

RECAP DIVISIONAL INCOME STATEMENTS
POA w/o Water-
For the Eleven Months Ending November 30, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	1,103,954	1,221,972	(118,018)	1,052,210	16,306,162	16,898,354	(592,192)	16,239,160	67,002
Cost of Sales	80,701	88,792	8,091	57,073	966,141	1,006,723	40,582	649,644	(316,497)
Payroll	642,693	659,048	16,355	600,985	8,072,308	8,331,527	259,219	7,159,830	(912,478)
Expenses	681,135	583,997	(97,138)	587,247	8,685,089	8,752,144	67,055	7,697,233	(987,856)
EBITDA	(300,576)	(109,865)	(190,711)	(193,095)	(1,417,376)	(1,192,040)	(225,336)	732,452	(2,149,828)
Allocations	(94,090)	(94,090)	0	(77,247)	(1,161,858)	(1,161,858)	0	(1,088,855)	73,003
Depreciation	199,283	169,864	(29,419)	146,973	1,701,611	1,764,995	63,384	1,534,204	(167,407)
Net Income	(405,769)	(185,639)	(220,130)	(262,821)	(1,957,129)	(1,795,177)	(161,952)	287,103	(2,244,232)

RECAP DIVISIONAL INCOME STATEMENTS
Food and Beverage Division - Tommy Lee-
For the Eleven Months Ending November 30, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	124,391	178,543	(54,152)	49,345	1,506,727	1,737,578	(230,851)	397,160	1,109,567
Cost of Sales	38,418	62,031	23,613	23,376	570,045	583,596	13,551	173,308	(396,737)
Payroll	95,326	81,796	(13,530)	62,441	1,012,049	967,264	(44,785)	519,100	(492,949)
Expenses	(25,957)	30,521	56,478	32,502	406,199	418,534	12,335	373,856	(32,343)
EBITDA	16,603	4,195	12,408	(68,973)	(481,565)	(231,816)	(249,749)	(669,105)	187,540
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	403	611	208	195	3,498	4,634	1,136	1,074	(2,424)
Net Income	16,200	3,584	12,616	(69,168)	(485,063)	(236,450)	(248,613)	(670,179)	185,116

RECAP DIVISIONAL INCOME STATEMENTS
Clubhouses-
For the Eleven Months Ending November 30, 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	5,500	5,500	0	6,372	(872)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	0	0	0	0	0	0	0	0	0
Expenses	147,116	15,322	(131,794)	21,081	491,205	198,823	(292,382)	276,579	(214,626)
EBITDA	(146,616)	(14,822)	(131,794)	(20,581)	(485,705)	(193,323)	(292,382)	(270,208)	(215,497)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	77,576	44,158	(33,418)	37,553	449,795	463,535	13,740	345,959	(103,836)
Net Income	(224,192)	(58,980)	(165,212)	(58,134)	(935,500)	(656,858)	(278,642)	(616,167)	(319,333)

RECAP DIVISIONAL INCOME STATEMENTS
Golf Maintenance - Kelth Ihms (15 - 23)-
For the Eleven Months Ending November 30, 2018

DESCRIPTION	Month To Date				Year To Date				Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	243	0	243	0	3,525	10,000	(6,475)	27,362	(23,837)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	126,078	126,992	914	131,428	1,676,527	1,761,830	85,303	1,654,667	(21,860)
Expenses	121,716	129,413	7,697	167,701	2,267,296	2,339,965	72,669	2,457,914	190,618
EBITDA	(247,551)	(256,405)	8,854	(299,129)	(3,940,297)	(4,091,795)	151,498	(4,085,219)	144,922
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	56,116	56,613	497	53,055	604,809	602,768	(2,041)	551,099	(53,710)
Net Income	(303,667)	(313,018)	9,351	(352,184)	(4,545,106)	(4,694,563)	149,457	(4,636,318)	91,212

RECAP DIVISIONAL INCOME STATEMENTS
Golf Pro Shops (25 - 33) Darryl Muldoon-
For the Eleven Months Ending November 30, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	145,037	199,860	(54,823)	195,267	4,377,657	4,801,449	(423,792)	4,609,929	(232,272)
Cost of Sales	24,114	24,626	512	32,256	346,025	375,165	29,140	440,115	94,090
Payroll	91,066	77,306	(13,760)	75,155	1,047,296	1,085,217	37,921	957,869	(89,427)
Expenses	64,896	66,420	1,524	76,437	916,598	989,281	72,683	903,508	(13,090)
EBITDA	(35,039)	31,508	(66,547)	11,419	2,067,738	2,351,786	(284,048)	2,308,436	(240,698)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	3,506	3,857	351	4,326	44,341	46,630	2,289	51,367	7,026
Net Income	(38,545)	27,651	(66,196)	7,093	2,023,397	2,305,156	(281,759)	2,257,069	(233,672)

RECAP DIVISIONAL INCOME STATEMENTS
Rec Division - Joan G.(40,41,53,42,43,45,46,50,55,57,58,59)-
For the Eleven Months Ending November 30, 2018

DESCRIPTION	Month To Date				Year To Date				Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	50,669	44,176	6,493	45,864	770,567	691,034	79,533	894,544	(123,977)
Cost of Sales	1,402	435	(967)	490	24,706	25,452	746	14,399	(10,307)
Payroll	47,891	44,025	(3,866)	42,241	618,035	567,366	(50,669)	560,236	(57,799)
Expenses	55,140	51,778	(3,362)	57,729	913,489	1,038,811	125,322	825,473	(88,016)
EBITDA	(53,764)	(52,062)	(1,702)	(54,597)	(785,663)	(940,595)	154,932	(505,566)	(280,097)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	25,868	28,194	2,326	15,820	211,165	252,789	41,624	176,975	(34,190)
Net Income	(79,632)	(80,256)	624	(70,417)	(996,828)	(1,193,384)	196,556	(682,541)	(314,287)

RECAP DIVISIONAL INCOME STATEMENTS
Maint and Const - Mike Taggart -(60,61,62,63,64,65,67,47,54)-
For the Eleven Months Ending November 30, 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	9,300	(9,300)	20,981	189,641	129,800	59,841	212,590	(22,949)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	102,641	111,647	9,006	94,540	1,258,791	1,349,320	90,529	1,134,653	(124,138)
Expenses	40,210	47,010	6,800	67,394	603,108	629,949	26,841	719,094	115,986
EBITDA	(142,851)	(149,357)	6,506	(140,953)	(1,672,259)	(1,849,469)	177,210	(1,641,156)	(31,103)
Allocations	(32,847)	(32,847)	0	(26,383)	(436,378)	(436,378)	0	(360,163)	76,215
Depreciation	12,983	13,219	236	12,766	140,708	143,372	2,664	146,661	5,953
Net Income	(122,987)	(129,729)	6,742	(127,336)	(1,376,589)	(1,556,463)	179,874	(1,427,654)	51,065

RECAP DIVISIONAL INCOME STATEMENTS
Lakes and Parks Div-Rick Echols(48,480,49,44,66,56,51,52)-
For the Eleven Months Ending November 30, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	7,113	6,240	873	5,669	592,648	581,405	11,243	563,716	28,932
Cost of Sales	16,769	1,700	(15,069)	952	25,365	22,510	(2,855)	21,822	(3,543)
Payroll	27,577	29,620	2,043	26,414	343,018	381,005	37,987	317,562	(25,456)
Expenses	92,295	28,309	(63,986)	40,842	515,207	547,490	32,283	460,790	(54,417)
EBITDA	(129,529)	(53,389)	(76,140)	(62,538)	(290,942)	(369,600)	78,658	(236,459)	(54,483)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	12,236	12,639	403	11,070	126,813	131,368	4,555	121,898	(4,915)
Net Income	(141,765)	(66,028)	(75,737)	(73,608)	(417,755)	(500,968)	83,213	(358,357)	(59,398)

RECAP DIVISIONAL INCOME STATEMENTS
General Manager's Office-
For the Eleven Months Ending November 30, 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	29,905	30,029	124	28,786	350,272	359,250	8,978	337,661	(12,611)
Expenses	(1,931)	35,638	37,569	21,798	318,186	473,672	155,486	294,848	(23,338)
EBITDA	(27,974)	(65,667)	37,693	(50,584)	(668,458)	(832,922)	164,464	(632,509)	(35,949)
Allocations	(14,040)	(14,040)	0	(12,354)	(180,234)	(180,234)	0	(244,149)	(63,915)
Depreciation	327	327	0	327	3,597	3,597	0	3,597	0
Net Income	(14,261)	(51,954)	37,693	(38,557)	(491,821)	(656,285)	164,464	(391,957)	(99,864)

RECAP DIVISIONAL INCOME STATEMENTS
Accounting - Dwain Mitchell (95)-
For the Eleven Months Ending November 30, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	5,819	8,825	(3,006)	2,921	108,319	106,700	1,619	118,965	(10,646)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	45,526	49,457	3,931	47,368	559,161	588,630	29,469	505,579	(53,582)
Expenses	12,259	12,154	(105)	18,160	153,182	173,799	20,617	193,032	39,850
EBITDA	(51,966)	(52,786)	820	(62,607)	(604,024)	(655,729)	51,705	(579,646)	(24,378)
Allocations	(13,056)	(13,056)	0	(12,456)	(160,650)	(160,650)	0	(151,458)	9,192
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(38,910)	(39,730)	820	(50,151)	(443,374)	(495,079)	51,705	(428,188)	(15,186)

RECAP DIVISIONAL INCOME STATEMENTS
Member Services - Carmen Dissing (96)-
For the Eleven Months Ending November 30, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	(126)	0	(126)	40	(727)	40	(767)	326	(1,053)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	21,189	21,591	402	15,822	255,012	258,515	3,503	218,414	(36,598)
Expenses	11,499	28,199	16,700	15,297	178,251	208,322	30,071	197,863	19,612
EBITDA	(32,814)	(49,790)	16,976	(31,078)	(433,990)	(466,797)	32,807	(415,951)	(18,039)
Allocations	(2,874)	(2,874)	0	(2,545)	(27,168)	(27,168)	0	(25,373)	1,795
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(29,940)	(46,916)	16,976	(28,533)	(406,822)	(439,629)	32,807	(390,578)	(16,244)

RECAP DIVISIONAL INCOME STATEMENTS
Information Technology - Jack Brooks (97)-
For the Eleven Months Ending November 30, 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	692	0	692	600	92
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	23,099	23,077	(22)	20,367	279,757	275,153	(4,604)	267,936	(11,821)
Expenses	(13,629)	21,059	34,688	9,533	220,589	271,510	50,921	241,071	20,482
EBITDA	(9,470)	(44,136)	34,666	(29,900)	(499,654)	(546,663)	47,009	(508,407)	8,753
Allocations	(10,083)	(10,083)	0	(7,917)	(135,399)	(135,399)	0	(101,432)	33,967
Depreciation	9,976	9,954	(22)	11,569	113,680	113,097	(583)	132,369	18,689
Net Income	(9,363)	(44,007)	34,644	(33,552)	(477,935)	(524,361)	46,426	(539,344)	61,409

RECAP DIVISIONAL INCOME STATEMENTS
General Income & Expense-
For the Eleven Months Ending November 30, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	720,085	721,278	(1,193)	690,879	8,144,973	8,254,098	(109,125)	8,619,934	(474,961)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	(16,924)	0	16,924	0	(11,691)	0	11,691	0	11,691
Expenses	118,318	67,054	(51,264)	(5,391)	1,052,214	740,394	(311,820)	15,406	(1,036,808)
EBITDA	618,691	654,224	(35,533)	696,271	7,104,450	7,513,704	(409,254)	8,604,528	(1,500,078)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	618,691	654,224	(35,533)	696,271	7,104,450	7,513,704	(409,254)	8,604,528	(1,500,078)

RECAP DIVISIONAL INCOME STATEMENTS
Human Resourceses Departments - DougMcCash (93,930)-
For the Eleven Months Ending November 30, 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	9,367	16,045	6,678	15,554	187,370	191,908	4,538	184,330	(3,040)
Expenses	11,081	14,340	3,259	14,770	169,690	220,863	51,173	232,946	63,256
EBITDA	(20,448)	(30,385)	9,937	(30,324)	(357,060)	(412,771)	55,711	(417,276)	60,216
Allocations	(14,815)	(14,815)	0	(8,326)	(142,316)	(142,316)	0	(112,975)	29,341
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(5,633)	(15,570)	9,937	(21,998)	(214,744)	(270,455)	55,711	(304,301)	89,557

RECAP DIVISIONAL INCOME STATEMENTS
Communications and Marketing - Kim Carlson(91,910,98,92,110)-
For the Eleven Months Ending November 30, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	21,974	25,300	(3,326)	19,284	148,905	154,300	(5,395)	137,190	11,715
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	25,235	30,948	5,713	25,672	303,273	349,483	46,210	322,948	19,675
Expenses	41,414	25,935	(15,479)	39,302	355,165	358,856	3,691	363,942	8,777
EBITDA	(44,676)	(31,583)	(13,093)	(45,691)	(509,534)	(554,039)	44,505	(549,700)	40,166
Allocations	(3,579)	(3,579)	0	(3,524)	(49,302)	(49,302)	0	(45,708)	3,594
Depreciation	291	291	0	291	3,205	3,205	0	3,205	0
Net Income	(41,388)	(28,295)	(13,093)	(42,458)	(463,437)	(507,942)	44,505	(507,197)	43,760

RECAP DIVISIONAL INCOME STATEMENTS
Legal Departments - Doug McCash (94,100)-
For the Eleven Months Ending November 30, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	28,251	27,950	301	21,461	457,735	426,450	31,285	650,473	(192,738)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	14,718	16,516	1,798	15,197	193,439	196,584	3,145	178,876	(14,563)
Expenses	6,704	10,844	4,140	10,076	124,708	141,877	17,169	140,904	16,196
EBITDA	6,829	590	6,239	(3,812)	139,587	87,989	51,598	330,694	(191,107)
Allocations	(2,797)	(2,797)	0	(3,742)	(30,411)	(30,411)	0	(47,597)	(17,186)
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	9,626	3,387	6,239	(70)	169,998	118,400	51,598	378,291	(208,293)

RECAP DIVISIONAL INCOME STATMENTS
Water Utility Consolidated-
For the Eleven Months Ending November 30, 2018

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	673,572	674,121	(549)	708,930	8,011,400	7,210,138	801,262	7,465,738	545,662
Cost of Sales	207,901	203,890	(4,011)	181,047	2,212,407	2,150,530	(61,877)	2,042,828	(169,579)
Payroll	78,913	79,735	822	74,242	942,078	949,047	6,969	863,613	(78,465)
Expenses	142,979	128,162	(14,817)	163,049	1,868,743	1,687,235	(181,508)	1,539,341	(329,402)
EBITDA	243,779	262,334	(18,555)	290,592	2,988,173	2,423,326	564,847	3,019,957	(31,784)
Allocations	94,090	94,090	0	77,247	1,161,858	1,161,858	0	1,088,855	(73,003)
Depreciation	86,426	111,130	24,704	89,000	950,020	1,090,204	140,184	891,505	(58,515)
Net Income	63,263	57,114	6,149	124,345	876,295	171,264	705,031	1,039,597	(163,302)

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

ASSETS	2018	2017	Change
Current Assets			
Cash and Short Term Investments	2,860,779	11,299,307	(8,438,528)
Debt Service Sinking Fund	882,848	866,223	16,625
Accounts Receivable	910,349	886,571	23,778
Inventories	779,615	677,672	101,943
Prepaid Expenses	270,820	155,293	115,527
Total Current Assets	5,704,411	13,885,066	(8,180,655)
Delinquent Assessments Receivable (Net of Allowance)	(40,961)	(38,807)	(2,154)
Property, Plant & Equipment	106,927,378	102,070,751	4,856,627
Capital Projects - WIP	5,130,385	884,124	4,246,261
Less Accumulated Depreciation	(53,068,536)	(50,454,453)	(2,614,083)
Net Property, Plant & Equipment	58,989,227	52,500,422	6,488,805
Other Assets			
Long Term Investments	0	0	0
Total Other Assets	0	0	0
TOTAL ASSETS	64,652,677	66,346,681	(1,694,004)
LIABILITIES			
Current Liabilities			
Payables and Accruals	1,276,640	594,588	682,052
Accrued Payroll	749,408	715,855	33,553
Prepaid Assessments	399,476	396,534	2,942
Accrued Taxes	496,437	490,742	5,695
Member Functions	402,659	378,139	24,520
Advance Deposits - Food and Beverage Events	25,950	20,005	5,945
Short Term / Water Bond	549,117	524,639	24,478
Total Current Liabilities	3,899,687	3,120,502	779,185
Long Term Portion - Water Bond 2009	4,893,965	5,391,608	(497,643)
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	0	0	0
Beginning Equity	56,939,859	56,507,870	431,989
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	(1,080,834)	1,326,701	(2,407,535)
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	55,859,025	57,834,571	(1,975,546)
TOTAL LIABILITIES & MEMBERS' EQUITY	64,652,677	66,346,681	(1,694,004)


Treasurer

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

ASSETS	2018	2017	Change
Current Assets			
Cash and Short Term Investments	127,896	4,107,183	(3,979,287)
Accounts Receivable	270,636	272,100	(1,464)
Inventories	779,615	677,672	101,943
Prepaid Expenses	270,820	155,293	115,527
Total Current Assets	1,448,967	5,212,248	(3,763,281)
Delinquent Assessments Receivable (Net of Allowance)			
	(40,961)	(38,807)	(2,154)
Property, Plant & Equipment	68,019,602	63,647,519	4,372,083
Capital Projects - WIP	1,222,299	825,661	396,638
Less Accumulated Depreciation	(29,294,601)	(27,623,878)	(1,670,723)
Net Property, Plant & Equipment	39,947,300	36,849,302	3,097,998
Other Assets			
Long Term Investments	0	0	0
Other Assets Total	0	0	0
TOTAL ASSETS	41,355,306	42,022,743	(667,437)
LIABILITIES			
Current Liabilities			
Payables and Accruals	936,052	218,034	718,018
Accrued Payroll	669,157	635,041	34,116
Prepaid Assessments	399,476	396,534	2,942
Accrued Taxes	496,437	490,742	5,695
Member Functions	101,248	90,461	10,787
Advance Deposits - Food and Beverage Events	25,950	20,005	5,945
Due To Water	1,454,767	0	1,454,767
Total Current Liabilities	4,083,087	1,850,817	2,232,270
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	(1,957,128)	287,104	(2,244,232)
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	37,272,219	40,171,926	(2,899,707)
TOTAL LIABILITIES & MEMBERS' EQUITY	41,355,306	42,022,743	(667,437)

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

ASSETS	2018	2017	Change
Current Assets			
Cash and Short Term Investments	2,732,883	7,192,124	(4,459,241)
Accounts Receivable	639,713	614,471	25,242
Due From POA	1,454,767	0	1,454,767
Debt Service - Reserved	882,848	866,223	16,625
Total Current Assets	5,710,211	8,672,818	(2,962,607)
Property, Plant & Equipment	38,907,776	38,423,232	484,544
Capital Projects - WIP	3,908,086	58,463	3,849,623
Less Accumulated Depreciation	(23,773,935)	(22,830,575)	(943,360)
Net Property, Plant & Equipment	19,041,927	15,651,120	3,390,807
Other Assets			
Long Term Investments	0	0	0
Total Other Assets	0	0	0
TOTAL ASSETS	24,752,138	24,323,938	428,200
LIABILITIES			
Current Liabilities			
Payables and Accruals	340,588	376,554	(35,966)
Accrued Payroll	80,251	80,814	(563)
Member Functions - Water Deposits	301,411	287,678	13,733
Short Term/ Water Bond	549,117	524,639	24,478
Total Current Liabilities	1,271,367	1,269,685	1,682
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	876,294	1,039,597	(163,303)
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	18,586,806	17,662,645	924,161
TOTAL LIABILITIES & MEMBERS' EQUITY	24,752,138	24,323,938	428,200

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	7,323,852	7,387,920	7,259,395	(64,068)	64,457
City of Bella Vista	9,000	9,375	8,579	(375)	421
Food and Beverage	1,564,152	1,731,930	543,795	(167,778)	1,020,357
Golf	3,886,392	4,244,230	3,989,962	(357,838)	(103,570)
Pro Shop	470,851	533,954	457,701	(63,103)	13,150
Other Recreation	44,395	22,345	22,889	22,050	21,506
RV	342,438	336,893	328,653	5,545	13,785
Facility Use Fees	819,541	807,135	820,988	12,406	(1,447)
Boat	383,313	387,645	364,971	(4,332)	18,342
Investment Income	27,156	95,000	441,461	(67,844)	(414,306)
Stump Dump	107,294	75,900	92,938	31,394	14,357
Lot Sales	204,076	168,000	197,867	36,076	6,209
Transfer Fees	397,124	392,225	437,809	4,899	(40,685)
Past Due Collections	319,609	252,450	461,969	67,159	(142,360)
Advertising Income	148,484	154,300	135,755	(5,816)	12,729
Rebates	5,330	0	93,088	5,330	(87,758)
POA Lot Inventory Valuation	45,099	121,500	109,441	(76,401)	(64,342)
AR MO Land Income	5,752	5,500	4,001	252	1,751
Street Cuts Repair Income	0	0	8,418	0	(8,418)
Gain / Loss Disposal Surplus Assets	20,173	2,500	27,733	17,673	(7,560)
Water Rents	60,201	60,203	60,201	(2)	0
Commissions	359	682	582	(323)	(223)
Cell Tower Rents	51,520	48,400	48,206	3,120	3,314
Legal Fee Income	10,556	4,950	8,836	5,606	1,720
Rents Leased Facilities	5,500	5,500	5,500	0	0
Donations Received	14	155	180,055	(141)	(180,041)
NSF Checks	3,925	0	3,500	3,925	425
Other Income	50,056	49,662	124,867	394	(74,811)
Total Income	16,306,162	16,898,354	16,239,160	(592,192)	67,002
Food and Beverage	583,641	598,301	247,492	14,660	(336,149)
Pro Shop	346,025	382,815	376,172	36,790	30,147
Recreation	36,474	25,607	25,980	(10,867)	(10,494)
Total Cost of Goods	966,140	1,006,723	649,645	40,583	(316,496)
Gross Profit	15,340,021	15,891,631	15,589,516	(551,609)	(249,494)
Expenses					
Salary and Wages	8,072,308	8,331,527	7,159,830	259,219	(912,478)
Employee Benefits	2,028,551	1,799,270	1,465,727	(229,281)	(562,824)
Memberships, Training and Travel	136,501	140,718	104,108	4,217	(32,393)
Supplies	866,790	930,320	852,193	63,530	(14,597)
Fuel and Oil	211,232	182,070	176,362	(29,162)	(34,870)
Equipment & Tools	461,342	441,246	388,838	(20,096)	(72,503)
Lease, Rents and Licenses	832,526	843,032	770,730	10,506	(61,796)
Maintenance and Repairs	915,114	919,049	891,947	3,935	(23,168)
Maintenance and Service Agreements	391,945	417,908	389,915	25,963	(2,030)
Outside Contracts	362,186	404,105	355,810	41,919	(6,377)
Professional Services	121,299	154,878	147,467	33,579	26,168
Insurance	421,813	412,896	311,542	(8,917)	(110,272)
Utilities	940,000	921,984	837,528	(18,016)	(102,473)
Taxes and Permits	364,575	370,413	368,367	5,838	3,792
Postage	92,642	93,419	82,701	777	(9,941)
Credit Card Fees & Interest Expense	183,984	252,607	168,532	68,623	(15,452)
Membership Elections	43,612	104,000	36,949	60,388	(6,663)
Advertising	177,058	197,660	161,272	20,602	(15,786)
Bad Debts	112,410	38,000	38,807	(74,410)	(73,603)
Uniforms	55,811	48,055	51,617	(7,756)	(4,194)
Investment Fund Fees	3,934	0	43,617	(3,934)	39,683
Donations	7,027	2,750	3,005	(4,277)	(4,022)
Other Expense	(45,263)	77,764	50,201	123,027	95,463
Total Operating Expenses	16,757,397	17,083,671	14,857,063	326,273	(1,900,334)
EBITDA	(1,417,376)	(1,192,040)	732,452	(225,336)	(2,149,829)
Allocations - MAC	(436,378)	(436,378)	(360,163)	0	76,215
Allocations - F & A	(725,480)	(725,480)	(728,692)	0	(3,212)
Total Allocations	(1,161,858)	(1,161,858)	(1,088,855)	0	73,003
Pre Depreciation Gross	(255,518)	(30,182)	1,821,308	(225,336)	(2,076,826)
Depreciation	1,701,611	1,764,995	1,534,204	63,384	(167,407)
Net Income / Cost of Operations	(1,957,129)	(1,795,177)	287,104	(161,951)	(2,244,232)
Simple Cash Flow					
Add: Depreciation	1,701,611	1,764,995	1,534,204	(63,384)	167,407
+/- Non Cash Adjustments	(38,992)	(121,500)	(169,474)	82,508	130,482
Subtract Capital Projects	(4,552,777)	(4,204,553)	(3,806,364)	(348,224)	(746,413)
Add: Reserves Carry Over & Current Capital	2,237,639	1,924,194	2,632,990	313,445	(395,351)
Add: Reserves for Other Projects	27,384	0	184,532	27,384	(157,148)
Subtract: Debt Service POA Water Loan	0	(109,606)	0	109,606	0
Simple Cash Flow	(2,582,264)	(2,541,647)	662,992	(40,617)	(3,245,255)

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	1,100	1,100	1,100	0	0
Investment Income	35,007	109,508	278,045	(74,501)	(243,037)
Water	7,072,084	6,584,930	6,567,482	487,154	504,603
Restricted Revenue	8,589	3,300	3,810	5,289	4,779
Water Capital Buy In Fees	601,520	275,000	377,500	326,520	224,020
Water Late Fees	151,402	137,500	139,876	13,902	11,527
Gain / Loss Disposal Surplus Assets	21,100	35,000	45,000	(13,900)	(23,900)
NSF Checks	2,200	0	2,400	2,200	(200)
Other Income	118,398	63,800	50,526	54,598	67,872
Total Income	8,011,400	7,210,138	7,465,738	801,262	545,662
Water	2,212,407	2,150,530	2,042,828	(61,877)	(169,579)
Total Cost of Goods	2,212,407	2,150,530	2,042,828	(61,877)	(169,579)
Gross Profit	5,798,993	5,059,608	5,422,910	739,385	376,083
Expenses					
Salary and Wages	942,078	949,047	863,613	6,969	(78,465)
Employee Benefits	303,033	249,461	231,619	(53,573)	(71,414)
Memberships, Training and Travel	13,885	14,700	12,279	815	(1,606)
Supplies	189,905	165,920	176,213	(23,985)	(13,692)
Fuel and Oil	58,771	43,030	46,062	(15,741)	(12,708)
Equipment & Tools	140,831	134,590	24,387	(6,241)	(116,444)
Lease, Rents and Licenses	63,454	64,273	64,357	819	903
Maintenance and Repairs	203,040	164,050	181,037	(38,990)	(22,002)
Maintenance and Service Agreements	53,580	66,884	38,863	13,304	(14,717)
Outside Contracts	126,857	86,950	87,640	(39,907)	(39,217)
Professional Services	10,525	14,000	13,203	3,475	2,678
Insurance	103,849	107,657	84,833	3,808	(19,016)
Utilities	92,912	86,655	87,231	(6,257)	(5,681)
Taxes and Permits	182,198	176,825	170,321	(5,373)	(11,877)
Postage	45,084	45,100	42,376	16	(2,707)
Credit Card Fees & Interest Expense	236,276	201,740	223,985	(34,536)	(12,290)
Bad Debts	(166)	0	1,388	166	1,554
Uniforms	7,502	7,200	5,752	(302)	(1,750)
Investment Fund Fees	7,345	22,000	29,515	14,655	22,170
Donations	29,750	35,000	15,700	5,250	(14,050)
Other Expense	111	1,200	2,578	1,089	2,466
Total Operating Expenses	2,810,821	2,636,282	2,402,954	(174,539)	(407,867)
EBITDA	2,988,173	2,423,326	3,019,957	564,847	(31,784)
Allocations - MAC	436,378	436,378	360,163	0	(76,215)
Allocations - F & A	725,480	725,480	728,692	0	3,212
Total Allocations	1,161,858	1,161,858	1,088,855	0	(73,003)
Pre Depreciation Gross	1,826,314	1,261,468	1,931,102	564,847	(104,787)
Depreciation	950,020	1,090,204	891,505	140,184	(58,516)
Net Income / Cost of Operations	876,294	171,263	1,039,597	705,031	(163,303)
Simple Cash Flow					
Add: Depreciation	950,020	1,090,204	891,505	(140,184)	58,516
Subtract Capital Projects	(4,089,414)	(3,813,093)	(867,960)	(276,321)	(3,221,454)
Add: Reserves Carry Over & Current Capital	3,884,071	3,600,000	568,428	284,071	3,315,643
Add: Debt Service - POA Water Loan	0	109,606	0	(109,606)	0
Subtract: Debt Service - Water Bond	(448,800)	(448,800)	(551,008)	0	102,208
Simple Cash Flow	1,172,171	709,181	1,080,562	462,990	91,609

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

	Previous	Current	Change
Cash & Investments (ST & LT)	175,400	127,900	(47,500)
Restricted Funds			
2015 Carry Over Projects - Gun Range Project (Lead Reclamation) 12/31/15	(43,000)	(37,000)	6,000
Golf Maintenance Chemical Wash Rack 07/21/16	(26,900)	(23,600)	3,300
Lake Avalon Beach Project (Reassign from Branchwood Building Expansion Capital) 03/16/17	(6,200)	0	6,200
2017 Carry Over Capital Projects 12/31/17	(5,000)	0	5,000
Recreation Playground Equipment 02/22/18	(12,400)	(12,400)	0
Camping POD - Blowing Springs RV Park 04/26/18	(500)	(200)	300
Country Club Golf Course Architect 08/23/18	(32,900)	(11,400)	21,500
Scotsdale Golf Course Winter Tarps 08/23/18	(17,000)	(17,000)	0
Total Cash Available	31,500	26,300	(5,200)

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

	Previous	Current	Change
Cash & Investments (ST & LT)	4,378,000	3,615,700	(762,300)
Restricted Funds			
Bond Payment	(490,000)	(490,000)	0
Water - 2014 Water Bond Restricted Cash	(826,500)	(882,800)	(56,300)
Water Meter Replacement Program 02/20/18	(340,200)	0	340,200
Water Cash Reserved For Emergency Fund (POA & Water) 08/29/18	(1,700,000)	(1,700,000)	0
Total Cash Available	1,021,300	542,900	(478,400)

Bella Vista POA Consolidated
Summary Year To Date Simple Cash Flow By Division
November-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	(485,064)	3,498	0	(25,000)	0	-			(506,566)
Clubhouses	(935,500)	449,795	0	(34,429)	0	-			(520,134)
Golf Maintenance	(4,545,107)	604,809	0	(844,137)	204,308	27,384			(4,552,743)
Golf Pro Shops	2,023,397	44,341	6,107	(28,103)	17,820	-			2,063,562
Recreation	(996,828)	211,165	0	(2,284,583)	964,025	-			(2,106,221)
Maintenance & Construction	(1,376,588)	140,708	0	(59,872)	0	-			(1,295,752)
Lakes and Parks	(417,755)	126,813	0	(173,126)	0	-			(464,068)
General Manager's Office	(491,822)	3,597	0	(1,051,486)	1,051,486	-	0		(488,224)
Human Resources	(214,745)	0	0	0	0	-			(214,745)
Communications and Marketing	(463,436)	3,205	0	0	0	-			(460,232)
Legal	169,999	0	(45,099)	0	0	-			124,900
Accounting	(443,374)	0	0	0	0	-			(443,374)
Member Services	(406,821)	0	0	0	0	-			(406,821)
Information Technology	(477,935)	113,680	0	(52,041)	0	-			(416,296)
General Income & Expense	7,104,449	0	0	0	0	-			7,104,449
Water	876,294	950,020	0	(4,089,414)	3,884,071	-	0	(448,800)	1,172,171
POA Consolidated Total	(1,080,835)	2,651,631	(38,992)	(8,642,191)	6,121,709	27,384	0	(448,800)	(1,410,093)

**Bella Vista POA Consolidated
Summary Financial Results**

Description	Nov-18 Y-T-D Actual	Nov-18 Y-T-D Budget	Variance	Nov-17 Y-T-D Actual	Variance
Food and Beverage	(485,064)	(236,450)	(248,614)	(670,178)	185,114
Clubhouses	(935,500)	(656,858)	(278,642)	(616,167)	(319,333)
Golf Maintenance	(4,545,107)	(4,694,563)	149,456	(4,636,318)	91,211
Golf Pro Shops	2,023,397	2,305,156	(281,759)	2,257,069	(233,672)
Recreation	(996,828)	(1,193,384)	196,556	(682,541)	(314,287)
Maintenance & Construction	(1,376,588)	(1,556,463)	179,875	(1,427,654)	51,067
Lakes and Parks	(417,755)	(500,968)	83,214	(358,356)	(59,398)
General Manager's Office	(491,822)	(656,285)	164,463	(391,957)	(99,865)
Human Resources	(214,745)	(270,455)	55,711	(304,300)	89,556
Communications and Marketing	(463,436)	(507,941)	44,505	(507,197)	43,761
Legal	169,999	118,400	51,599	378,291	(208,292)
Accounting	(443,374)	(495,079)	51,705	(428,188)	(15,186)
Member Services	(406,821)	(439,628)	32,807	(390,578)	(16,244)
Information Technology	(477,935)	(524,361)	46,427	(539,345)	61,410
General Income & Expense	7,104,449	7,513,704	(409,255)	8,604,528	(1,500,079)
Water	876,294	171,263	705,031	1,039,597	(163,303)
POA Consolidated Total	(1,080,835)	(1,623,914)	543,079	1,326,706	(2,407,540)
Simple Cash Flow					
Add: Depreciation	2,651,631	2,855,200	(203,568)	2,425,709	225,922
+/- Non Cash Adjustments	(38,992)	(121,500)	82,508	(169,474)	130,482
Subtract Capital Projects	(8,642,191)	(8,017,646)	(624,545)	(4,674,324)	(3,967,867)
Add: Reserves Carry Over & Current Capital	6,121,709	5,524,194	597,515	3,201,418	2,920,291
Add: Reserves for Other Projects	27,384	0	27,384	184,532	(157,148)
Subtract: Debt Service - POA Water Loan	0	0	0	0	0
Subtract: Debt Service - Water Bond	(448,800)	(448,800)	0	(551,008)	102,208
Simple Cash Flow	(1,410,093)	(1,832,466)	422,373	1,743,559	(3,153,652)

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

Description	Nov-18 Y-T-D Actual	Nov-18 Y-T-D Budget	Variance
Food and Beverage	(506,566)	(256,816)	(249,750)
Clubhouses	(520,134)	(251,452)	(268,682)
Golf Maintenance	(4,552,743)	(4,733,075)	180,332
Golf Pro Shops	2,063,562	2,340,626	(277,064)
Recreation	(2,106,221)	(2,186,347)	80,126
Maintenance & Construction	(1,295,752)	(1,478,091)	182,339
Lakes and Parks	(464,068)	(552,638)	88,570
General Manager's Office	(488,224)	(762,294)	274,069
Human Resources	(214,745)	(270,455)	55,711
Communications and Marketing	(460,232)	(504,736)	44,505
Legal	124,900	(3,100)	128,000
Accounting	(443,374)	(495,079)	51,705
Member Services	(406,821)	(439,628)	32,807
Information Technology	(416,296)	(462,265)	45,968
General Income & Expense	7,104,449	7,513,704	(409,255)
Water	1,172,171	709,181	462,990
POA Consolidated Total	(1,410,093)	(1,832,466)	422,373
POA w/o Water	(2,582,264)	(2,541,647)	(40,617)