,613
Debt Service - Reserved	631,981	788,540	(156,559)
<b>Total Current Assets</b>	<b>7,658,368</b>	<b>2,789,827</b>	<b>4,868,541</b>
Property, Plant & Equipment	38,818,673	37,743,394	1,075,279
Capital Projects - WIP	874,040	343,554	530,486
Less Accumulated Depreciation	(23,260,676)	(22,483,998)	(776,678)
<b>Net Property, Plant &amp; Equipment</b>	<b>16,432,036</b>	<b>15,602,950</b>	<b>829,086</b>
<b>Other Assets</b>			
Long Term Investments	0	5,268,509	(5,268,509)
<b>Total Other Assets</b>	<b>0</b>	<b>5,268,509</b>	<b>(5,268,509)</b>
<b>TOTAL ASSETS</b>	<b>24,090,404</b>	<b>23,661,286</b>	<b>429,118</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables and Accruals	526,564	497,849	28,715
Accrued Payroll	87,128	87,258	(130)
Water Capital Buy In Fee - Unearned	0	0	0
Member Functions - Water Deposits	297,517	290,372	7,145
Short Term/ Water Bond	541,878	517,401	24,477
<b>Total Current Liabilities</b>	<b>1,453,087</b>	<b>1,392,880</b>	<b>60,207</b>
Long Term Water Bond Issue	4,893,965	5,556,608	(662,643)
<b>Total Long-Term Liabilities</b>	<b>4,893,965</b>	<b>5,556,608</b>	<b>(662,643)</b>
<b>Members' Equity</b>			
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	32,840	88,750	(55,910)
Year-To-Date Designated for Debt Service	0	0	0
<b>Members' Equity at Month End</b>	<b>17,743,352</b>	<b>16,711,798</b>	<b>1,031,554</b>
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>24,090,404</b>	<b>23,661,286</b>	<b>429,118</b>

**Bella Vista POA Income Statement**  
**May 2018 Year To Date Compared with Budget and Prior Year**

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
<b>Income</b>					
Assessments	3,312,636	3,349,920	3,267,340	(37,284)	45,296
City of Bella Vista	3,193	3,125	3,049	68	144
Food and Beverage	566,609	564,582	63,511	2,027	503,098
Golf	2,108,850	2,248,202	2,165,851	(139,352)	(57,001)
Pro Shop	171,679	204,739	161,288	(33,060)	10,391
Other Recreation	13,161	9,991	9,817	3,170	3,344
RV	173,928	172,373	167,931	1,555	5,997
Facility Use Fees	430,375	372,222	430,216	58,153	159
Boat	341,275	338,595	317,930	2,680	23,346
Investment Income	7,024	47,000	303,273	(39,976)	(296,248)
Stump Dump	67,752	34,500	34,839	33,252	32,913
Lot Sales	99,334	71,000	96,815	28,334	2,520
Transfer Fees	153,230	188,000	188,930	(34,770)	(35,700)
Past Due Collections	170,643	117,770	336,268	52,873	(165,625)
Advertising Income	63,190	68,400	61,374	(5,210)	1,816
Rebates	40	0	93,029	40	(92,989)
POA Lot Inventory Valuation	22,275	59,000	51,609	(36,725)	(29,334)
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	7,144	0	(7,144)
Water Rents	27,364	27,365	27,364	(1)	0
Commissions	167	239	210	(72)	(42)
Cell Tower Rents	37,120	34,000	36,206	3,120	914
Legal Fee Income	3,887	2,250	5,582	1,637	(1,695)
Rents Leased Facilities	2,500	2,500	2,500	0	0
Donations Received	0	65	179,990	(65)	(179,990)
NSF Checks	1,775	0	1,600	1,775	175
Other Income	59,271	17,619	46,845	41,652	12,426
<b>Total Income</b>	<b>7,840,279</b>	<b>7,933,457</b>	<b>8,068,927</b>	<b>(93,178)</b>	<b>(228,649)</b>
Food and Beverage	217,596	193,438	31,404	(24,158)	(186,192)
Pro Shop	126,753	146,169	138,741	19,416	11,988
Recreation	11,665	11,210	10,330	(455)	(1,335)
<b>Total Cost of Goods</b>	<b>356,014</b>	<b>350,817</b>	<b>180,475</b>	<b>(5,197)</b>	<b>(175,539)</b>
<b>Gross Profit</b>	<b>7,484,264</b>	<b>7,582,640</b>	<b>7,888,453</b>	<b>(98,376)</b>	<b>(404,188)</b>
<b>Expenses</b>					
Salary and Wages	3,449,253	3,650,675	2,957,769	201,422	(491,484)
Employee Benefits	941,437	858,172	608,404	(83,265)	(333,033)
Memberships, Training and Travel	81,093	80,549	46,472	(544)	(34,622)
Supplies	439,847	460,393	324,056	20,546	(115,791)
Fuel and Oil	75,253	70,157	71,057	(5,096)	(4,196)
Equipment & Tools	265,704	405,218	174,168	139,513	(91,537)
Lease, Rents and Licenses	381,795	391,616	368,612	9,821	(13,183)
Maintenance and Repairs	483,213	541,435	343,981	58,222	(139,232)
Maintenance and Service Agreements	222,959	220,315	186,649	(2,644)	(36,309)
Outside Contracts	136,349	172,344	133,618	35,995	(2,731)
Professional Services	66,984	94,002	89,947	27,018	22,963
Insurance	188,503	187,680	148,186	(823)	(40,318)
Utilities	399,516	376,020	322,021	(23,496)	(77,495)
Taxes and Permits	169,761	152,474	150,423	(17,287)	(19,338)
Postage	48,759	48,506	39,581	(253)	(9,178)
Credit Card Fees & Interest Expense	87,476	116,841	75,280	29,365	(12,196)
Membership Elections	39,067	38,000	36,949	(1,067)	(2,118)
Advertising	71,045	99,565	63,507	28,520	(7,538)
Bad Debts	23,808	17,950	20,833	(5,858)	(2,974)
Uniforms	30,319	25,120	25,757	(5,199)	(4,562)
Investment Fund Fees	(21,218)	0	24,590	21,218	45,808
Donations	5,051	1,250	765	(3,801)	(4,285)
Other Expense	23,339	29,291	84,133	5,952	60,794
<b>Total Operating Expenses</b>	<b>7,609,312</b>	<b>8,037,572</b>	<b>6,296,758</b>	<b>428,260</b>	<b>(1,312,554)</b>
<b>EBITDA</b>	<b>(125,048)</b>	<b>(454,932)</b>	<b>1,591,694</b>	<b>329,884</b>	<b>(1,716,742)</b>
Allocations - MAC	(216,783)	(216,783)	(183,964)	0	32,819
Allocations - F & A	(355,860)	(355,860)	(399,047)	0	(43,187)
<b>Total Allocations</b>	<b>(572,643)</b>	<b>(572,643)</b>	<b>(583,010)</b>	<b>0</b>	<b>(10,368)</b>
<b>Pre Depreciation Gross</b>	<b>447,595</b>	<b>117,711</b>	<b>2,174,704</b>	<b>329,884</b>	<b>(1,727,110)</b>
Depreciation	732,702	738,954	677,429	6,252	(55,273)
<b>Net Income / Cost of Operations</b>	<b>(285,108)</b>	<b>(621,244)</b>	<b>1,497,275</b>	<b>336,136</b>	<b>(1,782,383)</b>
<b>Simple Cash Flow</b>					
Add: Depreciation	732,702	738,954	677,429	(6,252)	55,273
+/- Non Cash Adjustments	(22,275)	(59,000)	0	36,725	(22,275)
Subtract Capital Projects	(2,545,920)	(2,542,035)	(2,329,179)	(3,885)	(216,741)
Add: Reserves Carry Over & Current Capital	1,474,731	1,472,267	1,819,223	2,464	(344,492)
Add: Reserves for Other Projects	27,384	0	49,965	27,384	(22,581)
Subtract: Debt Service POA Water Loan	0	(43,378)	0	43,378	0
<b>Simple Cash Flow</b>	<b>(618,486)</b>	<b>(1,054,436)</b>	<b>1,714,713</b>	<b>435,950</b>	<b>(2,333,199)</b>

**Bella Vista Water Utility Income Statement**  
**May 2018 Year To Date Compared with Budget and Prior Year**

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
<b>Income</b>					
Assessments	500	500	500	0	0
Investment Income	13,115	47,867	120,318	(34,752)	(107,203)
Water	2,862,142	2,671,850	2,687,155	190,292	174,986
Restricted Revenue	2,770	1,500	617	1,270	2,152
Water Capital Buy In Fees	309,020	125,000	140,000	184,020	169,020
Water Late Fees	67,516	62,500	62,736	5,016	4,780
Gain / Loss Disposal Surplus Assets	0	0	5,063	0	(5,063)
NSF Checks	975	0	600	975	375
Other Income	30,801	29,000	8,173	1,801	22,627
<b>Total Income</b>	<b>3,286,838</b>	<b>2,938,217</b>	<b>3,025,163</b>	<b>348,621</b>	<b>261,676</b>
Water	931,457	868,485	870,769	(62,972)	(60,688)
<b>Total Cost of Goods</b>	<b>931,457</b>	<b>868,485</b>	<b>870,769</b>	<b>(62,972)</b>	<b>(60,688)</b>
<b>Gross Profit</b>	<b>2,355,381</b>	<b>2,069,732</b>	<b>2,154,393</b>	<b>285,649</b>	<b>200,988</b>
<b>Expenses</b>					
Salary and Wages	382,055	431,633	385,991	49,578	3,936
Employee Benefits	140,794	123,185	100,506	(17,609)	(40,288)
Memberships, Training and Travel	10,491	8,650	5,187	(1,841)	(5,304)
Supplies	84,742	76,410	76,146	(8,332)	(8,596)
Fuel and Oil	24,276	18,695	19,870	(5,581)	(4,407)
Equipment & Tools	132,313	122,265	14,892	(10,048)	(117,421)
Lease, Rents and Licenses	28,573	29,215	29,161	642	588
Maintenance and Repairs	76,831	73,250	60,703	(3,581)	(16,128)
Maintenance and Service Agreements	47,581	51,292	32,199	3,711	(15,381)
Outside Contracts	51,901	43,000	45,190	(8,901)	(6,711)
Professional Services	8,504	14,000	12,764	5,496	4,260
Insurance	48,308	48,935	44,829	627	(3,480)
Utilities	43,615	39,725	38,872	(3,890)	(4,743)
Taxes and Permits	80,526	80,375	76,996	(151)	(3,530)
Postage	19,667	20,500	19,603	833	(64)
Credit Card Fees & Interest Expense	107,564	91,700	101,491	(15,864)	(6,073)
Bad Debts	(2,584)	0	(21)	2,584	2,563
Uniforms	3,653	3,600	2,559	(53)	(1,094)
Investment Fund Fees	27,326	10,000	10,586	(17,326)	(16,740)
Donations	4,500	25,000	5,200	20,500	700
Other Expense	(1,468)	600	1,630	2,068	3,098
<b>Total Operating Expenses</b>	<b>1,319,166</b>	<b>1,312,030</b>	<b>1,084,353</b>	<b>(7,136)</b>	<b>(234,814)</b>
<b>EBITDA</b>	<b>1,036,215</b>	<b>757,702</b>	<b>1,070,040</b>	<b>278,513</b>	<b>(33,826)</b>
Allocations - MAC	216,783	216,783	183,964	0	(32,819)
Allocations - F & A	355,860	355,860	399,047	0	43,187
Total Allocations	572,643	572,643	583,010	0	10,368
<b>Pre Depreciation Gross</b>	<b>463,572</b>	<b>185,059</b>	<b>487,030</b>	<b>278,513</b>	<b>(23,458)</b>
Depreciation	430,732	421,258	398,280	(9,474)	(32,452)
<b>Net Income / Cost of Operations</b>	<b>32,840</b>	<b>(236,199)</b>	<b>88,750</b>	<b>269,039</b>	<b>(55,910)</b>
<b>Simple Cash Flow</b>					
Add: Depreciation	430,732	421,258	398,280	9,474	32,452
Subtract Capital Projects	(874,040)	(875,116)	(326,564)	1,076	(547,476)
Add: Reserves Carry Over & Current Capital	780,541	780,541	318,073	0	462,468
Add: Debt Service - POA Water Loan	0	43,378	0	(43,378)	0
Subtract: Debt Service - Water Bond	(204,000)	(204,000)	(311,008)	0	107,008
<b>Simple Cash Flow</b>	<b>166,074</b>	<b>(70,138)</b>	<b>167,531</b>	<b>236,211</b>	<b>(1,458)</b>

**Bella Vista POA Consolidated  
Summary Financial Results**

Description	May-18 Y-T-D Actual	May-18 Y-T-D Budget	Variance	May-17 Y-T-D Actual	Variance
Food and Beverage	(472,668)	(400,501)	(72,167)	(306,150)	(166,518)
Clubhouses	(221,300)	(230,295)	8,995	(202,076)	(19,224)
Golf Maintenance	(2,189,887)	(2,219,834)	29,947	(1,925,912)	(263,975)
Golf Pro Shops	1,267,464	1,332,523	(65,060)	1,436,848	(169,384)
Recreation	(494,827)	(650,922)	156,095	(219,612)	(275,215)
Maintenance & Construction	(697,703)	(750,877)	53,174	(560,015)	(137,689)
Lakes and Parks	44,861	(47,224)	92,085	49,921	(5,060)
General Manager's Office	(304,697)	(321,697)	17,000	(164,920)	(139,778)
Human Resources	(119,555)	(142,222)	22,667	(144,051)	24,495
Communications and Marketing	(214,016)	(264,525)	50,509	(203,255)	(10,761)
Legal	74,565	40,225	34,340	283,119	(208,555)
Accounting	(228,613)	(256,754)	28,142	(138,248)	(90,365)
Member Services	(207,636)	(224,193)	16,557	(192,290)	(15,346)
Information Technology	(281,278)	(279,483)	(1,796)	(286,377)	5,099
General Income	3,760,184	3,794,535	(34,351)	4,070,293	(310,110)
Water	32,840	(236,199)	269,039	88,750	(55,910)
<b>POA Consolidated Total</b>	<b>(252,268)</b>	<b>(857,442)</b>	<b>605,175</b>	<b>1,586,025</b>	<b>(1,838,293)</b>
<b>Simple Cash Flow</b>					
Add: Depreciation	1,163,435	1,160,213	3,222	1,075,710	87,725
+/- Non Cash Adjustments	(22,275)	(59,000)	36,725	0	(22,275)
Subtract Capital Projects	(3,419,960)	(3,417,151)	(2,808)	(2,655,743)	(764,217)
Add: Reserves Carry Over & Current Capital	2,255,272	2,252,808	2,464	2,137,296	117,976
Add: Reserves for Other Projects	27,384	0	27,384	49,965	(22,581)
Subtract: Debt Service - POA Water Loan	0	0	0	0	0
Subtract: Debt Service - Water Bond	(204,000)	(204,000)	0	(311,008)	107,008
<b>Simple Cash Flow</b>	<b>(452,412)</b>	<b>(1,124,574)</b>	<b>672,162</b>	<b>1,882,245</b>	<b>(2,334,657)</b>

**Bella Vista Property Owners' Association**  
**POA Cash Reserve Assessment As of May 31, 2018**

	Previous	Current	Change
Cash & Investments (ST & LT)	2,786,000	2,116,900	(669,100)
Restricted Funds			
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)	(85,000)	263,000
2017 Budget - Recreation Capital - Branchwood Building Extension and Blowing Springs Bathrooms 12/15/16	(38,500)	0	38,500
2016 Carry Over Capital - RV Park Entrance 12/31/16	(30,000)	(1,400)	28,600
Lake Avalon Beach Project (Reassign from Branchwood Building Expansion Capital ) 03/16/17	(44,000)	(17,300)	26,700
Estimated Golf Course Flood Damage May 2017	(19,300)	0	19,300
Carry Over Capital Projects 2018	(122,900)	(75,900)	47,000
2018 Budget - Branchwood Renovation (ADA) 02/22/18	(448,800)	(354,300)	94,500
Recreation Playground Equipment 02/22/18	(118,700)	(118,700)	0
Golf Fitting System & Golf Simulator 03/22/18	(5,300)	(5,300)	0
Camping POD - Blowing Springs RV Park 04/26/18	(13,100)	(13,100)	0
Independent Consultant Analyzing the Golf Program / Demand in Bella Vista 04/26/18	(24,900)	(9,900)	15,000
Scotsdale Irrigation Pump Upgrade 05/24/18	0	(200)	(200)
Total Cash Available	1,529,500	1,392,800	(136,700)
Catastrophic Emergency Fund	1,200,000	1,200,000	0
Uncommitted Reserves	329,500	192,800	(136,700)



**Bella Vista Property Owners' Association**  
**Water Utility Cash Reserve Assessment As of May 31, 2018**

	Previous	Current	Change
Cash & Investments (ST & LT)	7,283,000	7,017,700	(265,300)
Restricted Funds			
Bond Payment	(490,000)	(490,000)	0
Water - 2014 Water Bond Restricted Cash	(576,200)	(632,000)	(55,800)
Water Meter Replacment Program 02/20/18	(2,869,600)	(2,819,400)	50,200
Total Cash Available	3,347,200	3,076,300	(270,900)
Catastrophic Emergency Fund	500,000	500,000	0
Uncommitted Reserves	2,847,200	2,576,300	(270,900)

**Bella Vista POA Consolidated  
Summary Year To Date Simple Cash Flow By Division  
May-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	(472,668)	70,322	0	(22,872)	0	-			(425,217)
Clubhouses	(221,300)	117,461	0	(10,999)	0	-			(114,838)
Golf Maintenance	(2,189,887)	265,008	0	(521,266)	101,870	27,384			(2,316,892)
Golf Pro Shops	1,267,464	21,244	0	(22,170)	11,887	-			1,278,425
Recreation	(494,827)	84,140	0	(847,752)	364,463	-			(893,975)
Maintenance & Construction	(697,703)	63,305	0	0	0	-			(634,399)
Lakes and Parks	44,861	55,721	0	(72,310)	0	-			28,272
General Manager's Office	(304,697)	1,635	0	(996,511)	996,511	-	0		(303,062)
Human Resources	(119,555)	0	0	0	0	-			(119,555)
Communications and Marketing	(214,016)	1,457	0	0	0	-			(212,559)
Legal	74,565	0	(22,275)	0	0	-			52,290
Accounting	(228,613)	0	0	0	0	-			(228,613)
Member Services	(207,636)	0	0	0	0	-			(207,636)
Information Technology	(281,278)	52,409	0	(52,041)	0	-			(280,910)
General Income	3,760,184	0	0	0	0	-			3,760,184
Water	32,840	430,732	0	(874,040)	780,541	-	0	(204,000)	166,074
<b>POA Consolidated Total</b>	<b>(252,268)</b>	<b>1,163,435</b>	<b>(22,275)</b>	<b>(3,419,960)</b>	<b>2,255,272</b>	<b>27,384</b>	<b>0</b>	<b>(204,000)</b>	<b>(452,412)</b>

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

<b>Description</b>	<b>May-18 Y-T-D Actual</b>	<b>May-18 Y-T-D Budget</b>	<b>Variance</b>
Food and Beverage	(425,217)	(354,165)	(71,052)
Clubhouses	(114,838)	(110,945)	(3,893)
Golf Maintenance	(2,316,892)	(2,382,963)	66,072
Golf Pro Shops	1,278,425	1,343,948	(65,523)
Recreation	(893,975)	(1,046,692)	152,716
Maintenance & Construction	(634,399)	(687,322)	52,924
Lakes and Parks	28,272	(64,306)	92,578
General Manager's Office	(303,062)	(363,440)	60,378
Human Resources	(119,555)	(142,222)	22,667
Communications and Marketing	(212,559)	(263,068)	50,509
Legal	52,290	(18,775)	71,065
Accounting	(228,613)	(256,754)	28,142
Member Services	(207,636)	(224,193)	16,557
Information Technology	(280,910)	(278,073)	(2,837)
General Income	3,760,184	3,794,535	(34,351)
Water	166,074	(70,138)	236,211
<b>POA Consolidated Total</b>	<b>(452,412)</b>	<b>(1,124,574)</b>	<b>672,162</b>
<b>POA w/o Water</b>	<b>(618,486)</b>	<b>(1,054,436)</b>	<b>435,950</b>