

RECAP DIVISIONAL INCOME STATEMENTS
POA w/o Water-All
For the Seven Months Ending July 31, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	1,520,309	1,585,131	(64,822)	1,471,002	11,004,039	11,201,718	(197,679)	11,083,383	(79,344)
Cost of Sales	110,328	113,577	3,249	81,076	592,901	584,032	(8,869)	351,238	(241,663)
Payroll	739,590	759,340	19,750	668,285	4,945,621	5,163,552	217,931	4,304,556	(641,065)
Expenses	737,811	757,098	19,287	678,144	5,764,274	5,994,900	230,626	4,825,408	(938,866)
EBITDA	(67,421)	(44,884)	(22,537)	43,497	(298,757)	(540,766)	242,009	1,602,182	(1,900,939)
Allocations	(90,267)	(90,267)	0	(85,165)	(753,767)	(753,767)	0	(743,578)	10,189
Depreciation	152,167	171,833	19,666	138,656	1,036,932	1,083,227	46,295	950,658	(86,274)
Net Income	(129,321)	(126,450)	(2,871)	(9,994)	(581,922)	(870,226)	288,304	1,395,102	(1,977,024)

RECAP DIVISIONAL INCOME STATEMENTS
Food and Beverage Division - Tommy Lee-All
For the Seven Months Ending July 31, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	227,228	253,492	(26,264)	72,262	912,193	965,386	(53,193)	170,933	741,260
Cost of Sales	89,599	93,010	3,411	25,128	352,413	324,148	(28,265)	65,805	(286,608)
Payroll	95,461	83,798	(11,663)	66,594	597,467	603,158	5,691	258,953	(338,514)
Expenses	51,014	35,362	(15,652)	4,366	381,506	286,542	(94,964)	270,593	(110,913)
EBITDA	(8,846)	41,322	(50,168)	(23,827)	(419,194)	(248,462)	(170,732)	(424,419)	5,225
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	14,064	14,258	194	8,918	98,451	97,723	(728)	27,913	(70,538)
Net Income	(22,910)	27,064	(49,974)	(32,745)	(517,645)	(346,185)	(171,460)	(452,332)	(65,313)

RECAP DIVISIONAL INCOME STATEMENTS
Clubhouses-All
For the Seven Months Ending July 31, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	500	500	0	500	3,500	3,500	0	3,500	0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	0	0	0	0	0	0	0	0	0
Expenses	21,306	15,582	(5,724)	9,732	151,802	134,264	(17,538)	109,665	(42,137)
EBITDA	(20,806)	(15,082)	(5,724)	(9,232)	(148,302)	(130,764)	(17,538)	(106,165)	(42,137)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	23,211	30,511	7,300	23,891	163,883	191,371	27,488	167,541	3,658
Net Income	(44,017)	(45,593)	1,576	(33,123)	(312,185)	(322,135)	9,950	(273,706)	(38,479)

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

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	0	0	0	0	170	0	170	12,057	(11,887)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	169,444	168,580	(864)	159,032	1,030,750	1,090,011	59,261	1,004,055	(26,695)
Expenses	176,887	226,633	49,746	325,177	1,576,652	1,590,986	14,334	1,599,643	22,991
EBITDA	(346,331)	(395,213)	48,882	(484,209)	(2,607,232)	(2,680,997)	73,765	(2,591,641)	(15,591)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	55,636	57,242	1,606	49,525	379,906	375,311	(4,595)	345,037	(34,869)
Net Income	(401,967)	(452,455)	50,488	(533,734)	(2,987,138)	(3,056,308)	69,170	(2,936,678)	(50,460)

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

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	344,236	360,999	(16,763)	388,889	3,137,044	3,377,599	(240,555)	3,256,638	(119,594)
Cost of Sales	14,617	13,646	(971)	49,916	209,494	225,387	15,893	262,355	52,861
Payroll	99,409	105,355	5,946	92,786	606,584	675,947	69,363	588,009	(18,575)
Expenses	87,949	98,381	10,432	76,857	598,726	681,427	82,701	536,953	(61,773)
EBITDA	142,259	143,617	(1,358)	169,328	1,722,240	1,794,838	(72,598)	1,869,321	(147,081)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	4,063	4,303	240	4,611	29,371	30,531	1,160	34,065	4,694
Net Income	138,196	139,314	(1,118)	164,717	1,692,869	1,764,307	(71,438)	1,835,256	(142,387)

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

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	95,885	89,330	6,555	83,641	506,461	450,240	56,221	650,580	(144,119)
Cost of Sales	3,588	4,821	1,233	4,133	15,398	19,337	3,939	9,249	(6,149)
Payroll	68,678	66,843	(1,835)	62,637	377,548	339,551	(37,997)	343,082	(34,466)
Expenses	92,910	91,357	(1,553)	78,310	601,457	779,123	177,666	555,575	(45,882)
EBITDA	(69,291)	(73,691)	4,400	(61,439)	(487,943)	(687,771)	199,828	(257,326)	(230,617)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	19,648	28,406	8,758	15,882	121,293	139,486	18,193	113,638	(7,655)
Net Income	(88,939)	(102,097)	13,158	(77,321)	(609,236)	(827,257)	218,021	(370,964)	(238,272)

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

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	29,228	9,300	19,928	19,931	206,146	90,100	116,046	127,747	78,399
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	110,228	115,062	4,834	92,066	789,723	839,429	49,706	695,648	(94,075)
Expenses	42,512	46,258	3,746	45,008	383,960	403,969	20,009	356,460	(27,500)
EBITDA	(123,512)	(152,020)	28,508	(117,142)	(967,537)	(1,153,298)	185,761	(924,361)	(43,176)
Allocations	(33,015)	(33,015)	0	(26,528)	(284,247)	(284,247)	0	(234,858)	49,389
Depreciation	12,112	13,352	1,240	13,422	87,768	90,497	2,729	95,279	7,511
Net Income	(102,609)	(132,357)	29,748	(105,036)	(771,058)	(959,548)	188,490	(784,782)	13,724

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

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	22,004	23,625	(1,621)	22,421	539,211	537,330	1,881	517,846	21,365
Cost of Sales	2,525	2,100	(425)	1,899	15,595	15,160	(435)	13,829	(1,766)
Payroll	32,221	34,020	1,799	26,756	209,389	234,316	24,927	189,074	(20,315)
Expenses	38,799	28,445	(10,354)	27,694	301,893	412,127	110,234	288,069	(13,824)
EBITDA	(51,541)	(40,940)	(10,601)	(33,928)	12,334	(124,273)	136,607	26,875	(14,541)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	11,202	12,874	1,672	10,221	78,159	80,699	2,540	76,763	(1,396)
Net Income	(62,743)	(53,814)	(8,929)	(44,149)	(65,825)	(204,972)	139,147	(49,888)	(15,937)

RECAP DIVISIONAL INCOME STATEMENTS
General Manager's Office-All
For the Seven Months Ending July 31, 2018

DESCRIPTION	Month To Date				Year To Date				Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	0	0	0	0	0	0	0	0	0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	29,962	30,029	67	29,986	216,155	224,120	7,965	199,153	(17,002)
Expenses	18,372	33,876	15,504	12,656	255,929	291,720	35,791	210,813	(45,116)
EBITDA	(48,334)	(63,905)	15,571	(42,642)	(472,084)	(515,840)	43,756	(409,966)	(62,118)
Allocations	(15,001)	(15,001)	0	(14,042)	(114,904)	(114,904)	0	(190,993)	(76,089)
Depreciation	327	327	0	327	2,289	2,289	0	2,289	0
Net Income	(33,660)	(49,231)	15,571	(28,927)	(359,469)	(403,225)	43,756	(221,262)	(138,207)

RECAP DIVISIONAL INCOME STATEMENTS
Accounting - Dwain Mitchell (95)-All
For the Seven Months Ending July 31, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	7,551	9,430	(1,879)	4,740	72,061	71,400	661	99,724	(27,663)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	48,203	49,457	1,254	42,004	346,748	366,782	20,034	295,097	(51,651)
Expenses	12,098	13,902	1,804	16,572	100,287	119,171	18,884	105,680	5,393
EBITDA	(52,750)	(53,929)	1,179	(53,836)	(374,974)	(414,553)	39,579	(301,053)	(73,921)
Allocations	(13,315)	(13,315)	0	(12,616)	(101,613)	(101,613)	0	(94,229)	7,384
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(39,435)	(40,614)	1,179	(41,220)	(273,361)	(312,940)	39,579	(206,824)	(66,537)

RECAP DIVISIONAL INCOME STATEMENTS
Member Services - Carmen Dissing (96)-All
For the Seven Months Ending July 31, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	(72)	0	(72)	20	(413)	30	(443)	171	(584)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	20,495	21,691	1,196	19,442	153,938	161,155	7,217	138,771	(15,167)
Expenses	15,198	15,105	(93)	14,942	122,491	138,392	15,901	135,266	12,775
EBITDA	(35,766)	(36,796)	1,030	(34,364)	(276,842)	(299,517)	22,675	(273,866)	(2,976)
Allocations	(2,160)	(2,160)	0	(1,870)	(17,424)	(17,424)	0	(16,944)	480
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(33,606)	(34,636)	1,030	(32,494)	(259,418)	(282,093)	22,675	(256,922)	(2,496)

RECAP DIVISIONAL INCOME STATEMENTS
Information Technology - Jack Brooks (97)-All
For the Seven Months Ending July 31, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	0	0	0	0	0	0	0	0	0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	23,099	23,077	(22)	22,307	175,812	171,305	(4,507)	167,694	(8,118)
Expenses	20,255	14,675	(5,580)	9,374	191,959	198,008	6,049	185,811	(6,148)
EBITDA	(43,354)	(37,752)	(5,602)	(31,681)	(367,771)	(369,313)	1,542	(353,505)	(14,266)
Allocations	(8,679)	(8,679)	0	(10,522)	(94,891)	(94,891)	0	(69,753)	25,138
Depreciation	11,612	10,268	(1,344)	11,569	73,774	73,280	(494)	86,095	12,321
Net Income	(46,287)	(39,341)	(6,946)	(32,728)	(346,654)	(347,702)	1,048	(369,847)	23,193

RECAP DIVISIONAL INCOME STATEMENTS
General Income & Expense-All
For the Seven Months Ending July 31, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	744,109	774,755	(30,646)	817,733	5,204,651	5,339,533	(134,882)	5,683,141	(478,490)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	(7,517)	0	7,517	0	(13,576)	0	13,576	0	13,576
Expenses	94,953	67,254	(27,699)	4,479	678,267	471,878	(206,389)	21,053	(657,214)
EBITDA	656,674	707,501	(50,827)	813,254	4,539,960	4,867,655	(327,695)	5,662,088	(1,122,128)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	656,674	707,501	(50,827)	813,254	4,539,960	4,867,655	(327,695)	5,662,088	(1,122,128)

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

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	0	0	0	0	0	0	0	0	0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	9,145	16,095	6,950	14,644	145,572	119,781	(25,791)	115,403	(30,169)
Expenses	6,483	13,639	7,156	18,034	112,299	147,446	35,147	154,800	42,501
EBITDA	(15,628)	(29,734)	14,106	(32,678)	(257,871)	(267,227)	9,356	(270,203)	12,332
Allocations	(10,386)	(10,386)	0	(12,135)	(89,246)	(89,246)	0	(74,840)	14,406
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(5,242)	(19,348)	14,106	(20,543)	(168,625)	(177,981)	9,356	(195,363)	26,738

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

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	18,094	8,000	10,094	6,419	95,295	83,700	11,595	75,381	19,914
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	24,903	28,818	3,915	26,939	191,208	215,553	24,345	199,843	8,635
Expenses	46,021	44,984	(1,037)	23,602	209,345	245,369	36,024	211,317	1,972
EBITDA	(52,830)	(65,802)	12,972	(44,122)	(305,257)	(377,222)	71,965	(335,779)	30,522
Allocations	(5,437)	(5,437)	0	(4,302)	(32,699)	(32,699)	0	(30,205)	2,494
Depreciation	291	291	0	291	2,039	2,039	0	2,039	0
Net Income	(47,684)	(60,656)	12,972	(40,111)	(274,597)	(346,562)	71,965	(307,613)	33,016

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

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	31,547	55,700	(24,153)	54,447	327,722	282,900	44,822	485,666	(157,944)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	15,862	16,516	654	13,091	118,303	122,444	4,141	109,775	(8,528)
Expenses	13,051	11,644	(1,407)	11,342	97,699	94,478	(3,221)	83,711	(13,988)
EBITDA	2,635	27,540	(24,905)	30,015	111,720	65,978	45,742	292,180	(180,460)
Allocations	(2,274)	(2,274)	0	(4,149)	(18,743)	(18,743)	0	(31,755)	(13,012)
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	4,909	29,814	(24,905)	34,164	130,463	84,721	45,742	323,935	(193,472)

RECAP DIVISIONAL INCOME STATEMENTS
Water Utility Consolidated-All
For the Seven Months Ending July 31, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	887,811	737,272	150,539	846,603	5,056,376	4,368,390	687,986	4,518,095	538,281
Cost of Sales	226,324	223,280	(3,044)	220,935	1,378,785	1,300,305	(78,480)	1,281,990	(96,795)
Payroll	79,244	79,935	691	73,577	576,805	591,502	14,697	534,795	(42,010)
Expenses	178,318	135,497	(42,821)	118,823	1,249,245	1,156,568	(92,677)	927,984	(321,261)
EBITDA	403,926	298,560	105,366	433,269	1,851,541	1,320,015	531,526	1,773,327	78,214
Allocations	90,267	90,267	0	85,165	753,767	753,767	0	743,578	(10,189)
Depreciation	86,146	111,589	25,443	79,107	603,841	644,851	41,010	556,494	(47,347)
Net Income	227,513	96,704	130,809	268,997	493,933	(78,603)	572,536	473,255	20,678

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

ASSETS	2018	2017	Change
Current Assets			
Cash and Short Term Investments	7,897,942	2,642,790	5,255,152
Debt Service Sinking Fund	658,155	641,968	16,187
Accounts Receivable	1,170,062	1,069,818	100,244
Inventories	803,233	731,365	71,868
Prepaid Expenses	<u>242,863</u>	<u>203,582</u>	<u>39,281</u>
Total Current Assets	10,772,255	5,289,523	5,482,732
Delinquent Assessments Receivable (Net of Allowance)			
	(28,465)	(59,624)	31,159
Property, Plant & Equipment	103,820,197	98,264,625	5,555,572
Capital Projects - WIP	4,733,292	940,134	3,793,158
Less Accumulated Depreciation	<u>(52,328,199)</u>	<u>(49,886,500)</u>	<u>(2,441,699)</u>
Net Property, Plant & Equipment	56,225,290	49,318,259	6,907,031
Other Assets			
Long Term Investments	<u>0</u>	<u>13,662,994</u>	<u>(13,662,994)</u>
Total Other Assets	0	13,662,994	(13,662,994)
TOTAL ASSETS	66,969,080	68,211,152	(1,242,072)
LIABILITIES			
Current Liabilities			
Payables and Accruals	1,478,503	852,006	626,497
Accrued Payroll	747,224	721,018	26,206
Prepaid Assessments	1,159,406	1,150,684	8,722
Accrued Taxes	850,227	817,957	32,270
Member Functions	417,113	372,233	44,880
Advance Deposits - Food and Beverage Events	26,480	9,605	16,875
Water Capital Buy in Fee - Unearned	0	0	0
Short Term / Water Bond	<u>544,291</u>	<u>519,814</u>	<u>24,477</u>
Total Current Liabilities	5,223,244	4,443,317	779,927
Long Term Portion - Water Bond 2009	<u>4,893,965</u>	<u>5,391,608</u>	<u>(497,643)</u>
Total Long-Term Liabilities	4,893,965	5,391,608	(497,643)
Members' Equity			
Contributed Capital	32,628,285	32,628,285	0
Cumulative Excess of Revenue over Expenses	24,311,574	23,879,585	431,989
Designated for Debt Service	<u>0</u>	<u>0</u>	<u>0</u>
Beginning Equity	56,939,859	56,507,870	431,989
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	(87,988)	1,868,357	(1,956,345)
Year-To-Date Designated for Debt Service	<u>0</u>	<u>0</u>	<u>0</u>
Members' Equity at Month End	56,851,871	58,376,227	(1,524,356)
TOTAL LIABILITIES & MEMBERS' EQUITY	66,969,080	68,211,152	(1,242,072)


Treasurer

Bella Vista Village POA
POA BALANCE SHEET
As of July 31, 2018

ASSETS	2018	2017	Change
Current Assets			
Cash and Short Term Investments	1,107,642	1,203,565	(95,923)
Debt Service Sinking Fund	0	0	0
Accounts Receivable	332,463	276,589	55,874
Inventories	803,233	731,365	71,868
Prepaid Expenses	242,863	203,582	39,281
Total Current Assets	2,486,201	2,415,101	71,100
Delinquent Assessments Receivable (Net of Allowance)			
	(28,465)	(59,624)	31,159
Property, Plant & Equipment	64,908,526	60,521,231	4,387,295
Capital Projects - WIP	3,214,408	272,987	2,941,421
Less Accumulated Depreciation	(28,808,218)	(27,244,288)	(1,563,930)
Net Property, Plant & Equipment	39,314,716	33,549,930	5,764,786
Other Assets			
Long Term Investments	0	8,197,796	(8,197,796)
Other Assets Total	0	8,197,796	(8,197,796)
TOTAL ASSETS	41,772,452	44,103,203	(2,330,751)
LIABILITIES			
Current Liabilities			
Payables and Accruals	310,957	125,542	185,415
Accrued Payroll	660,845	636,479	24,366
Prepaid Assessments	1,159,406	1,150,684	8,722
Accrued Taxes	850,227	817,957	32,270
Member Functions	117,111	83,012	34,099
Advance Deposits - Food and Beverage Events	26,480	9,605	16,875
Water Capital Buy In Fee - Unearned	0	0	0
Short Term / Water Bond	0	0	0
Total Current Liabilities	3,125,026	2,823,279	301,747
Long Term Portion - Water Bond 2014	0	0	0
Total Long-Term Liabilities	0	0	0
Members' Equity			
Contributed Capital	32,628,285	32,628,285	0
Cumulative Excess of Revenue over Expenses	6,601,062	7,256,537	(655,475)
Designated for Debt Service	0	0	0
Beginning Equity	39,229,347	39,884,822	(655,475)
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	(581,922)	1,395,102	(1,977,024)
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	38,647,425	41,279,924	(2,632,499)
TOTAL LIABILITIES & MEMBERS' EQUITY	41,772,452	44,103,203	0 (2,330,751)

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

ASSETS	2018	2017	Change
Current Assets			
Cash and Short Term Investments	6,790,300	1,439,225	5,351,075
Accounts Receivable	837,599	793,229	44,370
Debt Service - Reserved	658,155	641,968	16,187
Total Current Assets	8,286,054	2,874,422	5,411,632
Property, Plant & Equipment	38,911,671	37,743,394	1,168,277
Capital Projects - WIP	1,518,884	667,147	851,737
Less Accumulated Depreciation	(23,519,981)	(22,642,212)	(877,769)
Net Property, Plant & Equipment	16,910,574	15,768,329	1,142,245
Other Assets			
Long Term Investments	0	5,465,198	(5,465,198)
Total Other Assets	0	5,465,198	(5,465,198)
TOTAL ASSETS	25,196,628	24,107,949	1,088,679
LIABILITIES			
Current Liabilities			
Payables and Accruals	1,167,546	726,464	441,082
Accrued Payroll	86,379	84,539	1,840
Water Capital Buy In Fee - Unearned	0	0	0
Member Functions - Water Deposits	300,002	289,221	10,781
Short Term/ Water Bond	544,291	519,814	24,477
Total Current Liabilities	2,098,218	1,620,038	478,180
Long Term Water Bond Issue	4,893,965	5,391,608	(497,643)
Total Long-Term Liabilities	4,893,965	5,391,608	(497,643)
Members' Equity			
Contributed Capital	0	0	0
Cumulative Excess of Revenue over Expenses	22,421,004	21,333,540	1,087,464
Est. Allocations to Water 1992 thru 2003	(4,710,492)	(4,710,492)	0
Designated for Debt Service	0	0	0
Beginning Equity	17,710,512	16,623,048	1,087,464
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	493,934	473,255	20,679
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	18,204,446	17,096,303	1,108,143
TOTAL LIABILITIES & MEMBERS' EQUITY	25,196,628	24,107,949	1,088,679

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	4,642,412	4,693,472	4,597,039	(51,060)	45,373
City of Bella Vista	6,096	6,250	5,814	(154)	282
Food and Beverage	953,133	970,591	267,003	(17,458)	686,130
Golf	2,829,133	3,038,081	2,884,064	(208,949)	(54,931)
Pro Shop	288,185	326,004	271,128	(37,819)	17,057
Other Recreation	28,779	14,573	14,842	14,206	13,937
RV	222,727	234,598	217,076	(11,871)	5,651
Facility Use Fees	631,546	581,839	626,703	49,707	4,843
Boat	373,579	378,445	354,671	(4,866)	18,908
Investment Income	8,781	63,000	391,022	(54,219)	(382,241)
Stump Dump	98,391	48,300	52,645	50,091	45,746
Lot Sales	138,159	109,000	134,069	29,159	4,090
Transfer Fees	241,030	290,000	290,603	(48,970)	(49,573)
Past Due Collections	226,489	164,150	371,712	62,339	(145,222)
Advertising Income	95,295	83,700	75,381	11,595	19,914
Rebates	80	0	93,029	80	(92,949)
POA Lot Inventory Valuation	35,875	86,750	79,512	(50,875)	(43,636)
AR MO Land Income	3,000	3,000	1,500	0	1,500
Street Cuts Repair Income	0	0	8,418	0	(8,418)
Gain / Loss Disposal Surplus Assets	0	0	12,207	0	(12,207)
Water Rents	38,310	38,311	38,310	(1)	0
Commissions	243	485	456	(242)	(213)
Cell Tower Rents	44,320	38,800	41,006	5,520	3,314
Legal Fee Income	7,545	3,150	6,126	4,395	1,419
Rents Leased Facilities	3,500	3,500	3,500	0	0
Donations Received	0	95	180,013	(95)	(180,013)
NSF Checks	2,575	0	2,375	2,575	200
Other Income	84,856	25,624	63,161	59,232	21,696
Total Income	11,004,039	11,201,718	11,083,383	(197,679)	(79,344)
Food and Beverage	362,227	335,223	109,199	(27,004)	(253,028)
Pro Shop	209,495	231,137	225,384	21,642	15,889
Recreation	21,180	17,672	16,655	(3,508)	(4,524)
Total Cost of Goods	592,901	584,032	351,238	(8,869)	(241,663)
Gross Profit	10,411,138	10,617,686	10,732,146	(206,548)	(321,007)
Expenses					
Salary and Wages	4,945,621	5,163,552	4,304,556	217,931	(641,065)
Employee Benefits	1,318,875	1,175,570	831,303	(143,305)	(487,572)
Memberships, Training and Travel	97,518	99,398	57,998	1,880	(39,520)
Supplies	645,290	656,504	584,306	11,214	(60,984)
Fuel and Oil	127,099	113,687	102,251	(13,412)	(24,848)
Equipment & Tools	304,123	425,408	264,644	121,284	(39,479)
Lease, Rents and Licenses	528,324	541,616	482,965	13,292	(45,359)
Maintenance and Repairs	612,422	722,247	608,626	109,825	(3,796)
Maintenance and Service Agreements	275,084	281,107	260,781	6,023	(14,303)
Outside Contracts	221,398	265,752	211,613	44,354	(9,785)
Professional Services	92,681	115,090	107,188	22,409	14,507
Insurance	265,050	262,752	164,269	(2,298)	(100,781)
Utilities	593,976	562,406	499,824	(31,570)	(94,152)
Taxes and Permits	247,821	255,885	235,332	8,064	(12,489)
Postage	59,870	60,804	53,264	934	(6,607)
Credit Card Fees & Interest Expense	125,178	166,749	111,509	41,571	(13,669)
Membership Elections	39,067	38,000	36,949	(1,067)	(2,118)
Advertising	120,369	147,620	91,449	27,251	(28,919)
Bad Debts	40,640	24,900	28,044	(15,740)	(12,597)
Uniforms	33,043	25,820	37,571	(7,223)	4,527
Investment Fund Fees	2,984	0	35,712	(2,984)	32,728
Donations	5,259	1,750	765	(3,509)	(4,494)
Other Expense	8,202	51,835	19,044	43,633	10,843
Total Operating Expenses	10,709,894	11,158,452	9,129,964	448,558	(1,579,931)
EBITDA	(298,756)	(540,766)	1,602,182	242,010	(1,900,938)
Allocations - MAC	(284,247)	(284,247)	(234,858)	0	49,389
Allocations - F & A	(469,520)	(469,520)	(508,720)	0	(39,200)
Total Allocations	(753,767)	(753,767)	(743,578)	0	10,189
Pre Depreciation Gross	455,011	213,001	2,345,760	242,010	(1,890,749)
Depreciation	1,036,932	1,083,227	950,658	46,294	(86,274)
Net Income / Cost of Operations	(581,922)	(870,226)	1,395,102	288,304	(1,977,023)
Simple Cash Flow					
Add: Depreciation	1,036,932	1,083,227	950,658	(46,294)	86,274
+/- Non Cash Adjustments	(35,875)	(86,750)	(170,000)	50,875	134,125
Subtract Capital Projects	(3,247,703)	(3,272,611)	(2,592,318)	24,908	(655,385)
Add: Reserves Carry Over & Current Capital	1,816,736	1,886,417	2,037,928	(69,680)	(221,192)
Add: Reserves for Other Projects	27,384	0	180,167	27,384	(152,783)
Subtract: Debt Service POA Water Loan	0	(65,298)	0	65,298	0
Simple Cash Flow	(984,447)	(1,325,241)	1,801,537	340,794	(2,785,984)

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	700	700	700	0	0
Investment Income	16,394	70,570	171,890	(54,176)	(155,496)
Water	4,451,645	3,991,920	4,020,396	459,725	431,249
Restricted Revenue	4,285	2,100	1,572	2,185	2,713
Water Capital Buy In Fees	434,020	175,000	210,000	259,020	224,020
Water Late Fees	94,319	87,500	86,641	6,819	7,678
NSF Checks	1,275	0	1,100	1,275	175
Other Income	53,737	40,600	25,797	13,137	27,940
Total Income	5,056,376	4,368,390	4,518,095	687,986	538,280
Water	1,378,785	1,300,305	1,281,990	(78,480)	(96,795)
Total Cost of Goods	1,378,785	1,300,305	1,281,990	(78,480)	(96,795)
Gross Profit	3,677,591	3,068,085	3,236,106	609,506	441,485
Expenses					
Salary and Wages	576,805	591,502	534,795	14,697	(42,009)
Employee Benefits	193,313	164,842	131,732	(28,471)	(61,581)
Memberships, Training and Travel	12,579	13,100	5,597	521	(6,983)
Supplies	124,436	110,310	99,529	(14,126)	(24,907)
Fuel and Oil	36,725	27,000	28,522	(9,725)	(8,203)
Equipment & Tools	134,554	130,955	16,691	(3,599)	(117,864)
Lease, Rents and Licenses	40,002	40,901	40,825	899	823
Maintenance and Repairs	113,020	102,600	93,438	(10,420)	(19,582)
Maintenance and Service Agreements	52,233	54,666	34,835	2,433	(17,398)
Outside Contracts	74,225	56,720	59,086	(17,505)	(15,139)
Professional Services	9,467	14,000	12,764	4,533	3,297
Insurance	67,295	68,509	47,788	1,214	(19,507)
Utilities	59,619	55,135	56,366	(4,484)	(3,253)
Taxes and Permits	114,326	112,550	108,631	(1,776)	(5,696)
Postage	28,178	28,700	27,502	522	(676)
Credit Card Fees & Interest Expense	151,425	128,380	140,589	(23,045)	(10,836)
Bad Debts	(80)	0	(941)	80	(861)
Uniforms	3,738	3,600	2,559	(138)	(1,179)
Investment Fund Fees	5,571	14,000	15,494	8,429	9,923
Donations	29,750	30,000	5,200	250	(24,550)
Other Expense	(1,131)	600	1,778	1,731	2,909
Total Operating Expenses	1,826,050	1,748,070	1,462,779	(77,980)	(363,271)
EBITDA	1,851,541	1,320,015	1,773,327	531,526	78,214
Allocations - MAC	284,247	284,247	234,858	0	(49,389)
Allocations - F & A	469,520	469,520	508,720	0	39,200
Total Allocations	753,767	753,767	743,578	0	(10,189)
Pre Depreciation Gross	1,097,774	566,248	1,029,750	531,526	68,024
Depreciation	603,841	644,851	556,494	41,010	(47,346)
Net Income / Cost of Operations	493,934	(78,602)	473,255	572,536	20,678
Simple Cash Flow					
Add: Depreciation	603,841	644,851	556,494	(41,010)	47,346
Subtract Capital Projects	(1,611,882)	(1,616,961)	(650,157)	5,079	(961,725)
Add: Reserves Carry Over & Current Capital	1,517,563	1,517,563	427,593	0	1,089,970
Add: Debt Service - POA Water Loan	0	65,298	0	(65,298)	0
Subtract: Debt Service - Water Bond	(285,600)	(285,600)	(391,008)	0	105,408
Simple Cash Flow	717,856	246,548	416,178	471,307	301,678

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

	Previous	Current	Change
Cash & Investments (ST & LT)	1,406,800	1,109,900	(296,900)
Restricted Funds			
2015 Carry Over Projects - Gun Range Project (Lead Reclamation) 12/31/15	(43,000)	(43,000)	0
Golf Maintenance Chemical Wash Rack 07/21/16	(85,000)	(85,000)	0
2016 Carry Over Capital - RV Park Entrance 12/31/16	(1,200)	0	1,200
Lake Avalon Beach Project (Reassign from Branchwood Building Expansion Capital) 03/16/17	(15,400)	(10,800)	4,600
2017 Carry Over Capital Projects 12/31/17	(69,500)	(44,000)	25,500
2018 Budget - Branchwood Renovation (ADA) 02/22/18	(195,700)	(194,200)	1,500
Recreation Playground Equipment 02/22/18	(118,700)	(70,300)	48,400
Golf Fitting System & Golf Simulator 03/22/18	(5,300)	(5,300)	0
Camping POD - Blowing Springs RV Park 04/26/18	(13,100)	(13,100)	0
Renovation # 12 Green Scotsdale 07/26/18	0	0	0
Total Cash Available	859,900	644,200	(215,700)

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

	<u>Previous</u>	<u>Current</u>	<u>Change</u>
Cash & Investments (ST & LT)	7,084,000	7,446,200	362,200
Restricted Funds			
Bond Payment	(490,000)	(490,000)	0
Water - 2014 Water Bond Restricted Cash	(687,400)	(658,200)	29,200
Water Meter Replacement Program 02/20/18	(2,674,400)	(2,082,300)	592,100
Total Cash Available	<u>3,232,200</u>	<u>4,215,700</u>	<u>983,500</u>

Bella Vista POA Consolidated
Summary Year To Date Simple Cash Flow By Division
July-18

Description	Net Income / (Cost) of Operations	Depreciation	Non Cash Adjust	Capital	Reserves CO & Cur Year Cap.	Reserves Other	POA Debt Service	Water Bond Debt Service	Simple Cash Flow
Food and Beverage	(517,645)	98,451	0	(24,421)	0	-			(443,615)
Clubhouses	(312,185)	163,883	0	(11,201)	0	-			(159,503)
Golf Maintenance	(2,987,138)	379,906	0	(639,913)	152,241	27,384			(3,067,521)
Golf Pro Shops	1,692,869	29,371	0	(22,170)	11,887	-			1,711,957
Recreation	(609,235)	121,293	0	(1,254,517)	625,885	-			(1,116,575)
Maintenance & Construction	(771,057)	87,768	0	(59,327)	0	-			(742,617)
Lakes and Parks	(65,826)	78,159	0	(157,389)	0	-			(145,055)
General Manager's Office	(359,469)	2,289	0	(1,026,724)	1,026,724	-	0		(357,180)
Human Resources	(168,626)	0	0	0	0	-			(168,626)
Communications and Marketing	(274,598)	2,039	0	0	0	-			(272,558)
Legal	130,462	0	(35,875)	0	0	-			94,587
Accounting	(273,361)	0	0	0	0	-			(273,361)
Member Services	(259,418)	0	0	0	0	-			(259,418)
Information Technology	(346,655)	73,774	0	(52,041)	0	-			(324,922)
General Income & Expense	4,539,959	0	0	0	0	-			4,539,959
Water	493,934	603,841	0	(1,611,882)	1,517,563	-	0	(285,600)	717,856
POA Consolidated Total	(87,988)	1,640,773	(35,875)	(4,859,585)	3,334,299	27,384	0	(285,600)	(266,591)

**Bella Vista POA Consolidated
Summary Financial Results**

Description	Jul-18 Y-T-D Actual	Jul-18 Y-T-D Budget	Variance	Jul-17 Y-T-D Actual	Variance
Food and Beverage	(517,645)	(346,185)	(171,460)	(452,332)	(65,313)
Clubhouses	(312,185)	(322,135)	9,950	(273,705)	(38,480)
Golf Maintenance	(2,987,138)	(3,056,309)	69,171	(2,936,678)	(50,460)
Golf Pro Shops	1,692,869	1,764,307	(71,438)	1,835,256	(142,387)
Recreation	(609,235)	(827,256)	218,021	(370,964)	(238,271)
Maintenance & Construction	(771,057)	(959,548)	188,491	(784,782)	13,724
Lakes and Parks	(65,826)	(204,973)	139,147	(49,888)	(15,937)
General Manager's Office	(359,469)	(403,224)	43,755	(221,262)	(138,207)
Human Resources	(168,626)	(177,981)	9,355	(195,363)	26,737
Communications and Marketing	(274,598)	(346,563)	71,965	(307,613)	33,016
Legal	130,462	84,720	45,742	323,935	(193,473)
Accounting	(273,361)	(312,940)	39,579	(206,824)	(66,538)
Member Services	(259,418)	(282,093)	22,675	(256,922)	(2,496)
Information Technology	(346,655)	(347,702)	1,047	(369,847)	23,192
General Income & Expense	4,539,959	4,867,655	(327,696)	5,662,090	(1,122,131)
Water	493,934	(78,602)	572,536	473,255	20,678
POA Consolidated Total	(87,988)	(948,828)	860,840	1,868,357	(1,956,345)
Simple Cash Flow					
Add: Depreciation	1,640,773	1,728,077	(87,304)	1,507,152	133,621
+/- Non Cash Adjustments	(35,875)	(86,750)	50,875	(170,000)	134,125
Subtract Capital Projects	(4,859,585)	(4,889,572)	29,987	(3,242,475)	(1,617,110)
Add: Reserves Carry Over & Current Capital	3,334,299	3,403,980	(69,680)	2,465,521	868,778
Add: Reserves for Other Projects	27,384	0	27,384	180,167	(152,783)
Subtract: Debt Service - Water Bond	(285,600)	(285,600)	0	(391,008)	105,408
Simple Cash Flow	(266,591)	(1,078,693)	812,101	2,217,714	(2,484,305)

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

Description	Jul-18 Y-T-D Actual	Jul-18 Y-T-D Budget	Variance
Food and Beverage	(443,615)	(272,883)	(170,732)
Clubhouses	(159,503)	(141,965)	(17,538)
Golf Maintenance	(3,067,521)	(3,122,607)	55,087
Golf Pro Shops	1,711,957	1,784,338	(72,381)
Recreation	(1,116,575)	(1,318,827)	202,252
Maintenance & Construction	(742,617)	(928,378)	185,761
Lakes and Parks	(145,055)	(281,352)	136,297
General Manager's Office	(357,180)	(466,233)	109,053
Human Resources	(168,626)	(177,981)	9,355
Communications and Marketing	(272,558)	(344,523)	71,965
Legal	94,587	(2,030)	96,617
Accounting	(273,361)	(312,940)	39,579
Member Services	(259,418)	(282,093)	22,675
Information Technology	(324,922)	(325,422)	500
General Income & Expense	4,539,959	4,867,655	(327,696)
Water	717,856	246,548	471,307
POA Consolidated Total	(266,591)	(1,078,693)	812,101
POA w/o Water	(984,447)	(1,325,241)	340,794