

RECAP DIVISIONAL INCOME STATEMENTS
POA w/o Water-All
For the Twelve Months Ending December 31, 2019
PRELIMINARY

DESCRIPTION	Month To Date			Prior Year Actual	Year To Date			Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR		Actual	Budget	VAR		
Revenue	1,116,711	1,066,793	49,918	1,082,256	19,285,983	18,896,484	389,499	17,388,418	1,897,565
Cost of Sales	91,346	73,903	(17,443)	88,117	1,205,458	1,081,590	(123,868)	1,054,257	(151,201)
Payroll	715,911	646,261	(69,650)	787,158	8,639,621	8,868,651	229,030	8,859,467	219,846
Expenses	1,075,187	582,636	(492,551)	2,462,361	12,076,389	9,199,368	(2,877,021)	11,147,449	(928,940)
EBITDA	(765,734)	(236,008)	(529,726)	(2,255,380)	(2,635,485)	(253,125)	(2,382,360)	(3,672,756)	1,037,271
Allocations	(108,257)	(108,257)	0	(84,571)	(1,299,083)	(1,299,083)	0	(1,246,429)	52,654
Depreciation	203,620	164,849	(38,771)	171,727	2,050,734	2,054,886	4,152	1,873,338	(177,396)
Net Income	(861,097)	(292,600)	(568,497)	(2,342,536)	(3,387,136)	(1,008,928)	(2,378,208)	(4,299,665)	912,529

RECAP DIVISIONAL INCOME STATEMENTS
Food and Beverage Division - Tommy Lee-All
For the Twelve Months Ending December 31, 2019
PRELIMINARY

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	150,903	133,589	17,314	116,143	1,983,802	1,691,979	291,823	1,622,870	360,932
Cost of Sales	56,024	45,625	(10,399)	54,971	745,735	602,266	(143,469)	625,016	(120,719)
Payroll	90,532	76,786	(13,746)	103,112	1,090,202	997,900	(92,302)	1,115,161	24,959
Expenses	42,306	31,186	(11,120)	38,809	512,312	411,452	(100,860)	445,009	(67,303)
EBITDA	(37,958)	(20,008)	(17,950)	(80,750)	(364,446)	(319,638)	(44,808)	(562,316)	197,870
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	402	402	0	403	4,826	4,824	(2)	3,902	(924)
Net Income	(38,360)	(20,410)	(17,950)	(81,153)	(369,272)	(324,462)	(44,810)	(566,218)	196,946

RECAP DIVISIONAL INCOME STATEMENTS
Clubhouses-All
For the Twelve Months Ending December 31, 2019
PRELIMINARY

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	30,316	500	29,816	500	35,940	6,000	29,940	6,000	29,940
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	0	0	0	0	37	0	(37)	0	(37)
Expenses	24,727	15,432	(9,295)	49,948	289,538	199,506	(90,032)	541,153	251,615
EBITDA	5,590	(14,932)	20,522	(49,448)	(253,635)	(193,506)	(60,129)	(535,153)	281,518
Allocations	(6,744)	(6,744)	0	0	(80,930)	(80,930)	0	0	80,930
Depreciation	48,245	44,358	(3,887)	48,674	580,981	533,072	(47,909)	498,469	(82,512)
Net Income	(35,911)	(52,546)	16,635	(98,122)	(753,686)	(645,648)	(108,038)	(1,033,622)	279,936

RECAP DIVISIONAL INCOME STATEMENTS
Golf Maintenance - Keith Ihms (15 - 23)-All
For the Twelve Months Ending December 31, 2019
PRELIMINARY

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	0	0	0	0	1,636	0	1,636	3,525	(1,889)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	133,168	128,123	(5,045)	151,439	1,782,494	1,899,387	116,893	1,827,966	45,472
Expenses	87,678	97,519	9,841	106,417	2,191,659	2,201,895	10,236	2,373,713	182,054
EBITDA	(220,846)	(225,642)	4,796	(257,856)	(3,972,517)	(4,101,282)	128,765	(4,198,154)	225,637
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	50,860	53,137	2,277	56,190	653,990	681,062	27,072	660,999	7,009
Net Income	(271,706)	(278,779)	7,073	(314,046)	(4,626,507)	(4,782,344)	155,837	(4,859,153)	232,646

RECAP DIVISIONAL INCOME STATEMENTS
Golf Pro Shops (25 - 33) Darryl Muldoon-All
For the Twelve Months Ending December 31, 2019
PRELIMINARY

DESCRIPTION	Month To Date				Year To Date				Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual		
Revenue	134,756	114,800	19,956	111,951	4,334,099	4,750,609	(416,510)	4,489,608	(155,509)	
Cost of Sales	30,013	26,904	(3,109)	29,862	371,057	388,821	17,764	375,886	4,829	
Payroll	72,814	79,588	6,774	94,205	1,009,041	1,134,125	125,084	1,141,501	132,460	
Expenses	70,900	78,663	7,763	81,345	938,365	992,469	54,104	997,943	59,578	
EBITDA	(38,970)	(70,355)	31,385	(93,460)	2,015,636	2,235,195	(219,559)	1,974,278	41,358	
Allocations	0	0	0	0	0	0	0	0	0	
Depreciation	3,981	3,853	(128)	4,550	46,932	45,205	(1,727)	48,891	1,959	
Net Income	(42,951)	(74,208)	31,257	(98,010)	1,968,704	2,189,990	(221,286)	1,925,387	43,317	

RECAP DIVISIONAL INCOME STATEMENTS
Rec Division - Joan G.(40,41,53,42,43,45,46,49,50,55,57,58,59)-All
For the Twelve Months Ending December 31, 2019
PRELIMINARY

DESCRIPTION	Month To Date			Prior Year Actual	Year To Date			Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR		Actual	Budget	VAR		
Revenue	35,975	36,261	(286)	45,164	1,157,312	1,078,963	78,349	876,508	280,804
Cost of Sales	3,568	504	(3,064)	890	60,125	64,770	4,645	25,595	(34,530)
Payroll	60,259	52,377	(7,882)	58,880	752,710	773,626	20,916	676,915	(75,795)
Expenses	51,437	41,138	(10,299)	116,496	909,754	922,491	12,737	1,071,668	161,914
EBITDA	(79,289)	(57,758)	(21,531)	(131,102)	(565,277)	(681,924)	116,647	(897,670)	332,393
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	70,786	32,596	(38,190)	28,567	371,987	396,250	24,263	263,094	(108,893)
Net Income	(150,075)	(90,354)	(59,721)	(159,669)	(937,264)	(1,078,174)	140,910	(1,160,764)	223,500

RECAP DIVISIONAL INCOME STATEMENTS
Maint and Const - Mike Taggart -(60,61,62,63,64,65,67,47,54)-All
For the Twelve Months Ending December 31, 2019
PRELIMINARY

DESCRIPTION	Month To Date			Prior Year Actual	Year To Date			Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR		Actual	Budget	VAR		
Revenue	3,308	2,400	908	41,227	77,682	86,300	(8,618)	230,867	(153,185)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	101,540	104,158	2,618	120,562	1,303,717	1,374,596	70,879	1,379,352	75,635
Expenses	49,521	32,488	(17,033)	57,312	519,632	563,483	43,851	660,422	140,790
EBITDA	(147,753)	(134,246)	(13,507)	(136,647)	(1,745,667)	(1,851,779)	106,112	(1,808,906)	63,239
Allocations	(37,639)	(37,639)	0	(28,546)	(451,672)	(451,672)	0	(464,925)	(13,253)
Depreciation	10,595	11,010	415	12,983	142,214	145,117	2,903	153,691	11,477
Net Income	(120,709)	(107,617)	(13,092)	(121,084)	(1,436,209)	(1,545,224)	109,015	(1,497,672)	61,463

RECAP DIVISIONAL INCOME STATEMENTS
Lakes and Parks Div-Rick Echols(48,480,44,66,56,51,52)-All
For the Twelve Months Ending December 31, 2019
PRELIMINARY

DESCRIPTION	Month To Date			Prior Year Actual	Year To Date			Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR		Actual	Budget	VAR		
Revenue	8,596	7,584	1,012	10,510	522,985	541,030	(18,045)	542,381	(19,396)
Cost of Sales	1,742	870	(872)	2,394	28,541	25,734	(2,807)	27,759	(782)
Payroll	34,416	28,222	(6,194)	33,831	388,938	407,040	18,102	376,849	(12,089)
Expenses	45,545	17,237	(28,308)	38,450	337,502	375,287	37,785	511,974	174,472
EBITDA	(73,107)	(38,745)	(34,362)	(64,165)	(231,996)	(267,031)	35,035	(374,201)	142,205
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	8,362	8,936	574	9,764	110,836	115,691	4,855	113,215	2,379
Net Income	(81,469)	(47,681)	(33,788)	(73,929)	(342,832)	(382,722)	39,890	(487,416)	144,584

RECAP DIVISIONAL INCOME STATEMENTS
Central Administration-All
For the Twelve Months Ending December 31, 2019
PRELIMINARY

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	349,890	0	349,890	0	349,890
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	54,864	30,380	(24,484)	49,066	419,850	394,086	(25,764)	399,338	(20,512)
Expenses	74,546	13,037	(61,509)	31,386	375,755	382,880	7,125	349,573	(26,182)
EBITDA	(129,410)	(43,417)	(85,993)	(80,452)	(445,715)	(776,966)	331,251	(748,911)	303,196
Allocations	(15,338)	(15,338)	0	(13,463)	(184,054)	(184,054)	0	(193,697)	(9,643)
Depreciation	327	327	0	327	3,924	3,924	0	3,924	0
Net Income	(114,399)	(28,406)	(85,993)	(67,316)	(265,585)	(596,836)	331,251	(559,138)	293,553

RECAP DIVISIONAL INCOME STATEMENTS
Accounting - Dwain Mitchell (95)-All
For the Twelve Months Ending December 31, 2019
PRELIMINARY

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	8,617	6,930	1,687	4,665	84,637	107,000	(22,363)	112,985	(28,348)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	41,141	45,458	4,317	60,951	519,398	587,079	67,681	620,112	100,714
Expenses	24,996	13,287	(11,709)	17,415	148,409	173,158	24,749	170,597	22,188
EBITDA	(57,520)	(51,815)	(5,705)	(73,700)	(583,170)	(653,237)	70,067	(677,725)	94,555
Allocations	(14,872)	(14,872)	0	(13,291)	(178,463)	(178,463)	0	(173,942)	4,521
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(42,648)	(36,943)	(5,705)	(60,409)	(404,707)	(474,774)	70,067	(503,783)	99,076

RECAP DIVISIONAL INCOME STATEMENTS
Member Services - Carmen Dissing (96)-All
For the Twelve Months Ending December 31, 2019
PRELIMINARY

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	(124)	0	(124)	(172)	(346)	0	(346)	(899)	553
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	24,293	22,957	(1,336)	28,647	279,427	285,184	5,757	283,659	4,232
Expenses	45,896	15,782	(30,114)	50,530	189,935	220,642	30,707	228,781	38,846
EBITDA	(70,312)	(38,739)	(31,573)	(79,349)	(469,709)	(505,826)	36,117	(513,339)	43,630
Allocations	(2,762)	(2,762)	0	(2,523)	(33,141)	(33,141)	0	(29,691)	3,450
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(67,550)	(35,977)	(31,573)	(76,826)	(436,568)	(472,685)	36,117	(483,648)	47,080

RECAP DIVISIONAL INCOME STATEMENTS
Information Technology - Jack Brooks (97)-All
For the Twelve Months Ending December 31, 2019
PRELIMINARY

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	0	0	0	0	0	0	0	692	(692)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	29,486	23,792	(5,694)	29,558	313,256	313,908	652	309,315	(3,941)
Expenses	8,164	13,896	5,732	27,400	241,993	270,287	28,294	247,988	5,995
EBITDA	(37,650)	(37,688)	38	(56,958)	(555,249)	(584,195)	28,946	(556,611)	1,362
Allocations	(12,452)	(12,452)	0	(8,129)	(149,423)	(149,423)	0	(143,528)	5,895
Depreciation	9,829	9,980	151	9,976	130,005	124,936	(5,069)	123,656	(6,349)
Net Income	(35,027)	(35,216)	189	(58,805)	(535,831)	(559,708)	23,877	(536,739)	908

RECAP DIVISIONAL INCOME STATEMENTS
General Income & Expense-All
For the Twelve Months Ending December 31, 2019
PRELIMINARY

DESCRIPTION	Month To Date			Prior Year Actual	Year To Date			Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR		Actual	Budget	VAR		
Revenue	712,518	719,229	(6,711)	728,615	10,241,776	10,030,603	211,173	8,873,587	1,368,189
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	(12,056)	0	12,056	(2,200)	76,519	0	(76,519)	(13,891)	(90,410)
Expenses	467,515	142,328	(325,187)	1,799,667	4,722,911	1,694,574	(3,028,337)	2,851,881	(1,871,030)
EBITDA	257,058	576,901	(319,843)	(1,068,852)	5,442,346	8,336,029	(2,893,683)	6,035,598	(593,252)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	257,058	576,901	(319,843)	(1,068,852)	5,442,346	8,336,029	(2,893,683)	6,035,598	(593,252)

RECAP DIVISIONAL INCOME STATEMENTS
Human Resourceses Departments - DougMcCash (93,930)-All
For the Twelve Months Ending December 31, 2019
PRELIMINARY

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	0	0	0	0	33	0	33	0	33
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	9,797	9,122	(675)	5,755	113,793	118,191	4,398	193,125	79,332
Expenses	19,502	19,100	(402)	15,884	148,066	210,281	62,215	185,574	37,508
EBITDA	(29,299)	(28,222)	(1,077)	(21,639)	(261,826)	(328,472)	66,646	(378,699)	116,873
Allocations	(10,656)	(10,656)	0	(12,617)	(127,869)	(127,869)	0	(154,933)	(27,064)
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(18,643)	(17,566)	(1,077)	(9,022)	(133,957)	(200,603)	66,646	(223,766)	89,809

RECAP DIVISIONAL INCOME STATEMENTS
Communications and Marketing - Kim Carlson(91,910,98,92,110)-All
For the Twelve Months Ending December 31, 2019
PRELIMINARY

DESCRIPTION	Month To Date			Prior Year Actual	Year To Date			Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR		Actual	Budget	VAR		
Revenue	9,672	19,500	(9,828)	7,354	159,087	152,000	7,087	156,259	2,828
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	27,321	26,767	(554)	30,458	327,847	344,053	16,206	333,730	5,883
Expenses	48,830	40,180	(8,650)	26,294	401,442	405,350	3,908	381,460	(19,982)
EBITDA	(66,478)	(47,447)	(19,031)	(49,398)	(570,202)	(597,403)	27,201	(558,932)	(11,270)
Allocations	(4,822)	(4,822)	0	(3,677)	(57,868)	(57,868)	0	(52,979)	4,889
Depreciation	233	250	17	291	5,038	4,805	(233)	3,496	(1,542)
Net Income	(61,889)	(42,875)	(19,014)	(46,012)	(517,372)	(544,340)	26,968	(509,449)	(7,923)

RECAP DIVISIONAL INCOME STATEMENTS
Legal Departments - Doug McCash (94,100)-All
For the Twelve Months Ending December 31, 2019
PRELIMINARY

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	22,173	26,000	(3,827)	16,299	337,450	452,000	(114,550)	474,034	(136,584)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	48,337	18,531	(29,806)	22,895	262,393	239,476	(22,917)	216,334	(46,059)
Expenses	13,625	11,362	(2,263)	5,007	149,116	175,614	26,498	129,715	(19,401)
EBITDA	(39,789)	(3,893)	(35,896)	(11,603)	(74,060)	36,910	(110,970)	127,984	(202,044)
Allocations	(2,972)	(2,972)	0	(2,324)	(35,664)	(35,664)	0	(32,735)	2,929
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(36,817)	(921)	(35,896)	(9,279)	(38,396)	72,574	(110,970)	160,719	(199,115)

RECAP DIVISIONAL INCOME STATEMENTS
Water Utility Consolidated-All
For the Twelve Months Ending December 31, 2019
PRELIMINARY

DESCRIPTION	Month To Date			Prior Year Actual	Year To Date			Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR		Actual	Budget	VAR		
Revenue	710,309	679,059	31,250	637,441	8,423,259	8,749,919	(326,660)	8,648,842	(225,583)
Cost of Sales	198,313	184,214	(14,099)	196,795	2,310,683	2,397,586	86,903	2,409,202	98,519
Payroll	82,079	79,885	(2,194)	137,068	970,948	1,031,547	60,599	1,079,146	108,198
Expenses	131,198	150,683	19,485	176,110	1,974,700	2,045,620	70,920	2,044,852	70,152
EBITDA	298,718	264,277	34,441	127,469	3,166,927	3,275,166	(108,239)	3,115,641	51,286
Allocations	108,257	108,257	0	84,571	1,299,083	1,299,083	0	1,246,429	(52,654)
Depreciation	110,290	109,277	(1,013)	86,202	1,254,036	1,284,533	30,497	1,036,222	(217,814)
Net Income	80,171	46,743	33,428	(43,304)	613,808	691,550	(77,742)	832,990	(219,182)

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

ASSETS	2019	2018	Change
Current Assets			
Cash and Short Term Investments	1,435,296	2,985,553	(1,550,257)
Debt Service Sinking Fund	930,167	939,154	(8,987)
Accounts Receivable	950,915	814,010	136,905
Inventories	608,948	737,247	(128,299)
Prepaid Expenses	161,725	269,286	(107,561)
Total Current Assets	4,087,051	5,745,250	(1,658,199)
Delinquent Assessments Receivable (Net of Allowance)			
	(45,598)	0	(45,598)
Property, Plant & Equipment	110,491,729	107,020,551	3,471,178
Capital Projects - WIP	66,373	5,148,220	(5,081,847)
Less Accumulated Depreciation	(53,981,271)	(53,326,465)	(654,806)
Net Property, Plant & Equipment	56,576,831	58,842,306	(2,265,475)
Other Assets			
Long Term Investments	0	0	0
Total Other Assets	0	0	0
TOTAL ASSETS	60,618,284	64,587,556	(3,969,272)
LIABILITIES			
Current Liabilities			
Payables and Accruals	1,078,522	946,801	131,721
Accrued Payroll	831,059	792,727	38,332
Prepaid Assessments	700,331	858,348	(158,017)
Accrued Taxes	501,307	527,981	(26,674)
Member Functions	734,641	864,550	(129,909)
Advance Deposits - Food and Beverage Events	22,407	21,100	1,307
Accrued Environmental Liability	0	1,666,221	(1,666,221)
Short Term / Water Bond	579,801	490,000	89,801
Total Current Liabilities	4,448,068	6,167,728	(1,719,660)
Long Term Lease Liability	1,096,681	0	1,096,681
Long Term Portion - Water Bond 2009	4,373,679	4,946,645	(572,966)
Total Long-Term Liabilities	5,470,360	4,946,645	523,715
Members' Equity			
Contributed Capital	32,628,285	32,628,285	0
Cumulative Excess of Revenue over Expenses	20,844,899	24,311,555	(3,466,656)
Designated for Debt Service	0	0	0
Beginning Equity	53,473,184	56,939,840	(3,466,656)
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	(2,773,328)	(3,466,657)	693,329
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	50,699,856	53,473,183	(2,773,327)
TOTAL LIABILITIES & MEMBERS' EQUITY	60,618,284	64,587,556	(3,969,272)


Treasurer

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

ASSETS	2019	2018	Change
Current Assets			
Cash and Short Term Investments	15,511	313,192	(297,681)
Accounts Receivable	388,945	250,383	138,562
Inventories	608,948	737,247	(128,299)
Prepaid Expenses	129,695	231,098	(101,403)
Total Current Assets	1,143,099	1,531,920	(388,821)
Delinquent Assessments Receivable (Net of Allowance)	(45,598)	0	(45,598)
Property, Plant & Equipment	68,877,417	68,112,775	764,642
Capital Projects - WIP	65,873	1,126,944	(1,061,071)
Less Accumulated Depreciation	(30,822,807)	(29,466,328)	(1,356,479)
Net Property, Plant & Equipment	38,120,483	39,773,391	(1,652,908)
Other Assets			
Long Term Investments	0	0	0
Other Assets Total	0	0	0
TOTAL ASSETS	39,217,985	41,305,311	(2,087,326)
LIABILITIES			
Current Liabilities			
Payables and Accruals	669,675	609,569	60,106
Accrued Payroll	723,845	647,555	76,290
Prepaid Assessments	700,331	858,348	(158,017)
Accrued Taxes	501,307	527,981	(26,674)
Member Functions	448,733	561,974	(113,241)
Advance Deposits - Food and Beverage Events	22,407	21,100	1,307
Accrued Environmental Liability	0	1,666,221	(1,666,221)
Due To Water	3,512,459	1,482,882	2,029,577
Total Current Liabilities	6,578,758	6,375,630	203,128
Long Term Lease Liability	1,096,681	0	1,096,681
Total Long-Term Liabilities	1,096,681	0	1,096,681
Members' Equity			
Contributed Capital	32,628,285	32,628,285	(0)
Cumulative Excess of Revenue over Expenses	2,301,397	6,601,043	(4,299,646)
Designated for Debt Service	0	0	0
Beginning Equity	34,929,682	39,229,328	(4,299,646)
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	(3,387,135)	(4,299,647)	912,512
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	31,542,547	34,929,681	(3,387,135)
TOTAL LIABILITIES & MEMBERS' EQUITY	39,217,985	41,305,311	(2,087,326)

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

ASSETS	2019	2018	Change
Current Assets			
Cash and Short Term Investments	1,419,785	2,672,361	(1,252,576)
Accounts Receivable	561,970	563,627	(1,657)
Due From POA	3,512,459	1,482,882	2,029,577
Debt Service - Reserved	930,167	939,154	(8,987)
Prepaid Expense	32,030	38,188	(6,158)
Total Current Assets	6,456,411	5,696,212	760,199
Property, Plant & Equipment	41,614,312	38,907,776	2,706,536
Capital Projects - WIP	500	4,021,276	(4,020,776)
Less Accumulated Depreciation	(23,158,464)	(23,860,137)	701,673
Net Property, Plant & Equipment	18,456,348	19,068,915	(612,567)
Other Assets			
Long Term Investments	0	0	0
Total Other Assets	0	0	0
TOTAL ASSETS	24,912,758	24,765,127	147,631
LIABILITIES			
Current Liabilities			
Payables and Accruals	408,847	337,231	71,616
Accrued Payroll	107,214	145,172	(37,958)
Member Functions - Water Deposits	285,908	302,576	(16,668)
Short Term/ Water Bond	579,801	550,324	29,477
Total Current Liabilities	1,381,769	1,335,303	46,466
Long Term Water Bond Issue	4,373,679	4,886,322	(512,643)
Total Long-Term Liabilities	4,373,679	4,886,322	(512,643)
Members' Equity			
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	613,808	832,990	(219,182)
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	19,157,310	18,543,502	613,808
TOTAL LIABILITIES & MEMBERS' EQUITY	24,912,758	24,765,127	147,631

Bella Vista POA Income Statement - Preliminary
December 2019 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	8,148,372	8,048,000	7,997,192	100,372	151,179
City of Bella Vista	12,178	12,500	11,903	(322)	275
Food and Beverage	2,091,667	1,795,692	1,686,057	295,975	405,609
Golf	3,801,759	4,208,490	3,963,305	(406,731)	(161,547)
Pro Shop	501,467	523,902	505,224	(22,435)	(3,757)
Other Recreation	56,198	57,694	45,704	(1,496)	10,494
RV	415,199	371,313	356,010	43,886	59,189
Facility Use Fees	876,873	806,640	851,343	70,233	25,530
Boat	507,855	530,160	383,401	(22,305)	124,454
Investment Income	(4,574)	0	26,211	(4,574)	(30,785)
Stump Dump	0	0	107,294	0	(107,294)
Lot Sales	255,915	184,000	214,309	71,915	41,606
Transfer Fees	573,765	450,000	446,024	123,765	127,741
Past Due Collections	247,621	311,000	331,445	(63,379)	(83,825)
Advertising Income	159,033	152,000	155,838	7,033	3,195
Rebates	55,759	95,000	5,330	(39,241)	50,429
POA Lot Inventory Valuation	(93,373)	70,000	45,244	(163,373)	(138,617)
AR MO Land Income	6,131	5,500	5,752	631	379
Gain / Loss Disposal Surplus Assets	388,374	0	20,173	388,374	368,201
Water Rents	67,644	67,646	65,674	(2)	1,970
Commissions	1,101	870	359	231	742
Cell Tower Rents	1,129,254	1,079,177	92,256	50,077	1,036,998
Legal Fee Income	12,902	9,000	10,556	3,902	2,347
Rents Leased Facilities	6,500	6,000	6,000	500	500
Donations Received	50	100	14	(50)	36
NSF Checks	4,250	4,080	4,125	170	125
Other Income	64,063	107,720	51,674	(43,657)	12,389
Total Income	19,285,983	18,896,484	17,388,418	389,499	1,897,566
Food and Beverage	762,367	623,682	638,726	(138,685)	(123,640)
Pro Shop	371,057	395,781	375,886	24,724	4,830
Recreation	72,035	62,128	39,645	(9,907)	(32,390)
Total Cost of Goods	1,205,458	1,081,590	1,054,257	(123,868)	(151,201)
Gross Profit	18,080,525	17,814,894	16,334,160	265,631	1,746,365
Expenses					
Salary and Wages	8,639,621	8,868,651	8,859,467	229,030	219,845
Employee Benefits	2,144,751	2,156,974	2,226,519	12,224	81,768
Memberships, Training and Travel	155,281	161,547	145,967	6,266	(9,313)
Supplies	921,232	914,167	920,127	(7,065)	(1,105)
Fuel and Oil	188,486	215,245	204,792	26,759	16,306
Equipment & Tools	270,650	246,286	509,935	(24,364)	239,286
Lease, Rents and Licenses	860,700	885,867	899,576	25,167	38,876
Maintenance and Repairs	866,659	836,430	971,912	(30,230)	105,253
Maintenance and Service Agreements	454,693	460,838	429,400	6,145	(25,292)
Outside Contracts	346,422	395,251	379,959	48,829	33,537
Professional Services	3,111,992	125,500	1,851,878	(2,986,492)	(1,260,114)
Insurance	481,184	485,676	474,149	4,493	(7,035)
Utilities	966,495	1,051,798	1,023,137	85,304	56,643
Taxes and Permits	448,330	387,093	404,120	(61,237)	(44,210)
Postage	88,303	98,250	105,203	9,947	16,900
Credit Card Fees & Interest Expense	221,279	226,470	200,948	5,191	(20,331)
Membership Elections	125,363	76,000	43,612	(49,363)	(81,751)
Advertising	221,583	226,214	186,365	4,631	(35,218)
Bad Debts	104,961	78,000	142,691	(26,961)	37,729
Uniforms	36,318	60,259	57,385	23,941	21,067
Investment Fund Fees	212	0	4,109	(212)	3,897
Donations	453	3,000	7,027	2,547	6,574
Discounts Earned	(86,289)	(87,000)	(136,974)	(711)	(50,685)
Intercompany Interest Expense	72,459	0	0	(72,459)	(72,459)
Other Expense	74,874	195,503	95,613	120,629	20,739
Total Operating Expenses	20,716,010	18,068,019	20,006,916	(2,647,991)	(709,094)
EBITDA	(2,635,485)	(253,125)	(3,672,756)	(2,382,360)	1,037,271
Allocations - MAC	(451,672)	(451,672)	(464,925)	0	(13,253)
Allocations - F & A	(847,412)	(847,412)	(781,505)	0	65,907
Total Allocations	(1,299,083)	(1,299,083)	(1,246,429)	0	52,654
Pre Depreciation Gross	(1,336,402)	1,045,958	(2,426,327)	(2,382,360)	1,089,925
Depreciation	2,050,734	2,054,886	1,873,338	4,152	(177,396)
Net Income / Cost of Operations	(3,387,136)	(1,008,928)	(4,299,664)	(2,378,208)	912,529
Simple Cash Flow					
Add: Depreciation	2,050,734	2,054,886	1,873,338	(4,152)	177,396
+/- Non Cash Adjustments	(256,517)	(70,000)	(39,137)	(186,517)	(217,380)
Subtract Capital Projects	(427,107)	(485,703)	(4,550,597)	58,596	4,123,490
Add: Reserves Carry Over & Current Capital	162,768	236,132	2,260,354	(73,364)	(2,097,586)
Add: Reserves for Other Projects	0	0	27,384	0	(27,384)
Simple Cash Flow	(1,857,258)	726,387	(4,728,323)	(2,583,645)	2,871,065

Bella Vista Water Utility Income Statement - Preliminary
December 2019 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	1,200	1,200	1,200	0	0
Investment Income	4,311	60,000	48,938	(55,689)	(44,627)
Water	7,439,193	7,884,439	7,617,009	(445,246)	(177,816)
Restricted Revenue	13,220	3,960	9,797	9,260	3,423
Water Capital Buy In Fees	595,000	550,000	654,020	45,000	(59,020)
Water Late Fees	165,031	162,000	163,656	3,031	1,374
Gain / Loss Disposal Surplus Assets	8,000	9,000	21,100	(1,000)	(13,100)
NSF Checks	4,325	2,700	2,275	1,625	2,050
Intercompany Interest Income	72,459	0	0	72,459	72,459
Other Income	120,520	76,620	130,845	43,900	(10,325)
Total Income	<u>8,423,259</u>	<u>8,749,919</u>	<u>8,648,842</u>	<u>(326,660)</u>	<u>(225,583)</u>
Water	2,310,683	2,397,586	2,409,202	86,903	98,519
Total Cost of Goods	<u>2,310,683</u>	<u>2,397,586</u>	<u>2,409,202</u>	<u>86,903</u>	<u>98,519</u>
Gross Profit	6,112,575	6,352,333	6,239,640	(239,758)	(127,065)
Expenses					
Salary and Wages	970,948	1,031,547	1,079,146	60,598	108,198
Employee Benefits	274,960	318,898	340,423	43,939	65,463
Memberships, Training and Travel	17,373	20,855	14,234	3,482	(3,139)
Supplies	253,603	258,800	202,563	5,197	(51,041)
Fuel and Oil	51,242	59,870	62,657	8,628	11,415
Equipment & Tools	23,980	25,420	149,993	1,440	126,013
Lease, Rents and Licenses	71,888	71,246	68,894	(642)	(2,994)
Maintenance and Repairs	187,273	210,600	223,452	23,327	36,179
Maintenance and Service Agreements	54,432	65,726	54,918	11,294	486
Outside Contracts	267,712	232,148	143,227	(35,564)	(124,485)
Professional Services	8,028	19,000	10,525	10,972	2,497
Insurance	131,743	127,536	116,177	(4,207)	(15,565)
Utilities	101,654	99,430	101,965	(2,224)	311
Taxes and Permits	221,799	208,687	199,139	(13,112)	(22,660)
Postage	50,190	49,200	49,324	(990)	(866)
Credit Card Fees & Interest Expense	246,108	240,804	249,659	(5,304)	3,551
Advertising	0	0	153	0	153
Bad Debts	2,967	0	217	(2,967)	(2,750)
Uniforms	6,890	7,400	7,894	510	1,004
Investment Fund Fees	1,311	4,200	7,672	2,889	6,361
Donations	0	25,000	29,750	25,000	29,750
Discounts Earned	(129)	0	(2,026)	129	(1,897)
Other Expense	1,677	800	14,041	(877)	12,365
Total Operating Expenses	<u>2,945,648</u>	<u>3,077,167</u>	<u>3,123,998</u>	<u>131,519</u>	<u>178,350</u>
EBITDA	3,166,927	3,275,166	3,115,641	(108,239)	51,286
Allocations - MAC	451,672	451,672	464,925	0	13,253
Allocations - F & A	847,412	847,412	781,505	0	(65,907)
Total Allocations	<u>1,299,083</u>	<u>1,299,083</u>	<u>1,246,429</u>	<u>0</u>	<u>(52,654)</u>
Pre Depreciation Gross	1,867,844	1,976,083	1,869,212	(108,239)	(1,368)
Depreciation	1,254,036	1,284,533	1,036,222	30,497	(217,814)
Net Income / Cost of Operations	<u>613,808</u>	<u>691,550</u>	<u>832,990</u>	<u>(77,742)</u>	<u>(219,182)</u>
Simple Cash Flow					
Add: Depreciation	1,254,036	1,284,533	1,036,222	(30,497)	217,814
Subtract Capital Projects	(641,472)	(587,005)	(4,202,604)	(54,467)	3,561,132
Add: Reserves Carry Over & Current Capital	452,452	411,724	3,939,850	40,728	(3,487,398)
Subtract: Debt Service - Water Bond	(505,000)	(505,000)	(490,000)	0	(15,000)
Simple Cash Flow	<u>1,173,824</u>	<u>1,295,802</u>	<u>1,116,458</u>	<u>(121,978)</u>	<u>57,366</u>

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

	<u>Previous</u>	<u>Current</u>	<u>Change</u>
Cash & Investments (ST & LT)	14,600	14,100	(500)
Restricted Funds			
2018 Carry Over Projects - 12/31/18			
Branchwood Recreation Building Expansion - Phase 2	(9,600)	0	9,600
Total Cash Available	<u>5,000</u>	<u>14,100</u>	<u>9,100</u>

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

	<u>Previous</u>	<u>Current</u>	<u>Change</u>
Cash & Investments (ST & LT)	1,871,200	2,351,300	480,100
Restricted Funds			
Bond Payment	(505,000)	(505,000)	0
Water - 2014 Water Bond Restricted Cash	(873,900)	(930,167)	(56,267)
2018 Carry Over Projects - 12/31/18			
Lambeth Tower Renovation	0	(169,500)	(169,500)
Total Cash Available	<u>492,300</u>	<u>746,633</u>	<u>254,333</u>

**Bella Vista POA Consolidated - Preliminary
Summary Year To Date Simple Cash Flow By Division
December-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	(369,272)	4,826	0	0	0	-			(364,446)
Clubhouses	(753,686)	580,981	0	(65,873)	0	-			(238,578)
Golf Maintenance	(4,626,507)	653,990	0	(161,841)	118,591	-			(4,015,767)
Golf Pro Shops	1,968,704	46,932	0	(24,475)	0	-			1,991,161
Recreation	(937,264)	371,987	0	(2,811)	2,811	-			(565,277)
Maintenance & Construction	(1,436,210)	142,214	0	(14,699)	0	-			(1,308,694)
Lakes and Parks	(342,832)	110,836	0	(41,366)	41,366	-			(231,996)
Central Administration	(265,585)	3,924	(349,890)	0	0	-	0		(611,551)
Human Resources	(133,958)	0	0	0	0	-			(133,958)
Communications and Marketing	(517,371)	5,038	0	(11,138)	0	-			(523,472)
Legal	(38,395)	0	93,373	0	0	-			54,978
Accounting	(404,707)	0	0	0	0	-			(404,707)
Member Services	(436,568)	0	0	0	0	-			(436,568)
Information Technology	(535,831)	130,005	0	(104,904)	0	-			(510,730)
General Income & Expense	5,442,346	0	0	0	0	-			5,442,346
Water	613,808	1,254,036	0	(641,472)	452,452	-	0	(505,000)	1,173,824
POA Consolidated Total	(2,773,328)	3,304,770	(256,517)	(1,068,579)	615,220	0	0	(505,000)	(683,434)

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

Description	Dec-19 Y-T-D Actual	Dec-19 Y-T-D Budget	Variance	Dec-18 Y-T-D Actual	Variance
Food and Beverage	(369,272)	(324,462)	(44,810)	(566,218)	196,945
Clubhouses	(753,686)	(645,648)	(108,038)	(1,033,622)	279,936
Golf Maintenance	(4,626,507)	(4,782,344)	155,836	(4,859,153)	232,646
Golf Pro Shops	1,968,704	2,189,990	(221,286)	1,925,387	43,317
Recreation	(937,264)	(1,078,174)	140,910	(1,160,764)	223,500
Maintenance & Construction	(1,436,210)	(1,545,225)	109,015	(1,497,672)	61,463
Lakes and Parks	(342,832)	(382,722)	39,890	(487,416)	144,584
Central Administration	(265,585)	(596,835)	331,250	(559,138)	293,553
Human Resources	(133,958)	(200,603)	66,646	(223,767)	89,809
Communications and Marketing	(517,371)	(544,340)	26,969	(509,448)	(7,923)
Legal	(38,395)	72,574	(110,969)	160,720	(199,115)
Accounting	(404,707)	(474,774)	70,067	(503,783)	99,076
Member Services	(436,568)	(472,686)	36,118	(483,648)	47,080
Information Technology	(535,831)	(559,708)	23,877	(536,739)	908
General Income & Expense	5,442,346	8,336,029	(2,893,683)	6,035,598	(593,251)
Water	613,808	691,550	(77,742)	832,990	(219,182)
POA Consolidated Total	(2,773,328)	(317,378)	(2,455,950)	(3,466,675)	693,347
Simple Cash Flow					
Add: Depreciation	3,304,770	3,339,419	(34,649)	2,909,560	395,210
+/- Non Cash Adjustments	(256,517)	(70,000)	(186,517)	(39,137)	(217,380)
Subtract Capital Projects	(1,068,579)	(1,072,708)	4,129	(8,753,201)	7,684,622
Add: Reserves Carry Over & Current Capital	615,220	647,856	(32,636)	6,200,204	(5,584,984)
Add: Reserves for Other Projects	0	0	0	27,384	(27,384)
Subtract: Debt Service - POA Water Loan	0	0	0	0	0
Subtract: Debt Service - Water Bond	(505,000)	(505,000)	0	(490,000)	(15,000)
Simple Cash Flow	(683,434)	2,022,189	(2,705,623)	(3,611,865)	2,928,431

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

Description	Dec-19 Y-T-D Actual	Dec-19 Y-T-D Budget	Variance
Food and Beverage	(364,446)	(319,638)	(44,808)
Clubhouses	(238,578)	(178,449)	(60,129)
Golf Maintenance	(4,015,767)	(4,125,249)	109,481
Golf Pro Shops	1,991,161	2,210,695	(219,533)
Recreation	(565,277)	(685,251)	119,975
Maintenance & Construction	(1,308,694)	(1,415,108)	106,413
Lakes and Parks	(231,996)	(267,031)	35,035
Central Administration	(611,551)	(592,911)	(18,640)
Human Resources	(133,958)	(200,603)	66,646
Communications and Marketing	(523,472)	(551,535)	28,063
Legal	54,978	2,574	52,404
Accounting	(404,707)	(474,774)	70,067
Member Services	(436,568)	(472,686)	36,118
Information Technology	(510,730)	(539,676)	28,946
General Income & Expense	5,442,346	8,336,029	(2,893,683)
Water	1,173,824	1,295,802	(121,978)
POA Consolidated Total	(683,434)	2,022,189	(2,705,623)
POA w/o Water	(1,857,258)	726,387	(2,583,645)