

RECAP DIVISIONAL INCOME STATEMENTS
POA w/o Water-
For the Twelve Months Ending December 31, 2018
PRELIMINARY

DESCRIPTION	Month To Date			Prior Year Actual	Year To Date			Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR		Actual	Budget	VAR		
Revenue	1,082,256	1,166,369	(84,113)	837,828	17,388,418	18,064,723	(676,305)	17,076,987	311,431
Cost of Sales	88,117	92,082	3,965	47,695	1,054,257	1,098,805	44,548	697,340	(356,917)
Payroll	787,158	654,522	(132,636)	861,532	8,859,467	8,986,049	126,582	8,021,362	(838,105)
Expenses	796,140	545,097	(251,043)	800,710	9,481,228	9,297,240	(183,988)	8,497,943	(983,285)
EBITDA	(589,158)	(125,331)	(463,827)	(872,109)	(2,006,535)	(1,317,371)	(689,164)	(139,656)	(1,866,879)
Allocations	(84,571)	(84,571)	0	(76,938)	(1,246,429)	(1,246,429)	0	(1,165,793)	80,636
Depreciation	171,727	171,467	(260)	147,408	1,873,338	1,936,462	63,124	1,681,612	(191,726)
Net Income	(676,314)	(212,227)	(464,087)	(942,579)	(2,633,444)	(2,007,404)	(626,040)	(655,475)	(1,977,969)

RECAP DIVISIONAL INCOME STATEMENTS
Food and Beverage Division - Tommy Lee-
For the Twelve Months Ending December 31, 2018
PRELIMINARY

DESCRIPTION	Month To Date				Year To Date				Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	116,143	186,028	(69,885)	39,013	1,622,870	1,923,606	(300,736)	436,174	1,186,896
Cost of Sales	54,971	63,209	8,238	26,372	625,016	646,805	21,789	199,680	(425,336)
Payroll	103,112	82,986	(20,126)	93,115	1,115,161	1,050,250	(64,911)	612,215	(502,946)
Expenses	38,809	30,522	(8,287)	46,416	445,008	449,056	4,048	420,273	(24,735)
EBITDA	(80,750)	9,311	(90,061)	(126,889)	(562,315)	(222,505)	(339,810)	(795,994)	233,679
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	403	611	208	195	3,902	5,244	1,342	1,269	(2,633)
Net Income	(81,153)	8,700	(89,853)	(127,084)	(566,217)	(227,749)	(338,468)	(797,263)	231,046

RECAP DIVISIONAL INCOME STATEMENTS
Clubhouses-
For the Twelve Months Ending December 31, 2018
PRELIMINARY

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	6,000	6,000	0	6,872	(872)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	0	0	0	0	0	0	0	0	0
Expenses	49,948	16,536	(33,412)	28,557	541,153	215,359	(325,794)	305,136	(236,017)
EBITDA	(49,448)	(16,036)	(33,412)	(28,057)	(535,153)	(209,359)	(325,794)	(298,265)	(236,888)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	48,674	44,158	(4,516)	38,227	498,469	507,693	9,224	384,186	(114,283)
Net Income	(98,122)	(60,194)	(37,928)	(66,284)	(1,033,622)	(717,052)	(316,570)	(682,451)	(351,171)

RECAP DIVISIONAL INCOME STATEMENTS
Golf Maintenance - Keith Ihms (15 - 23)-
For the Twelve Months Ending December 31, 2018
PRELIMINARY

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	3,525	10,000	(6,475)	27,362	(23,837)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	151,439	126,992	(24,447)	173,288	1,827,966	1,888,822	60,856	1,827,955	(11)
Expenses	106,417	113,950	7,533	142,306	2,373,713	2,453,915	80,202	2,600,220	226,507
EBITDA	(257,856)	(240,942)	(16,914)	(315,594)	(4,198,154)	(4,332,737)	134,583	(4,400,814)	202,660
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	56,190	58,216	2,026	53,055	660,999	660,983	(16)	604,154	(56,845)
Net Income	(314,046)	(299,158)	(14,888)	(368,649)	(4,859,153)	(4,993,720)	134,567	(5,004,968)	145,815

RECAP DIVISIONAL INCOME STATEMENTS
Golf Pro Shops (25 - 33) Darryl Muldoon-
For the Twelve Months Ending December 31, 2018
PRELIMINARY

DESCRIPTION	Month To Date				Year To Date				Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	111,952	113,371	(1,419)	123,266	4,489,609	4,914,820	(425,211)	4,733,195	(243,586)
Cost of Sales	29,862	27,758	(2,104)	19,919	375,887	402,923	27,036	480,034	84,147
Payroll	94,205	74,594	(19,611)	91,180	1,141,501	1,159,811	18,310	1,049,049	(92,452)
Expenses	81,345	76,288	(5,057)	127,710	997,943	1,065,570	67,627	1,031,218	33,275
EBITDA	(93,460)	(65,269)	(28,191)	(115,543)	1,974,278	2,286,516	(312,238)	2,192,893	(218,615)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	4,550	3,857	(693)	4,309	48,891	50,487	1,596	55,675	6,784
Net Income	(98,010)	(69,126)	(28,884)	(119,852)	1,925,387	2,236,029	(310,642)	2,137,218	(211,831)

RECAP DIVISIONAL INCOME STATEMENTS
Rec Division - Joan G.(40,41,53,42,43,45,46,50,55,57,58,59)-
For the Twelve Months Ending December 31, 2018
PRELIMINARY

DESCRIPTION	Month To Date				Year To Date				Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	45,164	26,135	19,029	33,939	815,731	717,169	98,562	928,483	(112,752)
Cost of Sales	889	315	(574)	546	25,595	25,767	172	14,945	(10,650)
Payroll	58,880	43,224	(15,656)	61,715	676,915	610,590	(66,325)	621,951	(54,964)
Expenses	111,586	48,654	(62,932)	77,812	1,025,075	1,087,465	62,390	903,286	(121,789)
EBITDA	(126,192)	(66,058)	(60,134)	(106,133)	(911,854)	(1,006,653)	94,799	(611,699)	(300,155)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	26,229	28,194	1,965	15,638	237,394	280,983	43,589	192,613	(44,781)
Net Income	(152,421)	(94,252)	(58,169)	(121,771)	(1,149,248)	(1,287,636)	138,388	(804,312)	(344,936)

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

DESCRIPTION	Month To Date				Year To Date				Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	41,227	39,300	1,927	47,835	230,867	169,100	61,767	260,425	(29,558)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	120,562	111,627	(8,935)	130,320	1,379,352	1,460,947	81,595	1,264,973	(114,379)
Expenses	57,312	41,362	(15,950)	119,907	660,422	671,311	10,889	839,000	178,578
EBITDA	(136,647)	(113,689)	(22,958)	(202,392)	(1,808,906)	(1,963,158)	154,252	(1,843,549)	34,643
Allocations	(28,546)	(28,546)	0	(24,920)	(464,925)	(464,925)	0	(385,083)	79,842
Depreciation	12,983	13,219	236	12,766	153,691	156,591	2,900	159,428	5,737
Net Income	(121,084)	(98,362)	(22,722)	(190,238)	(1,497,672)	(1,654,824)	157,152	(1,617,894)	120,222

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

DESCRIPTION	Month To Date				Year To Date				Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	10,510	6,795	3,715	7,715	603,158	588,200	14,958	571,430	31,728
Cost of Sales	2,394	800	(1,594)	858	27,759	23,310	(4,449)	22,680	(5,079)
Payroll	33,831	28,420	(5,411)	39,810	376,849	409,425	32,576	357,372	(19,477)
Expenses	43,360	26,210	(17,150)	51,313	558,566	573,700	15,134	512,103	(46,463)
EBITDA	(69,075)	(48,635)	(20,440)	(84,267)	(360,016)	(418,235)	58,219	(320,725)	(39,291)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	12,102	12,639	537	11,031	138,915	144,007	5,092	132,929	(5,986)
Net Income	(81,177)	(61,274)	(19,903)	(95,298)	(498,931)	(562,242)	63,311	(453,654)	(45,277)

RECAP DIVISIONAL INCOME STATEMENTS
General Manager's Office-
For the Twelve Months Ending December 31, 2018
PRELIMINARY

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	49,066	30,029	(19,037)	64,628	399,338	389,279	(10,059)	402,289	2,951
Expenses	31,386	27,096	(4,290)	56,724	349,573	500,768	151,195	351,572	1,999
EBITDA	(80,452)	(57,125)	(23,327)	(121,352)	(748,911)	(890,047)	141,136	(753,861)	4,950
Allocations	(13,463)	(13,463)	0	(12,067)	(193,697)	(193,697)	0	(256,216)	(62,519)
Depreciation	327	327	0	327	3,924	3,924	0	3,924	0
Net Income	(67,316)	(43,989)	(23,327)	(109,612)	(559,138)	(700,274)	141,136	(501,569)	(57,569)

RECAP DIVISIONAL INCOME STATEMENTS
Accounting - Dwain Mitchell (95)-
For the Twelve Months Ending December 31, 2018
PRELIMINARY

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	4,665	8,300	(3,635)	10,363	112,985	115,000	(2,015)	129,328	(16,343)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	60,951	49,465	(11,486)	56,939	620,112	638,095	17,983	562,518	(57,594)
Expenses	17,415	12,658	(4,757)	25,171	170,597	186,457	15,860	218,203	47,606
EBITDA	(73,700)	(53,823)	(19,877)	(71,748)	(677,724)	(709,552)	31,828	(651,394)	(26,330)
Allocations	(13,291)	(13,291)	0	(12,447)	(173,942)	(173,942)	0	(163,905)	10,037
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(60,409)	(40,532)	(19,877)	(59,301)	(503,782)	(535,610)	31,828	(487,489)	(16,293)

RECAP DIVISIONAL INCOME STATEMENTS
Member Services - Carmen Dissing (96)-
For the Twelve Months Ending December 31, 2018
PRELIMINARY

DESCRIPTION	Month To Date				Year To Date				Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	(172)	0	(172)	172	(899)	40	(939)	498	(1,397)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	28,647	21,941	(6,706)	26,559	283,659	280,457	(3,202)	244,973	(38,686)
Expenses	50,530	21,460	(29,070)	53,608	228,781	229,781	1,000	251,470	22,689
EBITDA	(79,349)	(43,401)	(35,948)	(79,995)	(513,338)	(510,198)	(3,140)	(495,945)	(17,393)
Allocations	(2,523)	(2,523)	0	(2,347)	(29,691)	(29,691)	0	(27,719)	1,972
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(76,826)	(40,878)	(35,948)	(77,648)	(483,647)	(480,507)	(3,140)	(468,226)	(15,421)

RECAP DIVISIONAL INCOME STATEMENTS
Information Technology - Jack Brooks (97)-
For the Twelve Months Ending December 31, 2018
PRELIMINARY

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	29,558	23,077	(6,481)	29,903	309,315	298,230	(11,085)	297,840	(11,475)
Expenses	27,400	12,177	(15,223)	26,439	247,988	283,687	35,699	267,509	19,521
EBITDA	(56,958)	(35,254)	(21,704)	(56,342)	(556,611)	(581,917)	25,306	(564,749)	8,138
Allocations	(8,129)	(8,129)	0	(6,592)	(143,528)	(143,528)	0	(108,024)	35,504
Depreciation	9,976	9,954	(22)	11,569	123,656	123,051	(605)	143,938	20,282
Net Income	(58,805)	(37,079)	(21,726)	(61,319)	(536,739)	(561,440)	24,701	(600,663)	63,924

RECAP DIVISIONAL INCOME STATEMENTS
General Income & Expense-
For the Twelve Months Ending December 31, 2018
PRELIMINARY

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	728,615	747,190	(18,575)	527,354	8,873,587	9,001,288	(127,701)	9,147,287	(273,700)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	(2,200)	0	2,200	0	(13,891)	0	13,891	0	13,891
Expenses	133,446	67,054	(66,392)	(28,426)	1,185,660	807,448	(378,212)	(13,021)	(1,198,681)
EBITDA	597,369	680,136	(82,767)	555,780	7,701,819	8,193,840	(492,021)	9,160,308	(1,458,489)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	597,369	680,136	(82,767)	555,780	7,701,819	8,193,840	(492,021)	9,160,308	(1,458,489)

RECAP DIVISIONAL INCOME STATEMENTS
Human Resourceses Departments - DougMcCash (93,930)-
For the Twelve Months Ending December 31, 2018
PRELIMINARY

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	5,755	16,045	10,290	21,331	193,125	207,952	14,827	205,661	12,536
Expenses	15,884	20,500	4,616	32,551	185,574	241,364	55,790	265,496	79,922
EBITDA	(21,639)	(36,545)	14,906	(53,882)	(378,699)	(449,316)	70,617	(471,157)	92,458
Allocations	(12,617)	(12,617)	0	(8,833)	(154,933)	(154,933)	0	(121,808)	33,125
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(9,022)	(23,928)	14,906	(45,049)	(223,766)	(294,383)	70,617	(349,349)	125,583

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

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	7,354	10,800	(3,446)	6,223	156,259	165,100	(8,841)	143,413	12,846
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	30,458	29,608	(850)	32,957	333,730	379,091	45,361	355,905	22,175
Expenses	26,294	22,039	(4,255)	27,069	381,460	380,895	(565)	391,012	9,562
EBITDA	(49,398)	(40,847)	(8,551)	(53,803)	(558,932)	(594,886)	35,954	(603,504)	44,572
Allocations	(3,677)	(3,677)	0	(3,875)	(52,979)	(52,979)	0	(49,583)	3,396
Depreciation	291	291	0	291	3,496	3,496	0	3,496	0
Net Income	(46,012)	(37,461)	(8,551)	(50,219)	(509,449)	(545,403)	35,954	(557,417)	47,968

RECAP DIVISIONAL INCOME STATEMENTS
Legal Departments - Doug McCash (94,100)-
For the Twelve Months Ending December 31, 2018
PRELIMINARY

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	16,299	27,950	(11,651)	41,448	474,034	454,400	19,634	691,921	(217,887)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	22,895	16,516	(6,379)	39,787	216,334	213,100	(3,234)	218,663	2,329
Expenses	5,007	8,588	3,581	13,551	129,715	150,465	20,750	154,456	24,741
EBITDA	(11,603)	2,846	(14,449)	(11,890)	127,985	90,835	37,150	318,803	(190,818)
Allocations	(2,324)	(2,324)	0	(5,856)	(32,735)	(32,735)	0	(53,454)	(20,719)
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(9,279)	5,170	(14,449)	(6,034)	160,720	123,570	37,150	372,257	(211,537)

RECAP DIVISIONAL INCOME STATEMENTS
Water Utility Consolidated-
For the Twelve Months Ending December 31, 2018
PRELIMINARY

DESCRIPTION	Month To Date			Prior Year Actual	Year To Date			Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR		Actual	Budget	VAR		
Revenue	637,441	605,286	32,155	769,830	8,648,842	7,815,424	833,418	8,235,568	413,274
Cost of Sales	196,795	179,490	(17,305)	192,078	2,409,202	2,330,020	(79,182)	2,234,906	(174,296)
Payroll	137,068	79,935	(57,133)	167,030	1,079,146	1,028,982	(50,164)	1,030,644	(48,502)
Expenses	176,110	124,114	(51,996)	200,351	2,044,852	1,811,349	(233,503)	1,739,691	(305,161)
EBITDA	127,469	221,747	(94,278)	210,371	3,115,641	2,645,073	470,568	3,230,327	(114,686)
Allocations	84,571	84,571	0	76,938	1,246,429	1,246,429	0	1,165,793	(80,636)
Depreciation	86,202	110,906	24,704	85,565	1,036,222	1,201,111	164,889	977,070	(59,152)
Net Income	(43,304)	26,270	(69,574)	47,868	832,990	197,533	635,457	1,087,464	(254,474)

Bella Vista Village POA - Preliminary
CONSOLIDATED BALANCE SHEET
As of December 31, 2018

ASSETS	2018	2017	Change
Current Assets			
Cash and Short Term Investments	2,985,552	10,762,048	(7,776,496)
Debt Service Sinking Fund	939,154	922,257	16,897
Accounts Receivable	863,429	879,756	(16,327)
Inventories	737,247	664,558	72,689
Prepaid Expenses	269,287	290,946	(21,659)
Total Current Assets	5,794,669	13,519,565	(7,724,896)
Delinquent Assessments Receivable (Net of Allowance)			
	(49,417)	(33,570)	(15,847)
Property, Plant & Equipment	107,020,551	102,435,269	4,585,282
Capital Projects - WIP	5,148,220	1,258,636	3,889,584
Less Accumulated Depreciation	(53,326,466)	(50,687,427)	(2,639,039)
Net Property, Plant & Equipment	58,842,305	53,006,478	5,835,827
Other Assets			
Long Term Investments	0	0	0
Total Other Assets	0	0	0
TOTAL ASSETS	64,587,557	66,492,473	(1,904,916)
LIABILITIES			
Current Liabilities			
Payables and Accruals	946,800	1,257,912	(311,112)
Accrued Payroll	792,727	756,023	36,704
Prepaid Assessments	858,348	229,001	629,347
Accrued Taxes	527,981	487,270	40,711
Member Functions	864,550	891,711	(27,161)
Advance Deposits - Food and Beverage Events	21,100	20,905	195
Water Capital Buy In Fee - Unearned	0	0	0
Short Term / Water Bond	550,324	480,000	70,324
Total Current Liabilities	4,561,830	4,122,822	439,008
Long Term Portion - Water Bond 2009	4,886,322	5,429,811	(543,489)
Total Long-Term Liabilities	4,886,322	5,429,811	(543,489)
Members' Equity			
Contributed Capital	32,628,285	32,628,285	0
Cumulative Excess of Revenue over Expenses	24,311,574	23,879,566	432,008
Designated for Debt Service	0	0	0
Beginning Equity	56,939,859	56,507,851	432,008
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	(1,800,454)	431,989	(2,232,443)
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	55,139,405	56,939,840	(1,800,435)
TOTAL LIABILITIES & MEMBERS' EQUITY	64,587,557	66,492,473	(1,904,916)



Treasurer

Bella Vista Village POA - Preliminary
POA BALANCE SHEET
As of December 31, 2018

ASSETS	2018	2017	Change
Current Assets			
Cash and Short Term Investments	313,191	3,753,647	(3,440,456)
Debt Service Sinking Fund	0	0	0
Accounts Receivable	299,802	284,362	15,440
Inventories	737,247	664,558	72,689
Prepaid Expenses	231,099	290,946	(59,847)
Total Current Assets	1,581,339	4,993,513	(3,412,174)
Delinquent Assessments Receivable (Net of Allowance)			
	(49,417)	(33,570)	(15,847)
Property, Plant & Equipment	68,112,775	63,647,519	4,465,256
Capital Projects - WIP	1,126,944	1,227,713	(100,769)
Less Accumulated Depreciation	(29,466,329)	(27,771,287)	(1,695,042)
Net Property, Plant & Equipment	39,773,390	37,103,945	2,669,445
Other Assets			
Long Term Investments	0	0	0
Other Assets Total	0	0	0
TOTAL ASSETS	41,305,312	42,063,888	(758,576)
LIABILITIES			
Current Liabilities			
Payables and Accruals	609,569	903,207	(293,638)
Accrued Payroll	647,555	590,225	57,330
Prepaid Assessments	858,348	229,001	629,347
Accrued Taxes	527,981	487,270	40,711
Member Functions	561,974	603,953	(41,979)
Advance Deposits - Food and Beverage Events	21,100	20,905	195
Water Capital Buy In Fee - Unearned	0	0	0
Due To Water	1,482,882	0	1,482,882
Total Current Liabilities	4,709,409	2,834,561	1,874,848
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	7,256,518	(655,456)
Designated for Debt Service	0	0	0
Beginning Equity	39,229,347	39,884,803	(655,456)
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	(2,633,444)	(655,476)	(1,977,968)
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	36,595,903	39,229,327	(2,633,424)
TOTAL LIABILITIES & MEMBERS' EQUITY	41,305,312	42,063,888	(758,576)

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

ASSETS	2018	2017	Change
Current Assets			
Cash and Short Term Investments	2,672,361	7,008,401	(4,336,040)
Accounts Receivable	563,627	595,394	(31,767)
Due From POA	1,482,882	0	1,482,882
Debt Service - Reserved	939,154	922,257	16,897
Prepaid Expense	38,188	-	38,188
Total Current Assets	5,696,212	8,526,052	(2,829,840)
Property, Plant & Equipment	38,907,776	38,787,750	120,026
Capital Projects - WIP	4,021,276	30,923	3,990,353
Less Accumulated Depreciation	(23,860,137)	(22,916,140)	(943,997)
Net Property, Plant & Equipment	19,068,915	15,902,533	3,166,382
Other Assets			
Long Term Investments	0	0	0
Total Other Assets	0	0	0
TOTAL ASSETS	24,765,127	24,428,585	336,542
LIABILITIES			
Current Liabilities			
Payables and Accruals	337,231	354,705	(17,474)
Accrued Payroll	145,172	165,798	(20,626)
Water Capital Buy In Fee - Unearned	0	0	0
Member Functions - Water Deposits	302,576	287,758	14,818
Short Term/ Water Bond	550,324	480,000	70,324
Total Current Liabilities	1,335,303	1,288,261	47,042
Long Term Water Bond Issue	4,886,322	5,429,811	(543,489)
Total Long-Term Liabilities	4,886,322	5,429,811	(543,489)
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	832,990	1,087,465	(254,475)
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	18,543,502	17,710,513	832,989
TOTAL LIABILITIES & MEMBERS' EQUITY	24,765,127	24,428,585	336,542

Bella Vista POA Income Statement - Preliminary
December 2018 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	7,997,192	8,063,312	7,920,823	(66,120)	76,369
City of Bella Vista	11,903	12,500	11,344	(597)	559
Food and Beverage	1,686,057	1,914,137	589,330	(228,080)	1,096,728
Golf	3,963,305	4,317,202	4,077,970	(353,897)	(114,665)
Pro Shop	505,224	573,254	488,499	(68,030)	16,724
Other Recreation	45,704	22,475	23,755	23,229	21,949
RV	356,010	347,728	339,623	8,282	16,388
Facility Use Fees	851,343	864,311	845,460	(12,968)	5,883
Boat	383,401	387,945	364,993	(4,544)	18,408
Investment Income	26,211	103,000	264,321	(76,789)	(238,110)
Stump Dump	107,294	82,800	98,275	24,494	9,019
Lot Sales	214,309	180,000	203,509	34,309	10,800
Transfer Fees	446,024	414,300	466,809	31,724	(20,785)
Past Due Collections	331,445	274,000	506,828	57,445	(175,382)
Advertising Income	155,838	165,100	141,977	(9,262)	13,860
Rebates	5,330	0	93,088	5,330	(87,758)
POA Lot Inventory Valuation	45,244	125,000	109,514	(79,756)	(64,269)
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	65,674	65,676	65,674	(2)	0
Commissions	359	682	599	(323)	(240)
Cell Tower Rents	92,256	80,800	87,410	11,456	4,846
Legal Fee Income	10,556	5,400	10,823	5,156	(267)
Rents Leased Facilities	6,000	6,000	6,000	0	0
Donations Received	14	165	180,055	(151)	(180,041)
NSF Checks	4,125	0	3,675	4,125	450
Other Income	51,674	50,936	136,482	738	(84,809)
Total Income	17,388,418	18,064,723	17,076,987	(676,305)	311,430
Food and Beverage	638,726	661,825	276,596	23,099	(362,130)
Pro Shop	375,886	410,573	393,451	34,687	17,564
Recreation	39,645	26,407	27,293	(13,238)	(12,352)
Total Cost of Goods	1,054,257	1,098,805	697,340	44,548	(356,918)
Gross Profit	16,334,160	16,965,918	16,379,648	(631,758)	(45,487)
Expenses					
Salary and Wages	8,859,467	8,986,049	8,021,362	126,583	(838,104)
Employee Benefits	2,226,519	1,938,694	1,724,465	(287,825)	(502,054)
Memberships, Training and Travel	145,967	147,065	120,176	1,098	(25,791)
Supplies	920,127	953,175	900,616	33,048	(19,511)
Fuel and Oil	204,792	191,104	187,193	(13,688)	(17,599)
Equipment & Tools	509,935	444,850	444,897	(65,086)	(65,038)
Lease, Rents and Licenses	899,576	917,982	819,571	18,406	(80,005)
Maintenance and Repairs	971,912	941,708	969,378	(30,204)	(2,534)
Maintenance and Service Agreements	429,400	446,052	428,168	16,652	(1,232)
Outside Contracts	379,959	421,937	382,280	41,978	2,321
Professional Services	185,657	162,947	147,363	(22,710)	(38,294)
Insurance	474,149	450,370	410,038	(23,779)	(64,111)
Utilities	1,023,137	1,003,938	917,110	(19,199)	(106,027)
Taxes and Permits	404,120	396,431	381,817	(7,689)	(22,303)
Postage	105,203	100,679	94,602	(4,524)	(10,600)
Credit Card Fees & Interest Expense	200,948	285,891	185,909	84,943	(15,039)
Membership Elections	43,612	104,000	36,949	60,388	(6,663)
Advertising	186,365	207,150	174,119	20,785	(12,245)
Bad Debts	142,691	41,200	33,570	(101,491)	(109,121)
Uniforms	57,385	48,055	55,547	(9,330)	(1,838)
Investment Fund Fees	4,109	0	28,413	(4,109)	24,304
Donations	7,027	3,000	3,005	(4,027)	(4,022)
Other Expense	(41,361)	91,013	52,755	132,374	94,116
Total Operating Expenses	18,340,695	18,283,289	16,519,304	(57,406)	(1,821,391)
EBITDA	(2,006,535)	(1,317,371)	(139,657)	(689,164)	(1,866,878)
Allocations - MAC	(464,925)	(464,925)	(385,083)	0	79,842
Allocations - F & A	(781,505)	(781,505)	(780,710)	0	794
Total Allocations	(1,246,429)	(1,246,429)	(1,165,793)	0	80,636
Pre Depreciation Gross	(760,106)	(70,942)	1,026,137	(689,164)	(1,786,242)
Depreciation	1,873,338	1,936,462	1,681,612	63,124	(191,726)
Net Income / Cost of Operations	(2,633,443)	(2,007,404)	(655,475)	(626,040)	(1,977,968)
Simple Cash Flow					
Add: Depreciation	1,873,338	1,936,462	1,681,612	(63,124)	191,726
+/- Non Cash Adjustments	(39,137)	(125,000)	(169,474)	85,863	130,337
Subtract Capital Projects	(4,550,597)	(4,936,423)	(4,200,842)	385,826	(349,755)
Add: Reserves Carry Over & Current Capital	2,260,354	2,244,268	3,489,571	16,086	(1,229,217)
Add: Reserves for Other Projects	27,384	0	189,116	27,384	(161,732)
Subtract: Debt Service POA Water Loan	0	(120,781)	0	120,781	0
Simple Cash Flow	(3,062,101)	(3,008,878)	334,508	(53,223)	(3,396,609)

Bella Vista Water Utility Income Statement - Preliminary
December 2018 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	1,200	1,200	1,200	0	0
Investment Income	48,938	118,644	462,834	(69,706)	(413,896)
Water	7,617,009	7,137,380	7,110,202	479,629	506,808
Restricted Revenue	9,797	3,600	4,340	6,197	5,457
Water Capital Buy In Fees	654,020	300,000	400,000	354,020	254,020
Water Late Fees	163,656	150,000	152,387	13,656	11,270
Gain / Loss Disposal Surplus Assets	21,100	35,000	45,000	(13,900)	(23,900)
NSF Checks	2,275	0	2,600	2,275	(325)
Other Income	130,845	69,600	57,005	61,245	73,840
Total Income	8,648,842	7,815,424	8,235,568	833,418	413,274
Water	2,409,202	2,330,020	2,234,906	(79,182)	(174,296)
Total Cost of Goods	2,409,202	2,330,020	2,234,906	(79,182)	(174,296)
Gross Profit	6,239,640	5,485,404	6,000,662	754,236	238,978
Expenses					
Salary and Wages	1,079,146	1,028,982	1,030,644	(50,164)	(48,503)
Employee Benefits	340,423	269,556	280,048	(70,867)	(60,376)
Memberships, Training and Travel	14,234	15,100	13,072	866	(1,163)
Supplies	202,563	178,500	194,509	(24,063)	(8,054)
Fuel and Oil	62,657	46,340	50,144	(16,317)	(12,513)
Equipment & Tools	149,993	134,840	29,139	(15,153)	(120,854)
Lease, Rents and Licenses	68,894	70,116	70,210	1,222	1,316
Maintenance and Repairs	223,452	178,600	213,270	(44,852)	(10,182)
Maintenance and Service Agreements	54,918	68,646	39,414	13,728	(15,504)
Outside Contracts	143,227	93,795	95,187	(49,432)	(48,040)
Professional Services	10,525	14,000	13,571	3,475	3,046
Insurance	116,177	117,441	110,866	1,264	(5,311)
Utilities	101,965	94,860	95,739	(7,105)	(6,227)
Taxes and Permits	199,139	192,875	179,057	(6,264)	(20,082)
Postage	49,324	49,200	46,690	(124)	(2,634)
Credit Card Fees & Interest Expense	249,659	220,080	237,061	(29,579)	(12,598)
Advertising	153	0	0	(153)	(153)
Bad Debts	217	0	3,041	(217)	2,824
Uniforms	7,894	7,200	5,839	(694)	(2,055)
Investment Fund Fees	7,672	24,000	49,753	16,328	42,081
Donations	29,750	35,000	15,700	5,250	(14,050)
Other Expense	12,015	1,200	(2,620)	(10,815)	(14,635)
Total Operating Expenses	3,123,998	2,840,331	2,770,335	(283,668)	(353,664)
EBITDA	3,115,641	2,645,073	3,230,327	470,568	(114,686)
Allocations - MAC	464,925	464,925	385,083	0	(79,842)
Allocations - F & A	781,505	781,505	780,710	0	(794)
Total Allocations	1,246,429	1,246,429	1,165,793	0	(80,636)
Pre Depreciation Gross	1,869,212	1,398,644	2,064,534	470,568	(195,322)
Depreciation	1,036,222	1,201,111	977,070	164,888	(59,153)
Net Income / Cost of Operations	832,990	197,533	1,087,464	635,456	(254,474)
Simple Cash Flow					
Add: Depreciation	1,036,222	1,201,111	977,070	(164,888)	59,153
+/- Non Cash Adjustments	0	0	0	0	0
Subtract Capital Projects	(4,202,604)	(4,157,077)	(1,204,938)	(45,527)	(2,997,666)
Add: Reserves Carry Over & Current Capital	3,939,850	3,600,000	599,351	339,850	3,340,499
Add: Debt Service - POA Water Loan	0	120,781	0	(120,781)	0
Subtract: Debt Service - Water Bond	(490,000)	(490,000)	(591,008)	0	101,008
Simple Cash Flow	1,116,458	472,348	867,939	644,110	248,519

**Bella Vista POA Consolidated - Preliminary
Summary Financial Results**

Description	Dec-18 Y-T-D Actual	Dec-18 Y-T-D Budget	Variance	Dec-17 Y-T-D Actual	Variance
Food and Beverage	(566,218)	(227,749)	(338,468)	(797,263)	231,045
Clubhouses	(1,033,622)	(717,052)	(316,570)	(682,451)	(351,171)
Golf Maintenance	(4,859,153)	(4,993,721)	134,568	(5,004,967)	145,815
Golf Pro Shops	1,925,387	2,236,029	(310,642)	2,137,218	(211,831)
Recreation	(1,149,249)	(1,287,636)	138,387	(804,312)	(344,936)
Maintenance & Construction	(1,497,672)	(1,654,824)	157,152	(1,617,893)	120,221
Lakes and Parks	(498,931)	(562,243)	63,311	(453,655)	(45,277)
General Manager's Office	(559,138)	(700,274)	141,136	(501,569)	(57,569)
Human Resources	(223,767)	(294,383)	70,617	(349,349)	125,582
Communications and Marketing	(509,448)	(545,402)	35,954	(557,416)	47,968
Legal	160,720	123,570	37,150	372,257	(211,537)
Accounting	(503,783)	(535,611)	31,828	(487,489)	(16,294)
Member Services	(483,648)	(480,507)	(3,141)	(468,226)	(15,422)
Information Technology	(536,739)	(561,440)	24,701	(600,663)	63,924
General Income & Expense	7,701,819	8,193,840	(492,021)	9,160,308	(1,458,489)
Water	832,990	197,533	635,456	1,087,464	(254,474)
POA Consolidated Total	(1,800,454)	(1,809,871)	9,417	431,994	(2,232,447)
Simple Cash Flow					
Add: Depreciation	2,909,560	3,137,572	(228,012)	2,658,682	250,878
+/- Non Cash Adjustments	(39,137)	(125,000)	85,863	(169,474)	130,337
Subtract Capital Projects	(8,753,201)	(9,093,500)	340,299	(5,405,780)	(3,347,421)
Add: Reserves Carry Over & Current Capital	6,200,204	5,844,268	355,936	4,088,922	2,111,282
Add: Reserves for Other Projects	27,384	0	27,384	189,116	(161,732)
Subtract: Debt Service - Water Bond	(490,000)	(490,000)	0	(591,008)	101,008
Simple Cash Flow	(1,945,643)	(2,536,530)	590,887	1,202,452	(3,148,095)

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

	Previous	Current	Change
Cash & Investments (ST & LT)	127,900	313,200	185,300
Restricted Funds			
Gun Range Project (Lead Reclamation) 12/31/15	(37,000)	(26,000)	11,000
Golf Maintenance Chemical Wash Rack 07/21/16	(23,600)	(5,000)	18,600
Recreation Playground Equipment 02/22/18	(12,400)	(3,500)	8,900
Camping POD - Blowing Springs RV Park 04/26/18	(200)	0	200
Country Club Golf Course Architect 08/23/18	(11,400)	(8,900)	2,500
Scotsdale Golf Course Winter Tarps 08/23/18	(17,000)	0	17,000
2018 Carry Over Projects - 12/31/18			
Central Golf Maintenance Parking Lot Repair Asphalt Overlay	0	(1,000)	(1,000)
Scotsdale Golf Maintenance Equipment Wash Station	0	(19,300)	(19,300)
Scotsdale Golf Maintenance Chemical Storage Building	0	(5,300)	(5,300)
Country Club Golf Maintenance Equipment Wash Station	0	(16,200)	(16,200)
Country Club Golf Maintenance #2 Low Water Crossing Repair	0	(31,100)	(31,100)
Golf Course Master Plan Architect	0	(31,800)	(31,800)
Highlands Golf Maintenance Equipment Wash Station	0	(34,700)	(34,700)
Highlands Golf Maintenance Chemical Storage Building	0	(7,600)	(7,600)
Branchwood Recreation Building Expansion - Phase 2	0	(10,000)	(10,000)
RV Park Convert 28 spaces to 50 amp Add Power Back of Park	0	(35,200)	(35,200)
Metfield Pool Bathhouse Renovation	0	(15,000)	(15,000)
Metfield Fitness Room AC (Replacement)	0	(17,000)	(17,000)
Metfield Lobby/Dogwood Room AC Renovation	0	(35,000)	(35,000)
Reserved For Emergency Fund (Both POA & Water) are in Water Reserves	0	0	0
Total Cash Available	26,300	10,600	(15,700)

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

	Previous	Current	Change
Cash & Investments (ST & LT)	3,615,700	3,611,500	(4,200)
Restricted Funds			
Bond Payment	(490,000)	(490,000)	0
Water - 2014 Water Bond Restricted Cash	(882,800)	(939,200)	(56,400)
2018 Carry Over Projects - 12/31/18			
Water Meter Replacement	0	(95,200)	(95,200)
Water Utility 5500 Series Service Truck (Replacement)	0	(63,800)	(63,800)
Water Line Replacement & System Improvement	0	(222,800)	(222,800)
Water Cash Reserved For Emergency Fund (POA & Water) 08/29/18	(1,700,000)	(1,700,000)	0
Total Cash Available	542,900	100,500	(442,400)

**Bella Vista POA Consolidated - Preliminary
Summary Year To Date Simple Cash Flow By Division
December-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	(566,218)	3,902	0	(25,000)	0	-			(587,316)
Clubhouses	(1,033,622)	498,469	0	(31,595)	0	-			(566,748)
Golf Maintenance	(4,859,153)	660,999	0	(875,333)	227,023	27,384			(4,819,079)
Golf Pro Shops	1,925,387	48,891	6,107	(28,103)	17,820	-			1,970,102
Recreation	(1,149,249)	237,394	0	(2,243,181)	964,025	-			(2,191,011)
Maintenance & Construction	(1,497,672)	153,691	0	(70,731)	0	-			(1,414,713)
Lakes and Parks	(498,931)	138,915	0	(173,126)	0	-			(533,142)
General Manager's Office	(559,138)	3,924	0	(1,051,486)	1,051,486	-	0		(555,214)
Human Resources	(223,767)	0	0	0	0	-			(223,767)
Communications and Marketing	(509,448)	3,496	0	0	0	-			(505,952)
Legal	160,720	0	(45,244)	0	0	-			115,476
Accounting	(503,783)	0	0	0	0	-			(503,783)
Member Services	(483,648)	0	0	0	0	-			(483,648)
Information Technology	(536,739)	123,656	0	(52,041)	0	-			(465,124)
General Income & Expense	7,701,819	0	0	0	0	-			7,701,819
Water	832,990	1,036,222	0	(4,202,604)	3,939,850	-	0	(490,000)	1,116,458
POA Consolidated Total	(1,800,454)	2,909,560	(39,137)	(8,753,201)	6,200,204	27,384	0	(490,000)	(1,945,643)

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

Description	Dec-18 Y-T-D Actual	Dec-18 Y-T-D Budget	Variance
Food and Beverage	(587,316)	(247,505)	(339,811)
Clubhouses	(566,748)	(283,059)	(283,689)
Golf Maintenance	(4,819,079)	(5,146,287)	327,208
Golf Pro Shops	1,970,102	2,276,016	(305,914)
Recreation	(2,191,011)	(2,388,853)	197,842
Maintenance & Construction	(1,414,713)	(1,625,438)	210,725
Lakes and Parks	(533,142)	(627,235)	94,093
General Manager's Office	(555,214)	(817,131)	261,917
Human Resources	(223,767)	(294,383)	70,617
Communications and Marketing	(505,952)	(541,906)	35,954
Legal	115,476	(1,430)	116,906
Accounting	(503,783)	(535,611)	31,828
Member Services	(483,648)	(480,507)	(3,141)
Information Technology	(465,124)	(489,389)	24,265
General Income & Expense	7,701,819	8,193,840	(492,021)
Water	1,116,458	472,348	644,110
POA Consolidated Total	(1,945,643)	(2,536,530)	590,887
POA w/o Water	(3,062,101)	(3,008,878)	(53,223)