

**RECAP DIVISIONAL INCOME STATEMENTS**  
**POA w/o Water-**  
**For the Nine Months Ending September 30, 2019**

| DESCRIPTION   | Month To Date |           |           |                   | Year To Date |            |             |                   |                     |
|---------------|---------------|-----------|-----------|-------------------|--------------|------------|-------------|-------------------|---------------------|
|               | Actual        | Budget    | VAR       | Prior Year Actual | Actual       | Budget     | VAR         | Prior Year Actual | Prior Year Compared |
| Revenue       | 1,522,244     | 1,530,320 | (8,076)   | 1,397,458         | 15,594,676   | 15,324,190 | 270,486     | 13,892,588        | 1,702,088           |
| Cost of Sales | 105,842       | 101,339   | (4,503)   | 106,242           | 940,338      | 844,091    | (96,247)    | 811,556           | (128,782)           |
| Payroll       | 699,339       | 716,929   | 17,590    | 716,890           | 6,659,929    | 6,902,324  | 242,395     | 6,741,247         | 81,318              |
| Expenses      | 954,231       | 765,649   | (188,582) | 711,898           | 9,565,320    | 7,375,572  | (2,189,748) | 7,273,814         | (2,291,506)         |
| EBITDA        | (237,168)     | (53,597)  | (183,571) | (137,573)         | (1,570,911)  | 202,203    | (1,773,114) | (934,030)         | (636,881)           |
| Allocations   | (108,257)     | (108,257) | 0         | (94,983)          | (974,312)    | (974,312)  | 0           | (976,358)         | (2,046)             |
| Depreciation  | 162,552       | 168,044   | 5,492     | 155,219           | 1,525,572    | 1,558,748  | 33,176      | 1,342,848         | (182,724)           |
| Net Income    | (291,463)     | (113,384) | (178,079) | (197,809)         | (2,122,171)  | (382,233)  | (1,739,938) | (1,300,520)       | (821,651)           |

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Food and Beverage Division - Tommy Lee-**  
**For the Nine Months Ending September 30, 2019**

| DESCRIPTION   | Month To Date |          |         |                   | Year To Date |           |           |                   |                     |
|---------------|---------------|----------|---------|-------------------|--------------|-----------|-----------|-------------------|---------------------|
|               | Actual        | Budget   | VAR     | Prior Year Actual | Actual       | Budget    | VAR       | Prior Year Actual | Prior Year Compared |
| Revenue       | 184,418       | 151,702  | 32,716  | 156,731           | 1,500,961    | 1,271,044 | 229,917   | 1,235,525         | 265,436             |
| Cost of Sales | 64,203        | 56,085   | (8,118) | 56,289            | 564,074      | 453,646   | (110,428) | 476,929           | (87,145)            |
| Payroll       | 87,391        | 78,751   | (8,640) | 92,255            | 834,106      | 766,575   | (67,531)  | 830,278           | (3,828)             |
| Expenses      | 41,804        | 35,470   | (6,334) | 36,325            | 386,177      | 317,546   | (68,631)  | 393,886           | 7,709               |
| EBITDA        | (8,981)       | (18,604) | 9,623   | (28,138)          | (283,396)    | (266,722) | (16,674)  | (465,567)         | 182,171             |
| Allocations   | 0             | 0        | 0       | 0                 | 0            | 0         | 0         | 0                 | 0                   |
| Depreciation  | 402           | 402      | 0       | 403               | 3,619        | 3,618     | (1)       | 2,692             | (927)               |
| Net Income    | (9,383)       | (19,006) | 9,623   | (28,541)          | (287,015)    | (270,340) | (16,675)  | (468,259)         | 181,244             |

**RECAP DIVISIONAL INCOME STATMENTS**  
**Clubhouses-**  
**For the Nine Months Ending September 30, 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               | 4,500        | 4,500     | 0        | 4,500             | 0                   |
| Cost of Sales | 0             | 0        | 0        | 0                 | 0            | 0         | 0        | 0                 | 0                   |
| Payroll       | 0             | 0        | 0        | 0                 | 37           | 0         | (37)     | 0                 | (37)                |
| Expenses      | 24,439        | 16,755   | (7,684)  | 27,910            | 213,308      | 151,591   | (61,717) | 284,997           | 71,689              |
| EBITDA        | (23,939)      | (16,255) | (7,684)  | (27,410)          | (208,845)    | (147,091) | (61,754) | (280,497)         | 71,652              |
| Allocations   | (6,744)       | (6,744)  | 0        | 0                 | (60,698)     | (60,698)  | 0        | 0                 | 60,698              |
| Depreciation  | 48,362        | 44,412   | (3,950)  | 37,081            | 436,119      | 399,996   | (36,123) | 335,138           | (100,981)           |
| Net Income    | (65,557)      | (53,923) | (11,634) | (64,491)          | (584,266)    | (486,389) | (97,877) | (615,635)         | 31,369              |

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Golf Maintenance - Keith Ihms (15 - 23)-**  
**For the Nine Months Ending September 30, 2019**

| DESCRIPTION   | Month To Date |           |          |                   | Year To Date |             |         |                   |                     |
|---------------|---------------|-----------|----------|-------------------|--------------|-------------|---------|-------------------|---------------------|
|               | Actual        | Budget    | VAR      | Prior Year Actual | Actual       | Budget      | VAR     | Prior Year Actual | Prior Year Compared |
| Revenue       | 34            | 0         | 34       | 0                 | 560          | 0           | 560     | 170               | 390                 |
| Cost of Sales | 0             | 0         | 0        | 0                 | 0            | 0           | 0       | 0                 | 0                   |
| Payroll       | 150,308       | 164,451   | 14,143   | 151,083           | 1,394,151    | 1,503,874   | 109,723 | 1,411,692         | 17,541              |
| Expenses      | 250,911       | 199,928   | (50,983) | 195,730           | 1,782,927    | 1,867,321   | 84,394  | 1,997,942         | 215,015             |
| EBITDA        | (401,185)     | (364,379) | (36,806) | (346,813)         | (3,176,519)  | (3,371,195) | 194,676 | (3,409,464)       | 232,945             |
| Allocations   | 0             | 0         | 0        | 0                 | 0            | 0           | 0       | 0                 | 0                   |
| Depreciation  | 52,301        | 54,673    | 2,372    | 57,059            | 501,143      | 521,192     | 20,049  | 492,549           | (8,594)             |
| Net Income    | (453,486)     | (419,052) | (34,434) | (403,872)         | (3,677,662)  | (3,892,387) | 214,725 | (3,902,013)       | 224,351             |

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Golf Pro Shops (25 - 33) Darryl Muldoon-**  
**For the Nine Months Ending September 30, 2019**

| DESCRIPTION   | Month To Date |         |          | Prior Year<br>Actual | Year To Date |           |           | Prior Year<br>Actual | Prior Year<br>Compared |
|---------------|---------------|---------|----------|----------------------|--------------|-----------|-----------|----------------------|------------------------|
|               | Actual        | Budget  | VAR      |                      | Actual       | Budget    | VAR       |                      |                        |
| Revenue       | 394,140       | 430,716 | (36,576) | 428,939              | 3,820,823    | 4,125,686 | (304,863) | 3,956,100            | (135,277)              |
| Cost of Sales | 34,050        | 37,594  | 3,544    | 44,925               | 303,039      | 307,894   | 4,855     | 293,226              | (9,813)                |
| Payroll       | 87,320        | 92,766  | 5,446    | 103,526              | 792,032      | 887,260   | 95,228    | 849,014              | 56,982                 |
| Expenses      | 76,179        | 76,765  | 586      | 78,569               | 728,856      | 780,644   | 51,788    | 773,973              | 45,117                 |
| EBITDA        | 196,591       | 223,591 | (27,000) | 201,919              | 1,996,895    | 2,149,889 | (152,994) | 2,039,887            | (42,992)               |
| Allocations   | 0             | 0       | 0        | 0                    | 0            | 0         | 0         | 0                    | 0                      |
| Depreciation  | 4,007         | 3,852   | (155)    | 3,840                | 34,937       | 33,648    | (1,289)   | 37,275               | 2,338                  |
| Net Income    | 192,584       | 219,739 | (27,155) | 198,079              | 1,961,958    | 2,116,241 | (154,283) | 2,002,612            | (40,654)               |

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Golf Pro Shops (25 - 33) Darryl Muldoon-**  
**For the Nine Months Ending September 30, 2019**

| DESCRIPTION   | Month To Date |         |          | Prior Year<br>Actual | Year To Date |           |           | Prior Year<br>Actual | Prior Year<br>Compared |
|---------------|---------------|---------|----------|----------------------|--------------|-----------|-----------|----------------------|------------------------|
|               | Actual        | Budget  | VAR      |                      | Actual       | Budget    | VAR       |                      |                        |
| Revenue       | 394,140       | 430,716 | (36,576) | 428,939              | 3,820,823    | 4,125,686 | (304,863) | 3,956,100            | (135,277)              |
| Cost of Sales | 34,050        | 37,594  | 3,544    | 44,925               | 303,039      | 307,894   | 4,855     | 293,226              | (9,813)                |
| Payroll       | 87,320        | 92,766  | 5,446    | 103,526              | 792,032      | 887,260   | 95,228    | 849,014              | 56,982                 |
| Expenses      | 76,179        | 76,765  | 586      | 78,569               | 728,856      | 780,644   | 51,788    | 773,973              | 45,117                 |
| EBITDA        | 196,591       | 223,591 | (27,000) | 201,919              | 1,996,895    | 2,149,889 | (152,994) | 2,039,887            | (42,992)               |
| Allocations   | 0             | 0       | 0        | 0                    | 0            | 0         | 0         | 0                    | 0                      |
| Depreciation  | 4,007         | 3,852   | (155)    | 3,840                | 34,937       | 33,648    | (1,289)   | 37,275               | 2,338                  |
| Net Income    | 192,584       | 219,739 | (27,155) | 198,079              | 1,961,958    | 2,116,241 | (154,283) | 2,002,612            | (40,654)               |

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Rec Division - Joan G.(40,41,53,42,43,45,46,49,50,55,57,58,59)-**  
**For the Nine Months Ending September 30, 2019**

| DESCRIPTION   | Month To Date |          |          |                   | Year To Date |           |         |                   |                     |
|---------------|---------------|----------|----------|-------------------|--------------|-----------|---------|-------------------|---------------------|
|               | Actual        | Budget   | VAR      | Prior Year Actual | Actual       | Budget    | VAR     | Prior Year Actual | Prior Year Compared |
| Revenue       | 87,164        | 97,470   | (10,306) | 71,095            | 977,616      | 916,018   | 61,598  | 708,494           | 269,122             |
| Cost of Sales | 5,568         | 4,488    | (1,080)  | 3,836             | 51,647       | 60,935    | 9,288   | 22,449            | (29,198)            |
| Payroll       | 59,448        | 62,958   | 3,510    | 47,001            | 585,333      | 616,057   | 30,724  | 520,518           | (64,815)            |
| Expenses      | 93,189        | 58,120   | (35,069) | 99,839            | 735,076      | 786,657   | 51,581  | 806,178           | 71,102              |
| EBITDA        | (71,041)      | (28,096) | (42,945) | (79,581)          | (394,440)    | (547,631) | 153,191 | (640,651)         | 246,211             |
| Allocations   | 0             | 0        | 0        | 0                 | 0            | 0         | 0       | 0                 | 0                   |
| Depreciation  | 26,868        | 32,778   | 5,910    | 20,906            | 246,716      | 298,190   | 51,474  | 177,115           | (69,601)            |
| Net Income    | (97,909)      | (60,874) | (37,035) | (100,487)         | (641,156)    | (845,821) | 204,665 | (817,766)         | 176,610             |

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Maint and Const - Mike Taggart -(60,61,62,63,64,65,67,47,54)-**  
**For the Nine Months Ending September 30, 2019**

| DESCRIPTION   | Month To Date |           |          |                   | Year To Date |             |          |                   |                     |
|---------------|---------------|-----------|----------|-------------------|--------------|-------------|----------|-------------------|---------------------|
|               | Actual        | Budget    | VAR      | Prior Year Actual | Actual       | Budget      | VAR      | Prior Year Actual | Prior Year Compared |
| Revenue       | 1,325         | 14,900    | (13,575) | (60,408)          | 60,049       | 79,100      | (19,051) | 158,157           | (98,108)            |
| Cost of Sales | 0             | 0         | 0        | 0                 | 0            | 0           | 0        | 0                 | 0                   |
| Payroll       | 104,672       | 107,468   | 2,796    | 103,602           | 1,004,105    | 1,055,723   | 51,618   | 1,052,379         | 48,274              |
| Expenses      | 53,816        | 71,383    | 17,567   | 42,208            | 385,908      | 444,203     | 58,295   | 479,121           | 93,213              |
| EBITDA        | (157,162)     | (163,951) | 6,789    | (206,218)         | (1,329,964)  | (1,420,826) | 90,862   | (1,373,343)       | 43,379              |
| Allocations   | (37,639)      | (37,639)  | 0        | (40,725)          | (338,754)    | (338,754)   | 0        | (370,135)         | (31,381)            |
| Depreciation  | 10,595        | 11,010    | 415      | 14,994            | 110,428      | 112,087     | 1,659    | 114,741           | 4,313               |
| Net Income    | (130,118)     | (137,322) | 7,204    | (180,487)         | (1,101,638)  | (1,194,159) | 92,521   | (1,117,949)       | 16,311              |



**RECAP DIVISIONAL INCOME STATEMENTS**  
**Lakes and Parks Div-Rick Echois(48,480,44,66,56,51,52)-**  
**For the Nine Months Ending September 30, 2019**

| DESCRIPTION   | Month To Date |          |         |                   | Year To Date |           |          |                   |                     |
|---------------|---------------|----------|---------|-------------------|--------------|-----------|----------|-------------------|---------------------|
|               | Actual        | Budget   | VAR     | Prior Year Actual | Actual       | Budget    | VAR      | Prior Year Actual | Prior Year Compared |
| Revenue       | 14,006        | 15,760   | (1,754) | 15,602            | 493,232      | 516,479   | (23,247) | 508,900           | (15,668)            |
| Cost of Sales | 2,021         | 3,172    | 1,151   | 1,191             | 21,579       | 21,617    | 38       | 18,952            | (2,627)             |
| Payroll       | 30,650        | 34,522   | 3,872   | 31,154            | 297,453      | 318,172   | 20,719   | 289,097           | (8,356)             |
| Expenses      | 24,726        | 21,217   | (3,509) | 32,034            | 250,582      | 312,344   | 61,762   | 353,439           | 102,857             |
| EBITDA        | (43,391)      | (43,151) | (240)   | (48,778)          | (76,381)     | (135,654) | 59,273   | (152,588)         | 76,207              |
| Allocations   | 0             | 0        | 0       | 0                 | 0            | 0         | 0        | 0                 | 0                   |
| Depreciation  | 8,589         | 9,321    | 732     | 10,340            | 85,247       | 88,459    | 3,212    | 84,048            | (1,199)             |
| Net Income    | (51,980)      | (52,472) | 492     | (59,118)          | (161,628)    | (224,113) | 62,485   | (236,636)         | 75,008              |

**RECAP DIVISIONAL INCOME STATMENTS**  
**General Manager's Office-**  
**For the Nine Months Ending September 30, 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                 | 349,890      | 0         | 349,890 | 0                 | 349,890             |
| Cost of Sales | 0             | 0        | 0       | 0                 | 0            | 0         | 0       | 0                 | 0                   |
| Payroll       | 30,087        | 30,380   | 293     | 29,912            | 305,325      | 302,947   | (2,378) | 290,903           | (14,422)            |
| Expenses      | 27,800        | 26,195   | (1,605) | 20,347            | 232,247      | 328,900   | 96,653  | 303,611           | 71,364              |
| EBITDA        | (57,887)      | (56,575) | (1,312) | (50,259)          | (187,682)    | (631,847) | 444,165 | (594,514)         | 406,832             |
| Allocations   | (15,338)      | (15,338) | 0       | (14,159)          | (138,041)    | (138,041) | 0       | (152,122)         | (14,081)            |
| Depreciation  | 327           | 327      | 0       | 327               | 2,943        | 2,943     | 0       | 2,943             | 0                   |
| Net Income    | (42,876)      | (41,564) | (1,312) | (36,427)          | (52,584)     | (496,749) | 444,165 | (445,335)         | 392,751             |

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Accounting - Dwain Mitchell (95)-**  
**For the Nine Months Ending September 30, 2019**

| DESCRIPTION   | Month To Date |          |       |                   | Year To Date |           |          |                   |                     |
|---------------|---------------|----------|-------|-------------------|--------------|-----------|----------|-------------------|---------------------|
|               | Actual        | Budget   | VAR   | Prior Year Actual | Actual       | Budget    | VAR      | Prior Year Actual | Prior Year Compared |
| Revenue       | 7,727         | 7,245    | 482   | 11,304            | 55,295       | 85,943    | (30,648) | 95,548            | (40,253)            |
| Cost of Sales | 0             | 0        | 0     | 0                 | 0            | 0         | 0        | 0                 | 0                   |
| Payroll       | 40,698        | 45,458   | 4,760 | 48,040            | 400,330      | 450,706   | 50,376   | 467,146           | 66,816              |
| Expenses      | 14,773        | 16,487   | 1,714 | 12,724            | 103,618      | 132,997   | 29,379   | 126,954           | 23,336              |
| EBITDA        | (47,744)      | (54,700) | 6,956 | (49,461)          | (448,653)    | (497,760) | 49,107   | (498,552)         | 49,899              |
| Allocations   | (14,872)      | (14,872) | 0     | (13,192)          | (133,847)    | (133,847) | 0        | (133,945)         | (98)                |
| Depreciation  | 0             | 0        | 0     | 0                 | 0            | 0         | 0        | 0                 | 0                   |
| Net Income    | (32,872)      | (39,828) | 6,956 | (36,269)          | (314,806)    | (363,913) | 49,107   | (364,607)         | 49,801              |

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Member Services - Carmen Dissing (96)-**  
**For the Nine Months Ending September 30, 2019**

| DESCRIPTION   | Month To Date |          |       |                   | Year To Date |           |        |                   |                     |
|---------------|---------------|----------|-------|-------------------|--------------|-----------|--------|-------------------|---------------------|
|               | Actual        | Budget   | VAR   | Prior Year Actual | Actual       | Budget    | VAR    | Prior Year Actual | Prior Year Compared |
| Revenue       | 299           | 0        | 299   | (41)              | (137)        | 0         | (137)  | (607)             | 470                 |
| Cost of Sales | 0             | 0        | 0     | 0                 | 0            | 0         | 0      | 0                 | 0                   |
| Payroll       | 20,800        | 21,968   | 1,168 | 23,043            | 214,457      | 218,391   | 3,934  | 212,061           | (2,396)             |
| Expenses      | 10,429        | 13,770   | 3,341 | 12,104            | 120,723      | 162,483   | 41,760 | 151,976           | 31,253              |
| EBITDA        | (30,930)      | (35,738) | 4,808 | (35,188)          | (335,317)    | (380,874) | 45,557 | (364,644)         | 29,327              |
| Allocations   | (2,762)       | (2,762)  | 0     | (2,036)           | (24,855)     | (24,855)  | 0      | (22,236)          | 2,619               |
| Depreciation  | 0             | 0        | 0     | 0                 | 0            | 0         | 0      | 0                 | 0                   |
| Net Income    | (28,168)      | (32,976) | 4,808 | (33,152)          | (310,462)    | (356,019) | 45,557 | (342,408)         | 31,946              |

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Information Technology - Jack Brooks (97)-**  
**For the Nine Months Ending September 30, 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       | 23,792        | 23,792   | 0     | 23,099            | 236,186      | 242,533   | 6,347   | 233,559           | (2,627)             |
| Expenses      | 10,844        | 10,556   | (288) | 9,605             | 198,986      | 219,953   | 20,967  | 219,388           | 20,402              |
| EBITDA        | (34,636)      | (34,348) | (288) | (32,704)          | (435,172)    | (462,486) | 27,314  | (452,947)         | 17,775              |
| Allocations   | (12,452)      | (12,452) | 0     | (7,907)           | (112,067)    | (112,067) | 0       | (117,936)         | (5,869)             |
| Depreciation  | 10,577        | 10,728   | 151   | 9,976             | 100,518      | 94,996    | (5,522) | 93,727            | (6,791)             |
| Net Income    | (32,761)      | (32,624) | (137) | (34,773)          | (423,623)    | (445,415) | 21,792  | (428,738)         | 5,115               |

**RECAP DIVISIONAL INCOME STATEMENTS**  
**General Income & Expense-**  
**For the Nine Months Ending September 30, 2019**

| DESCRIPTION   | Month To Date |         |           |                   | Year To Date |           |             |                   |                     |
|---------------|---------------|---------|-----------|-------------------|--------------|-----------|-------------|-------------------|---------------------|
|               | Actual        | Budget  | VAR       | Prior Year Actual | Actual       | Budget    | VAR         | Prior Year Actual | Prior Year Compared |
| Revenue       | 792,386       | 735,527 | 56,859    | 736,899           | 8,019,598    | 7,866,120 | 153,478     | 6,698,294         | 1,321,304           |
| Cost of Sales | 0             | 0       | 0         | 0                 | 0            | 0         | 0           | 0                 | 0                   |
| Payroll       | 13,727        | 0       | (13,727)  | 13,076            | 78,688       | 0         | (78,688)    | 1,790             | (76,898)            |
| Expenses      | 255,162       | 141,010 | (114,152) | 68,131            | 3,920,983    | 1,270,408 | (2,650,575) | 842,587           | (3,078,396)         |
| EBITDA        | 523,497       | 594,517 | (71,020)  | 655,692           | 4,019,927    | 6,595,712 | (2,575,785) | 5,853,916         | (1,833,989)         |
| Allocations   | 0             | 0       | 0         | 0                 | 0            | 0         | 0           | 0                 | 0                   |
| Depreciation  | 0             | 0       | 0         | 0                 | 0            | 0         | 0           | 0                 | 0                   |
| Net Income    | 523,497       | 594,517 | (71,020)  | 655,692           | 4,019,927    | 6,595,712 | (2,575,785) | 5,853,916         | (1,833,989)         |

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Human Resourceses Departments - DougMcCash (93,930)-**  
**For the Nine Months Ending September 30, 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       | 8,921         | 9,122    | 201   | 9,047             | 86,435       | 90,825    | 4,390  | 168,563           | 82,128              |
| Expenses      | 11,575        | 18,890   | 7,315 | 17,452            | 104,994      | 155,881   | 50,887 | 144,188           | 39,194              |
| EBITDA        | (20,496)      | (28,012) | 7,516 | (26,499)          | (191,399)    | (246,706) | 55,307 | (312,751)         | 121,352             |
| Allocations   | (10,656)      | (10,656) | 0     | (10,430)          | (95,901)     | (95,901)  | 0      | (113,459)         | (17,558)            |
| Depreciation  | 0             | 0        | 0     | 0                 | 0            | 0         | 0      | 0                 | 0                   |
| Net Income    | (9,840)       | (17,356) | 7,516 | (16,069)          | (95,498)     | (150,805) | 55,307 | (199,292)         | 103,794             |

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Communications and Marketing - Kim Carlson(91,910,98,92,110)-**  
**For the Nine Months Ending September 30, 2019**

| DESCRIPTION   | Month To Date |          |          |                   | Year To Date |           |        |                   |                     |
|---------------|---------------|----------|----------|-------------------|--------------|-----------|--------|-------------------|---------------------|
|               | Actual        | Budget   | VAR      | Prior Year Actual | Actual       | Budget    | VAR    | Prior Year Actual | Prior Year Compared |
| Revenue       | 10,176        | 20,500   | (10,324) | 8,549             | 120,757      | 115,300   | 5,457  | 116,487           | 4,270               |
| Cost of Sales | 0             | 0        | 0        | 0                 | 0            | 0         | 0      | 0                 | 0                   |
| Payroll       | 23,138        | 26,762   | 3,624    | 24,465            | 253,922      | 265,378   | 11,456 | 252,806           | (1,116)             |
| Expenses      | 41,008        | 40,335   | (673)    | 50,077            | 292,316      | 307,249   | 14,933 | 283,044           | (9,272)             |
| EBITDA        | (53,970)      | (46,597) | (7,373)  | (65,992)          | (425,482)    | (457,327) | 31,845 | (419,363)         | (6,119)             |
| Allocations   | (4,822)       | (4,822)  | 0        | (4,095)           | (43,401)     | (43,401)  | 0      | (41,174)          | 2,227               |
| Depreciation  | 524           | 541      | 17       | 291               | 3,902        | 3,619     | (283)  | 2,622             | (1,280)             |
| Net Income    | (49,672)      | (42,316) | (7,356)  | (62,188)          | (385,983)    | (417,545) | 31,562 | (380,811)         | (5,172)             |



**RECAP DIVISIONAL INCOME STATEMENTS**  
**Legal Departments - Doug McCash (94,100)-**  
**For the Nine Months Ending September 30, 2019**

| DESCRIPTION   | Month To Date |         |          |                   | Year To Date |          |           |                   |                     |
|---------------|---------------|---------|----------|-------------------|--------------|----------|-----------|-------------------|---------------------|
|               | Actual        | Budget  | VAR      | Prior Year Actual | Actual       | Budget   | VAR       | Prior Year Actual | Prior Year Compared |
| Revenue       | 30,069        | 56,000  | (25,931) | 28,289            | 191,501      | 344,000  | (152,499) | 411,020           | (219,519)           |
| Cost of Sales | 0             | 0       | 0        | 0                 | 0            | 0        | 0         | 0                 | 0                   |
| Payroll       | 18,387        | 18,531  | 144      | 17,587            | 177,369      | 183,883  | 6,514     | 161,441           | (15,928)            |
| Expenses      | 17,576        | 18,768  | 1,192    | 8,844             | 108,617      | 137,397  | 28,780    | 112,531           | 3,914               |
| EBITDA        | (5,894)       | 18,701  | (24,595) | 1,858             | (94,485)     | 22,720   | (117,205) | 137,048           | (231,533)           |
| Allocations   | (2,972)       | (2,972) | 0        | (2,440)           | (26,748)     | (26,748) | 0         | (25,350)          | 1,398               |
| Depreciation  | 0             | 0       | 0        | 0                 | 0            | 0        | 0         | 0                 | 0                   |
| Net Income    | (2,922)       | 21,673  | (24,595) | 4,298             | (67,737)     | 49,468   | (117,205) | 162,398           | (230,135)           |

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Water Utility Consolidated-**  
**For the Nine Months Ending September 30, 2019**

| DESCRIPTION   | Month To Date |         |          |                   | Year To Date |           |           |                   |                     |
|---------------|---------------|---------|----------|-------------------|--------------|-----------|-----------|-------------------|---------------------|
|               | Actual        | Budget  | VAR      | Prior Year Actual | Actual       | Budget    | VAR       | Prior Year Actual | Prior Year Compared |
| Revenue       | 792,952       | 807,033 | (14,081) | 806,219           | 6,354,685    | 6,624,528 | (269,843) | 6,599,388         | (244,703)           |
| Cost of Sales | 155,721       | 223,507 | 67,786   | 212,463           | 1,714,773    | 1,816,123 | 101,350   | 1,802,506         | 87,733              |
| Payroll       | 70,347        | 79,885  | 9,538    | 80,789            | 734,977      | 792,291   | 57,314    | 779,779           | 44,802              |
| Expenses      | 156,198       | 155,524 | (674)    | 123,330           | 1,481,793    | 1,571,985 | 90,192    | 1,526,134         | 44,341              |
| EBITDA        | 410,686       | 348,117 | 62,569   | 389,637           | 2,423,142    | 2,444,129 | (20,987)  | 2,490,969         | (67,827)            |
| Allocations   | 108,257       | 108,257 | 0        | 94,983            | 974,312      | 974,312   | 0         | 976,358           | 2,046               |
| Depreciation  | 108,472       | 110,107 | 1,635    | 85,990            | 919,688      | 955,042   | 35,354    | 775,977           | (143,711)           |
| Net Income    | 193,957       | 129,753 | 64,204   | 208,664           | 529,142      | 514,775   | 14,367    | 738,634           | (209,492)           |

Bella Vista Village POA  
**CONSOLIDATED BALANCE SHEET**  
As of September 30, 2019

| ASSETS  | 2019              | 2018              | Change             |
|---|-------------------|-------------------|--------------------|
| <b>Current Assets</b>                                       |                   |                   |                    |
| Cash and Short Term Investments                             | 1,884,171         | 5,094,425         | (3,210,254)        |
| Debt Service Sinking Fund                                   | 761,366           | 770,412           | (9,046)            |
| Accounts Receivable   | 1,153,569         | 1,076,896         | 76,673             |
| Inventories   | 630,853           | 760,761           | (129,908)          |
| Prepaid Expenses  | 157,764           | 146,717           | 11,047             |
| <b>Total Current Assets</b>                                 | <b>4,587,723</b>  | <b>7,849,211</b>  | <b>(3,261,488)</b> |
| <b>Delinquent Assessments Receivable (Net of Allowance)</b> |                   |                   |                    |
|   | <b>(48,415)</b>   | <b>(23,867)</b>   | <b>(24,548)</b>    |
| Property, Plant & Equipment                                 | 107,842,227       | 104,038,352       | 3,803,875          |
| Capital Projects - WIP                                      | 969,106           | 6,682,089         | (5,712,983)        |
| Less Accumulated Depreciation                               | (52,629,237)      | (52,806,251)      | 177,014            |
| <b>Net Property, Plant &amp; Equipment</b>                  | <b>56,182,096</b> | <b>57,914,190</b> | <b>(1,732,094)</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>60,721,404</b> | <b>65,739,534</b> | <b>(5,018,130)</b> |
| <b>LIABILITIES</b>  |                   |                   |                    |
| <b>Current Liabilities</b>                                  |                   |                   |                    |
| Payables and Accruals                                       | 853,317           | 988,723           | (135,406)          |
| Accrued Payroll   | 824,202           | 796,442           | 27,760             |
| Prepaid Assessments   | 810,155           | 791,989           | 18,166             |
| Accrued Taxes   | 941,153           | 907,736           | 33,417             |
| Member Functions  | 428,646           | 401,272           | 27,374             |
| Advance Deposits - Food and Beverage Events                 | 26,273            | 34,730            | (8,457)            |
| Water Capital Buy In Fee - Unearned                         | 0                 | 0                 | 0                  |
| Short Term / Water Bond                                     | 576,182           | 546,704           | 29,478             |
| <b>Total Current Liabilities</b>                            | <b>4,459,928</b>  | <b>4,467,596</b>  | <b>(7,668)</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                  | 20,844,899        | 24,311,574        | (3,466,675)        |
| Designated for Debt Service                                 | 0                 | 0                 | 0                  |
| Beginning Equity  | 53,473,184        | 56,939,859        | (3,466,675)        |
| Year-To-Date Contributions                                  | 0                 | 0                 | 0                  |
| Year-To-Date Gain/Loss                                      | (1,593,030)       | (561,886)         | (1,031,144)        |
| Year-To-Date Designated for Debt Service                    | 0                 | 0                 | 0                  |
| <b>Members' Equity at Month End</b>                         | <b>51,880,154</b> | <b>56,377,973</b> | <b>(4,497,819)</b> |
| <b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>              | <b>60,721,404</b> | <b>65,739,534</b> | <b>(5,018,130)</b> |

  
Treasurer

Bella Vista Village POA  
**POA BALANCE SHEET**  
As of September 30, 2019

| <b>ASSETS</b>   | <b>2019</b>       | <b>2018</b>       | <b>Change</b>      |
|---|-------------------|-------------------|--------------------|
| <b>Current Assets</b>                                       |                   |                   |                    |
| Cash and Short Term Investments                             | 38,368            | 352,724           | (314,356)          |
| Debt Service Sinking Fund                                   | 0                 | 0                 | 0                  |
| Accounts Receivable   | 420,832           | 366,532           | 54,300             |
| Inventories   | 630,853           | 760,761           | (129,908)          |
| Prepaid Expenses  | 149,750           | 146,717           | 3,033              |
| <b>Total Current Assets</b>                                 | <b>1,239,803</b>  | <b>1,626,734</b>  | <b>(386,931)</b>   |
| <b>Delinquent Assessments Receivable (Net of Allowance)</b> | <b>(48,415)</b>   | <b>(23,867)</b>   | <b>(24,548)</b>    |
| Property, Plant & Equipment                                 | 66,431,639        | 65,126,681        | 1,304,958          |
| Capital Projects - WIP                                      | 757,646           | 4,017,634         | (3,259,988)        |
| Less Accumulated Depreciation                               | (29,752,064)      | (29,114,134)      | (637,930)          |
| <b>Net Property, Plant &amp; Equipment</b>                  | <b>37,437,222</b> | <b>40,030,181</b> | <b>(2,592,959)</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>38,628,610</b> | <b>41,633,048</b> | <b>(3,004,438)</b> |
| <b>LIABILITIES</b>  |                   |                   |                    |
| <b>Current Liabilities</b>                                  |                   |                   |                    |
| Payables and Accruals                                       | 276,971           | 355,531           | (78,559)           |
| Accrued Payroll   | 732,932           | 711,231           | 21,701             |
| Prepaid Assessments   | 810,155           | 791,989           | 18,166             |
| Accrued Taxes   | 941,153           | 907,736           | 33,417             |
| Member Functions  | 144,993           | 103,005           | 41,988             |
| Advance Deposits - Food and Beverage Events                 | 26,273            | 34,730            | (8,457)            |
| Due To Water  | 2,888,621         | 800,000           | 2,088,621          |
| <b>Total Current Liabilities</b>                            | <b>5,821,098</b>  | <b>3,704,221</b>  | <b>2,116,877</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                  | 2,301,397         | 6,601,062         | (4,299,665)        |
| Designated for Debt Service                                 | 0                 | 0                 | 0                  |
| Beginning Equity  | 34,929,682        | 39,229,347        | (4,299,665)        |
| Year-To-Date Contributions                                  | 0                 | 0                 | 0                  |
| Year-To-Date Gain/Loss                                      | (2,122,170)       | (1,300,520)       | (821,650)          |
| Year-To-Date Designated for Debt Service                    | 0                 | 0                 | 0                  |
| <b>Members' Equity at Month End</b>                         | <b>32,807,512</b> | <b>37,928,827</b> | <b>(5,121,315)</b> |
| <b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>              | <b>38,628,610</b> | <b>41,633,048</b> | <b>(3,004,438)</b> |

Bella Vista Village POA  
**WATER UTILITY - BALANCE SHEET**  
As of September 30, 2019

| ASSETS   | 2019              | 2018              | Change           |
|--|-------------------|-------------------|------------------|
| <b>Current Assets</b>                          |                   |                   |                  |
| Cash and Short Term Investments                | 1,845,803         | 4,741,701         | (2,895,898)      |
| Accounts Receivable                            | 732,737           | 710,364           | 22,373           |
| Due From POA                                   | 2,888,621         | 800,000           | 2,088,621        |
| Debt Service - Reserved                        | 761,366           | 770,412           | (9,046)          |
| Prepaid Expense                                | 8,014             | -                 | 8,014            |
| <b>Total Current Assets</b>                    | <b>6,236,541</b>  | <b>7,022,477</b>  | <b>(785,936)</b> |
| Property, Plant & Equipment                    | 41,410,588        | 38,911,671        | 2,498,917        |
| Capital Projects - WIP                         | 211,460           | 2,664,455         | (2,452,995)      |
| Less Accumulated Depreciation                  | (22,877,173)      | (23,692,117)      | 814,944          |
| <b>Net Property, Plant &amp; Equipment</b>     | <b>18,744,874</b> | <b>17,884,009</b> | <b>860,865</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>24,981,415</b> | <b>24,906,486</b> | <b>74,929</b>    |
| <b>LIABILITIES</b>                             |                   |                   |                  |
| <b>Current Liabilities</b>                     |                   |                   |                  |
| Payables and Accruals                          | 576,345           | 633,192           | (56,848)         |
| Accrued Payroll                                | 91,270            | 85,211            | 6,059            |
| Water Capital Buy In Fee - Unearned            | 0                 | 0                 | 0                |
| Member Functions - Water Deposits              | 283,653           | 298,267           | (14,614)         |
| Short Term/ Water Bond                         | 576,182           | 546,704           | 29,478           |
| <b>Total Current Liabilities</b>               | <b>1,527,450</b>  | <b>1,563,375</b>  | <b>(35,925)</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                         | 529,141           | 738,634           | (209,493)        |
| Year-To-Date Designated for Debt Service       | 0                 | 0                 | 0                |
| <b>Members' Equity at Month End</b>            | <b>19,072,643</b> | <b>18,449,146</b> | <b>623,497</b>   |
| <b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b> | <b>24,981,415</b> | <b>24,906,486</b> | <b>74,929</b>    |

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

|  | YTD                |                   |                    | Variance           |                    |
|--|--------------------|-------------------|--------------------|--------------------|--------------------|
|  | Actual             | Budget            | Prior YR           | Budget             | Prior YR           |
| <b>Income</b>                              |                    |                   |                    |                    |                    |
| Assessments                                | 6,095,917          | 6,032,700         | 5,978,436          | 63,217             | 117,481            |
| City of Bella Vista                        | 9,275              | 9,375             | 9,000              | (100)              | 275                |
| Food and Beverage                          | 1,584,140          | 1,355,122         | 1,289,345          | 229,018            | 294,795            |
| Golf                                       | 3,392,670          | 3,695,884         | 3,533,680          | (303,214)          | (141,010)          |
| Pro Shop                                   | 413,511            | 414,914           | 402,015            | (1,403)            | 11,496             |
| Other Recreation                           | 52,026             | 53,021            | 41,359             | (995)              | 10,668             |
| RV   | 330,173            | 302,108           | 281,177            | 28,065             | 48,996             |
| Facility Use Fees                          | 777,245            | 714,511           | 738,515            | 62,734             | 38,731             |
| Boat                                       | 503,250            | 523,895           | 382,183            | (20,645)           | 121,067            |
| Investment Income                          | 5,008              | 0                 | 17,737             | 5,008              | (12,729)           |
| Stump Dump                                 | 0                  | 0                 | 107,294            | 0                  | (107,294)          |
| Lot Sales                                  | 196,254            | 143,000           | 178,655            | 53,254             | 17,599             |
| Transfer Fees                              | 438,330            | 350,000           | 340,270            | 88,330             | 98,060             |
| Past Due Collections                       | 147,229            | 238,943           | 283,313            | (91,714)           | (136,085)          |
| Advertising Income                         | 120,757            | 115,300           | 116,487            | 5,457              | 4,269              |
| Rebates                                    | 55,210             | 95,000            | 330                | (39,790)           | 54,880             |
| POA Lot Inventory Valuation                | (105,538)          | 52,500            | 44,954             | (158,038)          | (150,492)          |
| AR MO Land Income                          | 6,131              | 5,500             | 3,000              | 631                | 3,131              |
| Gain / Loss Disposal Surplus Assets        | 349,890            | 0                 | 0                  | 349,890            | 349,890            |
| Water Rents                                | 50,733             | 50,733            | 49,255             | 0                  | 1,478              |
| Commissions                                | 750                | 678               | 286                | 72                 | 463                |
| Cell Tower Rents                           | 1,119,654          | 1,071,977         | 46,720             | 47,677             | 1,072,933          |
| Legal Fee Income                           | 9,829              | 6,750             | 10,431             | 3,079              | (601)              |
| Rents Leased Facilities                    | 4,500              | 4,500             | 4,500              | 0                  | 0                  |
| Donations Received                         | 50                 | 85                | 14                 | (35)               | 36                 |
| NSF Checks                                 | 3,075              | 3,060             | 3,175              | 15                 | (100)              |
| Other Income                               | 34,607             | 84,634            | 30,455             | (50,027)           | 4,152              |
| <b>Total Income</b>                        | <b>15,594,676</b>  | <b>15,324,190</b> | <b>13,892,588</b>  | <b>270,486</b>     | <b>1,702,088</b>   |
| <br>                                       |                    |                   |                    |                    |                    |
| Food and Beverage                          | 578,826            | 473,070           | 489,448            | (105,756)          | (89,378)           |
| Pro Shop                                   | 303,039            | 314,854           | 293,226            | 11,814             | (9,813)            |
| Recreation                                 | 58,474             | 56,168            | 28,882             | (2,306)            | (29,592)           |
| <b>Total Cost of Goods</b>                 | <b>940,338</b>     | <b>844,091</b>    | <b>811,556</b>     | <b>(96,247)</b>    | <b>(128,783)</b>   |
| <br>                                       |                    |                   |                    |                    |                    |
| <b>Gross Profit</b>                        | <b>14,654,337</b>  | <b>14,480,099</b> | <b>13,081,032</b>  | <b>174,238</b>     | <b>1,573,306</b>   |
| <br>                                       |                    |                   |                    |                    |                    |
| <b>Expenses</b>                            |                    |                   |                    |                    |                    |
| Salary and Wages                           | 6,659,929          | 6,902,324         | 6,741,247          | 242,395            | 81,318             |
| Employee Benefits                          | 1,553,674          | 1,643,404         | 1,691,125          | 89,730             | 137,451            |
| Memberships, Training and Travel           | 117,730            | 126,774           | 122,408            | 9,044              | 4,677              |
| Supplies                                   | 793,226            | 800,622           | 798,031            | 7,395              | 4,805              |
| Fuel and Oil                               | 154,683            | 177,117           | 173,269            | 22,434             | 18,586             |
| Equipment & Tools                          | 212,153            | 238,980           | 373,054            | 26,827             | 160,902            |
| Lease, Rents and Licenses                  | 663,553            | 663,324           | 680,380            | (229)              | 16,827             |
| Maintenance and Repairs                    | 704,007            | 743,410           | 733,361            | 39,403             | 29,355             |
| Maintenance and Service Agreements         | 356,978            | 361,988           | 352,507            | 5,010              | (4,471)            |
| Outside Contracts                          | 267,583            | 323,516           | 278,810            | 55,933             | 11,227             |
| Professional Services                      | 2,768,022          | 100,750           | 111,094            | (2,667,272)        | (2,656,928)        |
| Insurance                                  | 371,792            | 364,257           | 340,838            | (7,535)            | (30,954)           |
| Utilities                                  | 729,706            | 805,931           | 782,403            | 76,225             | 52,696             |
| Taxes and Permits                          | 324,946            | 311,338           | 301,831            | (13,608)           | (23,115)           |
| Postage                                    | 62,103             | 78,863            | 78,350             | 16,760             | 16,247             |
| Credit Card Fees & Interest Expense        | 179,375            | 175,587           | 157,857            | (3,787)            | (21,517)           |
| Membership Elections                       | 45,744             | 76,000            | 43,612             | 30,256             | (2,132)            |
| Advertising                                | 165,251            | 181,258           | 154,236            | 16,007             | (11,015)           |
| Bad Debts                                  | 55,679             | 58,500            | 62,693             | 2,821              | 7,014              |
| Uniforms                                   | 25,776             | 51,218            | 40,015             | 25,442             | 14,239             |
| Investment Fund Fees                       | 212                | 0                 | 3,585              | (212)              | 3,373              |
| Donations                                  | 0                  | 2,250             | 5,259              | 2,250              | 5,259              |
| Other Expense                              | 13,126             | 90,484            | (10,904)           | 77,358             | (24,030)           |
| <b>Total Operating Expenses</b>            | <b>16,225,249</b>  | <b>14,277,896</b> | <b>14,015,061</b>  | <b>(1,947,353)</b> | <b>(2,210,188)</b> |
| <br>                                       |                    |                   |                    |                    |                    |
| <b>EBITDA</b>                              | <b>(1,570,911)</b> | <b>202,203</b>    | <b>(934,030)</b>   | <b>(1,773,115)</b> | <b>(636,882)</b>   |
| <br>                                       |                    |                   |                    |                    |                    |
| Allocations - MAC                          | (338,754)          | (338,754)         | (370,135)          | 0                  | (31,382)           |
| Allocations - F & A                        | (635,559)          | (635,559)         | (606,222)          | 0                  | 29,336             |
| <b>Total Allocations</b>                   | <b>(974,312)</b>   | <b>(974,312)</b>  | <b>(976,358)</b>   | <b>0</b>           | <b>(2,045)</b>     |
| <br>                                       |                    |                   |                    |                    |                    |
| <b>Pre Depreciation Gross</b>              | <b>(596,599)</b>   | <b>1,176,516</b>  | <b>42,328</b>      | <b>(1,773,115)</b> | <b>(638,927)</b>   |
| <br>                                       |                    |                   |                    |                    |                    |
| Depreciation                               | 1,525,572          | 1,558,748         | 1,342,848          | 33,176             | (182,724)          |
| <br>                                       |                    |                   |                    |                    |                    |
| <b>Net Income / Cost of Operations</b>     | <b>(2,122,171)</b> | <b>(382,232)</b>  | <b>(1,300,520)</b> | <b>(1,739,939)</b> | <b>(821,651)</b>   |
| <br>                                       |                    |                   |                    |                    |                    |
| <b>Simple Cash Flow</b>                    |                    |                   |                    |                    |                    |
| Add: Depreciation                          | 1,525,572          | 1,558,748         | 1,342,848          | (33,176)           | 182,724            |
| +/- Non Cash Adjustments                   | (244,352)          | (52,500)          | (44,954)           | (191,852)          | (199,398)          |
| Subtract Capital Projects                  | (343,392)          | (446,136)         | (4,269,086)        | 102,744            | 3,925,694          |
| Add: Reserves Carry Over & Current Capital | 166,825            | 236,132           | 2,238,423          | (69,307)           | (2,071,598)        |
| Add: Reserves for Other Projects           | 0                  | 0                 | 27,384             | 0                  | (27,384)           |
| <br>                                       |                    |                   |                    |                    |                    |
| <b>Simple Cash Flow</b>                    | <b>(1,017,518)</b> | <b>914,012</b>    | <b>(2,005,905)</b> | <b>(1,931,530)</b> | <b>988,387</b>     |

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

|  | YTD              |                  |                  | Variance         |                  |
|--|------------------|------------------|------------------|------------------|------------------|
|  | Actual           | Budget           | Prior YR         | Budget           | Prior YR         |
| <b>Income</b>                              |                  |                  |                  |                  |                  |
| Assessments                                | 900              | 900              | 900              | 0                | 0                |
| Investment Income                          | 4,311            | 45,000           | 33,117           | (40,689)         | (28,806)         |
| Water                                      | 5,647,151        | 5,970,668        | 5,846,356        | (323,517)        | (199,205)        |
| Restricted Revenue                         | 9,786            | 2,970            | 6,348            | 6,816            | 3,439            |
| Water Capital Buy In Fees                  | 442,500          | 415,000          | 501,520          | 27,500           | (59,020)         |
| Water Late Fees                            | 121,126          | 121,500          | 122,129          | (374)            | (1,003)          |
| Gain / Loss Disposal Surplus Assets        | 0                | 9,000            | 0                | (9,000)          | 0                |
| NSF Checks                                 | 3,075            | 2,025            | 1,725            | 1,050            | 1,350            |
| Other Income                               | 125,836          | 57,465           | 87,294           | 68,371           | 38,542           |
| <b>Total Income</b>                        | <b>6,354,685</b> | <b>6,624,528</b> | <b>6,599,388</b> | <b>(269,843)</b> | <b>(244,703)</b> |
| <br>                                       |                  |                  |                  |                  |                  |
| Water                                      | 1,714,773        | 1,816,123        | 1,802,506        | 101,350          | 87,733           |
| <b>Total Cost of Goods</b>                 | <b>1,714,773</b> | <b>1,816,123</b> | <b>1,802,506</b> | <b>101,350</b>   | <b>87,733</b>    |
| <br>                                       |                  |                  |                  |                  |                  |
| <b>Gross Profit</b>                        | <b>4,639,912</b> | <b>4,808,405</b> | <b>4,796,882</b> | <b>(168,493)</b> | <b>(156,970)</b> |
| <br>                                       |                  |                  |                  |                  |                  |
| <b>Expenses</b>                            |                  |                  |                  |                  |                  |
| Salary and Wages                           | 734,977          | 792,291          | 779,779          | 57,314           | 44,802           |
| Employee Benefits                          | 209,271          | 241,532          | 248,185          | 32,261           | 38,914           |
| Memberships, Training and Travel           | 14,813           | 19,015           | 13,629           | 4,202            | (1,184)          |
| Supplies                                   | 187,347          | 196,755          | 145,915          | 9,408            | (41,432)         |
| Fuel and Oil                               | 40,023           | 46,985           | 48,282           | 6,962            | 8,258            |
| Equipment & Tools                          | 22,361           | 24,290           | 137,232          | 1,929            | 114,872          |
| Lease, Rents and Licenses                  | 53,306           | 53,433           | 51,680           | 127              | (1,626)          |
| Maintenance and Repairs                    | 142,721          | 159,500          | 143,426          | 16,779           | 706              |
| Maintenance and Service Agreements         | 48,549           | 57,182           | 56,283           | 8,633            | 7,733            |
| Outside Contracts                          | 194,071          | 177,469          | 95,940           | (16,602)         | (98,131)         |
| Professional Services                      | 6,971            | 19,000           | 9,987            | 12,029           | 3,016            |
| Insurance                                  | 94,580           | 95,652           | 82,446           | 1,072            | (12,134)         |
| Utilities                                  | 76,424           | 74,790           | 76,812           | (1,634)          | 387              |
| Taxes and Permits                          | 159,500          | 156,629          | 146,675          | (2,871)          | (12,825)         |
| Postage                                    | 37,766           | 36,900           | 36,743           | (866)            | (1,023)          |
| Credit Card Fees & Interest Expense        | 187,981          | 180,603          | 193,566          | (7,378)          | 5,586            |
| Bad Debts                                  | 663              | 0                | (370)            | (663)            | (1,033)          |
| Uniforms                                   | 3,802            | 3,700            | 3,738            | (102)            | (64)             |
| Investment Fund Fees                       | 1,311            | 3,150            | 6,693            | 1,839            | 5,382            |
| Donations                                  | 0                | 25,000           | 29,750           | 25,000           | 29,750           |
| Other Expense                              | 335              | 400              | (616)            | 65               | (950)            |
| <b>Total Operating Expenses</b>            | <b>2,216,770</b> | <b>2,364,276</b> | <b>2,305,913</b> | <b>147,506</b>   | <b>89,143</b>    |
| <br>                                       |                  |                  |                  |                  |                  |
| <b>EBITDA</b>                              | <b>2,423,142</b> | <b>2,444,129</b> | <b>2,490,969</b> | <b>(20,987)</b>  | <b>(67,827)</b>  |
| <br>                                       |                  |                  |                  |                  |                  |
| Allocations - MAC                          | 338,754          | 338,754          | 370,135          | 0                | 31,382           |
| Allocations - F & A                        | 635,559          | 635,559          | 606,222          | 0                | (29,336)         |
| <b>Total Allocations</b>                   | <b>974,312</b>   | <b>974,312</b>   | <b>976,358</b>   | <b>0</b>         | <b>2,045</b>     |
| <br>                                       |                  |                  |                  |                  |                  |
| <b>Pre Depreciation Gross</b>              | <b>1,448,829</b> | <b>1,469,816</b> | <b>1,514,611</b> | <b>(20,987)</b>  | <b>(65,782)</b>  |
| <br>                                       |                  |                  |                  |                  |                  |
| Depreciation                               | 919,688          | 955,042          | 775,977          | 35,354           | (143,712)        |
| <br>                                       |                  |                  |                  |                  |                  |
| <b>Net Income / Cost of Operations</b>     | <b>529,141</b>   | <b>514,774</b>   | <b>738,634</b>   | <b>14,366</b>    | <b>(209,493)</b> |
| <br>                                       |                  |                  |                  |                  |                  |
| <b>Simple Cash Flow</b>                    |                  |                  |                  |                  |                  |
| Add: Depreciation                          | 919,688          | 955,042          | 775,977          | (35,354)         | 143,712          |
| +/- Non Cash Adjustments                   | 0                | 0                | 0                | 0                | 0                |
| Subtract Capital Projects                  | (595,650)        | (743,724)        | (2,757,453)      | 148,074          | 2,161,803        |
| Add: Reserves Carry Over & Current Capital | 449,532          | 411,724          | 2,572,410        | 37,808           | (2,122,878)      |
| Subtract: Debt Service - Water Bond        | (378,747)        | (378,747)        | (367,200)        | 0                | (11,547)         |
| <br>                                       |                  |                  |                  |                  |                  |
| <b>Simple Cash Flow</b>                    | <b>923,965</b>   | <b>759,069</b>   | <b>962,368</b>   | <b>164,895</b>   | <b>(38,403)</b>  |

**Bella Vista Property Owners' Association**  
**POA Cash Reserve Assessment As of September 30, 2019**

|   | <b>Previous</b> | <b>Current</b> | <b>Change</b> |
|---|-----------------|----------------|---------------|
| Cash & Investments (ST & LT)                                      | 68,600          | 38,400         | (30,200)      |
| Restricted Funds  |                 |                |               |
| Recreation Playground Equipment 02/22/18                          | (2,800)         | (2,800)        | 0             |
| 2018 Carry Over Projects - 12/31/18                               |                 |                | 0             |
| Branchwood Recreation Building Expansion - Phase 2                | (9,600)         | (9,600)        | 0             |
| Metfield Pool Bathhouse Renovation                                | (8,000)         | (8,000)        | 0             |
| Gun Range Project Change in Scope - ADA Parking 03/28/19 # 7038-A | (2,000)         | (600)          | 1,400         |
| <br>Total Cash Available  | <br>46,200      | <br>17,400     | <br>(28,800)  |



**Bella Vista Property Owners' Association**  
**Water Utility Cash Reserve Assessment As of September 30, 2019**

|   | <u>Previous</u>  | <u>Current</u>   | <u>Change</u> |
|---|------------------|------------------|---------------|
| Cash & Investments (ST & LT)                          | 2,518,300        | 2,607,200        | 88,900        |
| Restricted Funds                                      |                  |                  |               |
| Bond Payment  | (505,000)        | (505,000)        | 0             |
| Water - 2014 Water Bond Restricted Cash               | (705,000)        | (761,400)        | (56,400)      |
| Water Utility 5500 Series Service Truck (Replacement) | (6,400)          | (2,700)          | 3,700         |
| Total Cash Available                                  | <u>1,301,900</u> | <u>1,338,100</u> | <u>36,200</u> |

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

| Description                   | Net Income /<br>(Cost) of Operations | Depreciation     | Non Cash Adjust  | Capital          | Reserves<br>CO & Cur Year Cap. | Reserves<br>Other | POA<br>Debt Service | Water Bond<br>Debt Service | Simple Cash Flow |
|-------------------------------|--------------------------------------|------------------|------------------|------------------|--------------------------------|-------------------|---------------------|----------------------------|------------------|
| Food and Beverage             | (287,015)                            | 3,619            | 0                | 0                | 0                              | -                 |                     |                            | (283,396)        |
| Clubhouses                    | (584,267)                            | 436,119          | 0                | 0                | 0                              | -                 |                     |                            | (148,148)        |
| Golf Maintenance              | (3,677,662)                          | 501,143          | 0                | (139,942)        | 118,591                        | -                 |                     |                            | (3,197,870)      |
| Golf Pro Shops                | 1,961,959                            | 34,937           | 0                | (24,475)         | 0                              | -                 |                     |                            | 1,972,420        |
| Recreation                    | (641,156)                            | 246,716          | 0                | (6,867)          | 6,867                          | -                 |                     |                            | (394,440)        |
| Maintenance & Construction    | (1,101,638)                          | 110,428          | 0                | (14,699)         | 0                              | -                 |                     |                            | (1,005,909)      |
| Lakes and Parks               | (161,628)                            | 85,247           | 0                | (41,366)         | 41,366                         | -                 |                     |                            | (76,381)         |
| General Manager's Office      | (52,585)                             | 2,943            | (349,890)        | 0                | 0                              | -                 | 0                   |                            | (399,532)        |
| Human Resources               | (95,497)                             | 0                | 0                | 0                | 0                              | -                 |                     |                            | (95,497)         |
| Communications and Marketing  | (385,982)                            | 3,902            | 0                | (11,138)         | 0                              | -                 |                     |                            | (393,218)        |
| Legal                         | (67,737)                             | 0                | 105,538          | 0                | 0                              | -                 |                     |                            | 37,801           |
| Accounting                    | (314,806)                            | 0                | 0                | 0                | 0                              | -                 |                     |                            | (314,806)        |
| Member Services               | (310,462)                            | 0                | 0                | 0                | 0                              | -                 |                     |                            | (310,462)        |
| Information Technology        | (423,623)                            | 100,518          | 0                | (104,904)        | 0                              | -                 |                     |                            | (428,009)        |
| General Income & Expense      | 4,019,927                            | 0                | 0                | 0                | 0                              | -                 |                     |                            | 4,019,927        |
| Water                         | 529,141                              | 919,688          | 0                | (595,650)        | 449,532                        | -                 | 0                   | (378,747)                  | 923,965          |
| <b>POA Consolidated Total</b> | <b>(1,593,030)</b>                   | <b>2,445,261</b> | <b>(244,352)</b> | <b>(939,041)</b> | <b>616,357</b>                 | <b>0</b>          | <b>0</b>            | <b>(378,747)</b>           | <b>(93,553)</b>  |

**Bella Vista POA Consolidated  
Summary Financial Results**

| Description                                | Sep-19<br>Y-T-D Actual | Sep-19<br>Y-T-D Budget | Variance           | Sep-18<br>Y-T-D Actual | Variance           |
|--|------------------------|------------------------|--------------------|------------------------|--------------------|
| Food and Beverage                          | (287,015)              | (270,340)              | (16,675)           | (468,259)              | 181,244            |
| Clubhouses                                 | (584,267)              | (486,389)              | (97,877)           | (615,635)              | 31,368             |
| Golf Maintenance                           | (3,677,662)            | (3,892,387)            | 214,725            | (3,902,013)            | 224,352            |
| Golf Pro Shops                             | 1,961,959              | 2,116,241              | (154,282)          | 2,002,612              | (40,654)           |
| Recreation                                 | (641,156)              | (845,821)              | 204,665            | (817,765)              | 176,609            |
| Maintenance & Construction                 | (1,101,638)            | (1,194,159)            | 92,521             | (1,117,948)            | 16,310             |
| Lakes and Parks                            | (161,628)              | (224,113)              | 62,484             | (236,636)              | 75,008             |
| General Manager's Office                   | (52,585)               | (496,749)              | 444,164            | (445,334)              | 392,749            |
| Human Resources                            | (95,497)               | (150,804)              | 55,307             | (199,292)              | 103,795            |
| Communications and Marketing               | (385,982)              | (417,545)              | 31,563             | (380,811)              | (5,171)            |
| Legal                                      | (67,737)               | 49,468                 | (117,205)          | 162,398                | (230,135)          |
| Accounting                                 | (314,806)              | (363,913)              | 49,107             | (364,607)              | 49,801             |
| Member Services                            | (310,462)              | (356,019)              | 45,557             | (342,408)              | 31,947             |
| Information Technology                     | (423,623)              | (445,414)              | 21,791             | (428,738)              | 5,115              |
| General Income & Expense                   | 4,019,927              | 6,595,712              | (2,575,785)        | 5,853,916              | (1,833,989)        |
| Water                                      | 529,141                | 514,774                | 14,366             | 738,634                | (209,493)          |
| <b>POA Consolidated Total</b>              | <b>(1,593,030)</b>     | <b>132,542</b>         | <b>(1,725,573)</b> | <b>(561,886)</b>       | <b>(1,031,144)</b> |
| <b>Simple Cash Flow</b>                    |                        |                        |                    |                        |                    |
| Add: Depreciation                          | 2,445,261              | 2,513,790              | (68,529)           | 2,118,825              | 326,436            |
| +/- Non Cash Adjustments                   | (244,352)              | (52,500)               | (191,852)          | (44,954)               | (199,398)          |
| Subtract Capital Projects                  | (939,041)              | (1,189,860)            | 250,819            | (7,026,539)            | 6,087,498          |
| Add: Reserves Carry Over & Current Capital | 616,357                | 647,856                | (31,499)           | 4,810,833              | (4,194,476)        |
| Add: Reserves for Other Projects           | 0                      | 0                      | 0                  | 27,384                 | (27,384)           |
| Subtract: Debt Service - Water Bond        | (378,747)              | (378,747)              | 0                  | (367,200)              | (11,547)           |
| <b>Simple Cash Flow</b>                    | <b>(93,553)</b>        | <b>1,673,081</b>       | <b>(1,766,635)</b> | <b>(1,043,537)</b>     | <b>949,984</b>     |

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

| <b>Description</b>            | <b>Sep-19<br/>Y-T-D Actual</b> | <b>Sep-19<br/>Y-T-D Budget</b> | <b>Variance</b>    |
|-------------------------------|--------------------------------|--------------------------------|--------------------|
| Food and Beverage             | (283,396)                      | (266,722)                      | (16,673)           |
| Clubhouses                    | (148,148)                      | (86,393)                       | (61,754)           |
| Golf Maintenance              | (3,197,870)                    | (3,414,795)                    | 216,925            |
| Golf Pro Shops                | 1,972,420                      | 2,125,389                      | (152,969)          |
| Recreation                    | (394,440)                      | (557,631)                      | 163,191            |
| Maintenance & Construction    | (1,005,909)                    | (1,097,072)                    | 91,163             |
| Lakes and Parks               | (76,381)                       | (135,654)                      | 59,272             |
| General Manager's Office      | (399,532)                      | (493,806)                      | 94,274             |
| Human Resources               | (95,497)                       | (150,804)                      | 55,307             |
| Communications and Marketing  | (393,218)                      | (425,926)                      | 32,707             |
| Legal                         | 37,801                         | (3,032)                        | 40,833             |
| Accounting                    | (314,806)                      | (363,913)                      | 49,107             |
| Member Services               | (310,462)                      | (356,019)                      | 45,557             |
| Information Technology        | (428,009)                      | (455,322)                      | 27,313             |
| General Income & Expense      | 4,019,927                      | 6,595,712                      | (2,575,785)        |
| Water                         | 923,965                        | 759,069                        | 164,895            |
| <b>POA Consolidated Total</b> | <b>(93,553)</b>                | <b>1,673,081</b>               | <b>(1,766,635)</b> |
| <b>POA w/o Water</b>          | <b>(1,017,518)</b>             | <b>914,012</b>                 | <b>(1,931,530)</b> |