

**RECAP DIVISIONAL INCOME STATEMENTS**  
**POA w/o Water-**  
**For the Three Months Ending March 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	1,434,012	1,516,040	(82,028)	1,562,847	5,688,077	5,958,170	(270,093)	4,772,267	915,810
Cost of Sales	86,122	78,782	(7,340)	67,326	186,456	160,452	(26,004)	125,134	(61,322)
Payroll	942,047	976,979	34,932	894,200	2,096,871	2,213,942	117,071	2,008,837	(88,034)
Expenses	822,416	902,941	80,525	868,637	2,282,786	2,560,969	278,183	2,370,374	87,588
EBITDA	(416,573)	(442,662)	26,089	(267,316)	1,121,964	1,022,808	99,156	267,922	854,042
Allocations	(108,257)	(108,257)	0	(128,878)	(324,771)	(324,771)	0	(351,809)	(27,038)
Depreciation	171,177	174,897	3,720	147,105	511,408	524,603	13,195	439,040	(72,368)
Net Income	(479,493)	(509,302)	29,809	(285,543)	935,327	822,976	112,351	180,691	754,636

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Food and Beverage Division - Tommy Lee-**  
**For the Three Months Ending March 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	151,166	129,185	21,981	89,663	330,669	269,523	61,146	181,707	148,962
Cost of Sales	56,527	45,677	(10,850)	36,755	131,695	97,269	(34,426)	74,475	(57,220)
Payroll	128,176	116,384	(11,792)	94,000	266,579	250,652	(15,927)	203,913	(62,666)
Expenses	47,765	39,189	(8,576)	59,998	118,210	97,357	(20,853)	140,398	22,188
EBITDA	(81,302)	(72,065)	(9,237)	(101,090)	(185,815)	(175,755)	(10,060)	(237,080)	51,265
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	402	402	0	194	1,206	1,206	0	582	(624)
Net Income	(81,704)	(72,467)	(9,237)	(101,284)	(187,021)	(176,961)	(10,060)	(237,662)	50,641

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Clubhouses-**  
**For the Three Months Ending March 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	500	500	0	500	1,500	1,500	0	1,500	0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	0	0	0	0	0	0	0	0	0
Expenses	22,096	16,055	(6,041)	29,125	59,370	48,113	(11,257)	83,658	24,288
EBITDA	(21,596)	(15,555)	(6,041)	(28,625)	(57,870)	(46,613)	(11,257)	(82,158)	24,288
Allocations	(6,744)	(6,744)	0	0	(20,233)	(20,233)	0	0	20,233
Depreciation	48,429	44,480	(3,949)	37,449	145,680	133,254	(12,426)	112,468	(33,212)
Net Income	(63,281)	(53,291)	(9,990)	(66,074)	(183,317)	(159,634)	(23,683)	(194,626)	11,309

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Golf Maintenance - Keith Ihms (15 - 23)-**  
**For the Three Months Ending March 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	183,057	193,602	10,545	182,148	422,133	441,626	19,493	415,111	(7,022)
Expenses	194,091	202,445	8,354	247,511	492,072	565,210	73,138	660,230	168,158
EBITDA	(377,148)	(396,047)	18,899	(429,659)	(914,205)	(1,006,836)	92,631	(1,075,341)	161,136
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	57,455	59,728	2,273	52,583	170,226	179,184	8,958	158,810	(11,416)
Net Income	(434,603)	(455,775)	21,172	(482,242)	(1,084,431)	(1,186,020)	101,589	(1,234,151)	149,720

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Golf Pro Shops (25 - 33) Darryl Muldoon-**  
**For the Three Months Ending March 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	342,605	350,428	(7,823)	360,089	1,398,017	1,610,732	(212,715)	1,530,943	(132,926)
Cost of Sales	26,116	22,898	(3,218)	27,535	47,766	45,921	(1,845)	44,660	(3,106)
Payroll	98,797	126,835	28,038	106,446	218,399	277,296	58,897	220,372	1,973
Expenses	76,719	117,986	41,267	90,956	209,457	268,086	58,629	254,014	44,557
EBITDA	140,972	82,709	58,263	135,153	922,394	1,019,429	(97,035)	1,011,896	(89,502)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	3,802	3,648	(154)	4,287	11,406	10,944	(462)	12,860	1,454
Net Income	137,170	79,061	58,109	130,866	910,988	1,008,485	(97,497)	999,036	(88,048)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Rec Division - Joan G.(40,41,53,42,43,45,46,49,50,55,57,58,59)-**  
**For the Three Months Ending March 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	99,711	91,609	8,102	81,448	246,021	210,558	35,463	190,820	55,201
Cost of Sales	1,977	8,136	6,159	997	3,576	13,524	9,948	2,352	(1,224)
Payroll	73,044	77,410	4,366	69,005	161,447	172,815	11,368	150,682	(10,765)
Expenses	81,884	110,732	28,848	104,592	247,150	309,219	62,069	286,264	39,114
EBITDA	(57,193)	(104,669)	47,476	(93,147)	(166,151)	(285,000)	118,849	(248,478)	82,327
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	27,859	33,316	5,457	19,414	83,256	100,179	16,923	54,353	(28,903)
Net Income	(85,052)	(137,985)	52,933	(112,561)	(249,407)	(385,179)	135,772	(302,831)	53,424

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Maint and Const - Mike Taggart -(60,61,62,63,64,65,67,47,54)-**  
**For the Three Months Ending March 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	8,521	2,400	6,121	28,893	36,327	29,200	7,127	98,051	(61,724)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	150,491	155,423	4,932	159,929	351,564	357,521	5,957	351,882	318
Expenses	45,128	55,255	10,127	88,924	132,203	143,406	11,203	224,108	91,905
EBITDA	(187,098)	(208,278)	21,180	(219,961)	(447,440)	(471,727)	24,287	(477,939)	30,499
Allocations	(37,639)	(37,639)	0	(48,480)	(112,918)	(112,918)	0	(115,565)	(2,647)
Depreciation	12,891	12,886	(5)	12,752	38,618	38,737	119	38,256	(362)
Net Income	(162,350)	(183,525)	21,175	(184,233)	(373,140)	(397,546)	24,406	(400,630)	27,490

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Lakes and Parks Div-Rick Echols(48,480,44,66,56,51,52)-**  
**For the Three Months Ending March 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	146,219	145,391	828	145,141	289,534	313,726	(24,192)	314,041	(24,507)
Cost of Sales	1,502	2,071	569	2,039	3,420	3,738	318	3,647	227
Payroll	41,320	44,734	3,414	39,411	92,810	99,357	6,547	89,603	(3,207)
Expenses	41,448	58,242	16,794	39,838	98,161	137,761	39,600	113,572	15,411
EBITDA	61,949	40,344	21,605	63,853	95,143	72,870	22,273	107,220	(12,077)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	9,752	9,851	99	9,257	29,257	29,341	84	27,712	(1,545)
Net Income	52,197	30,493	21,704	54,596	65,886	43,529	22,357	79,508	(13,622)



**RECAP DIVISIONAL INCOME STATEMENTS**  
**General Manager's Office-**  
**For the Three Months Ending March 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	0	0	0	0	0	0	0	0	0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	45,187	45,570	383	45,543	105,153	105,478	325	108,572	3,419
Expenses	43,760	29,288	(14,472)	92,252	75,604	108,630	33,026	138,189	62,585
EBITDA	(88,947)	(74,858)	(14,089)	(137,795)	(180,757)	(214,108)	33,351	(246,761)	66,004
Allocations	(15,338)	(15,338)	0	(20,999)	(46,014)	(46,014)	0	(55,310)	(9,296)
Depreciation	327	327	0	327	981	981	0	981	0
Net Income	(73,936)	(59,847)	(14,089)	(117,123)	(135,724)	(169,075)	33,351	(192,432)	56,708

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Accounting - Dwain Mitchell (95)-**  
**For the Three Months Ending March 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	3,664	10,500	(6,836)	13,357	16,780	27,773	(10,993)	31,531	(14,751)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	56,945	67,537	10,592	68,848	141,625	155,880	14,255	158,141	16,516
Expenses	13,527	20,307	6,780	29,070	37,844	47,795	9,951	69,663	31,819
EBITDA	(66,808)	(77,344)	10,536	(84,561)	(162,689)	(175,902)	13,213	(196,273)	33,584
Allocations	(14,872)	(14,872)	0	(21,133)	(44,616)	(44,616)	0	(49,217)	(4,601)
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(51,936)	(62,472)	10,536	(63,428)	(118,073)	(131,286)	13,213	(147,056)	28,983

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Member Services - Carmen Dissing (96)-**  
**For the Three Months Ending March 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	(48)	0	(48)	(152)	(143)	0	(143)	(64)	(79)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	30,418	32,344	1,926	31,740	74,363	76,845	2,482	70,493	(3,870)
Expenses	11,982	21,072	9,090	19,471	44,093	73,477	29,384	74,135	30,042
EBITDA	(42,448)	(53,416)	10,968	(51,362)	(118,599)	(150,322)	31,723	(144,692)	26,093
Allocations	(2,762)	(2,762)	0	(3,114)	(8,285)	(8,285)	0	(8,594)	(309)
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(39,686)	(50,654)	10,968	(48,248)	(110,314)	(142,037)	31,723	(136,098)	25,784

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Information Technology - Jack Brooks (97)-**  
**For the Three Months Ending March 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	35,341	35,688	347	34,648	81,539	87,886	6,347	82,279	740
Expenses	14,175	12,152	(2,023)	14,952	126,432	125,714	(718)	125,247	(1,185)
EBITDA	(49,516)	(47,840)	(1,676)	(49,600)	(207,971)	(213,600)	5,629	(207,526)	(445)
Allocations	(12,452)	(12,452)	0	(11,027)	(37,356)	(37,356)	0	(56,856)	(19,500)
Depreciation	9,968	9,968	0	10,550	29,904	29,904	0	32,146	2,242
Net Income	(47,032)	(45,356)	(1,676)	(49,123)	(200,519)	(206,148)	5,629	(182,816)	(17,703)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**General Income & Expense-**  
**For the Three Months Ending March 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	774,428	743,527	30,901	757,386	3,406,407	3,383,358	23,049	2,234,528	1,171,879
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	19,582	0	(19,582)	(16,559)	4,132	0	(4,132)	(34,738)	(38,870)
Expenses	160,853	141,010	(19,843)	(2,577)	470,538	424,348	(46,190)	(3,666)	(474,204)
EBITDA	593,993	602,517	(8,524)	776,522	2,931,737	2,959,010	(27,273)	2,272,933	658,804
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	593,993	602,517	(8,524)	776,522	2,931,737	2,959,010	(27,273)	2,272,933	658,804

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Human Resourceses Departments - DougMcCash (93,930)-**  
**For the Three Months Ending March 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	31	0	31	0	31
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	13,517	13,683	166	16,717	28,894	31,533	2,639	49,424	20,530
Expenses	14,871	18,540	3,669	22,859	45,422	58,085	12,663	65,934	20,512
EBITDA	(28,388)	(32,223)	3,835	(39,576)	(74,286)	(89,618)	15,332	(115,358)	41,072
Allocations	(10,656)	(10,656)	0	(14,654)	(31,967)	(31,967)	0	(42,322)	(10,355)
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(17,732)	(21,567)	3,835	(24,922)	(42,319)	(57,651)	15,332	(73,036)	30,717

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Communications and Marketing - Kim Carlson(91,910,98,92,110)-**  
**For the Three Months Ending March 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	8,170	14,500	(6,330)	8,117	44,377	31,800	12,577	37,736	6,641
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	39,193	40,158	965	38,367	89,882	93,438	3,556	88,838	(1,044)
Expenses	41,794	46,023	4,229	12,893	103,282	110,166	6,884	91,854	(11,428)
EBITDA	(72,817)	(71,681)	(1,136)	(43,143)	(148,786)	(171,804)	23,018	(142,956)	(5,830)
Allocations	(4,822)	(4,822)	0	(5,125)	(14,467)	(14,467)	0	(14,784)	(317)
Depreciation	291	291	0	291	873	873	0	874	1
Net Income	(68,286)	(67,150)	(1,136)	(38,309)	(135,192)	(158,210)	23,018	(129,046)	(6,146)

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Legal Departments - Doug McCash (94,100)-**  
**For the Three Months Ending March 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	(100,923)	28,000	(128,923)	78,406	(81,444)	80,000	(161,444)	151,476	(232,920)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	26,978	27,612	634	23,957	58,350	63,616	5,266	54,266	(4,084)
Expenses	12,325	14,644	2,319	18,791	22,947	43,600	20,653	46,759	23,812
EBITDA	(140,225)	(14,256)	(125,969)	35,658	(162,742)	(27,216)	(135,526)	50,451	(213,193)
Allocations	(2,972)	(2,972)	0	(4,345)	(8,916)	(8,916)	0	(9,161)	(245)
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(137,253)	(11,284)	(125,969)	40,003	(153,826)	(18,300)	(135,526)	59,612	(213,438)



**RECAP DIVISIONAL INCOME STATEMENTS**  
**Water Utility Consolidated-**  
**For the Three Months Ending March 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	624,346	638,941	(14,595)	650,039	1,910,703	1,979,173	(68,470)	1,945,400	(34,697)
Cost of Sales	189,452	170,759	(18,693)	192,573	505,625	533,236	27,611	540,729	35,104
Payroll	104,098	118,033	13,935	114,561	249,664	273,382	23,718	260,076	10,412
Expenses	164,397	163,101	(1,296)	154,011	562,977	548,237	(14,740)	491,547	(71,430)
EBITDA	166,399	187,048	(20,649)	188,894	592,437	624,318	(31,881)	653,049	(60,612)
Allocations	108,257	108,257	0	128,878	324,771	324,771	0	351,809	27,038
Depreciation	85,978	106,625	20,647	86,196	257,933	299,875	41,942	258,340	407
Net Income	(27,836)	(27,834)	(2)	(26,180)	9,733	(328)	10,061	42,900	(33,167)

Bella Vista Village POA  
**CONSOLIDATED BALANCE SHEET**  
As of March 31, 2019

<b>ASSETS</b>	<b>2019</b>	<b>2018</b>	<b>Change</b>
<b>Current Assets</b>			
Cash and Short Term Investments	4,690,543	10,620,503	(5,929,960)
Debt Service Sinking Fund	534,126	520,554	13,572
Accounts Receivable	883,964	885,770	(1,806)
Inventories	664,570	848,864	(184,294)
Prepaid Expenses	269,789	340,201	(70,412)
<b>Total Current Assets</b>	<b>7,042,992</b>	<b>13,215,892</b>	<b>(6,172,900)</b>
<b>Delinquent Assessments Receivable (Net of Allowance)</b>	<b>(30,807)</b>	<b>(20,672)</b>	<b>(10,135)</b>
Property, Plant & Equipment	107,327,821	102,835,614	4,492,207
Capital Projects - WIP	5,455,625	3,260,951	2,194,674
Less Accumulated Depreciation	(54,095,806)	(51,384,806)	(2,711,000)
<b>Net Property, Plant &amp; Equipment</b>	<b>58,687,640</b>	<b>54,711,759</b>	<b>3,975,881</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>65,699,825</b>	<b>67,906,979</b>	<b>(2,207,154)</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables and Accruals	1,094,780	1,805,636	(710,856)
Accrued Payroll	773,985	759,596	14,389
Prepaid Assessments	1,671,520	1,670,013	1,507
Accrued Taxes	675,547	669,424	6,123
Member Functions	423,033	377,676	45,357
Advance Deposits - Food and Beverage Events	26,230	27,755	(1,525)
Short Term / Water Bond	568,943	539,465	29,478
<b>Total Current Liabilities</b>	<b>5,234,038</b>	<b>5,849,565</b>	<b>(615,527)</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	945,060	223,590	721,470
Year-To-Date Designated for Debt Service	0	0	0
<b>Members' Equity at Month End</b>	<b>56,084,465</b>	<b>57,163,449</b>	<b>(1,078,984)</b>
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>65,699,825</b>	<b>67,906,979</b>	<b>(2,207,154)</b>



Treasurer

Bella Vista Village POA  
**POA BALANCE SHEET**  
As of March 31, 2019

ASSETS	2019	2018	Change
<b>Current Assets</b>			
Cash and Short Term Investments	664,636	3,289,622	(2,624,986)
Accounts Receivable	332,899	339,360	(6,461)
Inventories	664,570	848,864	(184,294)
Prepaid Expenses	226,748	340,201	(113,453)
<b>Total Current Assets</b>	<b>1,888,853</b>	<b>4,818,047</b>	<b>(2,929,194)</b>
<b>Delinquent Assessments Receivable (Net of Allowance)</b>			
	<b>(30,807)</b>	<b>(20,672)</b>	<b>(10,135)</b>
Property, Plant & Equipment	68,420,045	64,016,941	4,403,104
Capital Projects - WIP	1,091,132	2,558,246	(1,467,114)
Less Accumulated Depreciation	(29,977,736)	(28,210,326)	(1,767,410)
<b>Net Property, Plant &amp; Equipment</b>	<b>39,533,441</b>	<b>38,364,861</b>	<b>1,168,580</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>41,391,487</b>	<b>43,162,236</b>	<b>(1,770,749)</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables and Accruals	706,668	695,389	11,278
Accrued Payroll	626,257	602,026	24,232
Prepaid Assessments	1,671,520	1,670,013	1,507
Accrued Taxes	675,547	669,424	6,123
Member Functions	154,035	87,592	66,443
Advance Deposits - Food and Beverage Events	26,230	27,755	(1,525)
<b>Total Current Liabilities</b>	<b>3,860,257</b>	<b>3,752,199</b>	<b>108,058</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	935,327	180,690	754,637
Year-To-Date Designated for Debt Service	0	0	0
<b>Members' Equity at Month End</b>	<b>37,531,230</b>	<b>39,410,037</b>	<b>(1,878,807)</b>
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>41,391,487</b>	<b>43,162,236</b>	<b>(1,770,749)</b>

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

ASSETS	2019	2018	Change
<b>Current Assets</b>			
Cash and Short Term Investments	4,025,907	7,330,881	(3,304,974)
Accounts Receivable	551,065	546,410	4,655
Debt Service - Reserved	534,126	520,554	13,572
Prepaid Expense	43,041	-	43,041
<b>Total Current Assets</b>	<b>5,154,139</b>	<b>8,397,845</b>	<b>(3,243,706)</b>
Property, Plant & Equipment	38,907,776	38,818,673	89,103
Capital Projects - WIP	4,364,493	702,705	3,661,788
Less Accumulated Depreciation	(24,118,070)	(23,174,480)	(943,590)
<b>Net Property, Plant &amp; Equipment</b>	<b>19,154,199</b>	<b>16,346,898</b>	<b>2,807,302</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>24,308,338</b>	<b>24,744,743</b>	<b>(436,405)</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables and Accruals	388,112	1,110,246	(722,134)
Accrued Payroll	147,728	157,570	(9,843)
Member Functions - Water Deposits	268,998	290,084	(21,086)
Short Term/ Water Bond	568,943	539,465	29,478
<b>Total Current Liabilities</b>	<b>1,373,781</b>	<b>2,097,366</b>	<b>(723,585)</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	9,733	42,900	(33,167)
Year-To-Date Designated for Debt Service	0	0	0
<b>Members' Equity at Month End</b>	<b>18,553,235</b>	<b>17,753,412</b>	<b>799,823</b>
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>24,308,338</b>	<b>24,744,743</b>	<b>(436,405)</b>

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
<b>Income</b>					
Assessments	2,017,865	2,008,800	1,986,196	9,065	31,669
City of Bella Vista	3,249	3,125	290	124	2,959
Food and Beverage	347,640	285,818	196,871	61,822	150,769
Golf	1,329,676	1,544,060	1,458,815	(214,384)	(129,139)
Pro Shop	64,333	63,211	51,451	1,122	12,882
Other Recreation	7,776	6,244	5,906	1,532	1,871
RV	118,858	118,062	121,347	796	(2,490)
Facility Use Fees	257,671	235,939	258,869	21,732	(1,198)
Boat	261,402	265,410	254,073	(4,008)	7,329
Investment Income	1,542	0	909	1,542	633
Stump Dump	0	0	38,770	0	(38,770)
Lot Sales	28,444	26,000	74,906	2,444	(46,462)
Transfer Fees	111,630	95,500	88,760	16,130	22,870
Past Due Collections	29,344	78,773	102,472	(49,430)	(73,128)
Advertising Income	44,377	31,800	37,736	12,577	6,642
Rebates	53,177	95,000	0	(41,823)	53,177
POA Lot Inventory Valuation	(121,874)	4,500	5,916	(126,374)	(127,790)
AR MO Land Income	8,175	0	3,000	8,175	5,175
Water Rents	16,911	16,911	16,418	0	493
Commissions	62	136	69	(74)	(7)
Cell Tower Rents	1,096,806	1,057,577	32,320	39,229	1,064,486
Legal Fee Income	501	2,250	3,462	(1,749)	(2,961)
Rents Leased Facilities	1,500	1,500	1,500	0	0
Donations Received	50	5	0	45	50
NSF Checks	1,500	1,020	1,275	480	225
Other Income	7,464	16,529	30,935	(9,065)	(23,471)
<b>Total Income</b>	<b>5,688,077</b>	<b>5,958,170</b>	<b>4,772,267</b>	<b>(270,093)</b>	<b>915,810</b>
Food and Beverage	132,781	98,857	82,817	(33,924)	(49,963)
Pro Shop	47,766	48,381	37,590	615	(10,176)
Recreation	5,909	13,214	4,727	7,305	(1,183)
<b>Total Cost of Goods</b>	<b>186,456</b>	<b>160,452</b>	<b>125,134</b>	<b>(26,004)</b>	<b>(61,322)</b>
<b>Gross Profit</b>	<b>5,501,621</b>	<b>5,797,719</b>	<b>4,647,133</b>	<b>(296,097)</b>	<b>854,488</b>
<b>Expenses</b>					
Salary and Wages	2,096,871	2,213,942	2,008,837	117,071	(88,034)
Employee Benefits	540,607	541,595	510,465	988	(30,142)
Memberships, Training and Travel	47,927	65,071	55,515	17,144	7,588
Supplies	202,769	245,186	220,360	42,416	17,591
Fuel and Oil	34,219	38,460	37,405	4,241	3,185
Equipment & Tools	100,675	177,130	176,477	76,455	75,802
Lease, Rents and Licenses	217,305	214,205	229,981	(3,100)	12,676
Maintenance and Repairs	202,219	284,284	216,867	82,065	14,649
Maintenance and Service Agreements	160,491	156,010	132,128	(4,481)	(28,364)
Outside Contracts	101,518	107,076	77,923	5,558	(23,595)
Professional Services	92,295	32,125	31,107	(60,170)	(61,188)
Insurance	122,937	121,419	113,065	(1,518)	(9,872)
Utilities	240,739	252,356	247,882	11,616	7,143
Taxes and Permits	84,298	88,076	96,164	3,778	11,866
Postage	12,932	35,237	33,384	22,305	20,453
Credit Card Fees & Interest Expense	55,011	56,573	51,046	1,562	(3,966)
Membership Elections	23,200	25,000	23,251	1,800	51
Advertising	41,387	50,340	45,647	8,953	4,260
Bad Debts	17,833	19,500	11,500	1,667	(6,333)
Uniforms	6,082	20,238	16,820	14,156	10,737
Investment Fund Fees	212	0	1,279	(212)	1,067
Donations	0	750	0	750	0
Other Expense	(21,872)	30,338	42,108	52,210	63,979
<b>Total Operating Expenses</b>	<b>4,379,658</b>	<b>4,774,911</b>	<b>4,379,211</b>	<b>395,253</b>	<b>(446)</b>
<b>EBITDA</b>	<b>1,121,964</b>	<b>1,022,808</b>	<b>267,922</b>	<b>99,156</b>	<b>854,042</b>
Allocations - MAC	(112,918)	(112,918)	(115,565)	0	(2,647)
Allocations - F & A	(211,853)	(211,853)	(236,244)	0	(24,391)
<b>Total Allocations</b>	<b>(324,771)</b>	<b>(324,771)</b>	<b>(351,809)</b>	<b>0</b>	<b>(27,038)</b>
<b>Pre Depreciation Gross</b>	<b>1,446,735</b>	<b>1,347,579</b>	<b>619,730</b>	<b>99,156</b>	<b>827,004</b>
Depreciation	511,408	524,603	439,040	13,195	(72,367)
<b>Net Income / Cost of Operations</b>	<b>935,327</b>	<b>822,976</b>	<b>180,690</b>	<b>112,351</b>	<b>754,637</b>
<b>Simple Cash Flow</b>					
Add: Depreciation	511,408	524,603	439,040	(13,195)	72,367
+/- Non Cash Adjustments	121,874	(4,500)	0	126,374	121,874
Subtract Capital Projects	(267,219)	(305,507)	(1,699,955)	38,288	1,432,736
Add: Reserves Carry Over & Current Capital	146,035	177,603	987,558	(31,568)	(841,523)
Add: Reserves for Other Projects	0	0	4,663	0	(4,663)
<b>Simple Cash Flow</b>	<b>1,447,424</b>	<b>1,215,175</b>	<b>(88,004)</b>	<b>232,249</b>	<b>1,535,428</b>

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
<b>Income</b>					
Assessments	300	300	300	0	0
Investment Income	9,531	15,000	1,698	(5,469)	7,833
Water	1,668,738	1,767,553	1,693,374	(98,815)	(24,637)
Restricted Revenue	3,290	990	1,538	2,300	1,752
Water Capital Buy In Fees	120,000	135,000	189,020	(15,000)	(69,020)
Water Late Fees	38,287	40,500	41,458	(2,213)	(3,171)
NSF Checks	925	675	475	250	450
Other Income	69,632	19,155	17,537	50,477	52,096
<b>Total Income</b>	<b>1,910,703</b>	<b>1,979,173</b>	<b>1,945,400</b>	<b>(68,470)</b>	<b>(34,697)</b>
Water	505,625	533,236	540,729	27,612	35,105
<b>Total Cost of Goods</b>	<b>505,625</b>	<b>533,236</b>	<b>540,729</b>	<b>27,612</b>	<b>35,105</b>
<b>Gross Profit</b>	<b>1,405,079</b>	<b>1,445,937</b>	<b>1,404,671</b>	<b>(40,858)</b>	<b>407</b>
<b>Expenses</b>					
Salary and Wages	249,664	273,382	260,076	23,718	10,412
Employee Benefits	78,718	81,801	75,429	3,082	(3,289)
Memberships, Training and Travel	8,829	9,295	8,639	466	(190)
Supplies	60,290	60,135	47,232	(155)	(13,058)
Fuel and Oil	12,073	16,065	13,112	3,992	1,039
Equipment & Tools	10,701	15,910	9,947	5,209	(754)
Lease, Rents and Licenses	17,659	17,811	17,144	152	(516)
Maintenance and Repairs	76,246	52,900	47,215	(23,346)	(29,031)
Maintenance and Service Agreements	39,344	39,834	39,826	490	482
Outside Contracts	69,209	68,183	36,433	(1,026)	(32,775)
Professional Services	1,380	3,000	7,458	1,620	6,078
Insurance	31,586	31,884	28,952	298	(2,634)
Utilities	29,050	26,205	29,585	(2,845)	535
Taxes and Permits	51,805	51,663	48,670	(142)	(3,135)
Postage	12,427	12,300	11,561	(127)	(867)
Credit Card Fees & Interest Expense	62,553	60,201	64,522	(2,352)	1,969
Bad Debts	(646)	0	(1,505)	646	(859)
Uniforms	130	0	0	(130)	(130)
Investment Fund Fees	1,311	1,050	2,389	(261)	1,077
Donations	0	0	4,500	0	4,500
Other Expense	312	0	440	(312)	128
<b>Total Operating Expenses</b>	<b>812,641</b>	<b>821,619</b>	<b>751,623</b>	<b>8,977</b>	<b>(61,019)</b>
<b>EBITDA</b>	<b>592,437</b>	<b>624,318</b>	<b>653,049</b>	<b>(31,881)</b>	<b>(60,612)</b>
Allocations - MAC	112,918	112,918	115,565	0	2,647
Allocations - F & A	211,853	211,853	236,244	0	24,391
<b>Total Allocations</b>	<b>324,771</b>	<b>324,771</b>	<b>351,809</b>	<b>0</b>	<b>27,038</b>
<b>Pre Depreciation Gross</b>	<b>267,666</b>	<b>299,547</b>	<b>301,240</b>	<b>(31,881)</b>	<b>(33,574)</b>
Depreciation	257,933	299,875	258,340	41,942	407
<b>Net Income / Cost of Operations</b>	<b>9,733</b>	<b>(328)</b>	<b>42,900</b>	<b>10,061</b>	<b>(33,167)</b>
<b>Simple Cash Flow</b>					
Add: Depreciation	257,933	299,875	258,340	(41,942)	(407)
Subtract Capital Projects	(343,217)	(343,217)	(702,705)	(0)	359,488
Add: Reserves Carry Over & Current Capital	310,217	310,217	702,505	0	(392,288)
Subtract: Debt Service - Water Bond	(126,249)	(126,249)	(122,400)	0	(3,849)
<b>Simple Cash Flow</b>	<b>108,417</b>	<b>140,298</b>	<b>178,640</b>	<b>(31,881)</b>	<b>(70,223)</b>

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

	Previous	Current	Change
Cash & Investments (ST & LT)	665,500	664,600	(900)
Restricted Funds			
Gun Range Project (Lead Reclamation Funds) 12/31/15	(12,400)	0	12,400
Golf Maintenance Chemical Wash Rack 07/21/16	(5,000)	(5,000)	0
Recreation Playground Equipment 02/22/18	(3,500)	(3,500)	0
2018 Carry Over Projects - 12/31/18			
Scotsdale Golf Maintenance Equipment Wash Station	(11,500)	(11,500)	0
Country Club Golf Maintenance Equipment Wash Station	(15,700)	(15,200)	500
Golf Course Master Plan Architect	(31,800)	(31,800)	0
Highlands Golf Maintenance Chemical Storage Building	(4,100)	0	4,100
Branchwood Recreation Building Expansion - Phase 2	(10,000)	(9,600)	400
Metfield Pool Bathhouse Renovation	(8,000)	(8,000)	0
Metfield Fitness Room AC (Replacement)	(17,000)	(17,000)	0
Metfield Lobby/Dogwood Room AC Renovation	(35,000)	(35,000)	0
Gun Range Project Change in Scope - ADA Parking 03/28/19 # 7038-A	0	(9,600)	(9,600)
Reserved For Emergency Fund (Both POA & Water) are in Water Reserves	0	0	0
Total Cash Available	511,500	518,400	6,900

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

	Previous	Current	Change
Cash & Investments (ST & LT)	4,591,700	4,560,000	(31,700)
Restricted Funds			
Bond Payment	(505,000)	(505,000)	0
Water - 2014 Water Bond Restricted Cash	(479,000)	(534,100)	(55,100)
Water Meter Replacement	(19,700)	(11,300)	8,400
Water Utility 5500 Series Service Truck (Replacement)	(63,800)	(63,800)	0
Water Line Replacement & System Improvement	(125,900)	0	125,900
Reserved For Emergency Fund (Both POA & Water) are in Water Reserves	(1,700,000)	(1,700,000)	0
Total Cash Available	1,698,300	1,745,800	47,500



**Bella Vista POA Consolidated**  
**Summary Year To Date Simple Cash Flow By Division**  
**March-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	(187,021)	1,206	0	0	0	-			(185,815)
Clubhouses	(183,318)	145,680	0	0	0	-			(37,638)
Golf Maintenance	(1,084,430)	170,226	0	(129,662)	108,311	-			(935,556)
Golf Pro Shops	910,988	11,406	0	0	0	-			922,395
Recreation	(249,407)	83,256	0	(5,329)	5,329	-			(166,151)
Maintenance & Construction	(373,140)	38,618	0	0	0	-			(334,522)
Lakes and Parks	65,887	29,257	0	(32,395)	32,395	-			95,144
General Manager's Office	(135,724)	981	0	0	0	-	0		(134,743)
Human Resources	(42,318)	0	0	0	0	-			(42,318)
Communications and Marketing	(135,192)	873	0	0	0	-			(134,319)
Legal	(153,826)	0	121,874	0	0	-			(31,952)
Accounting	(118,074)	0	0	0	0	-			(118,074)
Member Services	(110,314)	0	0	0	0	-			(110,314)
Information Technology	(200,520)	29,904	0	(99,833)	0	-			(270,449)
General Income & Expense	2,931,736	0	0	0	0	-			2,931,736
Water	9,733	257,933	0	(343,217)	310,217	-	0	(126,249)	108,417
<b>POA Consolidated Total</b>	<b>945,060</b>	<b>769,340</b>	<b>121,874</b>	<b>(610,436)</b>	<b>456,252</b>	<b>0</b>	<b>0</b>	<b>(126,249)</b>	<b>1,555,842</b>

**Bella Vista POA Consolidated  
Summary Financial Results**

Description	Mar-19 Y-T-D Actual	Mar-19 Y-T-D Budget	Variance	Mar-18 Y-T-D Actual	Variance
Food and Beverage	(187,021)	(176,961)	(10,060)	(237,662)	50,641
Clubhouses	(183,318)	(159,634)	(23,684)	(194,625)	11,307
Golf Maintenance	(1,084,430)	(1,186,020)	101,590	(1,234,151)	149,721
Golf Pro Shops	910,988	1,008,485	(97,497)	999,036	(88,048)
Recreation	(249,407)	(385,179)	135,772	(302,830)	53,423
Maintenance & Construction	(373,140)	(397,546)	24,406	(400,630)	27,490
Lakes and Parks	65,887	43,529	22,358	79,508	(13,620)
General Manager's Office	(135,724)	(169,076)	33,351	(192,431)	56,707
Human Resources	(42,318)	(57,650)	15,332	(73,036)	30,717
Communications and Marketing	(135,192)	(158,210)	23,017	(129,046)	(6,146)
Legal	(153,826)	(18,300)	(135,526)	59,611	(213,437)
Accounting	(118,074)	(131,287)	13,213	(147,056)	28,982
Member Services	(110,314)	(142,037)	31,723	(136,097)	25,784
Information Technology	(200,520)	(206,149)	5,629	(182,816)	(17,704)
General Income & Expense	2,931,736	2,959,010	(27,274)	2,272,916	658,820
Water	9,733	(328)	10,061	42,900	(33,167)
<b>POA Consolidated Total</b>	<b>945,060</b>	<b>822,648</b>	<b>122,412</b>	<b>223,590</b>	<b>721,470</b>
<b>Simple Cash Flow</b>					
Add: Depreciation	769,340	824,478	(55,138)	697,380	71,960
+/- Non Cash Adjustments	121,874	(4,500)	126,374	0	121,874
Subtract Capital Projects	(610,436)	(648,724)	38,288	(2,402,660)	1,792,224
Add: Reserves Carry Over & Current Capital	456,252	487,820	(31,568)	1,690,063	(1,233,811)
Add: Reserves for Other Projects	0	0	0	4,663	(4,663)
Subtract: Debt Service - POA Water Loan	0	0	0	0	0
Subtract: Debt Service - Water Bond	(126,249)	(126,249)	0	(122,400)	(3,849)
<b>Simple Cash Flow</b>	<b>1,555,842</b>	<b>1,355,473</b>	<b>200,368</b>	<b>90,636</b>	<b>1,465,206</b>

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

<b>Description</b>	<b>Mar-19 Y-T-D Actual</b>	<b>Mar-19 Y-T-D Budget</b>	<b>Variance</b>
Food and Beverage	(185,815)	(175,755)	(10,060)
Clubhouses	(37,638)	(26,380)	(11,257)
Golf Maintenance	(935,556)	(1,029,836)	94,280
Golf Pro Shops	922,395	1,019,429	(97,035)
Recreation	(166,151)	(285,000)	118,849
Maintenance & Construction	(334,522)	(358,809)	24,287
Lakes and Parks	95,144	72,870	22,274
General Manager's Office	(134,743)	(168,095)	33,352
Human Resources	(42,318)	(57,650)	15,332
Communications and Marketing	(134,319)	(157,337)	23,017
Legal	(31,952)	(22,800)	(9,152)
Accounting	(118,074)	(131,287)	13,213
Member Services	(110,314)	(142,037)	31,723
Information Technology	(270,449)	(281,149)	10,700
General Income & Expense	2,931,736	2,959,010	(27,274)
Water	108,417	140,298	(31,881)
<b>POA Consolidated Total</b>	<b>1,555,842</b>	<b>1,355,473</b>	<b>200,368</b>
<b>POA w/o Water</b>	<b>1,447,424</b>	<b>1,215,175</b>	<b>232,249</b>