

**RECAP DIVISIONAL INCOME STATEMENTS**  
**POA w/o Water-**  
**For the Month Ending January 31, 2019**

DESCRIPTION	Month To Date				Year To Date				Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	1,972,443	2,095,570	(123,127)	2,091,896	1,972,443	2,095,570	(123,127)	2,091,896	(119,453)
Cost of Sales	43,528	34,287	(9,241)	32,264	43,528	34,287	(9,241)	32,264	(11,264)
Payroll	559,473	613,905	54,432	537,066	559,473	613,905	54,432	537,066	(22,407)
Expenses	789,564	885,122	95,558	818,987	789,564	885,122	95,558	818,987	29,423
EBITDA	579,877	562,256	17,621	703,579	579,877	562,256	17,621	703,579	(123,702)
Allocations	(108,257)	(108,257)	0	(126,439)	(108,257)	(108,257)	0	(126,439)	(18,182)
Depreciation	169,966	175,013	5,047	146,180	169,966	175,013	5,047	146,180	(23,786)
Net Income	518,168	495,500	22,668	683,838	518,168	495,500	22,668	683,838	(165,670)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Food and Beverage Division - Tommy Lee-**  
**For the Month Ending January 31, 2019**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	76,605	56,743	19,862	45,896	76,605	56,743	19,862	45,896	30,709
Cost of Sales	32,296	21,039	(11,257)	22,855	32,296	21,039	(11,257)	22,855	(9,441)
Payroll	71,298	59,179	(12,119)	58,012	71,298	59,179	(12,119)	58,012	(13,286)
Expenses	33,481	26,327	(7,154)	37,619	33,481	26,327	(7,154)	37,619	4,138
EBITDA	(60,470)	(49,802)	(10,668)	(72,590)	(60,470)	(49,802)	(10,668)	(72,590)	12,120
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	402	402	0	194	402	402	0	194	(208)
Net Income	(60,872)	(50,204)	(10,668)	(72,784)	(60,872)	(50,204)	(10,668)	(72,784)	11,912

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Clubhouses-**  
**For the Month Ending January 31, 2019**

DESCRIPTION	Month To Date				Year To Date				Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	500	500	0	500	500	500	0	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	20,336	16,169	(4,167)	36,410	20,336	16,169	(4,167)	36,410	16,074
EBITDA	(19,836)	(15,669)	(4,167)	(35,910)	(19,836)	(15,669)	(4,167)	(35,910)	16,074
Allocations	(6,744)	(6,744)	0	0	(6,744)	(6,744)	0	0	6,744
Depreciation	48,686	44,448	(4,238)	37,570	48,686	44,448	(4,238)	37,570	(11,116)
Net Income	(61,778)	(53,373)	(8,405)	(73,480)	(61,778)	(53,373)	(8,405)	(73,480)	11,702

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Golf Maintenance - Keith Ihms (15 - 23)-**  
**For the Month Ending January 31, 2019**

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	120,055	124,012	3,957	99,045	120,055	124,012	3,957	99,045	(21,010)
Expenses	173,710	200,669	26,959	206,935	173,710	200,669	26,959	206,935	33,225
EBITDA	(293,765)	(324,681)	30,916	(305,980)	(293,765)	(324,681)	30,916	(305,980)	12,215
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	56,274	59,728	3,454	53,203	56,274	59,728	3,454	53,203	(3,071)
Net Income	(350,039)	(384,409)	34,370	(359,183)	(350,039)	(384,409)	34,370	(359,183)	9,144

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Golf Pro Shops (25 - 33) Darryl Muldoon-**  
**For the Month Ending January 31, 2019**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	886,798	1,061,031	(174,233)	1,015,339	886,798	1,061,031	(174,233)	1,015,339	(128,541)
Cost of Sales	9,761	10,967	1,206	7,865	9,761	10,967	1,206	7,865	(1,896)
Payroll	62,552	74,978	12,426	53,948	62,552	74,978	12,426	53,948	(8,604)
Expenses	71,373	82,864	11,491	81,062	71,373	82,864	11,491	81,062	9,689
EBITDA	743,113	892,222	(149,109)	872,464	743,113	892,222	(149,109)	872,464	(129,351)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	3,802	3,648	(154)	4,287	3,802	3,648	(154)	4,287	485
Net Income	739,311	888,574	(149,263)	868,177	739,311	888,574	(149,263)	868,177	(128,866)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Rec Division - Joan G.(40,41,53,42,43,45,46,50,55,57,58,59)-**  
**For the Month Ending January 31, 2019**

DESCRIPTION	Month To Date				Year To Date				Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	61,305	56,609	4,696	53,396	61,305	56,609	4,696	53,396	7,909
Cost of Sales	838	1,200	362	487	838	1,200	362	487	(351)
Payroll	43,380	47,824	4,444	42,837	43,380	47,824	4,444	42,837	(543)
Expenses	68,249	88,072	19,823	84,897	68,249	88,072	19,823	84,897	16,648
EBITDA	(51,162)	(80,487)	29,325	(74,824)	(51,162)	(80,487)	29,325	(74,824)	23,662
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	25,251	31,159	5,908	15,462	25,251	31,159	5,908	15,462	(9,789)
Net Income	(76,413)	(111,646)	35,233	(90,286)	(76,413)	(111,646)	35,233	(90,286)	13,873

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Maint and Const - Mike Taggart -(60,61,62,63,64,65,67,47,54)-**  
**For the Month Ending January 31, 2019**

DESCRIPTION	Month To Date				Year To Date				Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	27,806	2,400	25,406	57,125	27,806	2,400	25,406	57,125	(29,319)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	99,882	101,091	1,209	91,695	99,882	101,091	1,209	91,695	(8,187)
Expenses	45,220	37,436	(7,784)	74,435	45,220	37,436	(7,784)	74,435	29,215
EBITDA	(117,295)	(136,127)	18,832	(109,005)	(117,295)	(136,127)	18,832	(109,005)	(8,290)
Allocations	(37,639)	(37,639)	0	(33,920)	(37,639)	(37,639)	0	(33,920)	3,719
Depreciation	12,880	12,965	85	12,752	12,880	12,965	85	12,752	(128)
Net Income	(92,536)	(111,453)	18,917	(87,837)	(92,536)	(111,453)	18,917	(87,837)	(4,699)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Lakes and Parks Div-Rick Echols(48,480,49,44,66,56,51,52)-**  
**For the Month Ending January 31, 2019**

DESCRIPTION	Month To Date				Year To Date				Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	93,580	105,237	(11,657)	106,507	93,580	105,237	(11,657)	106,507	(12,927)
Cost of Sales	633	1,081	448	1,056	633	1,081	448	1,056	423
Payroll	24,774	27,311	2,537	24,168	24,774	27,311	2,537	24,168	(606)
Expenses	37,570	42,952	5,382	47,237	37,570	42,952	5,382	47,237	9,667
EBITDA	30,603	33,893	(3,290)	34,046	30,603	33,893	(3,290)	34,046	(3,443)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	12,084	12,077	(7)	11,049	12,084	12,077	(7)	11,049	(1,035)
Net Income	18,519	21,816	(3,297)	22,997	18,519	21,816	(3,297)	22,997	(4,478)



**RECAP DIVISIONAL INCOME STATEMENTS**  
**General Manager's Office-**  
**For the Month Ending January 31, 2019**

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	29,954	29,954	0	30,715	29,954	29,954	0	30,715	761
Expenses	21,331	30,770	9,439	23,056	21,331	30,770	9,439	23,056	1,725
EBITDA	(51,285)	(60,724)	9,439	(53,771)	(51,285)	(60,724)	9,439	(53,771)	2,486
Allocations	(15,338)	(15,338)	0	(14,826)	(15,338)	(15,338)	0	(14,826)	512
Depreciation	327	327	0	327	327	327	0	327	0
Net Income	(36,274)	(45,713)	9,439	(39,272)	(36,274)	(45,713)	9,439	(39,272)	2,998

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Accounting - Dwain Mitchell (95)-**  
**For the Month Ending January 31, 2019**

DESCRIPTION	Month To Date				Year To Date				Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	7,383	7,823	(440)	4,262	7,383	7,823	(440)	4,262	3,121
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	43,370	44,172	802	44,271	43,370	44,172	802	44,271	901
Expenses	12,145	14,869	2,724	23,912	12,145	14,869	2,724	23,912	11,767
EBITDA	(48,132)	(51,218)	3,086	(63,921)	(48,132)	(51,218)	3,086	(63,921)	15,789
Allocations	(14,872)	(14,872)	0	(15,327)	(14,872)	(14,872)	0	(15,327)	(455)
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(33,260)	(36,346)	3,086	(48,594)	(33,260)	(36,346)	3,086	(48,594)	15,334

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Member Services - Carmen Dissing (96)-**  
**For the Month Ending January 31, 2019**

DESCRIPTION	Month To Date				Year To Date				Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	(95)	0	(95)	0	(95)	0	(95)	0	(95)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	22,225	22,250	25	19,003	22,225	22,250	25	19,003	(3,222)
Expenses	19,044	37,080	18,036	38,839	19,044	37,080	18,036	38,839	19,795
EBITDA	(41,364)	(59,330)	17,966	(57,842)	(41,364)	(59,330)	17,966	(57,842)	16,478
Allocations	(2,762)	(2,762)	0	(3,109)	(2,762)	(2,762)	0	(3,109)	(347)
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(38,602)	(56,568)	17,966	(54,733)	(38,602)	(56,568)	17,966	(54,733)	16,131

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Information Technology - Jack Brooks (97)-**  
**For the Month Ending January 31, 2019**

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	29,099	6,000	21,391	23,099	29,099	6,000	21,391	(1,708)
Expenses	99,155	101,204	2,049	97,325	99,155	101,204	2,049	97,325	(1,830)
EBITDA	(122,254)	(130,303)	8,049	(118,716)	(122,254)	(130,303)	8,049	(118,716)	(3,538)
Allocations	(12,452)	(12,452)	0	(37,003)	(12,452)	(12,452)	0	(37,003)	(24,551)
Depreciation	9,968	9,968	0	11,045	9,968	9,968	0	11,045	1,077
Net Income	(119,770)	(127,819)	8,049	(92,758)	(119,770)	(127,819)	8,049	(92,758)	(27,012)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**General Income & Expense-**  
**For the Month Ending January 31, 2019**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	788,693	773,127	15,566	754,290	788,693	773,127	15,566	754,290	34,403
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	(27,946)	0	27,946	0	(27,946)	0	27,946	0	27,946
Expenses	141,860	142,510	650	1,646	141,860	142,510	650	1,646	(140,214)
EBITDA	674,779	630,617	44,162	752,644	674,779	630,617	44,162	752,644	(77,865)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	674,779	630,617	44,162	752,644	674,779	630,617	44,162	752,644	(77,865)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Human Resourceses Departments - DougMcCash (93,930)-**  
**For the Month Ending January 31, 2019**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	31	0	31	0	31	0	31	0	31
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	6,962	8,925	1,963	16,062	6,962	8,925	1,963	16,062	9,100
Expenses	12,105	17,822	5,717	18,003	12,105	17,822	5,717	18,003	5,898
EBITDA	(19,036)	(26,747)	7,711	(34,065)	(19,036)	(26,747)	7,711	(34,065)	15,029
Allocations	(10,656)	(10,656)	0	(14,138)	(10,656)	(10,656)	0	(14,138)	(3,482)
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(8,380)	(16,091)	7,711	(19,927)	(8,380)	(16,091)	7,711	(19,927)	11,547

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Communications and Marketing - Kim Carlson(91,910,98,92,110)-**  
**For the Month Ending January 31, 2019**

DESCRIPTION	Month To Date				Year To Date				Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	11,428	6,100	5,328	18,127	11,428	6,100	5,328	18,127	(6,699)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	24,979	27,107	2,128	22,235	24,979	27,107	2,128	22,235	(2,744)
Expenses	29,039	34,874	5,835	31,896	29,039	34,874	5,835	31,896	2,857
EBITDA	(42,590)	(55,881)	13,291	(36,005)	(42,590)	(55,881)	13,291	(36,005)	(6,585)
Allocations	(4,822)	(4,822)	0	(5,621)	(4,822)	(4,822)	0	(5,621)	(799)
Depreciation	291	291	0	291	291	291	0	291	0
Net Income	(38,059)	(51,350)	13,291	(30,675)	(38,059)	(51,350)	13,291	(30,675)	(7,384)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Legal Departments - Doug McCash (94,100)-**  
**For the Month Ending January 31, 2019**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	18,407	26,000	(7,593)	36,455	18,407	26,000	(7,593)	36,455	(18,048)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	14,889	18,002	3,113	13,684	14,889	18,002	3,113	13,684	(1,205)
Expenses	4,947	11,505	6,558	15,716	4,947	11,505	6,558	15,716	10,769
EBITDA	(1,428)	(3,507)	2,079	7,055	(1,428)	(3,507)	2,079	7,055	(8,483)
Allocations	(2,972)	(2,972)	0	(2,495)	(2,972)	(2,972)	0	(2,495)	477
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	1,544	(535)	2,079	9,550	1,544	(535)	2,079	9,550	(8,006)



**RECAP DIVISIONAL INCOME STATEMENTS**  
**Water Utility Consolidated-**  
**For the Month Ending January 31, 2019**

DESCRIPTION	Month To Date			Prior Year Actual	Year To Date			Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR		Actual	Budget	VAR		
Revenue	635,613	684,780	(49,167)	710,042	635,613	684,780	(49,167)	710,042	(74,429)
Cost of Sales	139,600	186,152	46,552	168,364	139,600	186,152	46,552	168,364	28,764
Payroll	73,945	77,875	3,930	71,197	73,945	77,875	3,930	71,197	(2,748)
Expenses	240,434	218,672	(21,762)	218,421	240,434	218,672	(21,762)	218,421	(22,013)
EBITDA	181,634	202,081	(20,447)	252,061	181,634	202,081	(20,447)	252,061	(70,427)
Allocations	108,257	108,257	0	126,439	108,257	108,257	0	126,439	18,182
Depreciation	85,978	86,625	647	85,682	85,978	86,625	647	85,682	(296)
Net Income	(12,601)	7,199	(19,800)	39,940	(12,601)	7,199	(19,800)	39,940	(52,541)

Bella Vista Village POA - Preliminary  
**CONSOLIDATED BALANCE SHEET**  
As of January 31, 2019

ASSETS	2019	2018	Change
<b>Current Assets</b>			
Cash and Short Term Investments	3,733,721	11,708,747	(7,975,026)
Debt Service Sinking Fund	422,689	409,496	13,193
Accounts Receivable	936,231	968,083	(31,852)
Inventories	731,166	661,927	69,239
Prepaid Expenses	264,990	221,128	43,862
<b>Total Current Assets</b>	<b>6,088,797</b>	<b>13,969,381</b>	<b>(7,880,584)</b>
<b>Delinquent Assessments Receivable (Net of Allowance)</b>	<b>(37,157)</b>	<b>(38,334)</b>	<b>1,177</b>
Property, Plant & Equipment	107,129,761	102,508,249	4,621,512
Capital Projects - WIP	5,304,966	1,730,249	3,574,717
Less Accumulated Depreciation	(53,582,409)	(50,919,287)	(2,663,122)
<b>Net Property, Plant &amp; Equipment</b>	<b>58,852,318</b>	<b>53,319,211</b>	<b>5,533,107</b>
<b>Other Assets</b>			
Long Term Investments	0	0	0
<b>Total Other Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>64,903,958</b>	<b>67,250,258</b>	<b>(2,346,300)</b>
<b>LIABILITIES</b>			
<b>Current Liability</b>			
Payables and Accruals	932,973	997,837	(64,864)
Accrued Payroll	758,223	727,295	30,928
Prepaid Assessments	1,640,976	1,408,479	232,497
Accrued Taxes	575,727	635,490	(59,763)
Member Functions	381,034	363,298	17,736
Advance Deposits - Food and Beverage Events	22,200	23,205	(1,005)
Water Capital Buy In Fee - Uneamed	0	0	0
Short Term / Water Bond	566,530	537,052	29,478
<b>Total Current Liabilities</b>	<b>4,877,663</b>	<b>4,692,656</b>	<b>185,007</b>
Long Term Portion - Water Bond 2009	4,381,322	4,893,965	(512,643)
<b>Total Long-Term Liabilities</b>	<b>4,381,322</b>	<b>4,893,965</b>	<b>(512,643)</b>
<b>Members' Equity</b>			
Contributed Capital	32,628,285	32,628,285	0
Cumulative Excess of Revenue over Expenses	22,511,120	24,311,574	(1,800,454)
Designated for Debt Service	0	0	0
Beginning Equity	55,139,405	56,939,859	(1,800,454)
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	505,568	723,778	(218,210)
Year-To-Date Designated for Debt Service	0	0	0
<b>Members' Equity at Month End</b>	<b>55,644,973</b>	<b>57,663,637</b>	<b>(2,018,664)</b>
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>64,903,958</b>	<b>67,250,258</b>	<b>(2,346,300)</b>

  
Treasurer

Bella Vista Village POA - Preliminary  
**POA BALANCE SHEET**  
As of January 31, 2019

ASSETS	2019	2018	Change
<b>Current Assets</b>			
Cash and Short Term Investments	331,200	4,489,479	(4,158,279)
Debt Service Sinking Fund	0	0	0
Accounts Receivable	342,604	326,319	16,285
Inventories	731,166	661,927	69,239
Prepaid Expenses	258,964	221,128	37,836
<b>Total Current Assets</b>	<b>1,663,934</b>	<b>5,698,853</b>	<b>(4,034,919)</b>
<b>Delinquent Assessments Receivable (Net of Allowance)</b>			
	<b>(37,157)</b>	<b>(38,334)</b>	<b>1,177</b>
Property, Plant & Equipment	68,221,985	63,720,499	4,501,486
Capital Projects - WIP	1,127,380	1,699,326	(571,946)
Less Accumulated Depreciation	(29,636,294)	(27,917,465)	(1,718,829)
<b>Net Property, Plant &amp; Equipment</b>	<b>39,713,071</b>	<b>37,502,359</b>	<b>2,210,712</b>
<b>Other Assets</b>			
Long Term Investments	0	0	0
<b>Other Assets Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>41,339,848</b>	<b>43,162,878</b>	<b>(1,823,030)</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables and Accruals	578,032	544,024	34,008
Accrued Payroll	609,062	566,405	42,657
Prepaid Assessments	1,640,976	1,408,479	232,497
Accrued Taxes	575,727	635,490	(59,763)
Member Functions	114,086	72,090	41,996
Advance Deposits - Food and Beverage Events	22,200	23,205	(1,005)
Due To Water	685,693	0	685,693
<b>Total Current Liabilities</b>	<b>4,225,776</b>	<b>3,249,693</b>	<b>976,083.788</b>
Long Term Portion of Water Bond Issue	0	0	0
Long Term Portion - Water Bond 2014	0	0	0
<b>Total Long-Term Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Members' Equity</b>			
Contributed Capital	32,628,285	32,628,285	0
Cumulative Excess of Revenue over Expenses	3,967,618	6,601,062	(2,633,444)
Designated for Debt Service	0	0	0
Beginning Equity	36,595,903	39,229,347	(2,633,444)
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	518,168	683,838	(165,670)
Year-To-Date Designated for Debt Service	0	0	0
<b>Members' Equity at Month End</b>	<b>37,114,071</b>	<b>39,913,185</b>	<b>(2,799,114)</b>
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>41,339,848</b>	<b>43,162,878</b>	<b>(1,823,030)</b>

Bella Vista Village POA - Preliminary  
**WATER UTILITY - BALANCE SHEET**  
As of January 31, 2019

ASSETS	2019	2018	Change
<b>Current Assets</b>			
Cash and Short Term Investments	3,402,521	7,219,268	(3,816,747)
Accounts Receivable	593,627	641,764	(48,137)
Due From POA	685,693	0	685,693
Debt Service - Reserved	422,689	409,496	13,193
Prepaid Expense	6,026	-	6,026
<b>Total Current Assets</b>	<b>5,110,556</b>	<b>8,270,528</b>	<b>(3,159,972)</b>
Property, Plant & Equipment	38,907,776	38,787,750	120,026
Capital Projects - WIP	4,177,586	30,923	4,146,663
Less Accumulated Depreciation	(23,946,115)	(23,001,822)	(944,293)
<b>Net Property, Plant &amp; Equipment</b>	<b>19,139,247</b>	<b>15,816,852</b>	<b>3,322,395</b>
<b>Other Assets</b>			
Long Term Investments	0	0	0
<b>Total Other Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>24,249,804</b>	<b>24,087,380</b>	<b>162,424</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables and Accruals	354,941	453,813	(98,872)
Accrued Payroll	149,161	160,890	(11,729)
Water Capital Buy In Fee - Uneamed	0	0	0
Member Functions - Water Deposits	266,948	291,208	(24,260)
Short Term/ Water Bond	566,530	537,052	29,478
<b>Total Current Liabilities</b>	<b>1,337,580</b>	<b>1,442,963</b>	<b>(105,383)</b>
Long Term Water Bond Issue	4,381,322	4,893,965	(512,643)
<b>Total Long-Term Liabilities</b>	<b>4,381,322</b>	<b>4,893,965</b>	<b>(512,643)</b>
<b>Members' Equity</b>			
Contributed Capital	0	0	0
Cumulative Excess of Revenue over Expenses	23,253,994	22,421,004	832,990
Est. Allocations to Water 1992 thru 2003	(4,710,492)	(4,710,492)	0
Designated for Debt Service	0	0	0
Beginning Equity	18,543,502	17,710,512	832,990
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	(12,600)	39,940	(52,540)
Year-To-Date Designated for Debt Service	0	0	0
<b>Members' Equity at Month End</b>	<b>18,530,902</b>	<b>17,750,452</b>	<b>780,450</b>
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>24,249,804</b>	<b>24,087,380</b>	<b>162,424</b>

**Bella Vista POA Income Statement**  
**January 2019 Year To Date Compared with Budget and Prior Year**

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
<b>Income</b>					
Assessments	673,332	669,400	661,596	3,932	11,736
Food and Beverage	81,888	61,402	48,927	20,486	32,960
Golf	871,691	1,046,258	1,004,030	(174,566)	(132,339)
Pro Shop	13,677	13,665	7,533	12	6,144
Other Recreation	1,796	1,401	1,179	395	617
RV	39,037	36,503	38,309	2,534	728
Facility Use Fees	105,869	115,729	117,214	(9,860)	(11,345)
Boat	60,251	70,050	66,746	(9,799)	(6,495)
Investment Income	2,643	0	(5,241)	2,643	7,884
Stump Dump	0	0	18,692	0	(18,692)
Lot Sales	11,335	8,000	9,878	3,335	1,457
Transfer Fees	47,730	26,500	26,450	21,230	21,280
Past Due Collections	15,185	24,823	30,073	(9,638)	(14,888)
Advertising Income	11,428	6,100	18,127	5,328	(6,699)
POA Lot Inventory Valuation	73	1,500	218	(1,428)	(145)
AR MO Land Income	0	0	3,000	0	(3,000)
Water Rents	5,637	5,637	5,473	0	164
Commissions	23	58	29	(35)	(6)
Cell Tower Rents	27,806	2,400	24,206	25,406	3,600
Legal Fee Income	276	750	1,798	(474)	(1,522)
Rents Leased Facilities	500	500	500	0	0
NSF Checks	350	340	400	10	(50)
Other Income	1,916	4,554	12,758	(2,638)	(10,842)
<b>Total Income</b>	<b>1,972,442</b>	<b>2,095,570</b>	<b>2,091,896</b>	<b>(123,127)</b>	<b>(119,453)</b>
Food and Beverage	32,624	21,472	24,761	(11,152)	(7,863)
Pro Shop	9,761	10,967	6,319	1,206	(3,441)
Recreation	1,143	1,848	1,183	705	40
<b>Total Cost of Goods</b>	<b>43,528</b>	<b>34,287</b>	<b>32,264</b>	<b>(9,241)</b>	<b>(11,264)</b>
<b>Gross Profit</b>	<b>1,928,914</b>	<b>2,061,283</b>	<b>2,059,632</b>	<b>(132,369)</b>	<b>(130,718)</b>
<b>Expenses</b>					
Salary and Wages	559,473	613,905	537,066	54,432	(22,407)
Employee Benefits	170,990	166,947	144,786	(4,043)	(26,204)
Memberships, Training and Travel	13,593	23,754	22,158	10,161	8,565
Supplies	93,560	96,502	79,258	2,942	(14,302)
Fuel and Oil	12,453	11,897	11,417	(556)	(1,036)
Equipment & Tools	27,376	42,783	33,386	15,407	6,010
Lease, Rents and Licenses	68,249	70,091	80,009	1,842	11,761
Maintenance and Repairs	61,907	85,004	66,128	23,097	4,221
Maintenance and Service Agreements	102,003	103,391	82,404	1,388	(19,599)
Outside Contracts	32,827	35,259	40,219	2,432	7,391
Professional Services	11,133	6,950	1,236	(4,183)	(9,897)
Insurance	40,513	40,473	37,804	(40)	(2,709)
Utilities	82,480	90,557	91,775	8,077	9,295
Taxes and Permits	26,955	28,891	60,542	1,936	33,587
Postage	10,748	21,454	18,741	10,706	7,993
Credit Card Fees & Interest Expense	23,325	22,942	22,345	(382)	(980)
Advertising	14,736	17,130	18,548	2,394	3,812
Bad Debts	15,490	6,500	3,500	(8,990)	(11,990)
Uniforms	92	4,538	537	4,446	445
Investment Fund Fees	177	0	429	(177)	252
Donations	0	250	0	250	0
Other Expense	(19,042)	9,808	3,765	28,850	22,807
<b>Total Operating Expenses</b>	<b>1,349,037</b>	<b>1,499,027</b>	<b>1,356,053</b>	<b>149,989</b>	<b>7,016</b>
<b>EBITDA</b>	<b>579,877</b>	<b>562,256</b>	<b>703,579</b>	<b>17,621</b>	<b>(123,702)</b>
Allocations - MAC	(37,639)	(37,639)	(33,920)	0	3,719
Allocations - F & A	(70,618)	(70,618)	(92,519)	0	(21,902)
<b>Total Allocations</b>	<b>(108,257)</b>	<b>(108,257)</b>	<b>(126,439)</b>	<b>0</b>	<b>(18,182)</b>
<b>Pre Depreciation Gross</b>	<b>688,134</b>	<b>670,513</b>	<b>830,018</b>	<b>17,621</b>	<b>(141,885)</b>
Depreciation	169,966	175,013	146,180	5,047	(23,786)
<b>Net Income / Cost of Operations</b>	<b>518,168</b>	<b>495,500</b>	<b>683,839</b>	<b>22,668</b>	<b>(165,671)</b>
<b>Simple Cash Flow</b>					
Add: Depreciation	169,966	175,013	146,180	(5,047)	23,786
+/- Non Cash Adjustments	(73)	(1,500)	0	1,427	(73)
Subtract Capital Projects	(57,405)	(97,882)	(544,592)	40,477	487,187
Add: Reserves Carry Over & Current Capital	10,645	51,122	236,370	(40,477)	(225,725)
Subtract: Debt Service POA Water Loan	(800,000)	0	0	(800,000)	(800,000)
<b>Simple Cash Flow</b>	<b>(158,699)</b>	<b>622,253</b>	<b>521,796</b>	<b>(780,952)</b>	<b>(680,496)</b>

**Bella Vista Water Utility Income Statement**  
**January 2019 Year To Date Compared with Budget and Prior Year**

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
<b>Income</b>					
Assessments	100	100	100	0	0
Investment Income	4,936	5,000	(9,785)	(65)	14,720
Water	554,041	614,240	625,203	(60,199)	(71,162)
Restricted Revenue	1,717	330	674	1,387	1,042
Water Capital Buy In Fees	25,000	45,000	75,000	(20,000)	(50,000)
Water Late Fees	13,280	13,500	13,459	(220)	(179)
NSF Checks	400	225	100	175	300
Other Income	36,141	6,385	5,291	29,756	30,849
<b>Total Income</b>	<b>635,613</b>	<b>684,780</b>	<b>710,042</b>	<b>(49,167)</b>	<b>(74,429)</b>
Water	139,600	186,152	168,364	46,552	28,764
<b>Total Cost of Goods</b>	<b>139,600</b>	<b>186,152</b>	<b>168,364</b>	<b>46,552</b>	<b>28,764</b>
<b>Gross Profit</b>	<b>496,013</b>	<b>498,628</b>	<b>541,679</b>	<b>(2,615)</b>	<b>(45,665)</b>
<b>Expenses</b>					
Salary and Wages	73,945	77,875	71,197	3,930	(2,748)
Employee Benefits	25,116	25,620	21,470	503	(3,647)
Memberships, Training and Travel	1,280	1,675	1,947	395	667
Supplies	26,734	28,795	30,537	2,061	3,803
Fuel and Oil	4,172	7,125	4,587	2,953	415
Equipment & Tools	9,527	3,430	412	(6,097)	(9,115)
Lease, Rents and Licenses	5,902	5,937	5,715	35	(187)
Maintenance and Repairs	36,849	19,000	13,824	(17,849)	(23,025)
Maintenance and Service Agreements	36,476	37,548	38,048	1,072	1,571
Outside Contracts	29,311	28,462	20,212	(849)	(9,100)
Professional Services	609	0	(108)	(609)	(717)
Insurance	10,588	10,628	9,668	40	(920)
Utilities	10,002	8,735	11,285	(1,267)	1,283
Taxes and Permits	17,340	17,201	32,252	(139)	14,912
Postage	3,990	4,100	3,663	110	(326)
Credit Card Fees & Interest Expense	20,661	20,067	22,831	(594)	2,170
Bad Debts	1,104	0	1,137	(1,104)	32
Uniforms	130	0	0	(130)	(130)
Investment Fund Fees	330	350	800	20	471
Other Expense	312	0	142	(312)	(170)
<b>Total Operating Expenses</b>	<b>314,379</b>	<b>296,547</b>	<b>289,618</b>	<b>(17,831)</b>	<b>(24,761)</b>
<b>EBITDA</b>	<b>181,634</b>	<b>202,081</b>	<b>252,061</b>	<b>(20,446)</b>	<b>(70,426)</b>
Allocations - MAC	37,639	37,639	33,920	0	(3,719)
Allocations - F & A	70,618	70,618	92,519	0	21,902
Total Allocations	108,257	108,257	126,439	0	18,182
<b>Pre Depreciation Gross</b>	<b>73,377</b>	<b>93,824</b>	<b>125,621</b>	<b>(20,446)</b>	<b>(52,244)</b>
Depreciation	85,978	86,625	85,682	647	(296)
<b>Net Income / Cost of Operations</b>	<b>(12,600)</b>	<b>7,199</b>	<b>39,940</b>	<b>(19,799)</b>	<b>(52,540)</b>
<b>Simple Cash Flow</b>					
Add: Depreciation	85,978	86,625	85,682	(647)	296
Subtract Capital Projects	(156,310)	(156,310)	0	(0)	(156,310)
Add: Reserves Carry Over & Current Capital	123,310	123,310	0	0	123,310
Add: Debt Service - POA Water Loan	800,000	0	0	800,000	800,000
Subtract: Debt Service - Water Bond	(42,083)	(42,083)	(40,800)	0	(1,283)
<b>Simple Cash Flow</b>	<b>798,294</b>	<b>18,741</b>	<b>84,821</b>	<b>779,554</b>	<b>713,473</b>

**Bella Vista Property Owners' Association  
POA Cash Reserve Assessment As of January 31, 2019**

	Previous	Current	Change
Cash & Investments (ST & LT)	313,200	331,200	18,000
Restricted Funds			
Gun Range Project (Lead Reclamation Funds) 12/31/15	(26,000)	(22,600)	3,400
Golf Maintenance Chemical Wash Rack 07/21/16	(5,000)	(5,000)	0
Recreation Playground Equipment 02/22/18	(3,500)	(3,500)	0
Country Club Golf Course Architect 08/23/18	(8,900)	(8,900)	0
2018 Carry Over Projects - 12/31/18			0
Central Golf Maintenance Parking Lot Repair Asphalt Overlay	(1,000)	0	1,000
Scotsdale Golf Maintenance Equipment Wash Station	(19,300)	(14,500)	4,800
Scotsdale Golf Maintenance Chemical Storage Building	(5,300)	(3,900)	1,400
Country Club Golf Maintenance Equipment Wash Station	(16,200)	(15,700)	500
Country Club Golf Maintenance #2 Low Water Crossing Repair	(31,100)	(30,800)	300
Golf Course Master Plan Architect	(31,800)	(31,800)	0
Highlands Golf Maintenance Equipment Wash Station	(34,700)	(33,000)	1,700
Highlands Golf Maintenance Chemical Storage Building	(7,600)	(6,200)	1,400
Branchwood Recreation Building Expansion - Phase 2	(10,000)	(10,000)	0
RV Park Convert 28 spaces to 50 amp Add Power Back of Park	(35,200)	(35,200)	0
Metfield Pool Bathhouse Renovation	(15,000)	(12,200)	2,800
Metfield Fitness Room AC (Replacement)	(17,000)	(17,000)	0
Metfield Lobby/Dogwood Room AC Renovation	(35,000)	(35,000)	0
Reserved For Emergency Fund (Both POA & Water) are in Water Reserves			0
Total Cash Available	10,600	45,900	35,300

**Bella Vista Property Owners' Association**  
**Water Utility Cash Reserve Assessment As of January 31, 2019**

	Previous	Current	Change
Cash & Investments (ST & LT)	3,611,500	3,825,200	213,700
Restricted Funds			
Bond Payment	(490,000)	(505,000)	(15,000)
Water - 2014 Water Bond Restricted Cash	(939,200)	(422,700)	516,500
Water Meter Replacement	(95,200)	(34,200)	61,000
Water Utility 5500 Series Service Truck (Replacement)	(63,800)	(63,800)	0
Water Line Replacement & System Improvement	(222,800)	(160,400)	62,400
			0
Reserved For Emergency Fund (Both POA & Water) are in Water Reserves	(1,700,000)	(1,700,000)	0
<b>Total Cash Available</b>	<b>100,500</b>	<b>939,100</b>	<b>838,600</b>



**Bella Vista POA Consolidated**  
**Summary Year To Date Simple Cash Flow By Division**  
**January-19**

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	(60,872)	402	0	0	0	-			(60,470)
Clubhouses	(61,779)	48,686	0	0	0	-			(13,092)
Golf Maintenance	(350,039)	56,274	0	(6,572)	6,572	-			(293,765)
Golf Pro Shops	739,311	3,802	0	0	0	-			743,113
Recreation	(76,414)	25,251	0	(757)	757	-			(51,162)
Maintenance & Construction	(92,536)	12,880	0	0	0	-			(79,656)
Lakes and Parks	18,520	12,084	0	(3,316)	3,316	-			30,604
General Manager's Office	(36,274)	327	0	0	0	-	(800,000)		(835,947)
Human Resources	(8,380)	0	0	0	0	-			(8,380)
Communications and Marketing	(38,059)	291	0	0	0	-			(37,768)
Legal	1,544	0	(73)	0	0	-			1,471
Accounting	(33,260)	0	0	0	0	-			(33,260)
Member Services	(38,603)	0	0	0	0	-			(38,603)
Information Technology	(119,770)	9,968	0	(46,760)	0	-			(156,562)
General Income & Expense	674,779	0	0	0	0	-			674,779
Water	(12,600)	85,978	0	(156,310)	123,310	-	800,000	(42,083)	798,294
<b>POA Consolidated Total</b>	<b>505,568</b>	<b>255,943</b>	<b>(73)</b>	<b>(213,715)</b>	<b>133,955</b>	<b>0</b>	<b>0</b>	<b>(42,083)</b>	<b>639,595</b>

**Bella Vista POA Consolidated  
Summary Financial Results**

Description	Jan-19 Y-T-D Actual	Jan-19 Y-T-D Budget	Variance	Jan-18 Y-T-D Actual	Variance
Food and Beverage	(60,872)	(50,204)	(10,667)	(72,785)	11,913
Clubhouses	(61,779)	(53,373)	(8,406)	(73,480)	11,701
Golf Maintenance	(350,039)	(384,409)	34,370	(359,183)	9,144
Golf Pro Shops	739,311	888,574	(149,264)	868,178	(128,868)
Recreation	(76,414)	(111,646)	35,232	(90,287)	13,873
Maintenance & Construction	(92,536)	(111,453)	18,917	(87,836)	(4,700)
Lakes and Parks	18,520	21,816	(3,296)	22,997	(4,477)
General Manager's Office	(36,274)	(45,713)	9,440	(39,272)	2,998
Human Resources	(8,380)	(16,091)	7,711	(19,927)	11,546
Communications and Marketing	(38,059)	(51,350)	13,291	(30,675)	(7,384)
Legal	1,544	(535)	2,079	9,549	(8,006)
Accounting	(33,260)	(36,346)	3,086	(48,594)	15,334
Member Services	(38,603)	(56,568)	17,965	(54,733)	16,130
Information Technology	(119,770)	(127,819)	8,049	(92,758)	(27,012)
General Income & Expense	674,779	630,617	44,162	752,644	(77,865)
Water	(12,600)	7,199	(19,799)	39,940	(52,540)
<b>POA Consolidated Total</b>	<b>505,568</b>	<b>502,699</b>	<b>2,869</b>	<b>723,778</b>	<b>(218,210)</b>
<b>Simple Cash Flow</b>					
Add: Depreciation	255,943	261,638	(5,695)	231,861	24,082
+/- Non Cash Adjustments	(73)	(1,500)	1,427	0	(73)
Subtract Capital Projects	(213,715)	(254,192)	40,477	(544,592)	330,877
Add: Reserves Carry Over & Current Capital	133,955	174,432	(40,477)	236,370	(102,415)
Add: Reserves for Other Projects	0	0	0	0	0
Subtract: Debt Service - POA Water Loan	0	0	0	0	0
Subtract: Debt Service - Water Bond	(42,083)	(42,083)	0	(40,800)	(1,283)
<b>Simple Cash Flow</b>	<b>639,595</b>	<b>640,994</b>	<b>(1,398)</b>	<b>606,617</b>	<b>32,978</b>

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

<b>Description</b>	<b>Jan-19 Y-T-D Actual</b>	<b>Jan-19 Y-T-D Budget</b>	<b>Variance</b>
Food and Beverage	(60,470)	(49,802)	(10,667)
Clubhouses	(13,092)	(8,925)	(4,167)
Golf Maintenance	(293,765)	(324,681)	30,916
Golf Pro Shops	743,113	892,222	(149,110)
Recreation	(51,162)	(80,487)	29,324
Maintenance & Construction	(79,656)	(98,488)	18,832
Lakes and Parks	30,604	33,893	(3,289)
General Manager's Office	(835,947)	(45,386)	(790,560)
Human Resources	(8,380)	(16,091)	7,711
Communications and Marketing	(37,768)	(51,059)	13,291
Legal	1,471	(2,035)	3,506
Accounting	(33,260)	(36,346)	3,086
Member Services	(38,603)	(56,568)	17,965
Information Technology	(156,562)	(164,611)	8,049
General Income & Expense	674,779	630,617	44,162
Water	798,294	18,741	779,554
<b>POA Consolidated Total</b>	<b>639,595</b>	<b>640,994</b>	<b>(1,398)</b>
<b>POA w/o Water</b>	<b>(158,699)</b>	<b>622,253</b>	<b>(780,952)</b>