

**Bella Vista POA**  
**All-All**  
**For the Six Months Ending June 30, 2018**

|                                     | MTD              |                  |                | Prior Year       | YTD               |                   |                | Prior Year        | Year to Year   |        |                 |
|-------------------------------------|------------------|------------------|----------------|------------------|-------------------|-------------------|----------------|-------------------|----------------|--------|-----------------|
|                                     | MTD June 2018    |                  | VAR            |                  | YTD June 2018     |                   | VAR            |                   |                | Actual | Actual Compared |
|                                     | Actual           | Budget           |                |                  | Actual            | Budget            |                |                   |                |        |                 |
| <b>Income</b>                       |                  |                  |                |                  |                   |                   |                |                   |                |        |                 |
| Assessments                         | 664,640          | 671,620          | (6,980)        | 666,300          | 3,977,776         | 4,022,040         | (44,264)       | 3,934,140         | 43,636         |        |                 |
| City of Bella Vista                 | 2,903            | 3,125            | (222)          | 2,765            | 6,096             | 6,250             | (154)          | 5,814             | 282            |        |                 |
| Food and Beverage                   | 202,228          | 205,075          | (2,847)        | 109,800          | 768,837           | 769,657           | (820)          | 173,311           | 595,526        |        |                 |
| Golf                                | 384,419          | 436,824          | (52,405)       | 395,436          | 2,493,270         | 2,685,026         | (191,756)      | 2,561,287         | (68,017)       |        |                 |
| Pro Shop                            | 56,248           | 63,785           | (7,537)        | 62,043           | 227,927           | 268,524           | (40,597)       | 223,331           | 4,596          |        |                 |
| Other Recreation                    | 7,336            | 3,053            | 4,283          | 3,695            | 20,497            | 13,044            | 7,453          | 13,511            | 6,985          |        |                 |
| RV                                  | 20,761           | 30,345           | (9,584)        | 26,489           | 197,200           | 207,133           | (9,933)        | 194,420           | 2,780          |        |                 |
| Facility Use Fees                   | 112,431          | 112,737          | (306)          | 106,570          | 542,806           | 484,959           | 57,847         | 536,786           | 6,020          |        |                 |
| Boat                                | 20,199           | 26,250           | (6,051)        | 23,662           | 361,474           | 364,845           | (3,371)        | 341,591           | 19,883         |        |                 |
| Investment Income                   | 4,097            | 19,371           | (15,274)       | 38,231           | 24,236            | 114,238           | (90,002)       | 461,823           | (437,586)      |        |                 |
| Water                               | 796,556          | 637,830          | 158,726        | 584,527          | 3,658,697         | 3,309,680         | 349,017        | 3,271,682         | 387,015        |        |                 |
| Restricted Revenue                  | 302              | 300              | 2              | 575              | 3,071             | 1,800             | 1,271          | 1,193             | 1,879          |        |                 |
| Stump Dump                          | 15,513           | 6,900            | 8,613          | 7,631            | 83,264            | 41,400            | 41,864         | 42,470            | 40,794         |        |                 |
| Lot Sales                           | 29,210           | 19,000           | 10,210         | 22,018           | 128,544           | 90,000            | 38,544         | 118,833           | 9,711          |        |                 |
| Transfer Fees                       | 44,400           | 46,000           | (1,600)        | 45,750           | 197,630           | 234,000           | (36,370)       | 234,680           | (37,050)       |        |                 |
| Past Due Collections                | 27,415           | 23,700           | 3,715          | 17,903           | 198,057           | 141,470           | 56,587         | 354,171           | (156,114)      |        |                 |
| Advertising Income                  | 14,012           | 7,300            | 6,712          | 7,588            | 77,202            | 75,700            | 1,502          | 68,962            | 8,240          |        |                 |
| Rebates                             | 0                | 0                | 0              | 0                | 40                | 0                 | 40             | 93,029            | (92,989)       |        |                 |
| POA Lot Inventory Valuation         | 13,528           | 3,500            | 10,028         | 780              | 35,803            | 62,500            | (26,697)       | 52,389            | (16,586)       |        |                 |
| Water Capital Buy In Fees           | 62,500           | 25,000           | 37,500         | 30,000           | 371,520           | 150,000           | 221,520        | 170,000           | 201,520        |        |                 |
| Water Late Fees                     | 11,555           | 12,500           | (945)          | 11,846           | 79,071            | 75,000            | 4,071          | 74,582            | 4,489          |        |                 |
| AR MO Land Income                   | 0                | 3,000            | (3,000)        | 0                | 3,000             | 3,000             | 0              | 0                 | 3,000          |        |                 |
| Street Cuts Repair Income           | 0                | 0                | 0              | 0                | 0                 | 0                 | 0              | 8,418             | (8,418)        |        |                 |
| Gain / Loss Disposal Surplus Assets | 0                | 0                | 0              | 0                | 0                 | 0                 | 0              | 12,207            | (12,207)       |        |                 |
| Water Rent Income                   | 5,473            | 5,473            | (0)            | 5,473            | 32,837            | 32,838            | (1)            | 32,837            | 0              |        |                 |
| Commissions                         | 45               | 146              | (101)          | 146              | 213               | 385               | (172)          | 356               | (143)          |        |                 |
| Cell Tower Rents                    | 2,400            | 2,400            | 0              | 2,400            | 39,520            | 36,400            | 3,120          | 38,606            | 914            |        |                 |
| Legal Fees                          | 1,429            | 450              | 979            | 506              | 5,316             | 2,700             | 2,616          | 6,088             | (772)          |        |                 |
| Rents - Leases Facilities           | 500              | 500              | 0              | 500              | 3,000             | 3,000             | 0              | 3,000             | 0              |        |                 |
| Donations Received                  | 0                | 15               | (15)           | 0                | 0                 | 80                | (80)           | 179,990           | (179,990)      |        |                 |
| NSF Fees                            | 700              | 0                | 700            | 600              | 3,450             | 0                 | 3,450          | 2,800             | 650            |        |                 |
| Other                               | 21,869           | 9,320            | 12,549         | 16,549           | 111,940           | 55,939            | 56,001         | 71,567            | 40,374         |        |                 |
| <b>Total Income</b>                 | <b>2,522,666</b> | <b>2,375,519</b> | <b>147,147</b> | <b>2,189,783</b> | <b>13,652,295</b> | <b>13,251,608</b> | <b>400,687</b> | <b>13,283,873</b> | <b>368,422</b> |        |                 |
| Food and Beverage                   | 80,984           | 70,581           | (10,403)       | 40,348           | 298,580           | 264,019           | (34,561)       | 71,752            | (226,828)      |        |                 |

**Bella Vista POA**  
**All-All**  
**For the Six Months Ending June 30, 2018**

|                                     | MTD              |                  |                 | Prior Year       | YTD               |                   |                 | Prior Year        | Year to Year       |        |                 |
|-------------------------------------|------------------|------------------|-----------------|------------------|-------------------|-------------------|-----------------|-------------------|--------------------|--------|-----------------|
|                                     | MTD June 2018    |                  | VAR             |                  | YTD June 2018     |                   | VAR             |                   |                    | Actual | Actual Compared |
|                                     | Actual           | Budget           |                 |                  | Actual            | Budget            |                 |                   |                    |        |                 |
| Water                               | 221,004          | 208,540          | (12,464)        | 190,285          | 1,152,461         | 1,077,025         | (75,436)        | 1,061,054         | (91,407)           |        |                 |
| Pro Shop                            | 39,691           | 44,950           | 5,259           | 45,287           | 166,444           | 191,119           | 24,675          | 184,028           | 17,584             |        |                 |
| Recreation                          | 5,883            | 4,107            | (1,776)         | 4,052            | 17,548            | 15,317            | (2,231)         | 14,382            | (3,166)            |        |                 |
| <b>Total Cost of Goods</b>          | <b>347,562</b>   | <b>328,178</b>   | <b>(19,384)</b> | <b>279,972</b>   | <b>1,635,034</b>  | <b>1,547,480</b>  | <b>(87,554)</b> | <b>1,331,216</b>  | <b>(303,818)</b>   |        |                 |
| <b>Gross Profit</b>                 | <b>2,175,104</b> | <b>2,047,341</b> | <b>127,763</b>  | <b>1,909,811</b> | <b>12,017,261</b> | <b>11,704,128</b> | <b>313,133</b>  | <b>11,952,657</b> | <b>64,604</b>      |        |                 |
| <b>Expenses</b>                     |                  |                  |                 |                  |                   |                   |                 |                   |                    |        |                 |
| Salary and Wages                    | 872,284          | 833,472          | (38,813)        | 753,730          | 4,703,592         | 4,915,779         | 212,187         | 4,097,490         | (606,102)          |        |                 |
| Employee Benefits                   | 228,462          | 180,984          | (47,478)        | 119,993          | 1,310,693         | 1,162,341         | (148,352)       | 828,903           | (481,790)          |        |                 |
| Memberships, Training and Travel    | 8,570            | 15,702           | 7,132           | 3,984            | 100,155           | 104,901           | 4,746           | 55,643            | (44,512)           |        |                 |
| Supplies                            | 130,676          | 126,342          | (4,334)         | 125,120          | 655,265           | 663,145           | 7,880           | 525,322           | (129,943)          |        |                 |
| Fuel and Oil                        | 32,120           | 26,525           | (5,595)         | 17,235           | 131,648           | 115,377           | (16,271)        | 108,162           | (23,487)           |        |                 |
| Equipment and Tools                 | 25,783           | 9,154            | (16,629)        | 25,976           | 423,800           | 536,637           | 112,836         | 215,035           | (208,765)          |        |                 |
| Lease, Rents and Licenses           | 78,861           | 80,793           | 1,932           | 46,346           | 489,229           | 501,624           | 12,395          | 444,119           | (45,110)           |        |                 |
| Maintenance and Repairs             | 129,368          | 143,449          | 14,081          | 126,347          | 689,411           | 758,134           | 68,723          | 531,031           | (158,380)          |        |                 |
| Maintenance and Service Agreements  | 19,039           | 35,678           | 16,639          | 53,172           | 289,579           | 307,285           | 17,706          | 272,020           | (17,558)           |        |                 |
| Outside Contracts                   | 36,765           | 46,360           | 9,595           | 63,324           | 225,014           | 261,704           | 36,690          | 242,132           | 17,118             |        |                 |
| Professional Services               | 16,290           | 9,100            | (7,190)         | 5,384            | 91,778            | 117,102           | 25,324          | 108,094           | 16,317             |        |                 |
| Insurance                           | 47,901           | 47,323           | (578)           | 45,271           | 284,713           | 283,938           | (775)           | 238,285           | (46,428)           |        |                 |
| Utilities                           | 109,309          | 95,078           | (14,231)        | 94,086           | 552,439           | 510,823           | (41,616)        | 454,979           | (97,460)           |        |                 |
| Taxes and Permits                   | 67,593           | 77,203           | 9,610           | 74,371           | 317,879           | 310,052           | (7,827)         | 301,790           | (16,089)           |        |                 |
| Postage                             | 10,875           | 8,923            | (1,952)         | 10,626           | 79,301            | 77,929            | (1,372)         | 69,811            | (9,490)            |        |                 |
| Credit Card Fees & Interest Expense | 40,862           | 44,195           | 3,333           | 35,083           | 235,902           | 252,736           | 16,834          | 211,854           | (24,049)           |        |                 |
| Membership Elections                | 0                | 0                | 0               | 0                | 39,067            | 38,000            | (1,067)         | 36,949            | (2,118)            |        |                 |
| Advertising Expense                 | 11,145           | 14,540           | 3,395           | 14,412           | 82,191            | 114,105           | 31,914          | 77,919            | (4,272)            |        |                 |
| Bad Debts                           | 10,177           | 3,550            | (6,627)         | 1,038            | 31,400            | 21,500            | (9,900)         | 21,850            | (9,551)            |        |                 |
| Uniforms                            | 1,227            | 100              | (1,127)         | 10,084           | 35,199            | 28,820            | (6,379)         | 38,400            | 3,201              |        |                 |
| Investment Fund Fees                | 1,224            | 2,000            | 776             | 7,143            | 7,331             | 12,000            | 4,669           | 42,320            | 34,988             |        |                 |
| Donations                           | 1,396            | 5,250            | 3,854           | 0                | 10,946            | 31,500            | 20,554          | 5,965             | (4,981)            |        |                 |
| Other                               | (9,936)          | 14,914           | 24,850          | 40,078           | 14,447            | 49,220            | 34,773          | 125,841           | 111,394            |        |                 |
| <b>Total Operating Expenses</b>     | <b>1,869,991</b> | <b>1,820,635</b> | <b>(49,356)</b> | <b>1,672,802</b> | <b>10,800,981</b> | <b>11,174,652</b> | <b>373,671</b>  | <b>9,053,913</b>  | <b>(1,747,068)</b> |        |                 |
| <b>EBITDA</b>                       | <b>305,113</b>   | <b>226,706</b>   | <b>78,407</b>   | <b>237,009</b>   | <b>1,216,280</b>  | <b>529,476</b>    | <b>686,804</b>  | <b>2,898,743</b>  | <b>(1,682,464)</b> |        |                 |
| <b>Pre Depreciation Gross</b>       | <b>305,113</b>   | <b>226,706</b>   | <b>78,407</b>   | <b>237,009</b>   | <b>1,216,280</b>  | <b>529,476</b>    | <b>686,804</b>  | <b>2,898,743</b>  | <b>(1,682,464)</b> |        |                 |

**Bella Vista POA  
All-All**

**For the Six Months Ending June 30, 2018**

|                                        | MTD                  |                        |                       |                      | YTD                     |                         |                       |                         |                                 |
|----------------------------------------|----------------------|------------------------|-----------------------|----------------------|-------------------------|-------------------------|-----------------------|-------------------------|---------------------------------|
|                                        | MTD June 2018        |                        |                       | Prior Year<br>Actual | YTD June 2018           |                         |                       | Prior Year<br>Actual    | Year to Year<br>Actual Compared |
|                                        | Actual               | Budget                 | VAR                   |                      | Actual                  | Budget                  | VAR                   |                         |                                 |
| Depreciation                           | 239,026              | 284,443                | 45,418                | 213,680              | 1,402,460               | 1,444,656               | 42,196                | 1,289,390               | (113,070)                       |
| <b>Net Income / Cost of Operations</b> | <b><u>66,087</u></b> | <b><u>(57,737)</u></b> | <b><u>123,825</u></b> | <b><u>23,328</u></b> | <b><u>(186,180)</u></b> | <b><u>(915,180)</u></b> | <b><u>728,999</u></b> | <b><u>1,609,354</u></b> | <b><u>(1,795,534)</u></b>       |

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|                                     | MTD              |                  |                | Prior Year       | YTD               |                   |                | Prior Year        | Year to Year   |        |                 |
|-------------------------------------|------------------|------------------|----------------|------------------|-------------------|-------------------|----------------|-------------------|----------------|--------|-----------------|
|                                     | MTD June 2018    |                  | VAR            |                  | YTD June 2018     |                   |                |                   |                | Actual | Actual Compared |
|                                     | Actual           | Budget           |                |                  | Actual            | Budget            | VAR            |                   |                |        |                 |
| <b>Income</b>                       |                  |                  |                |                  |                   |                   |                |                   |                |        |                 |
| Assessments                         | 664,640          | 671,620          | (6,980)        | 666,300          | 3,977,776         | 4,022,040         | (44,264)       | 3,934,140         | 43,636         |        |                 |
| City of Bella Vista                 | 2,903            | 3,125            | (222)          | 2,765            | 6,096             | 6,250             | (154)          | 5,814             | 282            |        |                 |
| Food and Beverage                   | 202,228          | 205,075          | (2,847)        | 109,800          | 768,837           | 769,657           | (820)          | 173,311           | 595,526        |        |                 |
| Golf                                | 384,419          | 436,824          | (52,405)       | 395,436          | 2,493,270         | 2,685,026         | (191,756)      | 2,561,287         | (68,017)       |        |                 |
| Pro Shop                            | 56,248           | 63,785           | (7,537)        | 62,043           | 227,927           | 268,524           | (40,597)       | 223,331           | 4,596          |        |                 |
| Other Recreation                    | 7,336            | 3,053            | 4,283          | 3,695            | 20,497            | 13,044            | 7,453          | 13,511            | 6,985          |        |                 |
| RV                                  | 20,761           | 30,345           | (9,584)        | 26,489           | 197,200           | 207,133           | (9,933)        | 194,420           | 2,780          |        |                 |
| Facility Use Fees                   | 112,431          | 112,737          | (306)          | 106,570          | 542,806           | 484,959           | 57,847         | 536,786           | 6,020          |        |                 |
| Boat                                | 20,199           | 26,250           | (6,051)        | 23,662           | 361,474           | 364,845           | (3,371)        | 341,591           | 19,883         |        |                 |
| Investment Income                   | 4,097            | 19,371           | (15,274)       | 38,231           | 24,236            | 114,238           | (90,002)       | 461,823           | (437,586)      |        |                 |
| Water                               | 796,556          | 637,830          | 158,726        | 584,527          | 3,658,697         | 3,309,680         | 349,017        | 3,271,682         | 387,015        |        |                 |
| Restricted Revenue                  | 302              | 300              | 2              | 575              | 3,071             | 1,800             | 1,271          | 1,193             | 1,879          |        |                 |
| Stump Dump                          | 15,513           | 6,900            | 8,613          | 7,631            | 83,264            | 41,400            | 41,864         | 42,470            | 40,794         |        |                 |
| Lot Sales                           | 29,210           | 19,000           | 10,210         | 22,018           | 128,544           | 90,000            | 38,544         | 118,833           | 9,711          |        |                 |
| Transfer Fees                       | 44,400           | 46,000           | (1,600)        | 45,750           | 197,630           | 234,000           | (36,370)       | 234,680           | (37,050)       |        |                 |
| Past Due Collections                | 27,415           | 23,700           | 3,715          | 17,903           | 198,057           | 141,470           | 56,587         | 354,171           | (156,114)      |        |                 |
| Advertising Income                  | 14,012           | 7,300            | 6,712          | 7,588            | 77,202            | 75,700            | 1,502          | 68,962            | 8,240          |        |                 |
| Rebates                             | 0                | 0                | 0              | 0                | 40                | 0                 | 40             | 93,029            | (92,989)       |        |                 |
| POA Lot Inventory Valuation         | 13,528           | 3,500            | 10,028         | 780              | 35,803            | 62,500            | (26,697)       | 52,389            | (16,586)       |        |                 |
| Water Capital Buy In Fees           | 62,500           | 25,000           | 37,500         | 30,000           | 371,520           | 150,000           | 221,520        | 170,000           | 201,520        |        |                 |
| Water Late Fees                     | 11,555           | 12,500           | (945)          | 11,846           | 79,071            | 75,000            | 4,071          | 74,582            | 4,489          |        |                 |
| AR MO Land Income                   | 0                | 3,000            | (3,000)        | 0                | 3,000             | 3,000             | 0              | 0                 | 3,000          |        |                 |
| Street Cuts Repair Income           | 0                | 0                | 0              | 0                | 0                 | 0                 | 0              | 8,418             | (8,418)        |        |                 |
| Gain / Loss Disposal Surplus Assets | 0                | 0                | 0              | 0                | 0                 | 0                 | 0              | 12,207            | (12,207)       |        |                 |
| Water Rent Income                   | 5,473            | 5,473            | (0)            | 5,473            | 32,837            | 32,838            | (1)            | 32,837            | 0              |        |                 |
| Commissions                         | 45               | 146              | (101)          | 146              | 213               | 385               | (172)          | 356               | (143)          |        |                 |
| Cell Tower Rents                    | 2,400            | 2,400            | 0              | 2,400            | 39,520            | 36,400            | 3,120          | 38,606            | 914            |        |                 |
| Legal Fees                          | 1,429            | 450              | 979            | 506              | 5,316             | 2,700             | 2,616          | 6,088             | (772)          |        |                 |
| Rents - Leases Facilities           | 500              | 500              | 0              | 500              | 3,000             | 3,000             | 0              | 3,000             | 0              |        |                 |
| Donations Received                  | 0                | 15               | (15)           | 0                | 0                 | 80                | (80)           | 179,990           | (179,990)      |        |                 |
| NSF Fees                            | 700              | 0                | 700            | 600              | 3,450             | 0                 | 3,450          | 2,800             | 650            |        |                 |
| Other                               | 21,869           | 9,320            | 12,549         | 16,549           | 111,940           | 55,939            | 56,001         | 71,567            | 40,374         |        |                 |
| <b>Total Income</b>                 | <b>2,522,666</b> | <b>2,375,519</b> | <b>147,147</b> | <b>2,189,783</b> | <b>13,652,295</b> | <b>13,251,608</b> | <b>400,687</b> | <b>13,283,873</b> | <b>368,422</b> |        |                 |
| Food and Beverage                   | 80,984           | 70,581           | (10,403)       | 40,348           | 298,580           | 264,019           | (34,561)       | 71,752            | (226,828)      |        |                 |

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**For the Six Months Ending June 30, 2018**

|                                     | MTD              |                  |                 |                  | YTD               |                   |                 |                   |                    |
|-------------------------------------|------------------|------------------|-----------------|------------------|-------------------|-------------------|-----------------|-------------------|--------------------|
|                                     | MTD June 2018    |                  |                 | Prior Year       | YTD June 2018     |                   |                 | Prior Year        | Year to Year       |
|                                     | Actual           | Budget           | VAR             | Actual           | Actual            | Budget            | VAR             | Actual            | Actual Compared    |
| Water                               | 221,004          | 208,540          | (12,464)        | 190,285          | 1,152,461         | 1,077,025         | (75,436)        | 1,061,054         | (91,407)           |
| Pro Shop                            | 39,691           | 44,950           | 5,259           | 45,287           | 166,444           | 191,119           | 24,675          | 184,028           | 17,584             |
| Recreation                          | 5,883            | 4,107            | (1,776)         | 4,052            | 17,548            | 15,317            | (2,231)         | 14,382            | (3,166)            |
| <b>Total Cost of Goods</b>          | <b>347,562</b>   | <b>328,178</b>   | <b>(19,384)</b> | <b>279,972</b>   | <b>1,635,034</b>  | <b>1,547,480</b>  | <b>(87,554)</b> | <b>1,331,216</b>  | <b>(303,818)</b>   |
| <b>Gross Profit</b>                 | <b>2,175,104</b> | <b>2,047,341</b> | <b>127,763</b>  | <b>1,909,811</b> | <b>12,017,261</b> | <b>11,704,128</b> | <b>313,133</b>  | <b>11,952,657</b> | <b>64,604</b>      |
| <b>Expenses</b>                     |                  |                  |                 |                  |                   |                   |                 |                   |                    |
| Salary and Wages                    | 872,284          | 833,472          | (38,813)        | 753,730          | 4,703,592         | 4,915,779         | 212,187         | 4,097,490         | (606,102)          |
| Employee Benefits                   | 228,462          | 180,984          | (47,478)        | 119,993          | 1,310,693         | 1,162,341         | (148,352)       | 828,903           | (481,790)          |
| Memberships, Training and Travel    | 8,570            | 15,702           | 7,132           | 3,984            | 100,155           | 104,901           | 4,746           | 55,643            | (44,512)           |
| Supplies                            | 130,676          | 126,342          | (4,334)         | 125,120          | 655,265           | 663,145           | 7,880           | 525,322           | (129,943)          |
| Fuel and Oil                        | 32,120           | 26,525           | (5,595)         | 17,235           | 131,648           | 115,377           | (16,271)        | 108,162           | (23,487)           |
| Equipment and Tools                 | 25,783           | 9,154            | (16,629)        | 25,976           | 423,800           | 536,637           | 112,836         | 215,035           | (208,765)          |
| Lease, Rents and Licenses           | 78,861           | 80,793           | 1,932           | 46,346           | 489,229           | 501,624           | 12,395          | 444,119           | (45,110)           |
| Maintenance and Repairs             | 129,368          | 143,449          | 14,081          | 126,347          | 689,411           | 758,134           | 68,723          | 531,031           | (158,380)          |
| Maintenance and Service Agreements  | 19,039           | 35,678           | 16,639          | 53,172           | 289,579           | 307,285           | 17,706          | 272,020           | (17,558)           |
| Outside Contracts                   | 36,765           | 46,360           | 9,595           | 63,324           | 225,014           | 261,704           | 36,690          | 242,132           | 17,118             |
| Professional Services               | 16,290           | 9,100            | (7,190)         | 5,384            | 91,778            | 117,102           | 25,324          | 108,094           | 16,317             |
| Insurance                           | 47,901           | 47,323           | (578)           | 45,271           | 284,713           | 283,938           | (775)           | 238,285           | (46,428)           |
| Utilities                           | 109,309          | 95,078           | (14,231)        | 94,086           | 552,439           | 510,823           | (41,616)        | 454,979           | (97,460)           |
| Taxes and Permits                   | 67,593           | 77,203           | 9,610           | 74,371           | 317,879           | 310,052           | (7,827)         | 301,790           | (16,089)           |
| Postage                             | 10,875           | 8,923            | (1,952)         | 10,626           | 79,301            | 77,929            | (1,372)         | 69,811            | (9,490)            |
| Credit Card Fees & Interest Expense | 40,862           | 44,195           | 3,333           | 35,083           | 235,902           | 252,736           | 16,834          | 211,854           | (24,049)           |
| Membership Elections                | 0                | 0                | 0               | 0                | 39,067            | 38,000            | (1,067)         | 36,949            | (2,118)            |
| Advertising Expense                 | 11,145           | 14,540           | 3,395           | 14,412           | 82,191            | 114,105           | 31,914          | 77,919            | (4,272)            |
| Bad Debts                           | 10,177           | 3,550            | (6,627)         | 1,038            | 31,400            | 21,500            | (9,900)         | 21,850            | (9,551)            |
| Uniforms                            | 1,227            | 100              | (1,127)         | 10,084           | 35,199            | 28,820            | (6,379)         | 38,400            | 3,201              |
| Investment Fund Fees                | 1,224            | 2,000            | 776             | 7,143            | 7,331             | 12,000            | 4,669           | 42,320            | 34,988             |
| Donations                           | 1,396            | 5,250            | 3,854           | 0                | 10,946            | 31,500            | 20,554          | 5,965             | (4,981)            |
| Other                               | (9,936)          | 14,914           | 24,850          | 40,078           | 14,447            | 49,220            | 34,773          | 125,841           | 111,394            |
| <b>Total Operating Expenses</b>     | <b>1,869,991</b> | <b>1,820,635</b> | <b>(49,356)</b> | <b>1,672,802</b> | <b>10,800,981</b> | <b>11,174,652</b> | <b>373,671</b>  | <b>9,053,913</b>  | <b>(1,747,068)</b> |
| <b>EBITDA</b>                       | <b>305,113</b>   | <b>226,706</b>   | <b>78,407</b>   | <b>237,009</b>   | <b>1,216,280</b>  | <b>529,476</b>    | <b>686,804</b>  | <b>2,898,743</b>  | <b>(1,682,464)</b> |
| <b>Pre Depreciation Gross</b>       | <b>305,113</b>   | <b>226,706</b>   | <b>78,407</b>   | <b>237,009</b>   | <b>1,216,280</b>  | <b>529,476</b>    | <b>686,804</b>  | <b>2,898,743</b>  | <b>(1,682,464)</b> |

**Bella Vista POA  
Bella Vista Village POA Consolidated-All  
For the Six Months Ending June 30, 2018**

|                                        | MTD                  |                        |                       |                      | YTD                     |                         |                       |                         |                                 |
|----------------------------------------|----------------------|------------------------|-----------------------|----------------------|-------------------------|-------------------------|-----------------------|-------------------------|---------------------------------|
|                                        | MTD June 2018        |                        |                       | Prior Year<br>Actual | YTD June 2018           |                         |                       | Prior Year<br>Actual    | Year to Year<br>Actual Compared |
|                                        | Actual               | Budget                 | VAR                   |                      | Actual                  | Budget                  | VAR                   |                         |                                 |
| Depreciation                           | 239,026              | 284,443                | 45,418                | 213,680              | 1,402,460               | 1,444,656               | 42,196                | 1,289,390               | (113,070)                       |
| <b>Net Income / Cost of Operations</b> | <b><u>66,087</u></b> | <b><u>(57,737)</u></b> | <b><u>123,825</u></b> | <b><u>23,328</u></b> | <b><u>(186,180)</u></b> | <b><u>(915,180)</u></b> | <b><u>728,999</u></b> | <b><u>1,609,354</u></b> | <b><u>(1,795,534)</u></b>       |

**Bella Vista POA**  
**Water Utility Consolidated-All**  
**For the Six Months Ending June 30, 2018**

|                                     | MTD            |                |                 |                | YTD              |                  |                 |                  |                 |
|-------------------------------------|----------------|----------------|-----------------|----------------|------------------|------------------|-----------------|------------------|-----------------|
|                                     | MTD June 2018  |                |                 | Prior Year     | YTD June 2018    |                  |                 | Prior Year       | Year to Year    |
|                                     | Actual         | Budget         | VAR             | Actual         | Actual           | Budget           | VAR             | Actual           | Actual Compared |
| <b>Income</b>                       |                |                |                 |                |                  |                  |                 |                  |                 |
| Assessments                         | 100            | 100            | 0               | 100            | 600              | 600              | 0               | 600              | 0               |
| Investment Income                   | 2,668          | 11,371         | (8,703)         | 12,869         | 15,783           | 59,238           | (43,455)        | 133,187          | (117,404)       |
| Water                               | 796,556        | 637,830        | 158,726         | 584,527        | 3,658,697        | 3,309,680        | 349,017         | 3,271,682        | 387,015         |
| Restricted Revenue                  | 302            | 300            | 2               | 575            | 3,071            | 1,800            | 1,271           | 1,193            | 1,879           |
| Water Capital Buy In Fees           | 62,500         | 25,000         | 37,500          | 30,000         | 371,520          | 150,000          | 221,520         | 170,000          | 201,520         |
| Water Late Fees                     | 11,555         | 12,500         | (945)           | 11,846         | 79,071           | 75,000           | 4,071           | 74,582           | 4,489           |
| Gain / Loss Disposal Surplus Assets | 0              | 0              | 0               | (5,063)        | 0                | 0                | 0               | 0                | 0               |
| NSF Fees                            | 175            | 0              | 175             | 200            | 1,150            | 0                | 1,150           | 800              | 350             |
| Other                               | 7,871          | 5,800          | 2,071           | 11,275         | 38,671           | 34,800           | 3,871           | 19,448           | 19,223          |
| <b>Total Income</b>                 | <b>881,726</b> | <b>692,901</b> | <b>188,825</b>  | <b>646,329</b> | <b>4,168,564</b> | <b>3,631,118</b> | <b>537,446</b>  | <b>3,671,492</b> | <b>497,072</b>  |
| <br>                                |                |                |                 |                |                  |                  |                 |                  |                 |
| Water                               | 221,004        | 208,540        | (12,464)        | 190,285        | 1,152,461        | 1,077,025        | (75,436)        | 1,061,054        | (91,407)        |
| <b>Total Cost of Goods</b>          | <b>221,004</b> | <b>208,540</b> | <b>(12,464)</b> | <b>190,285</b> | <b>1,152,461</b> | <b>1,077,025</b> | <b>(75,436)</b> | <b>1,061,054</b> | <b>(91,407)</b> |
| <br>                                |                |                |                 |                |                  |                  |                 |                  |                 |
| <b>Gross Profit</b>                 | <b>660,722</b> | <b>484,361</b> | <b>176,361</b>  | <b>456,044</b> | <b>3,016,103</b> | <b>2,554,093</b> | <b>462,010</b>  | <b>2,610,437</b> | <b>405,666</b>  |
| <b>Expenses</b>                     |                |                |                 |                |                  |                  |                 |                  |                 |
| Salary and Wages                    | 115,506        | 79,935         | (35,572)        | 75,228         | 497,561          | 511,567          | 14,006          | 461,218          | (36,342)        |
| Employee Benefits                   | 27,820         | 21,271         | (6,549)         | 14,413         | 168,614          | 144,456          | (24,158)        | 114,919          | (53,695)        |
| Memberships, Training and Travel    | 931            | 2,300          | 1,369           | 0              | 11,421           | 10,950           | (471)           | 5,187            | (6,234)         |
| Supplies                            | 16,442         | 20,780         | 4,338           | 4,930          | 101,184          | 97,190           | (3,994)         | 81,076           | (20,108)        |
| Fuel and Oil                        | 7,160          | 4,275          | (2,885)         | 4,261          | 31,436           | 22,970           | (8,466)         | 24,131           | (7,305)         |
| Equipment and Tools                 | 641            | 250            | (391)           | 1,484          | 132,954          | 122,515          | (10,439)        | 16,376           | (116,578)       |
| Lease, Rents and Licenses           | 5,715          | 5,843          | 128             | 5,832          | 34,287           | 35,058           | 771             | 34,993           | 705             |
| Maintenance and Repairs             | 21,726         | 14,550         | (7,176)         | 13,425         | 98,557           | 87,800           | (10,757)        | 74,129           | (24,428)        |
| Maintenance and Service Agreements  | 401            | 1,512          | 1,111           | 1,302          | 47,982           | 52,804           | 4,822           | 33,501           | (14,481)        |
| Outside Contracts                   | 10,740         | 6,835          | (3,905)         | 6,851          | 62,641           | 49,835           | (12,806)        | 52,040           | (10,601)        |
| Professional Services               | 0              | 0              | 0               | 0              | 8,504            | 14,000           | 5,496           | 12,764           | 4,260           |
| Insurance                           | 9,536          | 9,787          | 251             | 8,863          | 57,844           | 58,722           | 878             | 53,692           | (4,152)         |
| Utilities                           | 7,831          | 7,705          | (126)           | 8,338          | 51,446           | 47,430           | (4,016)         | 47,211           | (4,236)         |
| Taxes and Permits                   | 17,938         | 16,125         | (1,813)         | 16,428         | 98,463           | 96,500           | (1,963)         | 93,424           | (5,039)         |
| Postage                             | 4,218          | 4,100          | (118)           | 3,984          | 23,885           | 24,600           | 715             | 23,588           | (298)           |
| Credit Card Fees & Interest Expense | 21,641         | 18,340         | (3,301)         | 19,791         | 129,205          | 110,040          | (19,165)        | 121,281          | (7,923)         |
| Bad Debts                           | 2,080          | 0              | (2,080)         | (840)          | (504)            | 0                | 504             | (861)            | (357)           |
| Uniforms                            | 85             | 0              | (85)            | 0              | 3,738            | 3,600            | (138)           | 2,559            | (1,179)         |
| Investment Fund Fees                | (22,552)       | 2,000          | 24,552          | 1,885          | 4,774            | 12,000           | 7,226           | 12,471           | 7,697           |

**Bella Vista POA**  
**Water Utility Consolidated-All**  
**For the Six Months Ending June 30, 2018**

|                                        | MTD            |                |                 |                | YTD              |                  |                 |                  |                                 |
|----------------------------------------|----------------|----------------|-----------------|----------------|------------------|------------------|-----------------|------------------|---------------------------------|
|                                        | June 2018      |                |                 | Prior Year     | June 2018        |                  |                 | Prior Year       | Year to Year<br>Actual Compared |
|                                        | Actual         | Budget         | VAR             |                | Actual           | Budget           | VAR             |                  |                                 |
| Donations                              | 1,250          | 5,000          | 3,750           | 0              | 5,750            | 30,000           | 24,250          | 5,200            | (550)                           |
| Other                                  | 212            | 0              | (212)           | (150)          | (1,255)          | 600              | 1,855           | 1,480            | 2,736                           |
| <b>Total Operating Expenses</b>        | <b>249,321</b> | <b>220,608</b> | <b>(28,714)</b> | <b>186,026</b> | <b>1,568,488</b> | <b>1,532,638</b> | <b>(35,850)</b> | <b>1,270,379</b> | <b>(298,109)</b>                |
| <b>EBITDA</b>                          | <b>411,401</b> | <b>263,753</b> | <b>147,647</b>  | <b>270,018</b> | <b>1,447,615</b> | <b>1,021,455</b> | <b>426,160</b>  | <b>1,340,059</b> | <b>107,557</b>                  |
| Allocations - MAC                      | 34,449         | 34,449         | 0               | 25,367         | 251,232          | 251,232          | 0               | 209,330          | (41,902)                        |
| Allocations - F & A                    | 56,408         | 56,408         | 0               | 50,036         | 412,268          | 412,268          | 0               | 449,083          | 36,815                          |
| <b>Total Allocations</b>               | <b>90,857</b>  | <b>90,857</b>  | <b>0</b>        | <b>75,403</b>  | <b>663,500</b>   | <b>663,500</b>   | <b>0</b>        | <b>658,413</b>   | <b>(5,087)</b>                  |
| <b>Pre Depreciation Gross</b>          | <b>320,544</b> | <b>172,896</b> | <b>147,647</b>  | <b>194,615</b> | <b>784,116</b>   | <b>357,956</b>   | <b>426,160</b>  | <b>681,646</b>   | <b>102,470</b>                  |
| Depreciation                           | 86,963         | 112,004        | 25,041          | 79,107         | 517,695          | 533,262          | 15,567          | 477,387          | (40,307)                        |
| <b>Net Income / Cost of Operations</b> | <b>233,581</b> | <b>60,893</b>  | <b>172,688</b>  | <b>115,508</b> | <b>266,421</b>   | <b>(175,306)</b> | <b>441,727</b>  | <b>204,258</b>   | <b>62,163</b>                   |



**Bella Vista POA**  
**Food and Beverage Division - Tommy Lee-All**  
**For the Six Months Ending June 30, 2018**

|                                     | MTD            |                |                 |                  | YTD              |                  |                  |                  |                  |
|-------------------------------------|----------------|----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                     | MTD June 2018  |                |                 | Prior Year       | YTD June 2018    |                  |                  | Prior Year       | Year to Year     |
|                                     | Actual         | Budget         | VAR             | Actual           | Actual           | Budget           | VAR              | Actual           | Actual Compared  |
| <b>Income</b>                       |                |                |                 |                  |                  |                  |                  |                  |                  |
| Food and Beverage                   | 179,233        | 181,442        | (2,209)         | 87,113           | 698,574          | 699,494          | (920)            | 100,338          | 598,236          |
| Facility Use Fees                   | (6,877)        | 4,195          | (11,072)        | (1,969)          | (13,724)         | 12,400           | (26,124)         | (1,969)          | (11,755)         |
| Rebates                             | 0              | 0              | 0               | 0                | 40               | 0                | 40               | 0                | 40               |
| Other                               | 44             | 0              | 44              | 2                | 75               | 0                | 75               | 302              | (227)            |
| <b>Total Income</b>                 | <b>172,400</b> | <b>185,637</b> | <b>(13,237)</b> | <b>85,146</b>    | <b>684,965</b>   | <b>711,894</b>   | <b>(26,929)</b>  | <b>98,671</b>    | <b>586,294</b>   |
| Food and Beverage                   | 70,022         | 59,649         | (10,373)        | 27,982           | 262,814          | 231,138          | (31,676)         | 40,677           | (222,137)        |
| <b>Total Cost of Goods</b>          | <b>70,022</b>  | <b>59,649</b>  | <b>(10,373)</b> | <b>27,982</b>    | <b>262,814</b>   | <b>231,138</b>   | <b>(31,676)</b>  | <b>40,677</b>    | <b>(222,137)</b> |
| <b>Gross Profit</b>                 | <b>102,378</b> | <b>125,988</b> | <b>(23,610)</b> | <b>57,164</b>    | <b>422,151</b>   | <b>480,756</b>   | <b>(58,605)</b>  | <b>57,994</b>    | <b>364,157</b>   |
| <b>Expenses</b>                     |                |                |                 |                  |                  |                  |                  |                  |                  |
| Salary and Wages                    | 96,865         | 83,918         | (12,947)        | 79,386           | 502,006          | 519,360          | 17,355           | 192,359          | (309,647)        |
| Employee Benefits                   | (29,033)       | 8,341          | 37,373          | 9,896            | 67,737           | 61,363           | (6,374)          | 23,885           | (43,852)         |
| Memberships, Training and Travel    | 726            | 900            | 174             | 0                | 11,542           | 5,400            | (6,142)          | 6,280            | (5,262)          |
| Supplies                            | 11,829         | 6,525          | (5,304)         | 9,343            | 58,020           | 35,755           | (22,265)         | 22,149           | (35,872)         |
| Fuel and Oil                        | 40             | 0              | (40)            | 0                | 482              | 0                | (482)            | 0                | (482)            |
| Equipment and Tools                 | 521            | 0              | (521)           | 3,015            | 11,630           | 1,850            | (9,780)          | 5,173            | (6,457)          |
| Lease, Rents and Licenses           | 281            | 112            | (169)           | 112              | 1,554            | 672              | (882)            | 449              | (1,105)          |
| Maintenance and Repairs             | 2,107          | 350            | (1,757)         | 5,302            | 18,342           | 23,800           | 5,458            | 11,930           | (6,411)          |
| Maintenance and Service Agreements  | 933            | 1,500          | 567             | 1,776            | 10,940           | 9,000            | (1,940)          | 3,235            | (7,705)          |
| Outside Contracts                   | 839            | 1,112          | 273             | 1,442            | 5,974            | 7,924            | 1,950            | 7,865            | 1,891            |
| Professional Services               | 0              | 0              | 0               | 0                | 341              | 0                | (341)            | 5,644            | 5,303            |
| Insurance                           | 3,154          | 2,639          | (515)           | 2,231            | 16,410           | 15,834           | (576)            | 6,201            | (10,208)         |
| Utilities                           | 14,280         | 10,948         | (3,332)         | 10,476           | 70,051           | 57,738           | (12,313)         | 34,669           | (35,381)         |
| Taxes and Permits                   | 1,343          | 3,855          | 2,512           | 2,594            | 11,344           | 10,255           | (1,089)          | 16,221           | 4,877            |
| Postage                             | 1              | 0              | (1)             | 0                | 3                | 0                | (3)              | 0                | (3)              |
| Credit Card Fees & Interest Expense | 4,467          | 98             | (4,369)         | 1,238            | 20,866           | 588              | (20,278)         | 1,367            | (19,498)         |
| Advertising Expense                 | 1,451          | 1,000          | (451)           | 134              | 15,022           | 19,300           | 4,278            | 5,801            | (9,221)          |
| Uniforms                            | 403            | 0              | (403)           | 0                | 6,526            | 1,700            | (4,826)          | 2,650            | (3,876)          |
| Other                               | 172            | 0              | (172)           | 40,491           | 3,710            | 0                | (3,710)          | 112,708          | 108,998          |
| <b>Total Operating Expenses</b>     | <b>110,380</b> | <b>121,298</b> | <b>10,918</b>   | <b>167,435</b>   | <b>832,498</b>   | <b>770,540</b>   | <b>(61,959)</b>  | <b>458,586</b>   | <b>(373,912)</b> |
| <b>EBITDA</b>                       | <b>(8,002)</b> | <b>4,690</b>   | <b>(12,692)</b> | <b>(110,271)</b> | <b>(410,347)</b> | <b>(289,783)</b> | <b>(120,564)</b> | <b>(400,592)</b> | <b>(9,755)</b>   |

**Bella Vista POA**  
**Food and Beverage Division - Tommy Lee-All**  
**For the Six Months Ending June 30, 2018**

|                                        | MTD                    |                       |                        |                         | YTD                     |                         |                         |                         |                        |
|----------------------------------------|------------------------|-----------------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|
|                                        | MTD June 2018          |                       |                        | Prior Year              | YTD June 2018           |                         |                         | Prior Year              | Year to Year           |
|                                        | Actual                 | Budget                | VAR                    | Actual                  | Actual                  | Budget                  | VAR                     | Actual                  | Actual Compared        |
| <b>Pre Depreciation Gross</b>          | <b>(8,002)</b>         | <b>4,690</b>          | <b>(12,692)</b>        | <b>(110,271)</b>        | <b>(410,347)</b>        | <b>(289,783)</b>        | <b>(120,564)</b>        | <b>(400,592)</b>        | <b>(9,755)</b>         |
| Depreciation                           | 14,064                 | 14,258                | 194                    | 3,166                   | 84,387                  | 83,465                  | (922)                   | 18,995                  | (65,391)               |
| <b>Net Income / Cost of Operations</b> | <b><u>(22,066)</u></b> | <b><u>(9,568)</u></b> | <b><u>(12,499)</u></b> | <b><u>(113,437)</u></b> | <b><u>(494,734)</u></b> | <b><u>(373,248)</u></b> | <b><u>(121,486)</u></b> | <b><u>(419,587)</u></b> | <b><u>(75,147)</u></b> |

**Bella Vista POA  
Clubhouses-All  
For the Six Months Ending June 30, 2018**

|                                        | MTD             |                 |                |                 | YTD              |                  |                 |                  |                                 |
|----------------------------------------|-----------------|-----------------|----------------|-----------------|------------------|------------------|-----------------|------------------|---------------------------------|
|                                        | MTD June 2018   |                 |                | Prior Year      | YTD June 2018    |                  |                 | Prior Year       | Year to Year<br>Actual Compared |
|                                        | Actual          | Budget          | VAR            |                 | Actual           | Budget           | VAR             |                  |                                 |
| <b>Income</b>                          |                 |                 |                |                 |                  |                  |                 |                  |                                 |
| Rents - Leases Facilities              | 500             | 500             | 0              | 500             | 3,000            | 3,000            | 0               | 3,000            | 0                               |
| <b>Total Income</b>                    | <b>500</b>      | <b>500</b>      | <b>0</b>       | <b>500</b>      | <b>3,000</b>     | <b>3,000</b>     | <b>0</b>        | <b>3,000</b>     | <b>0</b>                        |
| <b>Gross Profit</b>                    | <b>500</b>      | <b>500</b>      | <b>0</b>       | <b>500</b>      | <b>3,000</b>     | <b>3,000</b>     | <b>0</b>        | <b>3,000</b>     | <b>0</b>                        |
| <b>Expenses</b>                        |                 |                 |                |                 |                  |                  |                 |                  |                                 |
| Supplies                               | 4,352           | 298             | (4,054)        | 222             | 6,576            | 1,788            | (4,788)         | 821              | (5,755)                         |
| Equipment and Tools                    | 648             | 200             | (448)          | 0               | 1,424            | 1,200            | (224)           | 2,000            | 576                             |
| Maintenance and Repairs                | 3,613           | 1,875           | (1,738)        | 1,056           | 30,628           | 34,650           | 4,022           | 24,997           | (5,631)                         |
| Maintenance and Service Agreements     | 868             | 3,210           | 2,342          | 2,854           | 16,422           | 19,260           | 2,838           | 12,586           | (3,836)                         |
| Outside Contracts                      | 841             | 1,339           | 498            | 1,331           | 4,264            | 5,270            | 1,006           | 4,382            | 118                             |
| Insurance                              | 3,363           | 3,363           | 0              | 3,377           | 20,178           | 20,178           | 0               | 20,270           | 92                              |
| Utilities                              | 6,571           | 2,126           | (4,445)        | 2,354           | 26,073           | 13,201           | (12,872)        | 12,546           | (13,527)                        |
| Taxes and Permits                      | 3,901           | 3,825           | (76)           | 3,871           | 23,487           | 23,135           | (352)           | 22,331           | (1,156)                         |
| Advertising Expense                    | 0               | 0               | 0              | 0               | 199              | 0                | (199)           | 0                | (199)                           |
| Other                                  | 0               | 0               | 0              | 0               | 1,245            | 0                | (1,245)         | 0                | (1,245)                         |
| <b>Total Operating Expenses</b>        | <b>24,157</b>   | <b>16,236</b>   | <b>(7,921)</b> | <b>15,065</b>   | <b>130,496</b>   | <b>118,682</b>   | <b>(11,814)</b> | <b>99,933</b>    | <b>(30,563)</b>                 |
| <b>EBITDA</b>                          | <b>(23,657)</b> | <b>(15,736)</b> | <b>(7,921)</b> | <b>(14,565)</b> | <b>(127,496)</b> | <b>(115,682)</b> | <b>(11,814)</b> | <b>(96,933)</b>  | <b>(30,563)</b>                 |
| <b>Pre Depreciation Gross</b>          | <b>(23,657)</b> | <b>(15,736)</b> | <b>(7,921)</b> | <b>(14,565)</b> | <b>(127,496)</b> | <b>(115,682)</b> | <b>(11,814)</b> | <b>(96,933)</b>  | <b>(30,563)</b>                 |
| Depreciation                           | 23,211          | 30,511          | 7,300          | 23,942          | 140,672          | 160,860          | 20,188          | 143,650          | 2,978                           |
| <b>Net Income / Cost of Operations</b> | <b>(46,868)</b> | <b>(46,247)</b> | <b>(621)</b>   | <b>(38,507)</b> | <b>(268,168)</b> | <b>(276,542)</b> | <b>8,374</b>    | <b>(240,583)</b> | <b>(27,585)</b>                 |

**Bella Vista POA**  
**Golf Maintenance - Keith Ihms (15 - 23)-All**  
**For the Six Months Ending June 30, 2018**

|                                        | MTD                     |                         |                      |                         | YTD                       |                           |                      |                           |                         |
|----------------------------------------|-------------------------|-------------------------|----------------------|-------------------------|---------------------------|---------------------------|----------------------|---------------------------|-------------------------|
|                                        | MTD June 2018           |                         |                      | Prior Year              | YTD June 2018             |                           |                      | Prior Year                | Year to Year            |
|                                        | Actual                  | Budget                  | VAR                  |                         | Actual                    | Budget                    | VAR                  |                           |                         |
| <b>Income</b>                          |                         |                         |                      |                         |                           |                           |                      |                           |                         |
| Gain / Loss Disposal Surplus Assets    | 0                       | 0                       | 0                    | 0                       | 0                         | 0                         | 0                    | 12,057                    | (12,057)                |
| Other                                  | 0                       | 0                       | 0                    | 0                       | 170                       | 0                         | 170                  | 0                         | 170                     |
| <b>Total Income</b>                    | <b>0</b>                | <b>0</b>                | <b>0</b>             | <b>0</b>                | <b>170</b>                | <b>0</b>                  | <b>170</b>           | <b>12,057</b>             | <b>(11,887)</b>         |
| <b>Gross Profit</b>                    | <b>0</b>                | <b>0</b>                | <b>0</b>             | <b>0</b>                | <b>170</b>                | <b>0</b>                  | <b>170</b>           | <b>12,057</b>             | <b>(11,887)</b>         |
| <b>Expenses</b>                        |                         |                         |                      |                         |                           |                           |                      |                           |                         |
| Salary and Wages                       | 170,643                 | 167,530                 | (3,114)              | 154,825                 | 861,306                   | 921,431                   | 60,125               | 845,022                   | (16,284)                |
| Employee Benefits                      | (106,157)               | 21,747                  | 127,904              | 25,522                  | 101,920                   | 135,144                   | 33,224               | 181,705                   | 79,785                  |
| Memberships, Training and Travel       | 900                     | 420                     | (480)                | 5                       | 6,600                     | 9,880                     | 3,280                | 7,312                     | 712                     |
| Supplies                               | 65,454                  | 65,459                  | 5                    | 81,305                  | 352,556                   | 354,840                   | 2,284                | 279,404                   | (73,152)                |
| Fuel and Oil                           | 13,661                  | 12,190                  | (1,471)              | 2,333                   | 47,641                    | 48,940                    | 1,299                | 33,773                    | (13,868)                |
| Equipment and Tools                    | 3,208                   | 2,440                   | (768)                | 8,654                   | 53,168                    | 57,495                    | 4,327                | 47,730                    | (5,438)                 |
| Lease, Rents and Licenses              | 46,315                  | 46,485                  | 170                  | 15,552                  | 283,239                   | 284,910                   | 1,671                | 261,231                   | (22,008)                |
| Maintenance and Repairs                | 74,281                  | 29,650                  | (44,631)             | 75,485                  | 294,648                   | 199,234                   | (95,414)             | 221,568                   | (73,080)                |
| Maintenance and Service Agreements     | 727                     | 885                     | 158                  | 746                     | 5,670                     | 5,348                     | (322)                | 6,093                     | 423                     |
| Outside Contracts                      | 0                       | 2,000                   | 2,000                | 0                       | 25                        | 8,000                     | 7,975                | 158                       | 133                     |
| Professional Services                  | 0                       | 0                       | 0                    | 0                       | 0                         | 3,500                     | 3,500                | 3,400                     | 3,400                   |
| Insurance                              | 9,698                   | 9,451                   | (247)                | 8,056                   | 57,517                    | 56,706                    | (811)                | 45,651                    | (11,866)                |
| Utilities                              | 32,499                  | 22,043                  | (10,456)             | 24,539                  | 122,131                   | 111,628                   | (10,503)             | 106,181                   | (15,950)                |
| Taxes and Permits                      | 24,648                  | 33,162                  | 8,514                | 29,837                  | 67,078                    | 78,208                    | 11,130               | 72,565                    | 5,487                   |
| Postage                                | 15                      | 150                     | 135                  | 0                       | 48                        | 650                       | 602                  | 234                       | 185                     |
| Credit Card Fees & Interest Expense    | 0                       | 0                       | 0                    | 0                       | 0                         | 0                         | 0                    | (14)                      | (14)                    |
| Uniforms                               | 131                     | 100                     | (31)                 | 163                     | 7,524                     | 9,870                     | 2,346                | 7,413                     | (111)                   |
| Other                                  | 0                       | 0                       | 0                    | 15                      | 0                         | 0                         | 0                    | 63                        | 63                      |
| <b>Total Operating Expenses</b>        | <b>336,022</b>          | <b>413,712</b>          | <b>77,690</b>        | <b>427,035</b>          | <b>2,261,071</b>          | <b>2,285,784</b>          | <b>24,713</b>        | <b>2,119,489</b>          | <b>(141,582)</b>        |
| <b>EBITDA</b>                          | <b>(336,022)</b>        | <b>(413,712)</b>        | <b>77,690</b>        | <b>(427,035)</b>        | <b>(2,260,901)</b>        | <b>(2,285,784)</b>        | <b>24,883</b>        | <b>(2,107,432)</b>        | <b>(153,469)</b>        |
| <b>Pre Depreciation Gross</b>          | <b>(336,022)</b>        | <b>(413,712)</b>        | <b>77,690</b>        | <b>(427,035)</b>        | <b>(2,260,901)</b>        | <b>(2,285,784)</b>        | <b>24,883</b>        | <b>(2,107,432)</b>        | <b>(153,469)</b>        |
| Depreciation                           | 59,262                  | 57,242                  | (2,020)              | 49,996                  | 324,270                   | 318,069                   | (6,201)              | 295,512                   | (28,758)                |
| <b>Net Income / Cost of Operations</b> | <b><u>(395,284)</u></b> | <b><u>(470,954)</u></b> | <b><u>75,670</u></b> | <b><u>(477,032)</u></b> | <b><u>(2,585,171)</u></b> | <b><u>(2,603,853)</u></b> | <b><u>18,682</u></b> | <b><u>(2,402,944)</u></b> | <b><u>(182,227)</u></b> |

**Bella Vista POA**  
**Golf Pro Shops (25 - 33) Phillip Wright-All**  
**For the Six Months Ending June 30, 2018**

|                                     | MTD            |                |                 |                | YTD              |                  |                  |                  |                  |
|-------------------------------------|----------------|----------------|-----------------|----------------|------------------|------------------|------------------|------------------|------------------|
|                                     | MTD June 2018  |                |                 | Prior Year     | YTD June 2018    |                  |                  | Prior Year       | Year to Year     |
|                                     | Actual         | Budget         | VAR             | Actual         | Actual           | Budget           | VAR              | Actual           | Actual Compared  |
| <b>Income</b>                       |                |                |                 |                |                  |                  |                  |                  |                  |
| Food and Beverage                   | 13,984         | 15,423         | (1,439)         | 16,438         | 55,172           | 56,325           | (1,153)          | 61,506           | (6,334)          |
| Golf                                | 384,419        | 436,824        | (52,405)        | 395,436        | 2,493,270        | 2,685,026        | (191,756)        | 2,561,287        | (68,017)         |
| Pro Shop                            | 56,248         | 62,650         | (6,402)         | 62,043         | 227,927          | 263,100          | (35,173)         | 223,331          | 4,596            |
| Facility Use Fees                   | 0              | 0              | 0               | 4              | 62               | 0                | 62               | 4                | 58               |
| Commissions                         | 45             | 146            | (101)           | 146            | 213              | 385              | (172)            | 356              | (143)            |
| Other                               | 3,636          | 2,841          | 795             | 4,140          | 16,165           | 15,667           | 498              | 21,265           | (5,100)          |
| <b>Total Income</b>                 | <b>458,332</b> | <b>517,884</b> | <b>(59,552)</b> | <b>478,207</b> | <b>2,792,809</b> | <b>3,020,503</b> | <b>(227,694)</b> | <b>2,867,749</b> | <b>(74,941)</b>  |
| <br>                                |                |                |                 |                |                  |                  |                  |                  |                  |
| Food and Beverage                   | 6,490          | 7,072          | 582             | 9,973          | 28,434           | 25,872           | (2,562)          | 28,411           | (23)             |
| Pro Shop                            | 39,691         | 44,250         | 4,559           | 45,287         | 166,444          | 185,869          | 19,425           | 184,028          | 17,584           |
| <b>Total Cost of Goods</b>          | <b>46,181</b>  | <b>51,322</b>  | <b>5,141</b>    | <b>55,260</b>  | <b>194,878</b>   | <b>211,741</b>   | <b>16,863</b>    | <b>212,439</b>   | <b>17,561</b>    |
| <br>                                |                |                |                 |                |                  |                  |                  |                  |                  |
| <b>Gross Profit</b>                 | <b>412,151</b> | <b>466,562</b> | <b>(54,411)</b> | <b>422,947</b> | <b>2,597,931</b> | <b>2,808,762</b> | <b>(210,831)</b> | <b>2,655,311</b> | <b>(57,379)</b>  |
| <b>Expenses</b>                     |                |                |                 |                |                  |                  |                  |                  |                  |
| Salary and Wages                    | 99,044         | 105,526        | 6,482           | 94,912         | 507,176          | 570,592          | 63,416           | 495,222          | (11,953)         |
| Employee Benefits                   | (43,308)       | 13,415         | 56,723          | 13,986         | 61,650           | 78,661           | 17,011           | 87,168           | 25,517           |
| Memberships, Training and Travel    | 603            | 3,670          | 3,067           | 576            | 7,949            | 15,215           | 7,266            | 3,901            | (4,049)          |
| Supplies                            | 4,091          | 7,199          | 3,108           | 3,728          | 21,067           | 31,572           | 10,505           | 27,825           | 6,759            |
| Fuel and Oil                        | 57             | 420            | 363             | 2,085          | 237              | 1,755            | 1,518            | 11,476           | 11,239           |
| Equipment and Tools                 | 1,215          | 60             | (1,155)         | 4,176          | 7,451            | 26,625           | 19,174           | (3,396)          | (10,846)         |
| Lease, Rents and Licenses           | 22,309         | 22,397         | 88              | 20,054         | 134,456          | 143,682          | 9,226            | 121,800          | (12,656)         |
| Maintenance and Repairs             | 250            | 1,051          | 801             | 2,243          | 49,079           | 59,006           | 9,927            | 6,624            | (42,455)         |
| Maintenance and Service Agreements  | 6,060          | 8,075          | 2,015           | 12,975         | 41,800           | 38,995           | (2,805)          | 41,461           | (338)            |
| Outside Contracts                   | 3,439          | 4,346          | 907             | 4,632          | 19,699           | 21,260           | 1,561            | 20,903           | 1,204            |
| Professional Services               | 0              | 0              | 0               | 0              | 625              | 1,852            | 1,227            | 1,850            | 1,225            |
| Insurance                           | 2,993          | 3,042          | 49              | 3,109          | 17,606           | 18,252           | 646              | 17,405           | (201)            |
| Utilities                           | 12,984         | 13,294         | 310             | 11,823         | 64,352           | 64,077           | (275)            | 55,020           | (9,332)          |
| Taxes and Permits                   | 837            | 799            | (38)            | 753            | 12,560           | 6,291            | (6,269)          | 6,102            | (6,457)          |
| Postage                             | 9              | 18             | 9               | 18             | 146              | 354              | 208              | 592              | 446              |
| Credit Card Fees & Interest Expense | 8,605          | 10,231         | 1,626           | 7,621          | 47,110           | 46,174           | (936)            | 43,751           | (3,360)          |
| Advertising Expense                 | 1,328          | 5,300          | 3,972           | 1,333          | 12,655           | 18,460           | 5,805            | 12,528           | (127)            |
| Other                               | 363            | 3,564          | 3,201           | 318            | 12,334           | 10,815           | (1,519)          | 5,085            | (7,248)          |
| <b>Total Operating Expenses</b>     | <b>120,879</b> | <b>202,406</b> | <b>81,527</b>   | <b>184,341</b> | <b>1,017,951</b> | <b>1,153,638</b> | <b>135,687</b>   | <b>955,319</b>   | <b>(62,632)</b>  |
| <br>                                |                |                |                 |                |                  |                  |                  |                  |                  |
| <b>EBITDA</b>                       | <b>291,272</b> | <b>264,156</b> | <b>27,116</b>   | <b>238,606</b> | <b>1,579,980</b> | <b>1,655,124</b> | <b>(75,144)</b>  | <b>1,699,992</b> | <b>(120,012)</b> |

**Bella Vista POA  
Golf Pro Shops (25 - 33) Phillip Wright-All  
For the Six Months Ending June 30, 2018**

|                                        | MTD                   |                       |                      |                       | YTD                     |                         |                        |                         |                                 |
|----------------------------------------|-----------------------|-----------------------|----------------------|-----------------------|-------------------------|-------------------------|------------------------|-------------------------|---------------------------------|
|                                        | MTD June 2018         |                       | VAR                  | Prior Year<br>Actual  | YTD June 2018           |                         |                        | Prior Year<br>Actual    | Year to Year<br>Actual Compared |
|                                        | Actual                | Budget                |                      |                       | Actual                  | Budget                  | VAR                    |                         |                                 |
| <b>Pre Depreciation Gross</b>          | <b>291,272</b>        | <b>264,156</b>        | <b>27,116</b>        | <b>238,606</b>        | <b>1,579,980</b>        | <b>1,655,124</b>        | <b>(75,144)</b>        | <b>1,699,992</b>        | <b>(120,012)</b>                |
| Depreciation                           | 4,063                 | 4,303                 | 240                  | 4,915                 | 25,307                  | 26,228                  | 921                    | 29,454                  | 4,146                           |
| <b>Net Income / Cost of Operations</b> | <b><u>287,209</u></b> | <b><u>259,853</u></b> | <b><u>27,356</u></b> | <b><u>233,690</u></b> | <b><u>1,554,672</u></b> | <b><u>1,628,896</u></b> | <b><u>(74,224)</u></b> | <b><u>1,670,538</u></b> | <b><u>(115,866)</u></b>         |

**Bella Vista POA**  
**Rec Division - Joan G.(40,41,53,42,43,45,46,50,55,57,58)-All**  
**For the Six Months Ending June 30, 2018**

|                                     | MTD            |                |                |                | YTD            |                |               |                |                  |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|------------------|
|                                     | June 2018      |                |                | Prior Year     | June 2018      |                |               | Prior Year     | Year to Year     |
|                                     | Actual         | Budget         | VAR            | Actual         | Actual         | Budget         | VAR           | Actual         | Actual Compared  |
| <b>Income</b>                       |                |                |                |                |                |                |               |                |                  |
| Food and Beverage                   | 9,011          | 8,210          | 801            | 6,248          | 15,090         | 13,838         | 1,252         | 11,467         | 3,624            |
| Pro Shop                            | 0              | 1,135          | (1,135)        | 0              | 0              | 5,424          | (5,424)       | 0              | 0                |
| Other Recreation                    | 6,546          | 2,083          | 4,463          | 2,865          | 16,552         | 7,309          | 9,243         | 8,386          | 8,166            |
| RV                                  | 19,772         | 29,770         | (9,998)        | 25,925         | 103,871        | 115,058        | (11,187)      | 103,277        | 594              |
| Facility Use Fees                   | 74,410         | 60,007         | 14,403         | 64,120         | 270,124        | 213,839        | 56,285        | 261,033        | 9,090            |
| Gain / Loss Disposal Surplus Assets | 0              | 0              | 0              | 0              | 0              | 0              | 0             | 150            | (150)            |
| Donations Received                  | 0              | 0              | 0              | 0              | 0              | 0              | 0             | 171,659        | (171,659)        |
| Other                               | 588            | 674            | (86)           | 1,627          | 4,938          | 5,442          | (504)         | 10,968         | (6,030)          |
| <b>Total Income</b>                 | <b>110,327</b> | <b>101,879</b> | <b>8,448</b>   | <b>100,784</b> | <b>410,576</b> | <b>360,910</b> | <b>49,666</b> | <b>566,940</b> | <b>(156,364)</b> |
| <b>Total Cost of Goods</b>          |                |                |                |                |                |                |               |                |                  |
| Food and Beverage                   | 4,472          | 3,860          | (612)          | 2,393          | 7,333          | 7,009          | (324)         | 2,664          | (4,668)          |
| Pro Shop                            | 0              | 700            | 700            | 0              | 0              | 5,250          | 5,250         | 0              | 0                |
| Recreation                          | 1,477          | 357            | (1,120)        | 645            | 4,478          | 2,257          | (2,221)       | 2,452          | (2,026)          |
| <b>Total Cost of Goods</b>          | <b>5,950</b>   | <b>4,917</b>   | <b>(1,033)</b> | <b>3,038</b>   | <b>11,810</b>  | <b>14,516</b>  | <b>2,706</b>  | <b>5,116</b>   | <b>(6,694)</b>   |
| <b>Gross Profit</b>                 | <b>104,378</b> | <b>96,962</b>  | <b>7,416</b>   | <b>97,747</b>  | <b>398,765</b> | <b>346,394</b> | <b>52,371</b> | <b>561,823</b> | <b>(163,058)</b> |
| <b>Expenses</b>                     |                |                |                |                |                |                |               |                |                  |
| Salary and Wages                    | 63,975         | 61,089         | (2,885)        | 61,511         | 308,870        | 272,708        | (36,162)      | 280,446        | (28,425)         |
| Employee Benefits                   | (18,390)       | 8,042          | 26,431         | 7,803          | 38,703         | 39,123         | 420           | 44,525         | 5,822            |
| Memberships, Training and Travel    | 1,999          | 1,345          | (654)          | 500            | 4,295          | 4,352          | 57            | 3,211          | (1,084)          |
| Supplies                            | 5,876          | 17,379         | 11,503         | 12,975         | 33,602         | 49,786         | 16,184        | 37,352         | 3,750            |
| Fuel and Oil                        | 423            | 210            | (213)          | 224            | 1,411          | 865            | (546)         | 692            | (719)            |
| Equipment and Tools                 | 6,202          | 675            | (5,527)        | 1,488          | 116,338        | 194,963        | 78,625        | 61,297         | (55,041)         |
| Lease, Rents and Licenses           | 195            | 430            | 235            | 359            | 1,210          | 2,800          | 1,590         | 2,255          | 1,044            |
| Maintenance and Repairs             | 8,194          | 7,696          | (498)          | 12,351         | 84,871         | 150,456        | 65,585        | 102,755        | 17,884           |
| Maintenance and Service Agreements  | 3,636          | 9,075          | 5,439          | 10,389         | 31,450         | 35,978         | 4,528         | 34,551         | 3,101            |
| Outside Contracts                   | 10,686         | 18,282         | 7,596          | 17,732         | 22,952         | 38,084         | 15,132        | 35,411         | 12,459           |
| Professional Services               | 0              | 0              | 0              | 0              | 260            | 2,000          | 1,740         | 688            | 428              |
| Insurance                           | 3,904          | 3,265          | (639)          | 3,437          | 21,482         | 19,590         | (1,892)       | 17,158         | (4,324)          |
| Utilities                           | 20,256         | 23,781         | 3,525          | 21,743         | 116,458        | 116,108        | (350)         | 105,411        | (11,047)         |
| Taxes and Permits                   | 2,897          | 3,569          | 672            | 3,083          | 22,030         | 20,123         | (1,907)       | 18,681         | (3,348)          |
| Postage                             | 0              | 0              | 0              | 0              | 10             | 10             | 0             | 0              | (10)             |
| Credit Card Fees & Interest Expense | 1,640          | 1,335          | (305)          | 1,393          | 7,021          | 7,129          | 108           | 8,164          | 1,143            |
| Advertising Expense                 | 0              | 0              | 0              | 50             | 0              | 0              | 0             | 50             | 50               |
| Uniforms                            | 310            | 0              | (310)          | 20             | 1,123          | 1,100          | (23)          | 699            | (424)            |

**Bella Vista POA**  
**Rec Division - Joan G.(40,41,53,42,43,45,46,50,55,57,58)-All**  
**For the Six Months Ending June 30, 2018**

|                                        | MTD                    |                        |                      |                        | YTD                     |                         |                       |                         |                         |
|----------------------------------------|------------------------|------------------------|----------------------|------------------------|-------------------------|-------------------------|-----------------------|-------------------------|-------------------------|
|                                        | MTD June 2018          |                        |                      | Prior Year             | YTD June 2018           |                         |                       | Prior Year              | Year to Year            |
|                                        | Actual                 | Budget                 | VAR                  | Actual                 | Actual                  | Budget                  | VAR                   | Actual                  | Actual Compared         |
| Other                                  | 539                    | 825                    | 286                  | 621                    | 5,331                   | 5,298                   | (33)                  | 4,367                   | (964)                   |
| <b>Total Operating Expenses</b>        | <b>112,343</b>         | <b>156,998</b>         | <b>44,655</b>        | <b>155,678</b>         | <b>817,417</b>          | <b>960,474</b>          | <b>143,057</b>        | <b>757,710</b>          | <b>(59,707)</b>         |
| <b>EBITDA</b>                          | <b>(7,965)</b>         | <b>(60,036)</b>        | <b>52,071</b>        | <b>(57,932)</b>        | <b>(418,652)</b>        | <b>(614,080)</b>        | <b>195,428</b>        | <b>(195,887)</b>        | <b>(222,765)</b>        |
| <b>Pre Depreciation Gross</b>          | <b>(7,965)</b>         | <b>(60,036)</b>        | <b>52,071</b>        | <b>(57,932)</b>        | <b>(418,652)</b>        | <b>(614,080)</b>        | <b>195,428</b>        | <b>(195,887)</b>        | <b>(222,765)</b>        |
| Depreciation                           | 17,504                 | 28,406                 | 10,902               | 16,099                 | 101,645                 | 111,079                 | 9,435                 | 97,756                  | (3,889)                 |
| <b>Net Income / Cost of Operations</b> | <b><u>(25,470)</u></b> | <b><u>(88,442)</u></b> | <b><u>62,973</u></b> | <b><u>(74,031)</u></b> | <b><u>(520,296)</u></b> | <b><u>(725,159)</u></b> | <b><u>204,863</u></b> | <b><u>(293,642)</u></b> | <b><u>(226,654)</u></b> |



**Bella Vista POA**  
**Maint and Const - Mike Taggart -(60,61,62,63,64,65,67,47,54)-All**  
**For the Six Months Ending June 30, 2018**

|                                     | MTD             |                  |                | Prior Year       | YTD              |                    |                | Prior Year       | Year to Year     |
|-------------------------------------|-----------------|------------------|----------------|------------------|------------------|--------------------|----------------|------------------|------------------|
|                                     | MTD June 2018   |                  | VAR            |                  | YTD June 2018    |                    | VAR            |                  |                  |
|                                     | Actual          | Budget           |                |                  | Actual           | Budget             |                |                  |                  |
| <b>Income</b>                       |                 |                  |                |                  |                  |                    |                |                  |                  |
| City of Bella Vista                 | 0               | 0                | 0              | 0                | 290              | 0                  | 290            | 284              | 6                |
| Stump Dump                          | 15,513          | 6,900            | 8,613          | 7,631            | 83,264           | 41,400             | 41,864         | 42,470           | 40,794           |
| AR MO Land Income                   | 0               | 3,000            | (3,000)        | 0                | 3,000            | 3,000              | 0              | 0                | 3,000            |
| Street Cuts Repair Income           | 0               | 0                | 0              | 0                | 0                | 0                  | 0              | 8,418            | (8,418)          |
| Gain / Loss Disposal Surplus Assets | 0               | 0                | 0              | 5,063            | 0                | 0                  | 0              | 0                | 0                |
| Cell Tower Rents                    | 2,400           | 2,400            | 0              | 2,400            | 39,520           | 36,400             | 3,120          | 38,606           | 914              |
| Other                               | 9,150           | 0                | 9,150          | (671)            | 50,843           | 0                  | 50,843         | 18,037           | 32,806           |
| <b>Total Income</b>                 | <b>27,063</b>   | <b>12,300</b>    | <b>14,763</b>  | <b>14,423</b>    | <b>176,918</b>   | <b>80,800</b>      | <b>96,118</b>  | <b>107,816</b>   | <b>69,102</b>    |
| <b>Gross Profit</b>                 | <b>27,063</b>   | <b>12,300</b>    | <b>14,763</b>  | <b>14,423</b>    | <b>176,918</b>   | <b>80,800</b>      | <b>96,118</b>  | <b>107,816</b>   | <b>69,102</b>    |
| <b>Expenses</b>                     |                 |                  |                |                  |                  |                    |                |                  |                  |
| Salary and Wages                    | 74,023          | 114,907          | 40,884         | 93,420           | 679,496          | 724,367            | 44,871         | 603,582          | (75,914)         |
| Employee Benefits                   | (92,837)        | 14,024           | 106,861        | 15,492           | 87,934           | 105,014            | 17,080         | 127,711          | 39,777           |
| Memberships, Training and Travel    | 49              | 50               | 1              | 49               | 391              | 1,085              | 694            | 1,335            | 943              |
| Supplies                            | 404             | 3,052            | 2,648          | 1,774            | 6,658            | 11,829             | 5,171          | 7,108            | 450              |
| Fuel and Oil                        | 7,773           | 6,925            | (848)          | 6,122            | 37,848           | 29,290             | (8,558)        | 27,289           | (10,559)         |
| Equipment and Tools                 | 556             | 3,450            | 2,894          | 3,967            | 37,034           | 42,985             | 5,951          | 23,036           | (13,998)         |
| Lease, Rents and Licenses           | 32              | 125              | 93             | 228              | 610              | 1,650              | 1,040          | 1,367            | 757              |
| Maintenance and Repairs             | 15,930          | 12,110           | (3,820)        | 11,930           | 77,008           | 71,840             | (5,168)        | 68,329           | (8,679)          |
| Maintenance and Service Agreements  | 467             | 750              | 283            | 582              | 2,833            | 4,380              | 1,547          | 2,680            | (153)            |
| Outside Contracts                   | 127             | 410              | 283            | 93               | 724              | 2,460              | 1,736          | 439              | (285)            |
| Insurance                           | 8,143           | 8,664            | 521            | 6,182            | 50,615           | 51,984             | 1,369          | 19,164           | (31,451)         |
| Utilities                           | 2,861           | 2,515            | (346)          | 2,966            | 21,911           | 17,153             | (4,758)        | 17,790           | (4,121)          |
| Taxes and Permits                   | 2,139           | 2,146            | 7              | 2,456            | 12,909           | 12,191             | (718)          | 11,625           | (1,284)          |
| Postage                             | 0               | 0                | 0              | 0                | 12               | 0                  | (12)           | 0                | (12)             |
| Uniforms                            | 206             | 0                | (206)          | 247              | 4,924            | 5,550              | 626            | 3,023            | (1,902)          |
| Other                               | 34              | 0                | (34)           | 50               | 34               | 300                | 266            | 558              | 524              |
| <b>Total Operating Expenses</b>     | <b>19,906</b>   | <b>169,128</b>   | <b>149,222</b> | <b>145,557</b>   | <b>1,020,943</b> | <b>1,082,078</b>   | <b>61,135</b>  | <b>915,034</b>   | <b>(105,909)</b> |
| <b>EBITDA</b>                       | <b>7,156</b>    | <b>(156,828)</b> | <b>163,984</b> | <b>(131,134)</b> | <b>(844,025)</b> | <b>(1,001,278)</b> | <b>157,253</b> | <b>(807,219)</b> | <b>(36,806)</b>  |
| Allocations - MAC                   | (34,449)        | (34,449)         | 0              | (25,367)         | (251,232)        | (251,232)          | 0              | (209,330)        | 41,902           |
| <b>Total Allocations</b>            | <b>(34,449)</b> | <b>(34,449)</b>  | <b>0</b>       | <b>(25,367)</b>  | <b>(251,232)</b> | <b>(251,232)</b>   | <b>0</b>       | <b>(209,330)</b> | <b>41,902</b>    |
| <b>Pre Depreciation Gross</b>       | <b>41,606</b>   | <b>(122,379)</b> | <b>163,984</b> | <b>(105,767)</b> | <b>(592,793)</b> | <b>(750,046)</b>   | <b>157,253</b> | <b>(597,888)</b> | <b>5,096</b>     |

**Bella Vista POA**  
**Maint and Const - Mike Taggart -(60,61,62,63,64,65,67,47,54)-All**  
**For the Six Months Ending June 30, 2018**

|                                        | MTD                  |                         |                       |                         | YTD                     |                         |                       |                         |                                 |
|----------------------------------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|-------------------------|-----------------------|-------------------------|---------------------------------|
|                                        | MTD June 2018        |                         |                       | Prior Year<br>Actual    | YTD June 2018           |                         |                       | Prior Year<br>Actual    | Year to Year<br>Actual Compared |
|                                        | Actual               | Budget                  | VAR                   |                         | Actual                  | Budget                  | VAR                   |                         |                                 |
| Depreciation                           | 12,351               | 13,591                  | 1,240                 | 13,964                  | 75,656                  | 77,145                  | 1,490                 | 81,857                  | 6,201                           |
| <b>Net Income / Cost of Operations</b> | <u><u>29,254</u></u> | <u><u>(135,969)</u></u> | <u><u>165,224</u></u> | <u><u>(119,731)</u></u> | <u><u>(668,449)</u></u> | <u><u>(827,192)</u></u> | <u><u>158,743</u></u> | <u><u>(679,745)</u></u> | <u><u>11,297</u></u>            |

**Bella Vista POA**  
**Lakes and Parks Div-Rick Echols(48,480,49,44,66,56,51,52)-All**  
**For the Six Months Ending June 30, 2018**

|                                     | MTD           |                |                |               | YTD            |                |                |                |                                 |
|-------------------------------------|---------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|---------------------------------|
|                                     | June 2018     |                |                | Prior Year    | June 2018      |                |                | Prior Year     | Year to Year<br>Actual Compared |
|                                     | Actual        | Budget         | VAR            |               | Actual         | Budget         | VAR            |                |                                 |
| <b>Income</b>                       |               |                |                |               |                |                |                |                |                                 |
| City of Bella Vista                 | 2,903         | 3,125          | (222)          | 2,765         | 5,806          | 6,250          | (444)          | 5,530          | 277                             |
| Other Recreation                    | 789           | 970            | (181)          | 830           | 3,945          | 5,735          | (1,790)        | 5,125          | (1,181)                         |
| RV                                  | 989           | 575            | 414            | 564           | 93,329         | 92,075         | 1,254          | 91,143         | 2,186                           |
| Facility Use Fees                   | 12,551        | 11,535         | 1,016          | 9,962         | 51,729         | 44,720         | 7,009          | 42,325         | 9,404                           |
| Boat                                | 20,199        | 26,250         | (6,051)        | 23,662        | 361,474        | 364,845        | (3,371)        | 341,591        | 19,883                          |
| Donations Received                  | 0             | 15             | (15)           | 0             | 0              | 80             | (80)           | 8,331          | (8,331)                         |
| Other                               | 285           | 0              | 285            | 45            | 925            | 0              | 925            | 1,379          | (454)                           |
| <b>Total Income</b>                 | <b>37,716</b> | <b>42,470</b>  | <b>(4,754)</b> | <b>37,828</b> | <b>517,208</b> | <b>513,705</b> | <b>3,503</b>   | <b>495,425</b> | <b>21,783</b>                   |
| Recreation                          | 4,406         | 3,750          | (656)          | 3,407         | 13,070         | 13,060         | (10)           | 11,930         | (1,140)                         |
| <b>Total Cost of Goods</b>          | <b>4,406</b>  | <b>3,750</b>   | <b>(656)</b>   | <b>3,407</b>  | <b>13,070</b>  | <b>13,060</b>  | <b>(10)</b>    | <b>11,930</b>  | <b>(1,140)</b>                  |
| <b>Gross Profit</b>                 | <b>33,311</b> | <b>38,720</b>  | <b>(5,409)</b> | <b>34,421</b> | <b>504,137</b> | <b>500,645</b> | <b>3,492</b>   | <b>483,494</b> | <b>20,643</b>                   |
| <b>Expenses</b>                     |               |                |                |               |                |                |                |                |                                 |
| Salary and Wages                    | 32,028        | 34,820         | 2,792          | 29,684        | 177,168        | 200,296        | 23,128         | 162,318        | (14,850)                        |
| Employee Benefits                   | (9,778)       | 5,139          | 14,918         | 4,218         | 23,051         | 31,797         | 8,746          | 24,050         | 999                             |
| Memberships, Training and Travel    | 0             | 3,220          | 3,220          | 60            | 1,836          | 5,615          | 3,779          | 681            | (1,155)                         |
| Supplies                            | 17,155        | 880            | (16,275)       | 7,491         | 43,376         | 42,930         | (446)          | 30,900         | (12,475)                        |
| Fuel and Oil                        | 2,777         | 2,200          | (577)          | 1,890         | 11,223         | 9,930          | (1,293)        | 9,001          | (2,222)                         |
| Equipment and Tools                 | 7,970         | 1,200          | (6,770)        | 2,722         | 25,339         | 53,850         | 28,511         | 33,613         | 8,274                           |
| Lease, Rents and Licenses           | 12            | 70             | 58             | 90            | 69             | 420            | 351            | 539            | 470                             |
| Maintenance and Repairs             | 3,266         | 75,775         | 72,509         | 4,006         | 34,602         | 128,690        | 94,088         | 18,610         | (15,993)                        |
| Maintenance and Service Agreements  | 2,180         | 3,010          | 830            | 4,676         | 14,520         | 14,368         | (152)          | 14,522         | 2                               |
| Outside Contracts                   | 956           | 915            | (41)           | 6,887         | 17,417         | 7,540          | (9,877)        | 17,916         | 499                             |
| Professional Services               | 0             | 0              | 0              | 0             | 0              | 0              | 0              | 6,000          | 6,000                           |
| Insurance                           | 4,227         | 4,219          | (8)            | 7,218         | 25,476         | 25,314         | (162)          | 41,749         | 16,273                          |
| Utilities                           | 2,872         | 2,650          | (222)          | 3,083         | 22,381         | 21,600         | (781)          | 18,549         | (3,832)                         |
| Taxes and Permits                   | 5,252         | 5,059          | (193)          | 4,976         | 31,815         | 30,409         | (1,406)        | 31,209         | (606)                           |
| Postage                             | 12            | 15             | 3              | 24            | 41             | 110            | 69             | 44             | 4                               |
| Credit Card Fees & Interest Expense | 960           | 850            | (110)          | 1,572         | 11,864         | 10,009         | (1,855)        | 11,752         | (112)                           |
| Advertising Expense                 | 0             | 0              | 0              | 0             | 193            | 0              | (193)          | 0              | (193)                           |
| Uniforms                            | 126           | 0              | (126)          | 1,135         | 126            | 1,100          | 974            | 1,183          | 1,057                           |
| Other                               | 2             | 0              | (2)            | 45            | (236)          | 0              | 236            | 56             | 292                             |
| <b>Total Operating Expenses</b>     | <b>70,018</b> | <b>140,022</b> | <b>70,004</b>  | <b>79,778</b> | <b>440,262</b> | <b>583,978</b> | <b>143,716</b> | <b>422,693</b> | <b>(17,569)</b>                 |

**Bella Vista POA**  
**Lakes and Parks Div-Rick Echols(48,480,49,44,66,56,51,52)-All**  
**For the Six Months Ending June 30, 2018**

|                                        | MTD             |                  |               |                 | YTD            |                  |                |                |                 |
|----------------------------------------|-----------------|------------------|---------------|-----------------|----------------|------------------|----------------|----------------|-----------------|
|                                        | MTD June 2018   |                  | VAR           | Prior Year      | YTD June 2018  |                  |                | Prior Year     | Year to Year    |
|                                        | Actual          | Budget           |               | Actual          | Actual         | Budget           | VAR            | Actual         | Actual Compared |
| <b>EBITDA</b>                          | (36,707)        | (101,302)        | 64,595        | (45,357)        | 63,875         | (83,333)         | 147,208        | 60,802         | 3,073           |
| <b>Pre Depreciation Gross</b>          | (36,707)        | (101,302)        | 64,595        | (45,357)        | 63,875         | (83,333)         | 147,208        | 60,802         | 3,073           |
| Depreciation                           | 11,236          | 12,907           | 1,672         | 10,304          | 66,957         | 67,825           | 868            | 66,542         | (415)           |
| <b>Net Income / Cost of Operations</b> | <u>(47,942)</u> | <u>(114,209)</u> | <u>66,267</u> | <u>(55,661)</u> | <u>(3,082)</u> | <u>(151,158)</u> | <u>148,076</u> | <u>(5,740)</u> | <u>2,658</u>    |

**Bella Vista POA**  
**F & A Div (90,91,910,92,93,94,95,96,97,98,99,100,110)-All**  
**For the Six Months Ending June 30, 2018**

|                                     | MTD            |                |               | Prior Year     | YTD              |                  |                 | Prior Year       | Year to Year     |
|-------------------------------------|----------------|----------------|---------------|----------------|------------------|------------------|-----------------|------------------|------------------|
|                                     | MTD June 2018  |                | VAR           |                | YTD June 2018    |                  | VAR             |                  |                  |
|                                     | Actual         | Budget         |               |                | Actual           | Budget           |                 |                  |                  |
| <b>Income</b>                       |                |                |               |                |                  |                  |                 |                  |                  |
| Assessments                         | 664,540        | 671,520        | (6,980)       | 666,200        | 3,977,176        | 4,021,440        | (44,264)        | 3,933,540        | 43,636           |
| Facility Use Fees                   | 32,347         | 37,000         | (4,653)       | 34,453         | 234,615          | 214,000          | 20,615          | 235,393          | (778)            |
| Investment Income                   | 1,429          | 8,000          | (6,571)       | 25,363         | 8,453            | 55,000           | (46,547)        | 328,636          | (320,182)        |
| Lot Sales                           | 29,210         | 19,000         | 10,210        | 22,018         | 128,544          | 90,000           | 38,544          | 118,833          | 9,711            |
| Transfer Fees                       | 44,400         | 46,000         | (1,600)       | 45,750         | 197,630          | 234,000          | (36,370)        | 234,680          | (37,050)         |
| Past Due Collections                | 27,415         | 23,700         | 3,715         | 17,903         | 198,057          | 141,470          | 56,587          | 354,171          | (156,114)        |
| Advertising Income                  | 14,012         | 7,300          | 6,712         | 7,588          | 77,202           | 75,700           | 1,502           | 68,962           | 8,240            |
| Rebates                             | 0              | 0              | 0             | 0              | 0                | 0                | 0               | 93,029           | (93,029)         |
| POA Lot Inventory Valuation         | 13,528         | 3,500          | 10,028        | 780            | 35,803           | 62,500           | (26,697)        | 52,389           | (16,586)         |
| Water Rent Income                   | 5,473          | 5,473          | (0)           | 5,473          | 32,837           | 32,838           | (1)             | 32,837           | 0                |
| Legal Fees                          | 1,429          | 450            | 979           | 506            | 5,316            | 2,700            | 2,616           | 6,088            | (772)            |
| NSF Fees                            | 525            | 0              | 525           | 400            | 2,300            | 0                | 2,300           | 2,000            | 300              |
| Other                               | 295            | 5              | 290           | 131            | 153              | 30               | 123             | 168              | (15)             |
| <b>Total Income</b>                 | <b>834,602</b> | <b>821,948</b> | <b>12,654</b> | <b>826,565</b> | <b>4,898,086</b> | <b>4,929,678</b> | <b>(31,592)</b> | <b>5,460,724</b> | <b>(562,639)</b> |
| <b>Gross Profit</b>                 | <b>834,602</b> | <b>821,948</b> | <b>12,654</b> | <b>826,565</b> | <b>4,898,086</b> | <b>4,929,678</b> | <b>(31,592)</b> | <b>5,460,724</b> | <b>(562,639)</b> |
| <b>Expenses</b>                     |                |                |               |                |                  |                  |                 |                  |                  |
| Salary and Wages                    | 220,201        | 185,748        | (34,454)      | 164,764        | 1,170,010        | 1,195,457        | 25,448          | 1,057,323        | (112,687)        |
| Employee Benefits                   | 500,145        | 89,006         | (411,138)     | 28,662         | 761,082          | 566,782          | (194,300)       | 224,939          | (536,143)        |
| Memberships, Training and Travel    | 3,363          | 3,797          | 434           | 2,795          | 56,120           | 52,404           | (3,716)         | 27,736           | (28,384)         |
| Supplies                            | 5,073          | 4,770          | (303)         | 3,352          | 32,226           | 37,455           | 5,229           | 38,686           | 6,461            |
| Fuel and Oil                        | 230            | 305            | 75            | 320            | 1,371            | 1,627            | 256             | 1,799            | 429              |
| Equipment and Tools                 | 4,822          | 879            | (3,943)       | 469            | 38,462           | 35,154           | (3,309)         | 29,206           | (9,256)          |
| Lease, Rents and Licenses           | 4,002          | 5,331          | 1,329         | 4,120          | 33,802           | 32,432           | (1,370)         | 21,485           | (12,317)         |
| Maintenance and Repairs             | 0              | 392            | 392           | 549            | 1,676            | 2,658            | 982             | 2,090            | 414              |
| Maintenance and Service Agreements  | 3,766          | 7,661          | 3,895         | 17,874         | 117,962          | 127,152          | 9,190           | 123,392          | 5,430            |
| Outside Contracts                   | 9,137          | 11,121         | 1,984         | 24,357         | 91,318           | 121,331          | 30,013          | 103,019          | 11,701           |
| Professional Services               | 16,290         | 9,100          | (7,190)       | 5,384          | 82,049           | 95,750           | 13,701          | 77,749           | (4,300)          |
| Insurance                           | 2,885          | 2,893          | 8             | 2,798          | 17,586           | 17,358           | (228)           | 16,995           | (591)            |
| Utilities                           | 9,154          | 10,016         | 862           | 8,764          | 57,637           | 61,888           | 4,251           | 57,602           | (35)             |
| Taxes and Permits                   | 8,637          | 8,663          | 26            | 10,374         | 38,193           | 32,940           | (5,253)         | 29,632           | (8,562)          |
| Postage                             | 6,621          | 4,640          | (1,981)       | 6,601          | 55,155           | 52,205           | (2,950)         | 45,353           | (9,802)          |
| Credit Card Fees & Interest Expense | 3,549          | 13,341         | 9,792         | 3,468          | 19,837           | 78,796           | 58,959          | 25,553           | 5,716            |
| Membership Elections                | 0              | 0              | 0             | 0              | 39,067           | 38,000           | (1,067)         | 36,949           | (2,118)          |
| Advertising Expense                 | 8,366          | 8,240          | (126)         | 12,895         | 54,123           | 76,345           | 22,222          | 59,540           | 5,417            |

**Bella Vista POA**  
**F & A Div (90,91,910,92,93,94,95,96,97,98,99,100,110)-All**  
**For the Six Months Ending June 30, 2018**

|                                        | MTD             |                 |                  | Prior Year      | YTD              |                  |                 | Prior Year       | Year to Year<br>Actual Compared |
|----------------------------------------|-----------------|-----------------|------------------|-----------------|------------------|------------------|-----------------|------------------|---------------------------------|
|                                        | June 2018       |                 |                  |                 | June 2018        |                  |                 |                  |                                 |
|                                        | Actual          | Budget          | VAR              | Actual          | Actual           | Budget           | VAR             | Actual           |                                 |
| Bad Debts                              | 8,097           | 3,550           | (4,547)          | 1,877           | 31,904           | 21,500           | (10,404)        | 22,711           | (9,194)                         |
| Uniforms                               | (35)            | 0               | 35               | 8,519           | 11,238           | 5,900            | (5,338)         | 20,873           | 9,635                           |
| Investment Fund Fees                   | 23,775          | 0               | (23,775)         | 5,258           | 2,557            | 0                | (2,557)         | 29,848           | 27,291                          |
| Donations                              | 146             | 250             | 104              | 0               | 5,196            | 1,500            | (3,696)         | 765              | (4,431)                         |
| Other                                  | (11,258)        | 10,525          | 21,783           | (1,313)         | (6,715)          | 32,207           | 38,922          | 1,524            | 8,239                           |
| <b>Total Operating Expenses</b>        | <b>826,966</b>  | <b>380,228</b>  | <b>(446,737)</b> | <b>311,886</b>  | <b>2,711,856</b> | <b>2,686,841</b> | <b>(25,014)</b> | <b>2,054,771</b> | <b>(657,085)</b>                |
| <b>EBITDA</b>                          | <b>7,636</b>    | <b>441,720</b>  | <b>(434,084)</b> | <b>514,679</b>  | <b>2,186,230</b> | <b>2,242,837</b> | <b>(56,606)</b> | <b>3,405,954</b> | <b>(1,219,723)</b>              |
| Allocations - F & A                    | (56,408)        | (56,408)        | 0                | (50,036)        | (412,268)        | (412,268)        | 0               | (449,083)        | (36,815)                        |
| <b>Total Allocations</b>               | <b>(56,408)</b> | <b>(56,408)</b> | <b>0</b>         | <b>(50,036)</b> | <b>(412,268)</b> | <b>(412,268)</b> | <b>0</b>        | <b>(449,083)</b> | <b>(36,815)</b>                 |
| <b>Pre Depreciation Gross</b>          | <b>64,044</b>   | <b>498,128</b>  | <b>(434,084)</b> | <b>564,715</b>  | <b>2,598,498</b> | <b>2,655,105</b> | <b>(56,606)</b> | <b>3,855,037</b> | <b>(1,256,539)</b>              |
| Depreciation                           | 10,371          | 11,221          | 850              | 12,187          | 65,872           | 66,722           | 850             | 78,236           | 12,364                          |
| <b>Net Income / Cost of Operations</b> | <b>53,673</b>   | <b>486,907</b>  | <b>(433,234)</b> | <b>552,528</b>  | <b>2,532,626</b> | <b>2,588,383</b> | <b>(55,756)</b> | <b>3,776,800</b> | <b>(1,244,174)</b>              |