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# **Bella Vista Property Owners Association**

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**Meeting via ZOOM**

**Annual Meeting**

**May 19, 2020 6:00pm**

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**Speaker**  
**Ruth Hatcher**

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# Call to Order

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# **Pledge of Allegiance**

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# Board Members

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Ruth Hatcher, Chairperson

David Brandenburg, Vice Chair

Mary Sinkus

Teah Bidwell

Jim Abrahamson

David Whelchel

Jerry Hover

Jerre Barron, Jr.



# **Approval of 2019 Annual Meeting Minutes**

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**Speaker**  
**Tom Throne**

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**2020**

**Board Election**

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# Election Committee Members

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Tom Throne, Chairperson

Bob Ritschel

Ann Dahlke

James Miller

# Results of the Election

33.61% Participation

Candidate	Votes Received	
Joy Thomas Sawyer	5,285	
John P. Goodman, Jr.	5,105	
Janice "Jan" Simms	5,697	WINNER
Sandy Fosdick	6,258	WINNER
David Brandenburg	6,050	WINNER
John Hudec	5,417	



**Speaker**  
**Tom Judson**

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# Management Report

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# 2020 Plan:

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- Activity Cards – 852 more sold this year compared to last year. This is a 17.2% increase. (As of 4/30)
- Boat Registrations – 114 more registered this year compared to last year. This is a 3.2% increase. (As of 4/30)

# 2020 Impact of COVID-19:

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- Still too early and too unpredictable to determine the full financial impact of COVID-19.
- Through the end of April, revenue has been negatively impacted. Management has made significant cuts to expenses. At this point the POA is performing better than budget as a result of these cuts.



# Financial Report

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PROPERTY OWNERS ASSOCIATION

# **2019 Audited Financial Statements**

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# Notes:

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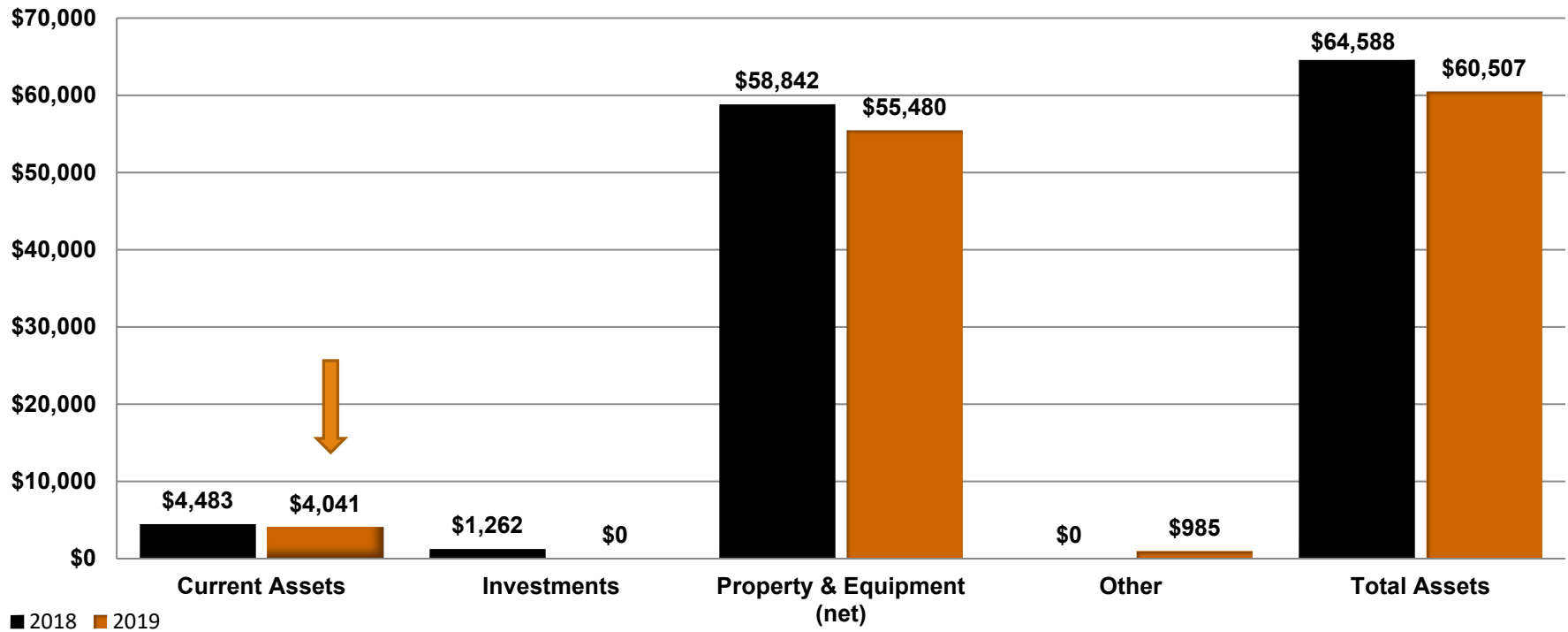
- Information for today's presentation is sourced from a draft copy of the 2019 audited financial statements.
- The Board of Directors will vote to consider the approval of the 2019 audited financial statements at the May Regular meeting on May 28<sup>th</sup> at 6:00pm. At this time, this meeting is planned to be conducted via ZOOM.
- Once the Board of Directors has approved the 2019 audited financial statements, the reports will get posted to the POA's website.

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# **Balance Sheet Assets**

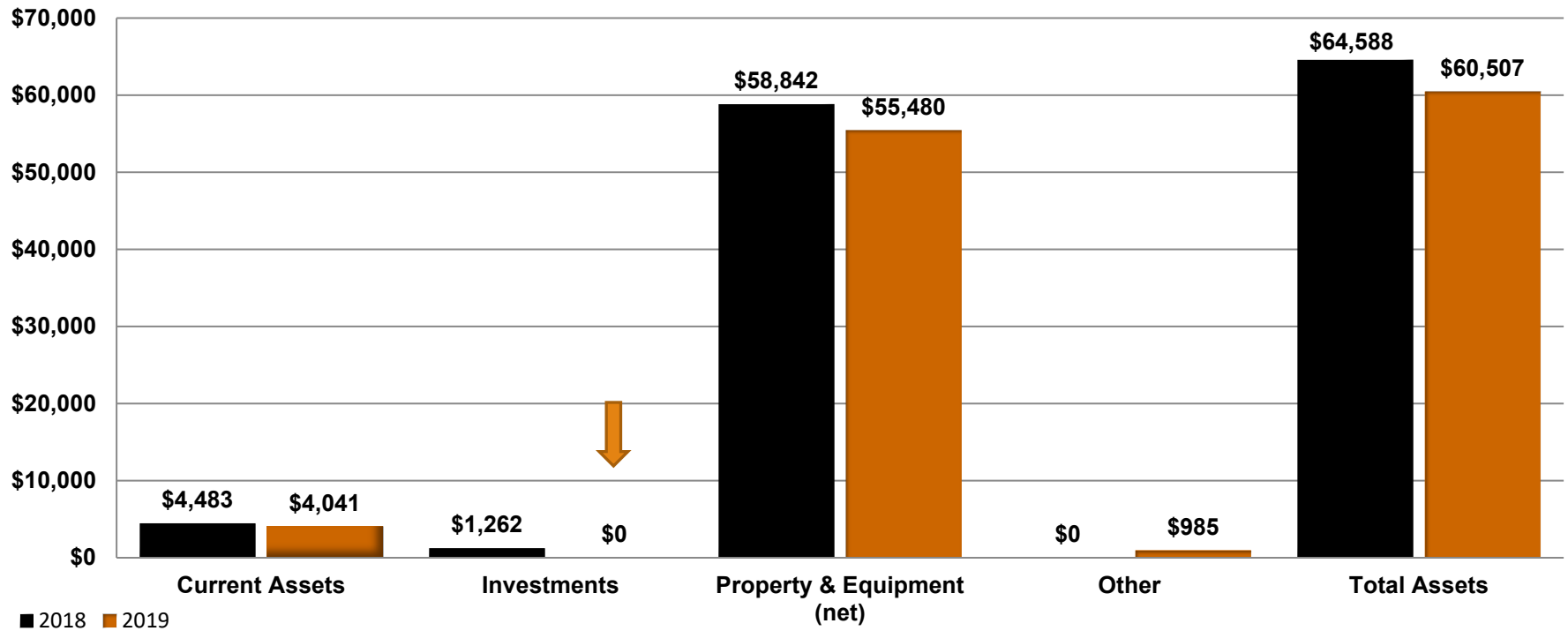
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## Balance Sheet - Assets \$000's



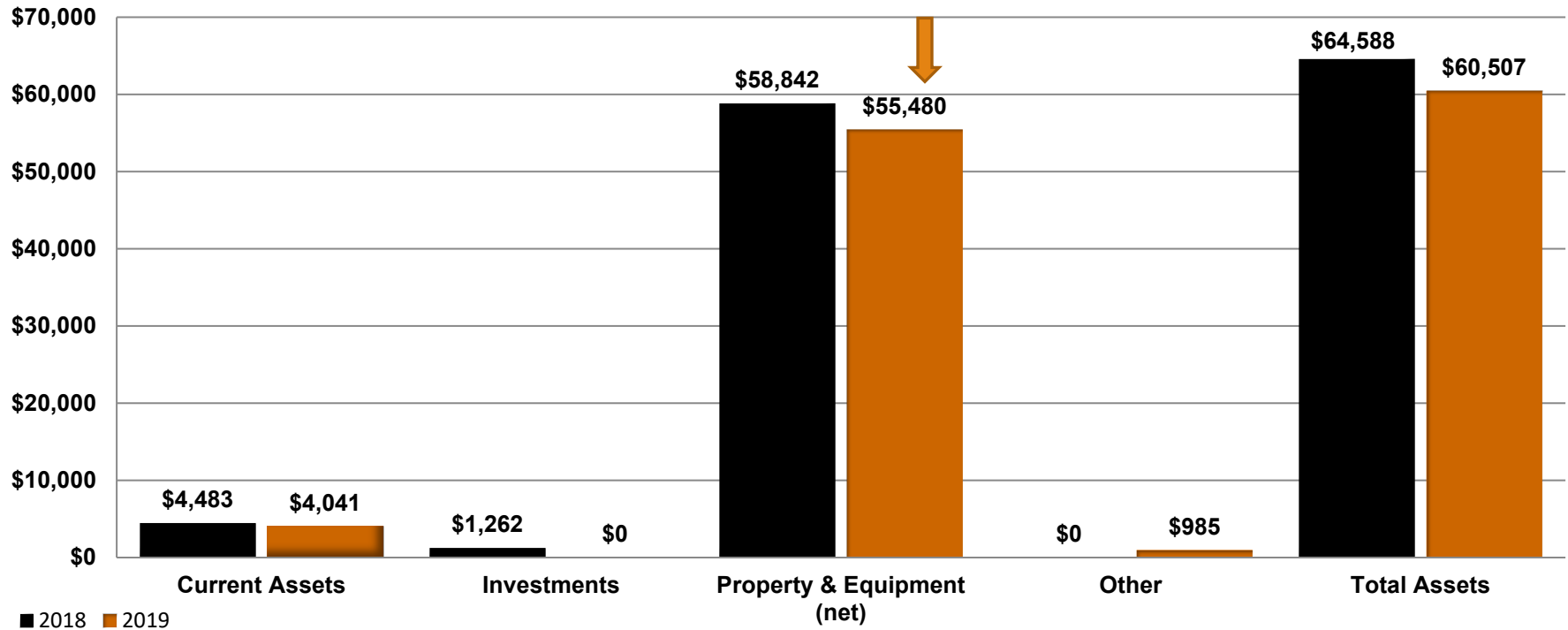
**Current Assets decreased (\$440k)**  
**Use of Cash on projects (\$300k)**  
**Lots Inventory Reduction (\$200k)**  
**Receivables and Other \$60k**

## Balance Sheet - Assets \$000's



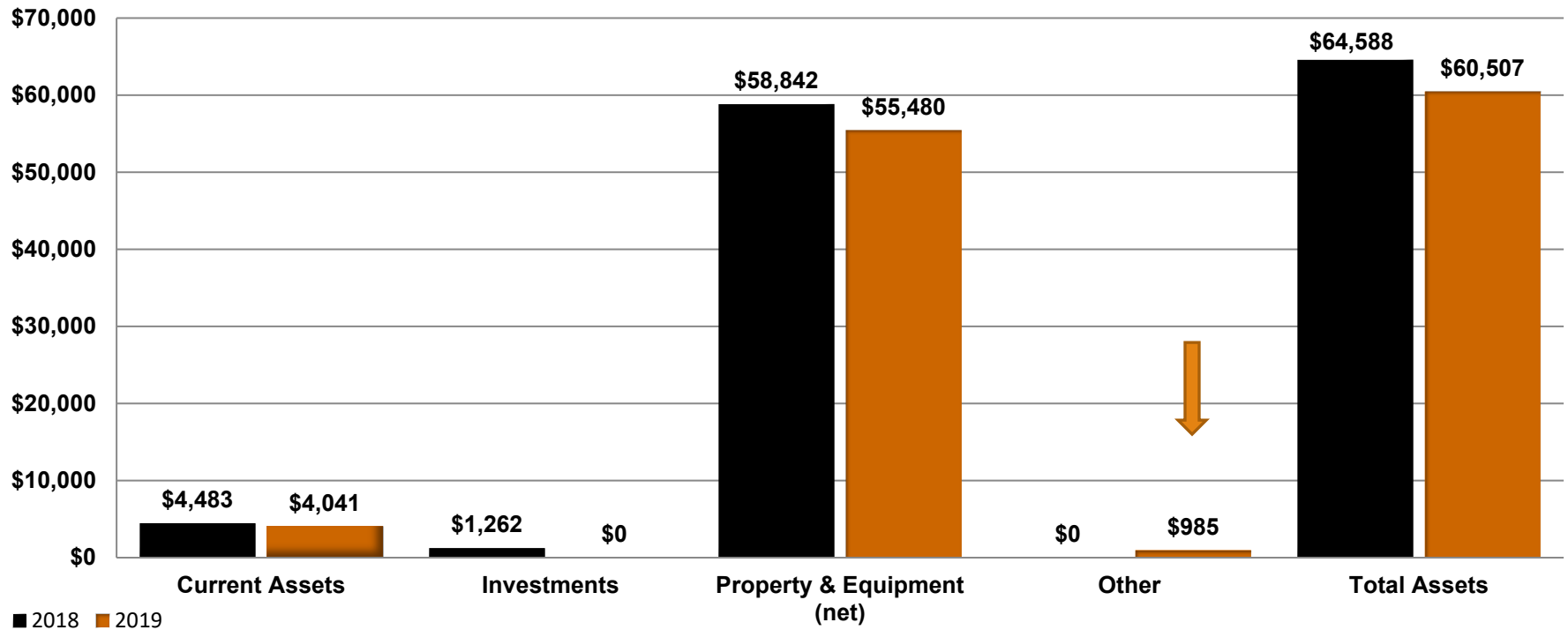
**Investments decreased (\$1.3 million)  
Use of Cash on Trafalgar Fire**

## Balance Sheet - Assets \$000's



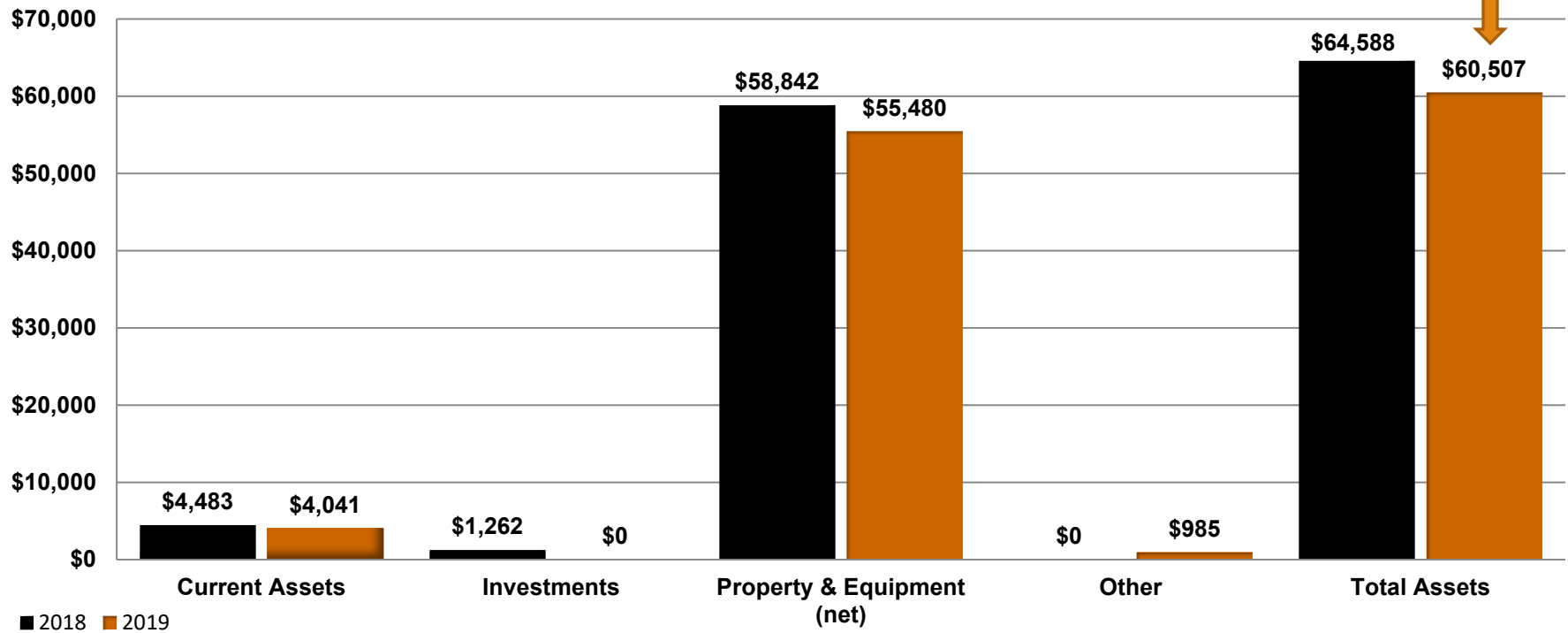
**Property Plant & Equipment net of accumulated depreciation  
decreased (\$3.4 million)  
Less Capital Projects in 2019 vs 2018  
Sale of AR MO Land**

## Balance Sheet - Assets \$000's



**Other Assets increased \$990k  
Right - of - Uses Assets - Operating Leases**

## Balance Sheet - Assets \$000's



**Total Assets decreased (\$4.1 million)**

- **Current Assets decreased (\$440k)**
- **Investments decreased (\$1.3 million)**
- **Property & Equipment (net) decreased (\$3.4 million)**
- **Other Assets increased \$990k**

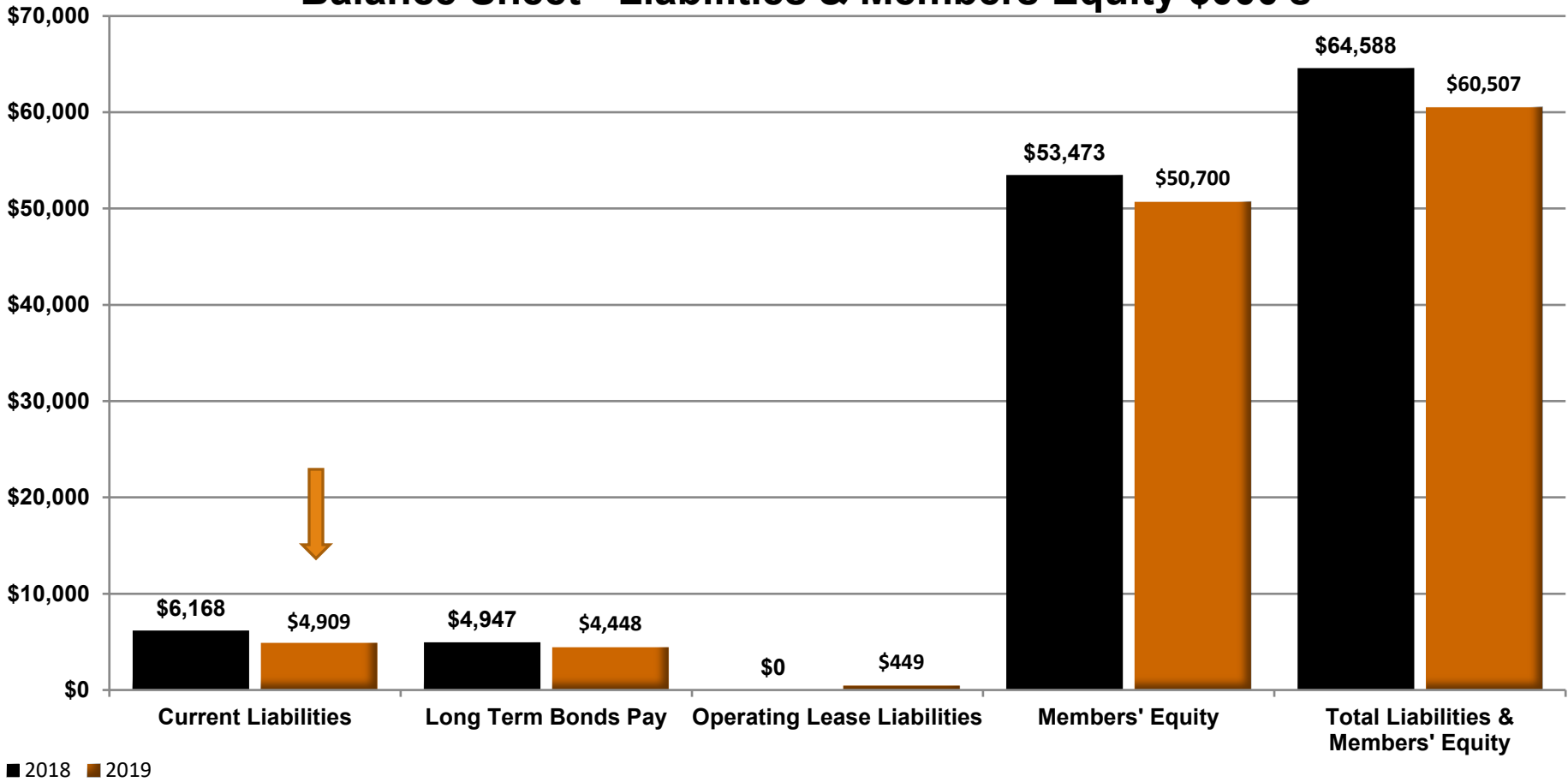
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# **Balance Sheet Liabilities & Members' Equity**

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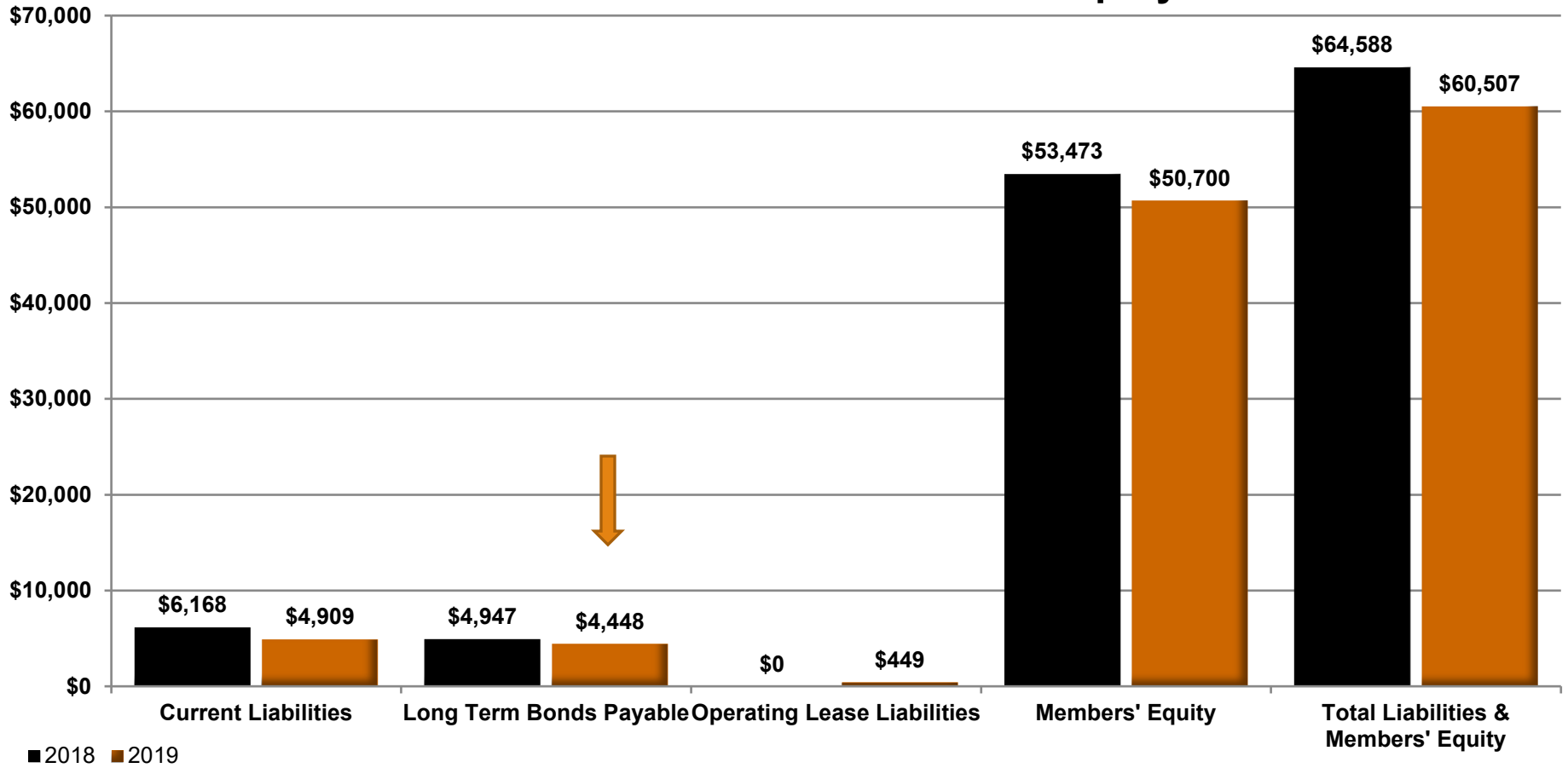
## Balance Sheet - Liabilities & Members Equity \$000's



### Current Liabilities- decreased (\$1.3 million)

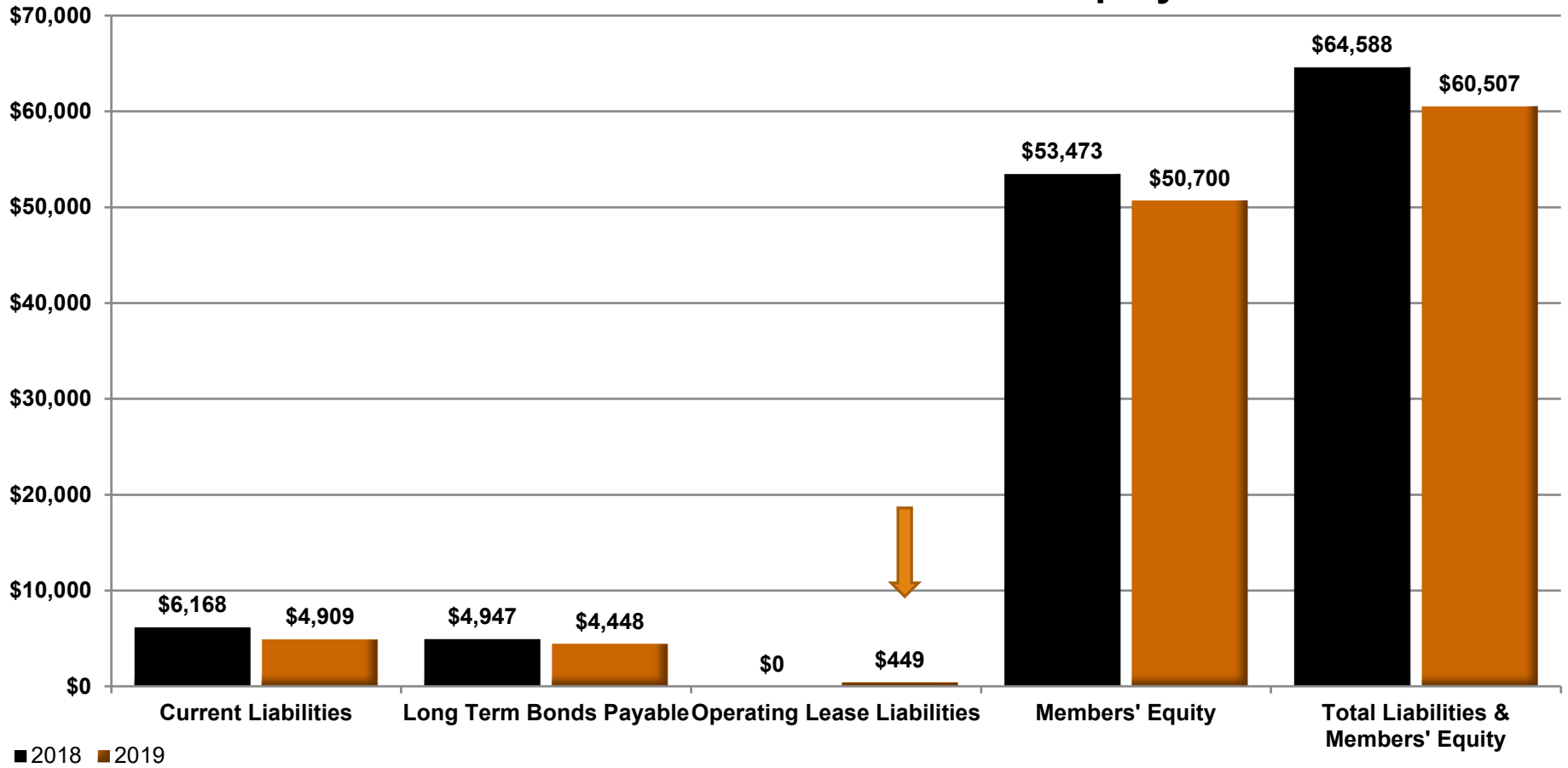
- Trafalgar Fire Liability decrease(\$1.7 million)
- Current Portion Operating Leases increase \$540k
- Members' Prepaid Fees & Assessments decrease (\$280k)

# Balance Sheet - Liabilities & Members Equity \$000's



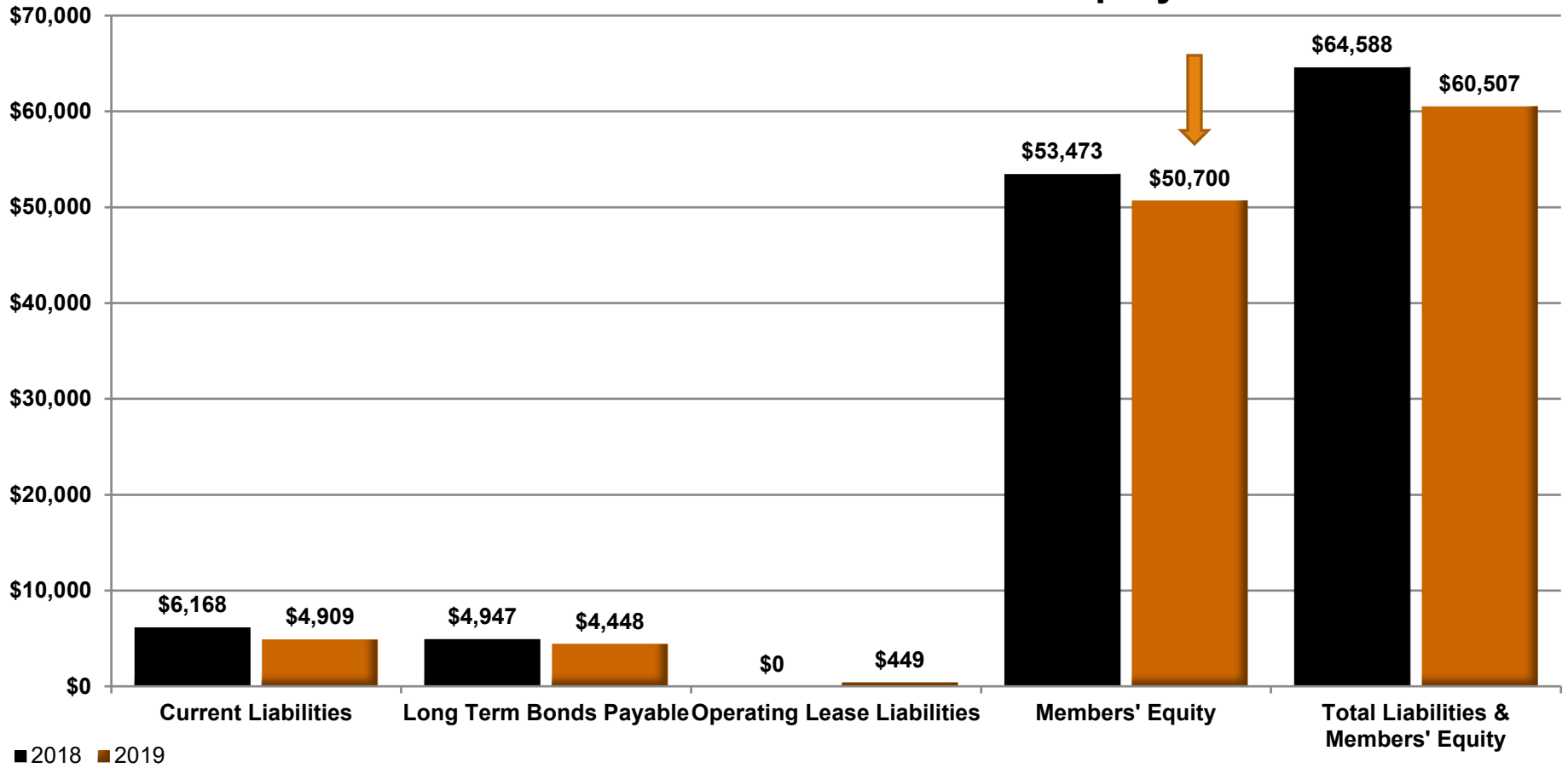
**Long Term Bonds Payable - decreased (\$500k)  
Principal reduction on the Water Bond**

# Balance Sheet - Liabilities & Members Equity \$000's



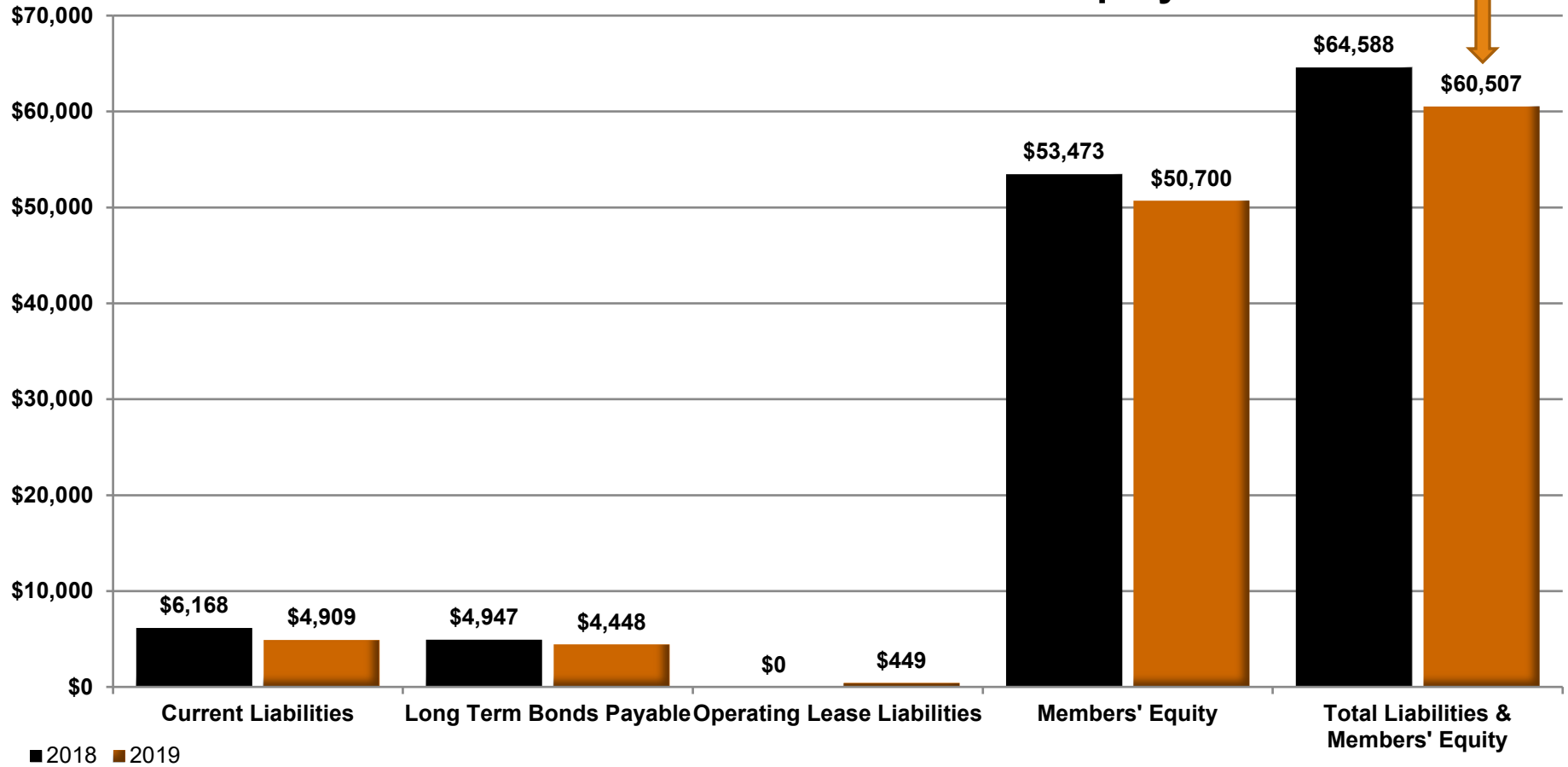
**Operating Lease Liabilities- increased \$449k  
Long Term Lease Liability**

# Balance Sheet - Liabilities & Members Equity \$000's



**Members' Equity – decreased (\$2.8 million) Net loss**

## Balance Sheet - Liabilities & Members Equity \$000's



**Total Liabilities and members' Equity – decreased (\$4.1 million)**

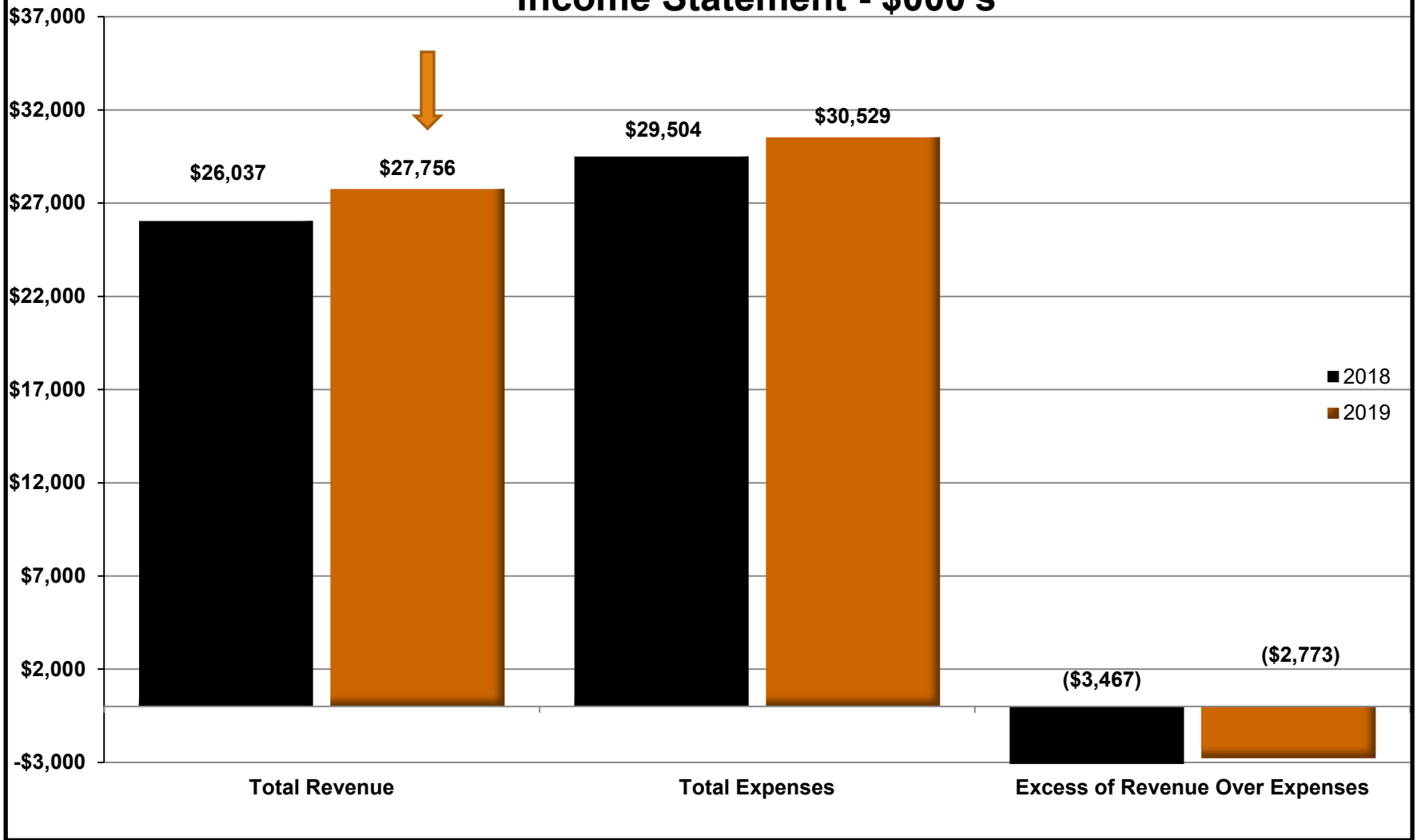
- **Current Liabilities decreased (\$1.3 million)**
- **Long Term Bonds Payable decreased (\$500k)**
- **Operating Lease Liability increased \$450k**
- **Members' Equity decreased (\$2.8 million)**

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# **Income Statement**

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# Income Statement - \$000's



**2019 Revenue \$27.8 million  
Compared with \$26 million in 2018**

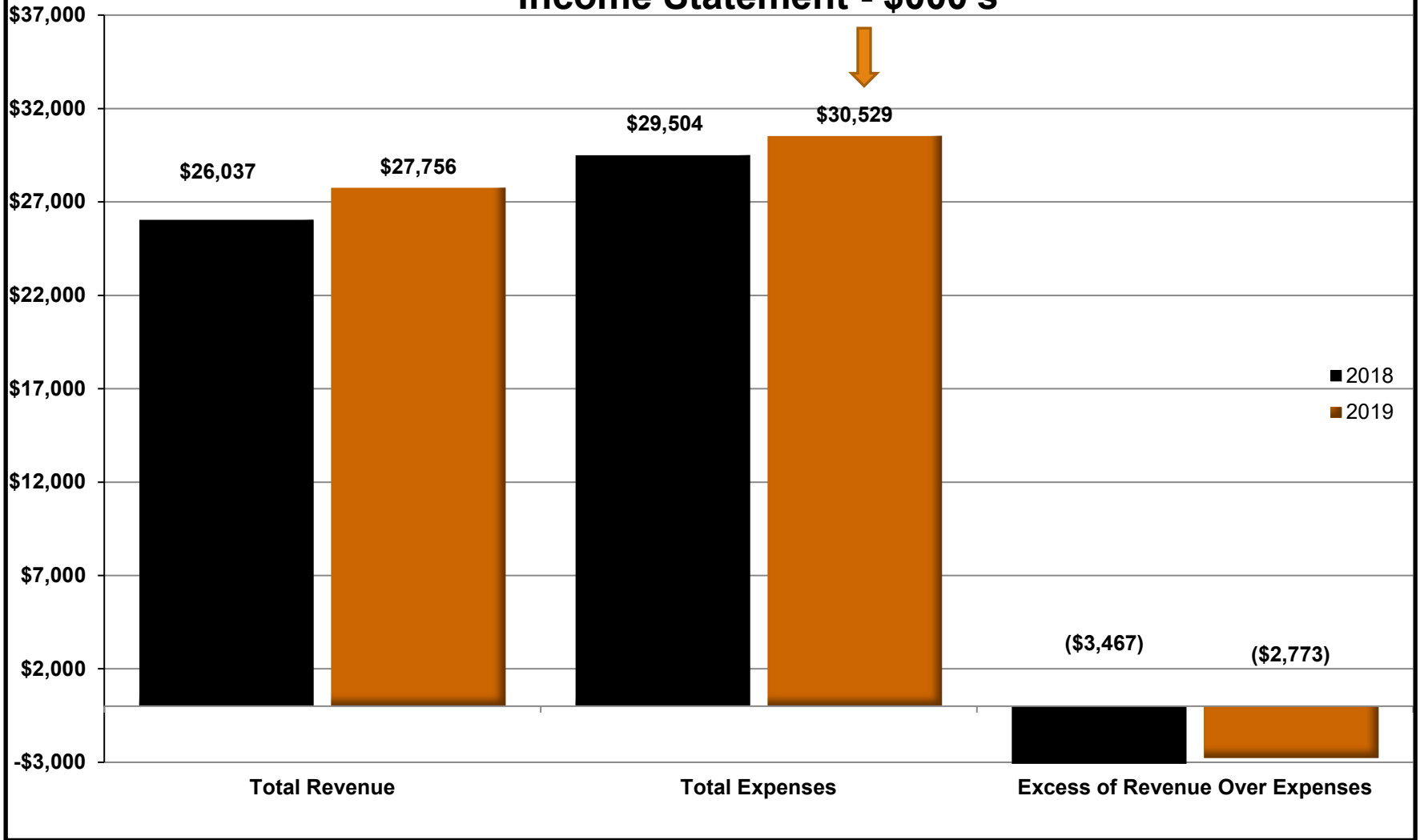
# Revenue Year Over Year

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- **Cell Tower Income \$1.37 million** – *Cell tower equipment sale between outside parties*
- **Food & Beverage \$400k** – *BV's 84% Lakepoint 8%, Highlands 4%, Golf Pro Shops 4%*
- **Gain on Sale of Assets \$350k** – *Sale of AR Mo Land*
- **Member Assessments \$195k** – *Assessments, Transfer Fees and Collection Efforts*
- **Golf Fees (\$155k)** – *Greens fees and cart rentals*
- **Water (\$217k)** – *Decreased water usage*



# Income Statement - \$000's



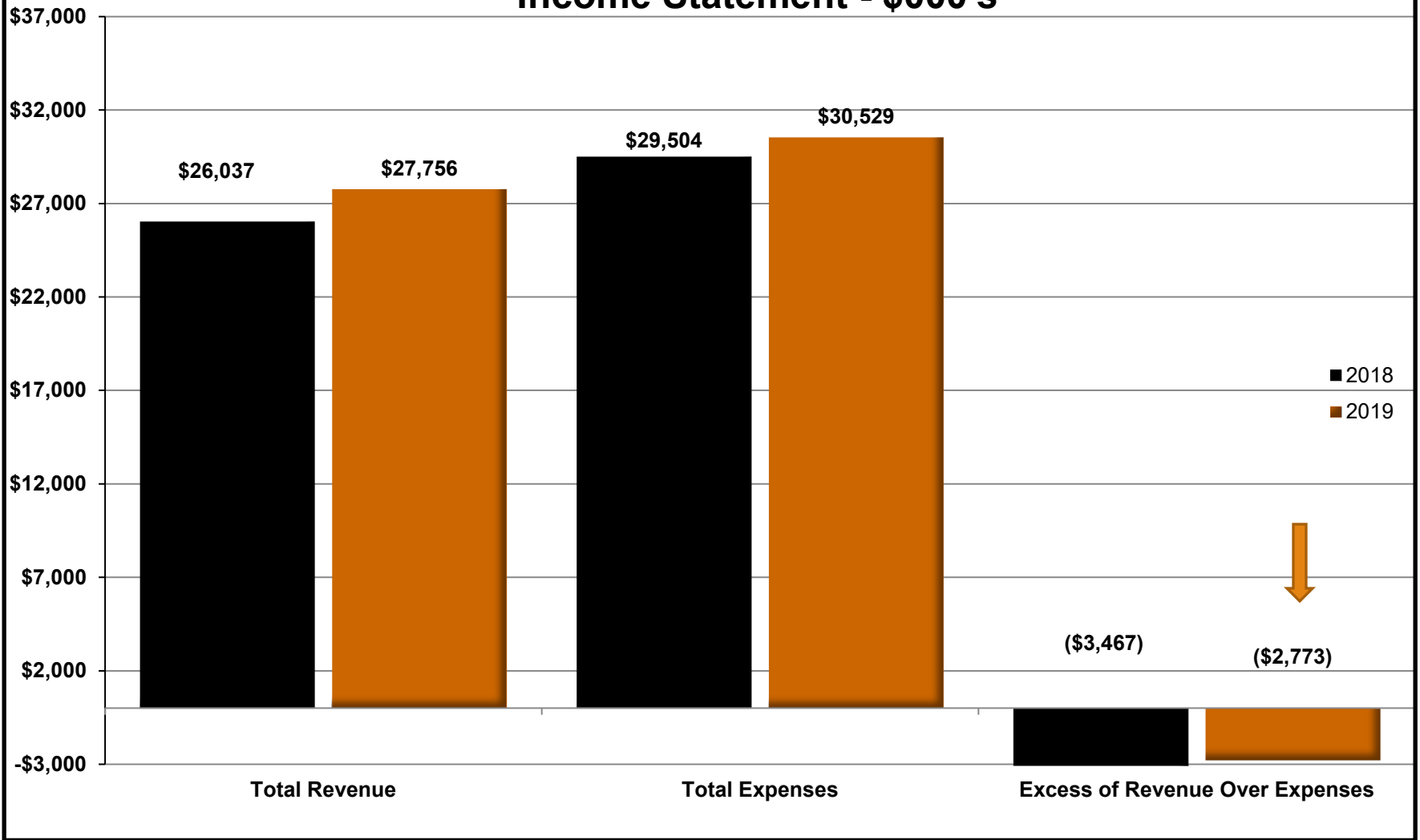
**2019 Expenses \$30.5 million  
Compared with \$29.5 million in 2018**

# Expenses Year Over Year

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- **Small Equipment & Tools \$363k** – *Purchases across the divisions*
- **Salaries & Wages \$306k** – *Savings across divisions*
- **Employee Benefits \$187k** – *Self Funded Health Insurance & Payroll Taxes*
- **Repair & Maintenance \$140k** – *Savings across divisions*
- **Service Contracts (\$120k)** – *Water Meter replacement Program Monthly Wi-Fi*
- **Assessment Elections (\$80k)** *Two Assessment Votes*
- **Depreciation (\$395k)** – *Increased depreciation expense from prior year projects*
- **Environmental Expense (\$1.33 million)** – *Trafalgar Fire*

# Income Statement - \$000's



**2019 Net Loss (\$2.8 million)**

# “Key” Capital Projects

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- **Water Billing Software Upgrade**
- **New Trap Field (ADA compliant)**



Speaker  
Ruth Hatcher

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# **Notice of the 55<sup>th</sup> Annual Meeting**

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**May 18, 2021**

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Thank you

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The Board of Directors would like to acknowledge the time and commitment of our committee members and community volunteers which help make Bella Vista so special.

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# Special Recognitions

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# Open Forum

**Comments submitted in advance to the  
Corporate Secretary**

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**Adjournment**

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