

**Big Canoe Property Owners Association
Summary of Operations
December 31, 2017**

Financial Summary of Income from Operations:

Big Canoe POA										
Financial Summary of Income from Operations										
For the Year Ended December 31, 2017										
December					Year-to-Date					
2017	Budget	Variance % to Budget	2016	Variance % to Last Yr.		2017	Budget	Variance % to Budget	2016	Variance % to Last Yr.
					<i>General Operating Revenues:</i>					
794,256	794,828	-0.07%	691,727	14.82%	General Assessments	9,514,831	9,513,881	0.01%	8,249,770	15.33%
59,505	49,175	21.01%	54,376	9.43%	Other Operating Revenue	450,791	356,125	26.58%	348,480	29.36%
853,760	844,003	1.16%	746,103	14.43%	Total General Operating Revenues	9,965,622	9,870,006	0.97%	8,598,251	15.90%
(541,884)	(634,415)	14.59%	(536,269)	-1.05%	<i>Operating Department Expenditures</i>	(5,679,026)	(5,709,361)	0.53%	(5,389,180)	-5.38%
(140,631)	(146,915)	4.28%	(130,681)	-7.61%	<i>Amenity Net Income/(Loss)</i>	140,684	80,534	74.69%	492,974	-71.46%
171,246	62,673	173.24%	79,153	116.35%	<i>Net Income/(Loss) Before Depreciation</i>	4,427,280	4,241,179	4.39%	3,702,044	19.59%
(50,109)	-	0.00%	-	0.00%	<i>Extra.Items/Storm Damage/Legal-BCU</i>	(241,852)	-	0.00%	-	0.00%
232,885	251,017	7.22%	241,186	3.44%	<i>Depreciation & Asset Gain/Loss-Disposal</i>	2,875,967	2,895,816	0.69%	2,769,877	-3.83%
(111,748)	(188,344)	-40.67%	(162,032)	-31.03%	Net Income/(Loss)	1,309,461	1,345,363	-2.67%	932,167	40.47%

Operating Department Results

The Operating Departments December net loss was better than budget by \$92,531 or 14.6% for the month and \$30,335 or 0.6% year-to-date. The major variances to budget were:

- A. December revenue was over budget by \$2,811 or 11.4% and \$76,729 or 17.2% year-to-date.
 1. **Administration** was over budget by \$10,330 or 21.0% and \$94,666 or 26.6% in other general revenues. The monthly variance related to more holiday fund contributions than anticipated. The year-to-date amount was comprised of positive variances in debt recovery, holiday fund and transfer fees.
 2. **Public Works** was over budget by \$2,196 or 12.2% for the month and \$37,269 or 15.7% for the year. For the month, transponder fees were more than budget partially offset by a negative variance in road impact fees. Year-to-date had positive variances in maintenance/parts revenue and road impact fees.
- B. Payroll expense was over budget by \$8,834 or 2.7% for December under budget by \$2,979 or 0.1% year-to-date.
 1. **Grounds and Landscaping** was under by \$1,204 or 3.7% for December and \$8,210 or 2.5% year-to-date. Hourly wages and employee benefits accounted for this variance in December and annually.
 2. **Public Works** was under by \$2,286 or 3.1% for December and \$24,038 or 3.1% year-to-date. Employee vacancies accounted for the monthly and yearly variance.

3. **Public Safety** was over budget by \$8,028 or 7.1% for December and under budget by \$4,638 or 0.5% year-to-date. Hourly wages were over budget for the month due to coverage for vacation and the snowstorm on December 8. The year-to-date positive variance in employee benefits/taxes was partially offset by overages in hourly wages.
- C. Operating expenses were under budget by \$97,950 or 32.1% for December and over budget by \$35,728 or 1.5% year-to-date.
1. **Administration** was under budget by \$19,860 or 14.3% and over budget by \$25,665 or 2.3% year-to-date. The monthly positive variance was comprised of relocation expense, computer equipment and professional/consulting fees. The year-to-date variances were comprised of overages in employee rewards, professional development, bank fees, equipment rental, operating supplies, and printing. This variance was partially offset by positive variances in relocation expense, computer equipment, marketing, and professional/consulting fees.
 2. **Environmental Protection** was under budget by \$49,936 for the month and \$46,492 or 39.1% year-to-date related to the hemlock treatment chemicals.
 3. **Grounds & Landscaping** was under budget by \$4,965 or 56.0% for the month and \$36,627 or 24.5% year-to-date. December positive variance was due to borrow pit expenses. Year-to-date was comprised of outside services related to pine straw installation. Plants and shrubs, fertilizer and grounds maintenance also had positive variances for the year.
 4. **Public Works** was under budget by \$17,530 or 27.0% for the month and over budget by \$64,364 or 9.8% year-to-date. December's variance was comprised of multiple accounts most significantly, in road trimming/stripping and utilities. Year-to-date overages in outside services, building maintenance, garbage, operating supplies, pest control, and consulting fees made up the majority of the negative year to date variance.
 5. **POA Activities** was under budget by \$1,326 or 30.8% for the month and over budget by \$23,226 or 27.1% for the year. The monthly variance was related to advertising and Knowledge Series. The year-to-date variance was related to Fourth of July, Oktoberfest and day trip expenses.

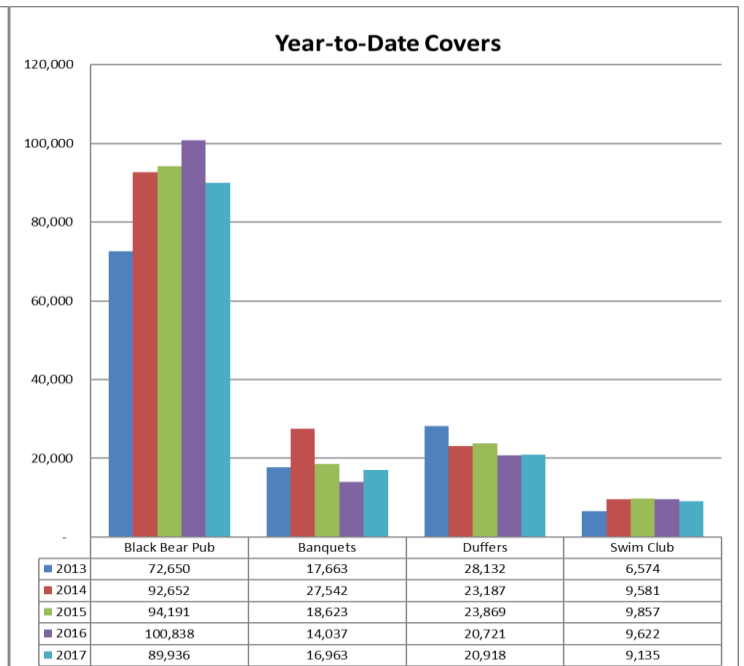
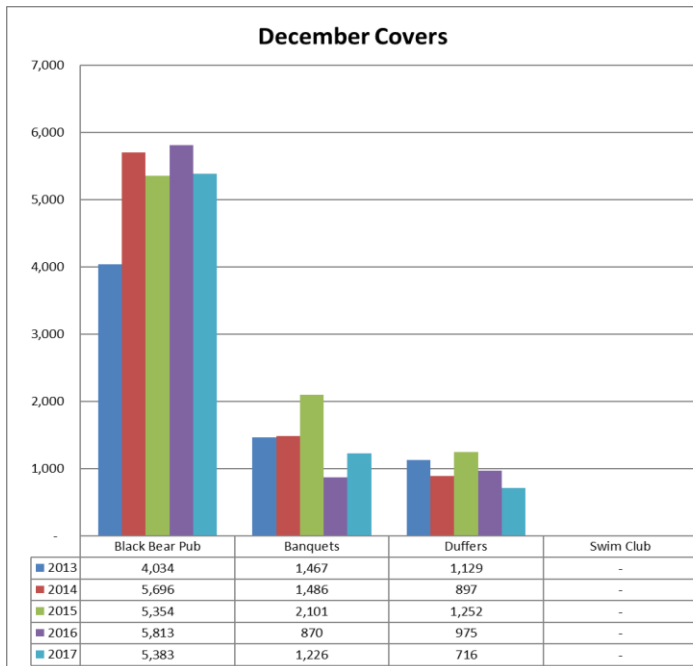
Amenity Results

The Amenities December net gain was over budget by \$6,284 or 4.3% for the month and \$60,150 or 74.7% year-to-date. The major contributing factors to this were:

- A. December revenue was under budget for the month by \$13,389 or 3.7% and by \$266,485 or 4.3% year-to-date.
 1. **Clubhouse** was under budget by \$7,592 or 5.9% for December and by \$208,096 or 8.7% year-to-date. Banquets, Property Owner Events, Duffers and Black Bear Pub were under budget year-to-date. Below is a breakdown of revenue by F&B location, estimated banquet revenues and covers.

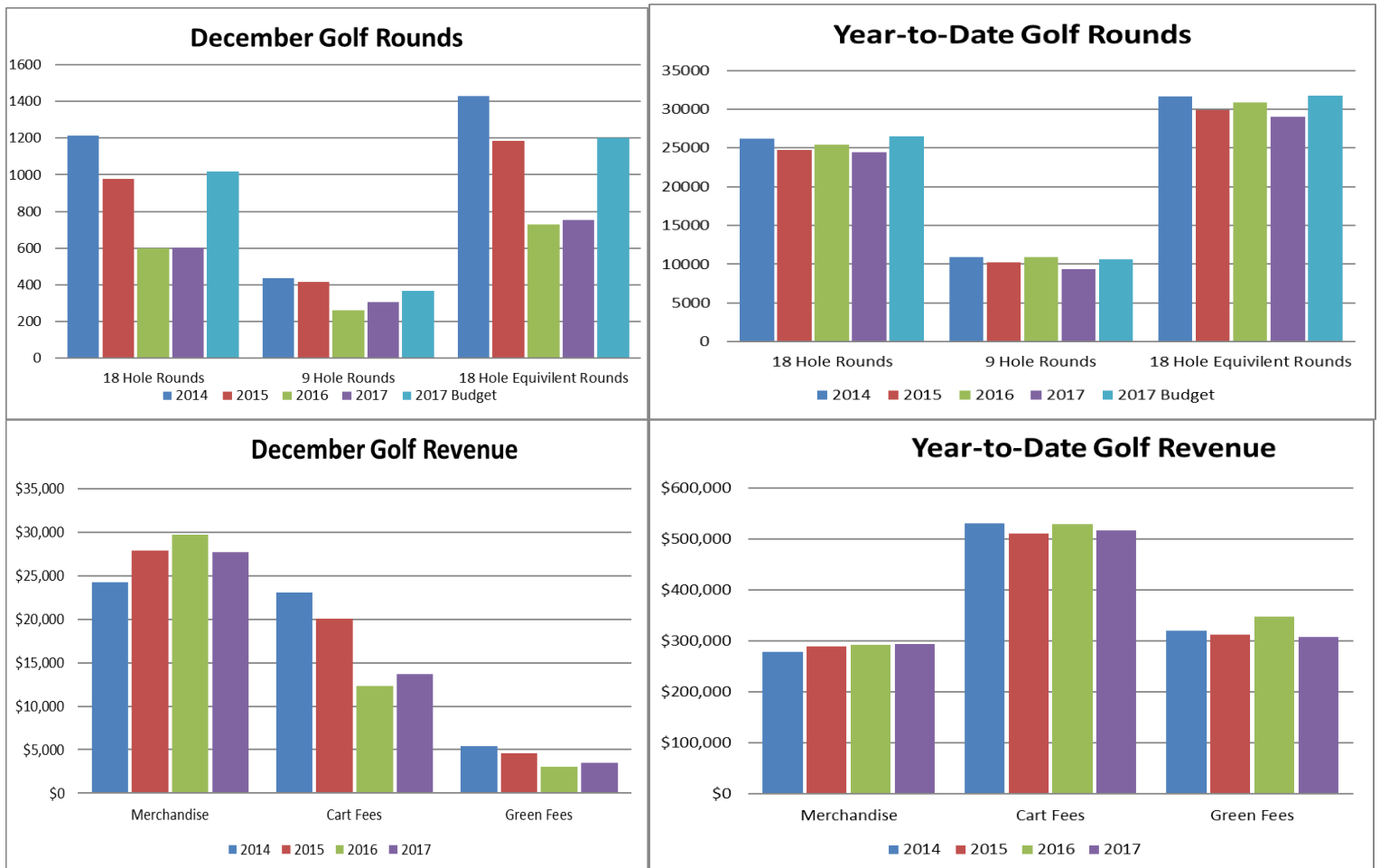
December					Year-to-Date					
2017	2017 Budget	2016	2015	2014		2017	2017 Budget	2016	2015	2014
78,441	79,775	86,711	75,644	80,795	Black Bear Pub	1,411,123	1,428,525	1,389,926	1,349,040	1,310,991
17,448	14,900	5,515	11,520	16,603	Banquets	265,822	372,075	329,926	369,727	366,130
24,015	26,450	13,679	45,550	35,282	Member Events	284,597	355,550	287,655	365,067	283,323
4,671	7,200	5,634	7,700	7,504	Duffers	156,309	157,150	134,102	160,924	149,925
-	-	-	-	-	Swim Club	82,991	72,560	75,569	72,507	68,778
157	1,500	643	1,345	14,230	Other Revenue	7,673	18,700	14,169	22,682	40,307
(2,500)	-	(8,449)	(9,789)	(5,498)	P.O. Discounts	(12,051)	-	(147,421)	(143,699)	(84,016)
122,233	129,825	103,735	131,969	148,916	Totals	2,196,464	2,404,560	2,083,925	2,196,248	2,135,438

Month	2015 Actuals	2016 Actuals	October 31 - 2017 Actuals & Confirmed	November 30 - 2017 Actuals & Confirmed	2017 Re-Forecast	2017 Budget	October 31 - 2018 Confirmed	November 30 - 2018 Confirmed	2018 Budget
January	\$3,518	\$1,407	\$221	\$221	\$221	\$2,075	\$750	\$2,338	\$1,200
February	\$12,080	\$3,463	\$956	\$956	\$956	\$10,625			\$1,450
March	\$29,014	\$6,024	\$8,028	\$8,028	\$8,028	\$20,650			\$9,900
April	\$48,077	\$49,489	\$24,984	\$24,984	\$24,984	\$60,950	\$34,720	\$42,750	\$41,650
May	\$32,380	\$28,762	\$56,379	\$56,379	\$56,379	\$60,950	\$28,400	\$28,400	\$54,250
June	\$49,437	\$36,474	\$28,323	\$28,323	\$28,323	\$55,750	\$31,850	\$27,100	\$40,750
July	\$55,086	\$26,421	\$6,758	\$6,758	\$6,758	\$18,500	\$7,000	\$7,000	\$19,200
August	\$32,922	\$22,031	\$8,386	\$8,386	\$8,386	\$17,500			\$13,750
September	\$25,836	\$23,464	\$16,651	\$16,651	\$16,651	\$25,275	\$19,500	\$21,400	\$15,600
October	\$25,968	\$80,686	\$71,797	\$71,797	\$71,797	\$63,000	\$14,000	\$15,588	\$58,500
November	\$43,891	\$46,191	\$29,896	\$37,685	\$37,685	\$21,900		\$4,125	\$18,900
December	\$11,311	\$5,515	\$13,400	\$17,891	\$7,750	\$14,900			\$9,450
Totals	\$369,520	\$329,926	\$265,780	\$278,060	\$267,918	\$372,075	\$136,220	\$148,701	\$284,600



2. **Golf** was under budget by \$5,851 or 4.3% for December and \$71,896 or 3.2% year-to-date. Green fees and cart rental accounted for the year-to-date variances. December 18-hole equivalent

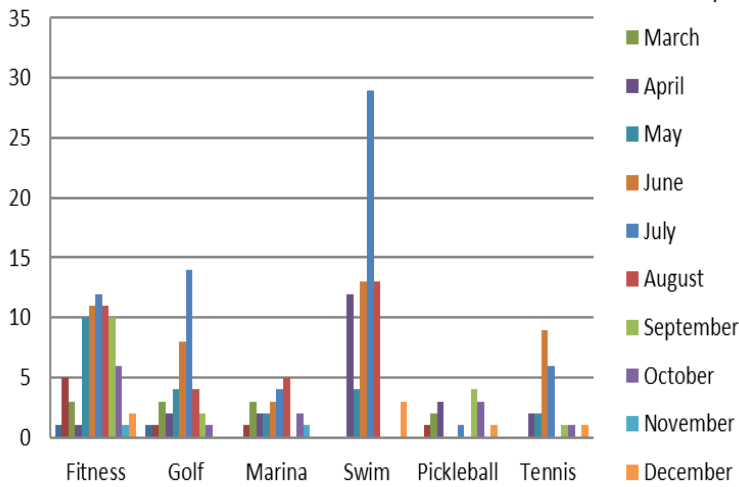
rounds were under by 447 and year-to-date 18-hole equivalent rounds were under budget by 2,718 due to rain in May, June, August and September. See the charts below for additional information.



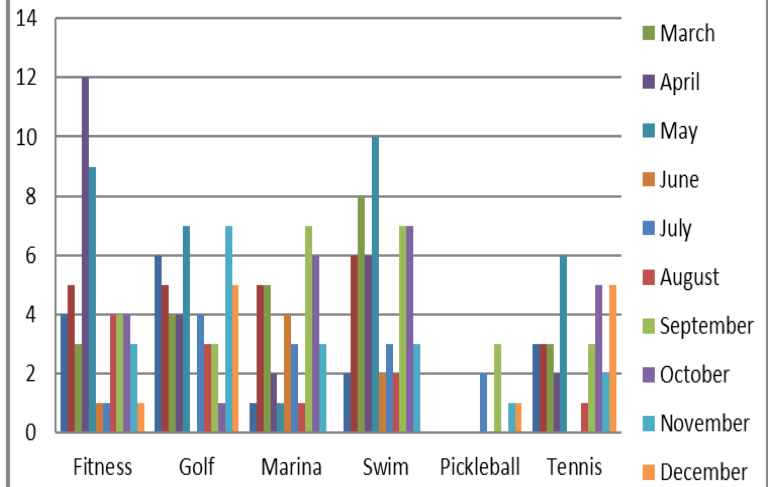
3. **Marina** was under budget by \$1,291 or 7.1% for the month and over budget by \$31,637 or 8.3% year-to-date. Rental income made up the majority of the monthly and yearly variances.
4. **Annual Fees** were over budget by \$2,213 or 1.6 % for December and \$21,810 or 1.17% year-to-date. See the following for year-to-date detail:

Membership Type	2017 Actual	2017 Budget	Variance to Budget	Variance % to Budget	2016 Actual	Variance to 2016	Variance % to 2016
Fitness	\$594,266	\$578,260	\$16,006	2.8%	\$563,988	\$30,278	5.4%
Fish	\$39,952	\$40,283	(\$331)	-0.9%	\$39,592	\$360	.9%
Golf	\$985,400	\$970,117	\$15,283	1.6%	\$955,479	\$29,921	3.2%
Range	\$10,896	\$12,730	(\$1,834)	-14.4%	\$8,301	\$2,595	31.3%
Swim	\$102,935	\$103,740	(\$805)	-.8%	\$95,490	\$7,445	7.8%
Tennis	\$149,928	\$156,436	(\$6,508)	-4.2%	\$148,181	\$1,747	1.2%

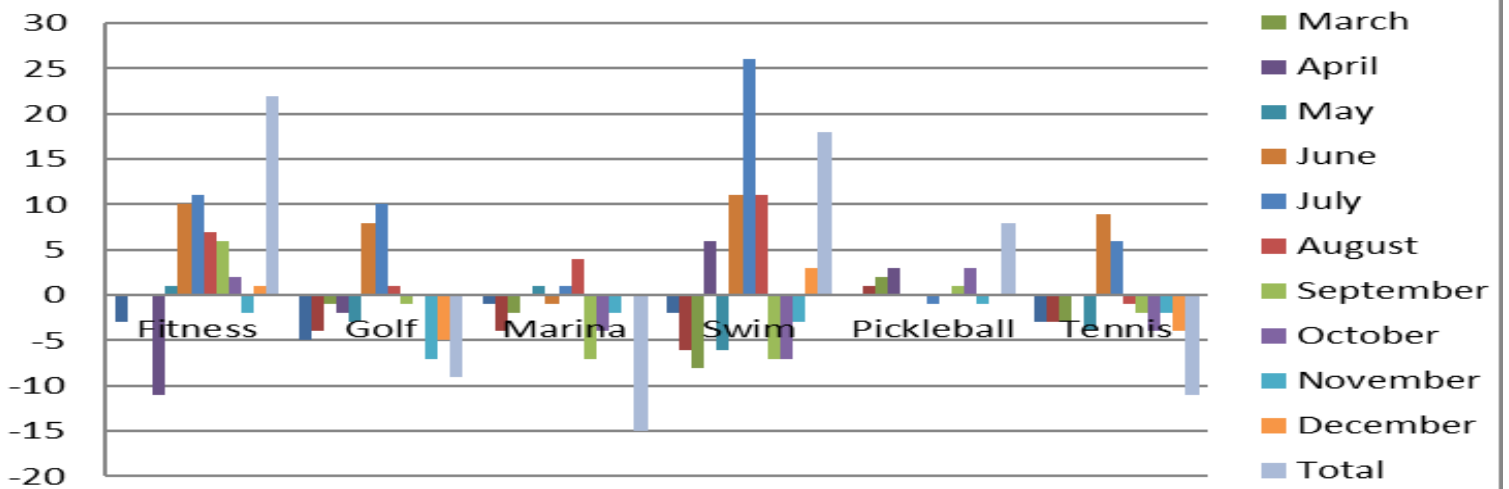
Joined Amenities



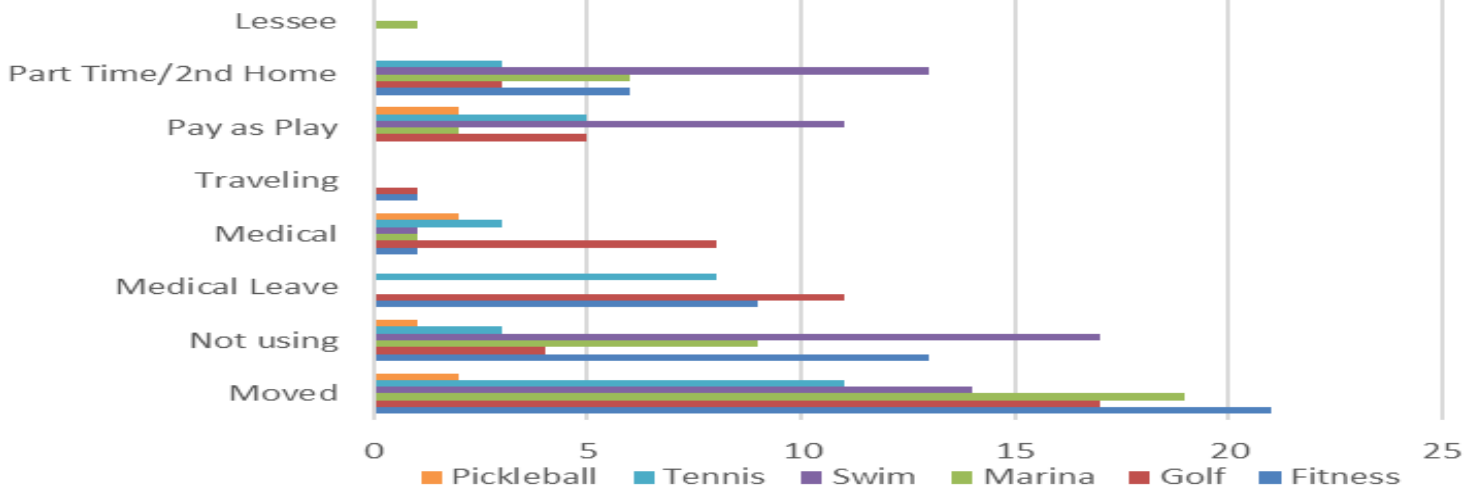
Resigned from Amenities



Net Membership Levels



YTD Reason for Resignation



- B. Cost of Sales were under budget by \$1,422 or 2.0% for December and \$144,109 or 12.1% year-to-date. This variance was related to sales volumes at the Golf Shop and better than budget cost of sales percentage at the Clubhouse. Year-to-date, Cost of Sales percentages for the Amenity Departments and Clubhouse are detailed in the table below:

<u>Cost-of-Sales</u>	<u>2017 Actual</u>	<u>2017 Budget</u>	<u>2016 Actual</u>
Golf	72.42%	70.00%	71.92%
Marina	63.92%	66.00%	59.74%
Fitness	60.06%	65.00%	63.06%
Tennis	69.04%	69.00%	68.95%
Clubhouse	35.01%	38.19%	32.85%

	2015 Year-to-Date	2016 Year-to-Date	2017 Year-to-Date	2017 Budget Year-to-Date
Food Revenue	1,691,237	1,627,386	1,537,250	1,774,125
Cost of Sales	580,593	555,284	588,261	718,171
Cost of Sales %	34.33%	34.12%	38.27%	40.48%
Beer Revenue	171,341	160,068	176,675	167,200
Cost of Sales	55,302	57,153	56,103	55,291
Cost of Sales %	32.28%	35.71%	31.75%	33.07%
Wine Revenue	229,310	200,745	195,341	221,385
Cost of Sales	57,263	52,884	49,409	63,095
Cost of Sales %	24.97%	26.34%	25.29%	28.50%
Liquor Revenue	167,144	161,506	203,869	166,150
Cost of Sales	44,899	40,923	46,077	53,168
Cost of Sales %	26.86%	25.34%	22.60%	32.00%
Total Beverage COS%	27.73%	28.90%	26.32%	30.93%
Total F&B COS %	32.67%	32.85%	35.01%	38.20%

- C. Payroll was over budget by \$3,375 or 1.1% for December and under budget by \$118,814 or 3.4% year-to-date.
- Clubhouse** was under budget by \$4,757 or 3.1% for the month and by \$75,149 or 4.7% year-to-date. The year-to-date payroll percentage compared to budget was 3.56% over budget (73.09% vs 69.53%). Clubhouse was 0.96 FTE's over budget for the year.
 - Golf Maintenance** was over budget by \$3,794 or 4.5% for the month and under budget by \$41,670 or 4.7% year-to-date. The open second assistant position and hourly wages accounted for the majority of this positive year-to-date variance.
- D. Operating expenses were under budget by \$21,626 or 20.3% for December and by \$63,712 or 4.2% year-to-date.
- Clubhouse** was under budget by \$10,264 or 26.9% for the month and by \$18,253 or 4.5% for the year. Several accounts made up the monthly variance. Multiple accounts were under budget with the majority for the year being entertainment, promotions, dues, restaurant

supplies, travel, and utilities. These positive variances were partially offset by overages in advertising, linens and minor tools. The operating expense percentage year-to-date to revenue was 18.61% compared to a budget of 17.66%.

2. **Fitness Center** was over budget by \$3,389 or 19.3% for the month and under budget by \$8,493 or 4.0% year-to-date. Repair and maintenance and utilities made up majority of the monthly negative variance. Year-to-date positive variances in contractors, outside services, operating supplies, and propane were partially offset by overages in operating supplies, electricity and water charges.
3. **Amenity Management** was under budget by \$2,407 or 67.4% for December and over budget by \$13,083 or 71.9% year-to-date. The monthly positive variance was in minor tools. The year-to-date variance was related to The Clubhouse housekeeping staff reporting to the Clubhouse Director and changing all clubhouse paper and cleaning supplies coded to this department instead of split between Golf and Food and Beverage.

Other Significant Information:

Balance Sheet:

BIG CANOE POA, INC.			
ASSETS			
	Current December 31, 2017	Current November 30, 2017	Prior Year December 31, 2016
CASH	\$3,986,105	\$3,906,751	\$2,488,949
RESTRICTED CASH	\$2,636,386	\$2,640,810	\$2,584,597
TOTAL CASH	\$6,622,491	\$6,547,561	\$5,073,546
OTHER ASSETS	\$935,340	\$887,574	\$779,260
FIXED ASSETS (Net of Accum. Depreciation)	\$35,711,426	\$35,715,645	\$36,665,389
TOTAL ASSETS	\$43,269,258	\$43,150,779	\$42,518,196
LIABILITIES AND PROPERTY OWNERS' EQUITY			
TOTAL CURRENT LIABILITIES	\$1,616,464	\$1,303,460	\$1,273,516
LONG TERM DEBT	\$8,984,749	\$9,063,002	\$9,905,512
PROPERTY OWNER EQUITY	\$32,668,046	\$32,784,318	\$31,339,168
TOTAL LIABILITIES AND EQUITY	\$43,269,258	\$43,150,779	\$42,518,196

Capital: The POA has committed to 35 capital projects totaling \$3,344,312 including the Fire Station, removal of gas tanks at the old country store and road paving (shoulder work, paving, rejuvenation and striping).

- Pedal boards at the Marina have been received and rentals are available to Property Owners.
- Swim Club upstairs renovation was completed the end of February.
- Various fitness equipment pieces have been received.
- Creek pump station refurbish has been completed.
- Guardrails on the Cherokee #2, Cherokee #9 and Choctaw #9 were completed in February.
- Fire Station was approved by the Property Owners. Contracts have been signed by ABUCK and Wigington contractors for building design, construction and site work. Staking has been

completed. Site work began the week of April 10. Footings for the foundation were poured Wednesday, August 16. Steel has been delivered and installed. Framers are well on their way with the first and second floors. ABUCK is on schedule to complete by the beginning of March.

- Contracts have been signed to remove the gas tanks at the old country store. Permit was been received from the EPD. Tanks removal has been completed and officially closed.
- Guardrails have been completed at Buckskull Ridge and at Toland Way.
- Audio/Visual system has been approved and equipment ordered. Installation was in August with some final tweaking to be completed in the new year.
- Dredging Lake Sconti at golf course covered bridge will start soon. Permit was received at the end of December.
- Contracts for paving and road rejuvenation have been signed. Paving is completed and rejuvenation has been pushed to Spring 2018.
- Deposits have been made on the pontoon boats and Clubhouse flooring.

Year-to-Date Major Expenditures:

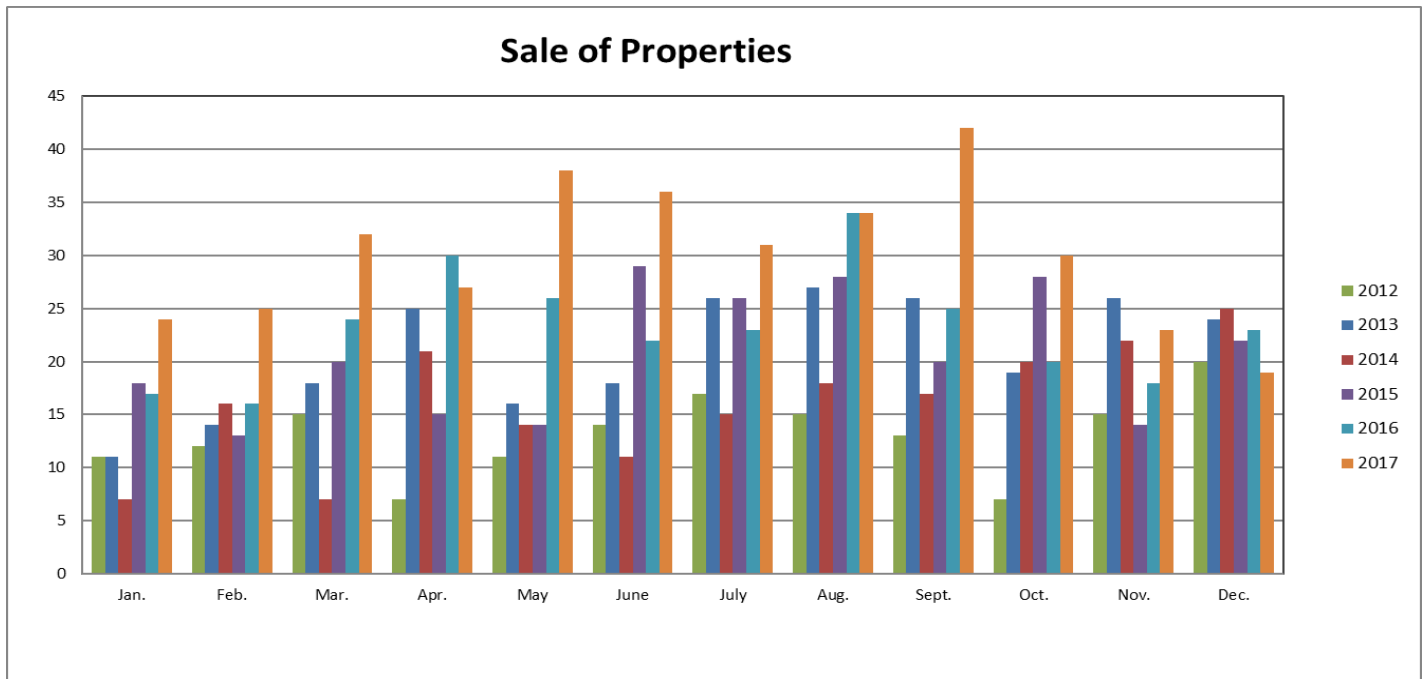
	<u>Actual</u>	<u>Budget</u>	<u>Completed</u>
Pedal Boards	\$11,057	\$12,000	Yes
Lake Sconti Dredging	\$17,024	\$40,497	No
Road Paving including Rejuvenation	\$417,478	\$780,000	No
Guard Rails	\$81,015	\$165,338	No
Road Signs	\$37,171	\$80,593	No
Public Works-Truck	\$33,156	\$32,398	Yes
Public Works-Bobcat	\$49,809	\$55,000	Yes
Swim Club Upstairs Renovation	\$13,565	\$55,000	Yes
Inflatable Water Park	\$18,528	\$24,198	Yes
Saline System at Swim Club	\$14,625	\$14,620	Yes
Fitness Equipment	\$13,952	\$14,115	Yes
Fire Station #3	\$744,342	\$1,591,921	No
Gas Tank Removal	\$35,644	\$50,611	No
Golf Course Bridge Repairs	\$12,805	\$40,000	No
Guard Rails – Golf Course	\$21,000	\$27,000	Yes
Creek Pump Station	\$56,755	\$55,000	Yes
Golf Maint.-2x JD Gators	\$22,684	\$25,000	Yes
Golf Maint. Utility Vehicles-3x	\$88,360	\$81,000	Yes
Canoe Lodge Septic	\$9,985	\$25,000	No
Clubhouse A/V	\$55,089	\$25,943	No
Wood Floors-Clubhouse	\$27,286	\$55,500	No
Deposit on Pontoon Boat	\$27,236	\$270,000	No
Donated-Public Safety	\$31,068	N/A	Yes
Other Capital Projects	\$96,348	\$137,460	
Totals	\$1,935,982	\$3,658,194	

Fire Station #3 Total Expenses:

2016	2017	Total	Budget including Contingency
\$38,974	\$744,342	\$783,316	\$1,630,895

Full-Time Equivalent Employees totaled 157.91 compared to a budget of 160.94 year-to-date. The FTE calculation excluding Food & Beverage was 112.94 compared to the budget of 116.93.

Property Sales: Year-to-date total property sales were 361. In comparison, property sales for 2016 and 2015 were 278 and 247 respectively. The graph below depicts sales by month/year.



New Lots & Homes

Description	Actual	Budget	Annual Budget
New Lots	3	6	6
New Homes	21	34	34

Village Core Income Statement:

Purchase Income and Expenses		
2017		
	December	Y-T-D
Income		
Rental Income	9,583.33	114,999.96
Total Income	9,583.33	114,999.96
Expenses		
Property Taxes	3,729.33	44,751.96
Property Insurance	964.29	11,571.48
Other Expenses	2,087.02	39,487.99
Total Expenses	6,780.64	95,811.43
Net Income/(Loss)	2,802.69	19,188.53

BIG CANOE POA, INC.
COMPARATIVE BALANCE SHEET
as of December 31, 2017

	ASSETS		
	Current December 31, 2017	Current November 30, 2017	Prior Year December 31, 2016
CASH	\$ 3,986,105	\$ 3,906,751	\$ 2,488,949
RESTRICTED CASH	2,636,386	2,640,810	2,584,597
ACCOUNTS RECEIVABLE - Net	367,965	223,460	172,686
INVENTORY	297,301	319,415	260,863
OTHER CURRENT ASSETS	270,074	344,699	345,711
FIXED ASSETS (Net of Accum. Depreciation)	35,711,426	35,715,645	36,665,389
TOTAL ASSETS	\$ 43,269,258	\$ 43,150,779	\$ 42,518,196

LIABILITIES AND PROPERTY OWNERS' EQUITY

	Current December 31, 2017	Current November 30, 2017	Prior Year December 31, 2016
	TRADE ACCOUNTS PAYABLE	\$ 295,066	\$ 286,296
SALARY & WAGES PAYABLE	348,206	296,272	351,988
TAXES PAYABLE	41,404	8,798	29,297
OTHER PAYABLES & ACCRUED LIABILITIES	776,875	700,314	552,596
NOTES PAYABLE -CURRENT PORTION	952,003	949,400	920,814
DEFERRED INCOME	154,912	11,780	15,944
TOTAL LIABILITIES	2,568,467	2,252,860	2,194,330
LONG TERM DEBT	8,032,745	8,113,602	8,984,698
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	-
EQUITY AT END OF FISCAL YEAR	31,339,168	31,339,168	29,398,001
CURRENT YEAR PROFIT (LOSS)	1,328,878	1,445,150	1,941,167
TOTAL LIABILITIES AND EQUITY	\$ 43,269,258	\$ 43,150,779	\$ 42,518,196

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Debt to Equity Ratio	0.32	0.32	0.36
Cash Ratio	1.55	1.73	1.13

Statement of Cash Flows
December 31, 2017

Operating Activities	December
Excess of Revenues over Expenses	\$ 1,309,461
Restricted Fund Income	\$ 1,550
Adjusted Excess Rev. over Expense	<u>\$ 1,311,011</u>
Adjustments to reconcile Excess Revenue over Expenses to net cash provided by operating activities:	
Depreciation	\$ 2,848,346
<i>Changes in Assets and Liabilities</i>	
Increase in Accounts Receivable	\$ (242,669)
Increase in Inventory	\$ (36,438)
Decrease in Prepays	\$ 75,637
Decrease in Accounts Payable	\$ (28,340)
Decrease in Salaries & Wages Payable	\$ (3,782)
Increase in Taxes Payable	\$ 11,580
Increase in Accrued Liabilities	\$ 224,522
Increase in Deferred Income	\$ 186,359
Total Adjustments	<u>\$ 3,035,214</u>
Investing Activities	
FMV of Brokerage Accounts	\$ 17,868
Equipment Disposals	\$ 41,597
Acquisition of Property & Equipment	\$ (1,935,982)
Net cash used in investing activities	<u>\$ (1,876,516)</u>
Financing Activities	
Principal payments on Purchase/Amenity Loan	\$ (920,763)
Net cash used in financing activities	<u>\$ (920,763)</u>
Change in cash and cash equivalents	\$ 1,548,945
Beginning Cash Balance	\$ 5,073,546
Cash Balance	<u>\$ 6,622,491</u>
Less: Restricted Cash- Capital Reserves	(2,636,386)
Architectural Control Accounts	(678,737)
Operating Cash at 11/30/2017	<u>\$ 3,307,368</u>

BIG CANOE POA, INC.
INCOME FROM OPERATIONS DECEMBER 31, 2017

Month						
Actual Dec. 2017	Budget Dec. 2017	Variance to Budget	Variance % to Budget	Prior Year Dec. 2016	Variance to Prior Year	Variance % to Prior year
\$ 794,256	\$ 794,828	\$ (572)	-0.1%	\$ 691,727	\$ 102,528	14.8%
59,505	49,175	10,330	21.0%	54,376	\$ 5,129	9.4%
\$ 853,760	\$ 844,003	\$ 9,757	1.2%	\$ 746,103	\$ 107,657	14.4%
(167,834)	(194,153)	26,319	13.6%	(186,702)	\$ 18,868	10.1%
(7,278)	(6,076)	(1,202)	-19.8%	(5,963)	\$ (1,315)	-22.0%
(38,532)	(94,608)	56,076	59.3%	(38,571)	\$ 40	0.1%
(114,946)	(136,516)	21,570	15.8%	(106,424)	\$ (8,522)	-8.0%
(133,482)	(129,500)	(3,982)	-3.1%	(113,977)	\$ (19,505)	-17.1%
(8,552)	(9,364)	812	8.7%	(8,829)	\$ 277	3.1%
(71,260)	(64,198)	(7,062)	-11.0%	(75,802)	\$ 4,542	6.0%
(541,884)	(634,415)	92,531	14.6%	(536,269)	\$ (5,615)	-1.0%
(102,224)	(115,595)	13,371	11.6%	(107,244)	\$ 5,020	4.7%
(42,570)	(27,767)	(14,803)	-53.3%	(28,226)	\$ (14,344)	-50.8%
18,491	20,872	(2,381)	-11.4%	22,949	\$ (4,458)	-19.4%
(4,644)	(2,848)	(1,796)	-63.1%	(6,145)	\$ 1,501	24.4%
305	(2,445)	2,750	112.5%	(1,787)	\$ 2,092	117.0%
2,142	(4,477)	6,619	147.8%	5,299	\$ (3,158)	-59.6%
(12,130)	(14,655)	2,525	17.2%	(15,527)	\$ 3,397	21.9%
(140,631)	(146,915)	6,284	4.3%	(130,681)	(9,950)	-7.6%
171,246	62,673	108,573	173.2%	79,153	92,092	116.3%
\$ 232,885	\$ 251,017	18,132	7.2%	\$ 241,186	\$ (8,301)	-3.4%
(61,639)	(188,344)	126,705	67.3%	(162,032)	\$ 100,393	62.0%
(41,266)	-	(41,266)	-	-	\$ (41,266)	-
(8,843)	-	(8,843)	-	-	\$ (8,843)	-
-	-	-	-	-	\$ -	-
\$ (111,748)	\$ (188,344)	\$ 76,596	40.7%	\$ (162,032)	\$ 50,285	31.0%

Year-to-Date							
Actual Dec. 2017	Budget Dec. 2017	Variance to Budget	Variance % to Budget	Prior Year Dec. 2016	Variance to Prior Year	Variance % to Prior year	
General Operating Revenue							
Monthly POA Assessments	\$ 9,514,831	\$ 9,513,881	\$ 950	0.0%	\$ 8,249,770	\$ 1,265,061	15.3%
Other General Revenue	450,791	356,125	94,666	26.6%	348,480	\$ 102,311	29.4%
Total General Operating Revenue	\$ 9,965,622	\$ 9,870,006	\$ 95,616	1.0%	\$ 8,598,251	\$ 1,367,371	15.9%
Utilization of General Operating Revenue							
Operating Department Net Expense							
Administration	(1,586,576)	(1,534,994)	(51,582)	-3.4%	(1,549,732)	\$ (36,844)	-2.4%
Architectural Environmental Control Grounds, Landscaping and Environmental Protection	(38,508)	(37,460)	(1,048)	-2.8%	(20,452)	\$ (18,056)	-88.3%
Public Works including Housekeeping	(537,488)	(634,554)	97,066	15.3%	(481,552)	\$ (55,936)	-11.6%
Public Safety	(1,382,495)	(1,362,244)	(20,251)	-1.5%	(1,222,640)	\$ (159,855)	-13.1%
Property Owners' Activities	(1,249,636)	(1,271,195)	21,559	1.7%	(1,218,330)	\$ (31,306)	-2.6%
Property Tax, Insurance, Interest, Taxes	(90,031)	(80,312)	(9,719)	-12.1%	(85,411)	\$ (4,620)	-5.4%
Operating Department Expenditures	(794,292)	(788,602)	(5,690)	-0.7%	(811,062)	\$ 16,771	2.1%
Operating Department Expenditures	(5,679,026)	(5,709,361)	30,335	0.5%	(5,389,180)	\$ (289,846)	-5.4%
Amenities Operations							
Clubhouse	(481,185)	(516,366)	35,181	6.8%	(195,236)	\$ (285,949)	-146.5%
Golf Operations, incl. Maintenance	223,914	222,869	1,045	0.5%	253,637	\$ (29,723)	-11.7%
Fitness Center	317,383	287,044	30,339	10.6%	295,848	\$ 21,535	7.3%
Tennis	(14,730)	(3,544)	(11,186)	-315.6%	3,616	\$ (18,346)	-507.3%
Swim	9,646	34,583	(24,937)	-72.1%	51,040	\$ (41,395)	-81.1%
Lakes and Marina	226,284	189,799	36,485	19.2%	215,437	\$ 10,847	5.0%
Amenity Management	(140,627)	(133,851)	(6,776)	-5.1%	(131,369)	\$ (9,258)	-7.0%
Amenity Gain (Loss) Before Depreciation	140,684	80,534	60,150	74.7%	492,974	(352,289)	-71.5%
Net Inc. (Loss) Before Extraordinary Items & Depreciation	4,427,280	4,241,179	186,101	4.4%	3,702,044	725,236	19.6%
Depreciation	\$ 2,848,346	\$ 2,895,816	47,470	1.6%	2,791,526	\$ 56,820	2.0%
Net Inc.(Loss) Before Extraordinary Items and Asset Disposal Gain/(Loss)	1,578,934	1,345,363	233,571	17.4%	910,518	\$ 668,416	73.4%
Extraordinary Items/Storm Damage	(162,350)	-	(162,350)	-	-	\$ (162,350)	-
Extraordinary Items/Legal Fees-BCU	(79,502)	-	(79,502)	-	-	\$ (79,502)	-
Asset Disposal Gain/(Loss)	(27,621)	-	(27,621)	-	21,650	\$ (49,271)	-
Net Income (Loss)	\$ 1,309,461	\$ 1,345,363	\$ (35,902)	-2.7%	\$ 932,167	\$ 377,293	40.5%

BIG CANOE POA, INC.
CONSOLIDATED STATEMENT OF OPERATIONS AND RESTRICTED FUNDS
DECEMBER 31, 2017

Month					Month and Year-to-Date			
Actual Dec. 2017	Budget Dec. 2017	Variance to Budget	Prior Year Dec. 2016		Actual Dec. 2017	Budget Dec. 2017	Variance to Budget	Prior Year Dec. 2016
(111,748)	(188,344)	76,596	(162,032)	Net Income (Loss) from Operations	1,309,461	1,345,363	(35,902)	932,167
-	-	-	78,072	Total Restricted Funds Income	1,550	-	1,550	936,314
(111,748)	(188,344)	76,596	(83,961)		1,311,010	1,345,363	(34,353)	1,868,482

**BIG CANOE POA, INC.
COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2017**

Month

Actual Dec. 2017	Budget Dec. 2017	Variance to Budget	Prior Year Dec. 2016
(111,748)	(188,344)	76,596	(83,961)
-	-	-	3,468
(4,524)	-	(4,524)	-
-	-	-	-
<u>(116,272)</u>	<u>(188,344)</u>	<u>72,072</u>	<u>(80,493)</u>

Month and Year-to-Date

Actual Dec. 2017	Budget Dec. 2017	Variance to Budget	Prior Year Dec. 2016
1,311,010	1,345,363	(34,353)	1,868,482
Net Income/(Loss) From Operations			
Other Comprehensive Gain/(Loss)			
-	-	-	31,658.22
17,868	-	17,868	41,027.22
-	-	-	-
<u>1,328,878</u>	<u>1,345,363</u>	<u>(16,485)</u>	<u>1,941,167</u>

Big Canoe POA
Financial Summary of Income from Operations
For the Year Ended December 31, 2017

December					Year-to-Date					
2017	Budget	Variance % to Budget	2016	Variance % to Last Yr.		2017	Budget	Variance % to Budget	2016	Variance % to Last Yr.
					General Operating Revenues:					
794,256	794,828	-0.07%	691,727	14.82%	General Assessments	9,514,831	9,513,881	0.01%	8,249,770	15.33%
59,505	49,175	21.01%	54,376	9.43%	Other Operating Revenue	450,791	356,125	26.58%	348,480	29.36%
853,760	844,003	1.16%	746,103	14.43%	Total General Operating Revenues	9,965,622	9,870,006	0.97%	8,598,251	15.90%
(541,884)	(634,415)	14.59%	(536,269)	-1.05%	Operating Department Expenditures	(5,679,026)	(5,709,361)	0.53%	(5,389,180)	-5.38%
(140,631)	(146,915)	-4.28%	(130,681)	7.61%	Amenity Net Income/(Loss)	140,684	80,534	74.69%	492,974	-71.46%
171,246	62,673	173.24%	79,153	116.35%	Net Income/(Loss) Before Depreciation	4,427,280	4,241,179	4.39%	3,702,044	19.59%
(50,109)	-	0.00%	-	0.00%	Extra.Items/Storm Damage/Legal-BCU	(241,852)	-	0.00%	-	0.00%
232,885	251,017	7.22%	241,186	3.44%	Depreciation & Asset Gain/Loss-Disposal	2,875,967	2,895,816	0.69%	2,769,877	-3.83%
(111,748)	(188,344)	-40.67%	(162,032)	-31.03%	Net Income/(Loss)	1,309,461	1,345,363	-2.67%	932,167	40.47%
					Operating Departments Results					
(167,834)	(194,153)	13.56%	(186,702)	10.11%	Administration	(1,586,576)	(1,534,994)	-3.36%	(1,549,732)	-2.38%
(7,278)	(6,076)	-19.78%	(5,963)	22.05%	Architectural Environmental Control	(38,508)	(37,460)	-2.80%	(20,452)	88.29%
(14,204)	(13,272)	-7.02%	(10,871)	-30.66%	Housekeeping	(139,308)	(137,963)	-0.97%	(123,281)	-13.00%
(3,120)	(53,026)	94.12%	(3,109)	-0.34%	Environmental Protection	(102,762)	(149,519)	31.27%	(59,767)	-71.94%
(35,412)	(41,582)	14.84%	(35,462)	0.14%	Grounds & Landscaping	(434,727)	(485,035)	10.37%	(421,786)	-3.07%
(100,742)	(123,244)	18.26%	(95,554)	-5.43%	Public Works	(1,243,187)	(1,224,281)	-1.54%	(1,099,359)	-13.08%
(133,482)	(129,500)	-3.07%	(113,977)	-17.11%	Public Safety	(1,249,636)	(1,271,195)	1.70%	(1,218,330)	-2.57%
(8,552)	(9,364)	8.67%	(8,829)	3.13%	POA Activities	(90,031)	(80,312)	-12.10%	(85,411)	-5.41%
(71,260)	(64,198)	-11.00%	(75,802)	-5.99%	Property Tax, Insurance, Interest	(794,292)	(788,602)	-0.72%	(811,062)	2.07%
(541,884)	(634,415)	14.59%	(536,269)	-1.05%	Operating Department Expenditures	(5,679,026)	(5,709,361)	0.53%	(5,389,180)	-5.38%
					Operating Departments P&L					
					Revenues:					
4,551	3,535	28.75%	5,113	-10.98%	Architectural Environmental Control	83,643	77,800	7.51%	102,722	-18.57%
-	-	0.00%	-	0.00%	Environmental Protection	750	-	0.00%	50	0.00%
-	-	0.00%	-	0.00%	Grounds & Landscaping	5,471	-	0.00%	927	490.43%
20,296	18,100	12.13%	20,205	0.45%	Public Works	275,719	238,450	15.63%	260,109	6.00%
2,578	2,530	1.91%	1,787	44.25%	Public Safety	71,898	60,360	19.12%	43,831	64.03%
125	575	-78.26%	75	66.67%	POA Activities	87,658	71,800	22.09%	65,285	34.27%
27,551	24,740	11.36%	27,180	1.36%	Total Revenues	525,139	448,410	17.11%	472,924	11.04%
					Cost of Sales:					
1,111	1,600	30.59%	2,166	48.73%	Public Works	39,888	24,040	-65.93%	23,500	-69.74%
1,111	1,600	30.59%	2,166	48.73%	Total Cost of Sales	39,888	24,040	-65.93%	23,500	-69.74%
					Payroll Expenses:					
80,589	79,863	-0.91%	110,893	27.33%	Administration	907,694	873,834	-3.87%	875,995	-3.62%
10,176	8,181	-24.38%	9,360	-8.71%	Architectural Environmental Control	84,937	84,708	-0.27%	82,852	-2.52%
11,639	10,158	-14.58%	8,323	-39.84%	Housekeeping	103,320	106,336	2.84%	93,208	-10.85%
3,014	2,984	-1.00%	3,079	2.12%	Environmental Protection	31,002	30,518	-1.59%	30,126	-2.91%
31,497	32,702	3.68%	31,022	-1.53%	Grounds & Landscaping	326,931	335,141	2.45%	304,992	-7.19%
72,629	74,915	3.05%	70,558	-2.94%	Public Works	755,384	779,422	3.08%	704,410	-7.24%
121,231	113,203	-7.09%	103,053	-17.64%	Public Safety	1,118,351	1,122,989	0.41%	1,063,663	-5.14%
5,699	5,634	-1.15%	6,349	10.24%	POA Activities	68,595	66,244	-3.55%	62,882	-9.08%
336,474	327,640	-2.70%	342,638	1.80%	Total Payroll Expenses	3,396,213	3,399,192	0.09%	3,218,130	-5.53%
					Operating Expenses:					
87,244	114,290	23.66%	75,809	-15.08%	Administration	678,882	661,160	-2.68%	673,737	-0.76%
1,653	1,430	-15.62%	1,715	3.61%	Architectural Environmental Control	37,214	30,552	-21.81%	40,321	7.71%
2,565	3,114	17.64%	2,547	-0.68%	Housekeeping	35,988	31,627	-13.79%	30,073	-19.67%
106	50,042	99.79%	30	-250.08%	Environmental Protection	72,509	119,001	39.07%	29,691	-144.22%
3,915	8,880	55.92%	4,440	11.83%	Grounds & Landscaping	113,267	149,894	24.44%	117,720	3.78%
47,299	64,829	27.04%	43,034	-9.91%	Public Works	723,633	659,269	-9.76%	631,559	-14.58%
14,829	18,827	21.23%	12,711	-16.66%	Public Safety	203,183	208,566	2.58%	198,498	-2.36%
2,979	4,305	30.81%	2,555	-16.57%	POA Activities	109,094	85,868	-27.05%	87,813	-24.23%
71,260	64,198	-11.00%	75,802	5.99%	Property Tax, Insurance, Interest	794,292	788,602	-0.72%	811,062	2.07%
231,850	329,915	29.72%	218,645	-6.04%	Total Operating Expenses	2,768,063	2,734,539	-1.23%	2,620,475	-5.63%
(541,884)	(634,415)	14.59%	(536,269)	-1.05%	Operating Department Expenditures	(5,679,026)	(5,709,361)	0.53%	(5,389,180)	-5.38%

Big Canoe POA
Financial Summary of Income from Operations
For the Year Ended December 31, 2017

December					Year-to-Date					
2017	Budget	Variance % to Budget	2016	Variance % to Last Yr.		2017	Budget	Variance % to Budget	2016	Variance % to Last Yr.
Amenity Operating Results										
(102,224)	(115,595)	-11.57%	(107,244)	-4.68%	Clubhouse	(481,185)	(516,366)	6.81%	(195,236)	-146.46%
65,593	77,067	-14.89%	68,458	-4.19%	Golf Operations	1,480,235	1,544,653	-4.17%	1,486,009	-0.39%
(108,163)	(104,834)	-3.18%	(96,685)	-11.87%	Golf Maintenance	(1,256,321)	(1,321,784)	4.95%	(1,232,372)	-1.94%
18,491	20,872	-11.41%	22,949	-19.43%	Fitness Center	317,383	287,044	10.57%	295,848	7.28%
(4,644)	(2,848)	63.06%	(6,145)	175.58%	Tennis	(14,730)	(3,544)	-315.63%	3,616	507.35%
305	(2,445)	112.46%	(1,787)	82.96%	Swim	9,646	34,583	72.11%	51,040	81.10%
2,142	(4,477)	-147.83%	5,299	-59.59%	Lakes & Marina	226,284	189,799	19.22%	215,437	5.03%
(12,130)	(14,655)	17.23%	(15,527)	21.88%	Amenity Management	(140,627)	(133,851)	-5.06%	(131,369)	-7.05%
(140,631)	(146,915)	195.72%	(130,681)	7.61%	Amenity Net Income/(Loss)	140,684	80,534	74.69%	492,974	71.46%
Amenity P&L										
Revenues:										
122,233	129,825	-5.85%	103,735	17.83%	Clubhouse	2,196,464	2,404,560	-8.65%	2,083,925	5.40%
131,249	137,100	-4.27%	131,083	0.13%	Golf Operations	2,222,247	2,294,143	-3.13%	2,225,952	-0.17%
-	-	0.00%	30	0.00%	Golf Maintenance	-	-	0.00%	126	0.00%
62,222	61,506	1.16%	61,630	0.96%	Fitness Center	731,254	712,250	2.67%	694,654	5.27%
15,371	14,862	3.42%	15,373	-0.02%	Racquet Club	212,300	221,966	-4.35%	206,602	2.76%
121	-	0.00%	97	0.00%	Swim	260,272	287,740	-9.55%	278,291	-6.47%
17,018	18,309	-7.05%	18,378	-7.40%	Lakes & Marina	413,255	381,618	8.29%	412,959	0.07%
-	-	0.00%	-	0.00%	Amenity Management	-	-	0.00%	-	0.00%
348,213	361,602	-3.70%	330,325	5.42%	Total Revenues	6,035,792	6,302,277	-4.23%	5,902,508	2.26%
Cost of Sales:										
43,450	49,392	12.03%	46,372	6.30%	Clubhouse	739,850	889,725	16.85%	706,244	-4.76%
37.99%	39.41%	3.61%	42.33%	10.26%	Clubhouse % of Sales	35.01%	38.19%	8.33%	32.85%	-6.57%
21,880	18,157	-20.50%	22,871	4.34%	Golf Operations	246,701	236,218	-4.44%	252,044	197.88%
78.98%	70.00%	-12.83%	76.93%	-2.66%	Golf Operations % of Sales	72.42%	70.00%	-3.46%	71.92%	-0.70%
-	-	0.00%	-	0.00%	Swim Club	-	-	0.00%	271	0.00%
2,344	2,210	-6.08%	2,105	-11.36%	Fitness Center	19,717	19,218	-2.60%	17,566	-212.24%
60.47%	65.00%	6.97%	59.63%	-1.41%	Fitness Center % of Sales	60.06%	65.00%	7.60%	63.06%	4.75%
1,747	828	-110.95%	2,528	30.91%	Racquet Club	30,874	32,850	6.01%	31,058	0.59%
81.05%	69.00%	-17.46%	109.49%	25.98%	Racquet Club % of Sales	69.04%	69.00%	-0.05%	68.95%	-0.12%
206	461	55.38%	465	55.74%	Lakes & Marina	12,929	16,169	20.04%	12,697	-1.82%
51.88%	65.86%	21.23%	81.40%	36.27%	Lakes & Marina % of Sales	63.92%	66.00%	3.15%	59.74%	-7.00%
69,626	71,048	2.00%	74,342	6.34%	Total Cost of Sales	1,050,071	1,194,180	12.07%	1,019,880	-2.96%
278,587	290,554	-4.12%	255,983	8.83%	Gross Margin	4,985,721	5,108,097	-2.40%	4,882,628	2.11%
Payroll Expenses:										
153,077	157,834	3.01%	134,176	-14.09%	Clubhouse	1,544,585	1,619,734	4.64%	1,192,653	-29.51%
133.84%	125.94%	-6.27%	122.49%	-9.26%	Clubhouse % of Sales	73.09%	69.53%	-5.13%	55.48%	-31.75%
37,002	34,163	-8.31%	31,345	-18.05%	Golf Operations	393,975	390,360	-0.93%	375,910	-4.81%
89,492	85,698	-4.43%	75,555	-18.45%	Golf Maintenance	861,736	903,406	4.61%	825,973	-4.33%
20,446	20,873	2.04%	20,661	1.04%	Fitness Center	188,382	191,724	1.74%	182,201	-3.39%
14,305	12,364	-15.70%	15,184	5.79%	Racquet Club	132,179	131,953	-0.17%	125,329	-5.47%
-	1,254	0.00%	-	#DIV/0!	Swim	67,566	72,531	6.85%	62,935	-7.36%
8,842	7,484	-18.14%	7,897	-11.97%	Lakes & Marina	93,443	84,666	-10.37%	84,121	-11.08%
10,963	11,081	1.07%	12,365	11.34%	Amenity Management	109,340	115,646	5.45%	109,753	0.38%
334,126	330,751	-1.02%	297,183	-12.43%	Total Payroll Expenses	3,391,206	3,510,020	3.39%	2,958,874	-14.61%
Operating Expenses:										
27,930	38,194	26.87%	30,431	8.22%	Clubhouse	393,214	411,467	4.44%	380,265	-3.41%
6,774	7,713	12.17%	8,408	19.43%	Golf Operations	101,336	122,912	17.55%	111,989	9.51%
18,671	19,136	2.43%	21,160	11.76%	Golf Maintenance	394,586	418,378	5.69%	406,525	2.94%
20,940	17,551	-19.31%	15,915	-31.58%	Fitness Center	205,771	214,264	3.96%	199,039	-3.38%
3,963	4,518	12.29%	3,805	-4.14%	Racquet Club	63,977	60,707	-5.39%	46,600	-37.29%
(184)	1,191	115.42%	1,884	109.75%	Swim	183,060	180,626	-1.35%	164,044	-11.59%
5,829	14,841	60.72%	4,717	-23.59%	Lakes & Marina	80,600	90,984	11.41%	100,703	19.96%
1,167	3,574	67.34%	3,162	63.08%	Amenity Management	31,288	18,205	-71.86%	21,617	-44.74%
85,092	106,718	20.27%	89,481	4.91%	Total Operating Expenses	1,453,831	1,517,543	4.20%	1,430,781	-1.61%
(140,631)	(146,915)	-4.28%	(130,681)	7.61%	Amenity Net Income/(Loss)	140,684	80,534	74.69%	492,974	71.46%

Big Canoe POA
Financial Summary of Income from Operations
For the Year Ended December 31, 2017

December							Year-to-Date							
2017	Budget	Variance to Budget	Variance % to Budget	2016	Variance to Last Year	Variance % to Last Yr.	2017	Budget	Variance to Budget	Variance % to Budget	2016	Variance to Last Year	Variance % to Last Yr.	
Operating Departments														
General Operating Revenues														
794,256	794,828	(572)	-0.07%	691,727	102,528	14.82%	Monthly POA Assessments	9,514,831	9,513,881	950	0.01%	8,249,770	1,265,061	15.33%
59,505	49,175	10,330	21.01%	54,376	5,129	9.43%	Other General Revenue	450,791	356,125	94,666	26.58%	348,480	102,311	29.36%
853,760	844,003	9,757	1.16%	746,103	107,657	14.43%	Total General Operating Revenues	9,965,622	9,870,006	95,616	0.97%	8,598,251	1,367,371	15.90%
Administration														
(80,589)	(79,863)	(726)	-0.91%	(110,893)	30,303	27.33%	Payroll Expenses	(907,694)	(873,834)	(33,860)	-3.87%	(875,995)	(31,698)	-3.62%
(87,244)	(114,290)	27,046	23.66%	(75,809)	(11,435)	-15.08%	Operating Expenses	(678,882)	(661,160)	(17,722)	-2.68%	(673,737)	(5,146)	-0.76%
(167,834)	(194,153)	26,319	13.56%	(186,702)	18,868	10.11%	Net Income/(Loss)	(1,586,576)	(1,534,994)	(51,582)	-3.36%	(1,549,732)	(36,844)	-2.38%
Architectural Environmental Control														
4,551	3,535	1,016	28.75%	5,113	(561)	-10.98%	Revenues	83,643	77,800	5,843	7.51%	102,722	(19,079)	-18.57%
(10,176)	(8,181)	(1,995)	-24.38%	(9,360)	(815)	-8.71%	Payroll Expenses	(84,937)	(84,708)	(229)	-0.27%	(82,852)	(2,085)	-2.52%
(1,653)	(1,430)	(223)	-15.62%	(1,715)	62	3.61%	Operating Expenses	(37,214)	(30,552)	(6,662)	-21.81%	(40,321)	3,107	7.71%
(7,278)	(6,076)	(1,202)	-19.78%	(5,963)	(1,315)	-22.05%	Net Income/(Loss)	(38,508)	(37,460)	(1,048)	-2.80%	(20,452)	(18,056)	88.29%
Grounds, Landscaping and Environmental Control														
-	-	-	0.00%	-	-	0.00%	Revenues	6,221	-	6,221	0.00%	977	5,244	536.99%
(34,511)	(35,686)	1,175	3.29%	(34,101)	(410)	-1.20%	Payroll Expenses	(357,933)	(365,659)	7,726	2.11%	(335,118)	(22,815)	-6.81%
(4,021)	(58,922)	54,901	93.18%	(4,470)	449	10.05%	Operating Expenses	(185,776)	(268,895)	83,119	30.91%	(147,410)	(38,366)	-26.03%
(38,532)	(94,608)	56,076	59.27%	(38,571)	40	0.10%	Net Income/(Loss)	(537,488)	(634,554)	97,066	15.30%	(481,552)	(55,936)	-11.62%
Public Works including Housekeeping														
20,296	18,100	2,196	12.13%	20,205	91	0.45%	Revenues	275,719	238,450	37,269	15.63%	260,109	15,609	6.00%
(1,111)	(1,600)	490	30.59%	(2,166)	1,056	48.73%	Cost of Sales	(39,888)	(24,040)	(15,848)	-65.93%	(23,500)	(16,389)	-69.74%
(84,268)	(85,073)	805	0.95%	(78,882)	(5,387)	-6.83%	Payroll Expenses	(858,704)	(885,758)	27,054	3.05%	(797,618)	(61,086)	-7.66%
(49,863)	(67,943)	18,080	26.61%	(45,582)	(4,282)	-9.39%	Operating Expenses	(759,622)	(690,896)	(68,726)	-9.95%	(661,632)	(97,989)	-14.81%
(114,946)	(136,516)	21,570	15.80%	(106,424)	(8,522)	-8.01%	Net Income/(Loss)	(1,382,495)	(1,362,244)	(20,251)	-1.49%	(1,222,640)	(159,855)	-13.07%
Public Safety														
2,578	2,530	48	1.91%	1,787	791	44.25%	Revenues	71,898	60,360	11,538	19.12%	43,831	28,067	64.03%
(121,231)	(113,203)	(8,028)	-7.09%	(103,053)	(18,178)	-17.64%	Payroll Expenses	(1,118,351)	(1,122,989)	4,638	0.41%	(1,063,663)	(54,687)	-5.14%
(14,829)	(18,827)	3,998	21.23%	(12,711)	(2,118)	-16.66%	Operating Expenses	(203,183)	(208,566)	5,383	2.58%	(198,498)	(4,685)	-2.36%
(133,482)	(129,500)	(3,982)	-3.07%	(113,977)	(19,505)	-17.11%	Net Income/(Loss)	(1,249,636)	(1,271,195)	21,559	1.70%	(1,218,330)	(31,306)	-2.57%
Property Owner Activities														
125	575	(450)	-78.26%	75	50	66.67%	Revenues	87,658	71,800	15,858	22.09%	65,285	22,373	34.27%
(5,699)	(5,634)	(65)	-1.15%	(6,349)	650	10.24%	Payroll Expenses	(68,595)	(66,244)	(2,351)	-3.55%	(62,882)	(5,713)	-9.08%
(2,979)	(4,305)	1,326	30.81%	(2,555)	(423)	-16.57%	Operating Expenses	(109,094)	(85,868)	(23,226)	-27.05%	(87,813)	(21,281)	-24.23%
(8,552)	(9,364)	812	8.67%	(8,829)	277	3.13%	Net Income/(Loss)	(90,031)	(80,312)	(9,719)	-12.10%	(85,411)	(4,620)	-5.41%

Big Canoe POA
Financial Summary of Income from Operations
For the Year Ended December 31, 2017

December							Year-to-Date							
2017	Budget	Variance to Budget	Variance % to Budget	2016	Variance to Last Year	Variance % to Last Yr.	2017	Budget	Variance to Budget	Variance % to Budget	2016	Variance to Last Year	Variance % to Last Yr.	
Property Tax, Insurance, Interest														
(46,527)	(39,350)	(7,177)	-18.24%	(47,347)	820	1.73%	Property Tax and Insurance	(480,093)	(472,200)	(7,893)	-1.67%	(458,698)	(21,395)	-4.66%
(24,733)	(24,848)	115	0.46%	(28,455)	3,721	-13.08%	Interest	(314,198)	(316,402)	2,204	0.70%	(352,364)	38,166	10.83%
(71,260)	(64,198)	(7,062)	-11.00%	(75,802)	4,542	-5.99%	Total Expenses	(794,292)	(788,602)	(5,690)	-0.72%	(811,062)	16,771	2.07%
(541,884)	(634,415)	92,531	14.59%	(536,269)	(5,615)	-1.05%	Operating Department Expenditures	(5,679,026)	(5,709,361)	30,335	0.53%	(5,389,180)	(289,846)	-5.38%
Amenity Departments														
Clubhouse														
122,233	129,825	(7,592)	-5.85%	103,735	18,498	17.83%	Revenues	2,196,464	2,404,560	(208,096)	-8.65%	2,083,925	112,539	5.40%
(43,450)	(49,392)	5,942	12.03%	(46,372)	2,922	6.30%	Cost of Sales	(739,850)	(889,725)	149,875	16.85%	(706,244)	(33,606)	-4.76%
37.99%	39.41%	1.42%		42.33%	4.34%		Cost % of Sales	35.01%	38.19%	3.18%		32.85%	-2.16%	
(153,077)	(157,834)	4,757	3.01%	(134,176)	(18,901)	-14.09%	Payroll Expense	(1,544,585)	(1,619,734)	75,149	4.64%	(1,192,653)	(351,933)	-29.51%
133.84%	125.94%	-7.90%		122.49%	-11.35%		Payroll % of Sales	73.09%	69.53%	-3.56%		55.48%	-17.61%	
(27,930)	(38,194)	10,264	26.87%	(30,431)	2,501	8.22%	Operating Expenses	(393,214)	(411,467)	18,253	4.44%	(380,265)	(12,949)	-3.41%
24.42%	30.48%	6.06%		27.78%	3.36%		Operating % of Sales	18.61%	17.66%	-0.95%		17.69%	-0.92%	
(102,224)	(115,595)	13,371	-11.57%	(107,244)	5,020	-4.68%	Net Income/(Loss)	(481,185)	(516,366)	35,181	6.81%	(195,236)	(285,949)	-146.46%
Golf														
Golf Operations														
131,249	137,100	(5,851)	-4.27%	131,083	166	0.13%	Revenues	2,222,247	2,294,143	(71,896)	-3.13%	2,225,952	(3,705)	-0.17%
(21,880)	(18,157)	(3,723)	-20.50%	(22,871)	992	4.34%	Cost of Sales	(246,701)	(236,218)	(10,483)	-4.44%	(252,044)	5,343	2.12%
78.98%	70.00%	-8.98%		76.93%	-2.04%		Cost % of Sales	72.42%	70.00%	-2.42%		71.92%	-0.51%	
(37,002)	(34,163)	(2,839)	-8.31%	(31,345)	(5,657)	-18.05%	Payroll Expense	(393,975)	(390,360)	(3,615)	-0.93%	(375,910)	(18,065)	-4.81%
(6,774)	(7,713)	939	12.17%	(8,408)	1,634	19.43%	Operating Expenses	(101,336)	(122,912)	21,576	17.55%	(111,989)	10,653	9.51%
65,593	77,067	(11,474)	-14.89%	68,458	(2,865)	-4.19%	Net Income/(Loss)	1,480,235	1,544,653	(64,418)	-4.17%	1,486,009	(5,774)	-0.39%
Golf Maintenance														
-	-	-		30	(30)	-100.00%	Revenues	-	-	-		126	(126)	-100.00%
(89,492)	(85,698)	(3,794)	-4.43%	(75,555)	(13,937)	-18.45%	Payroll Expenses	(861,736)	(903,406)	41,670	4.61%	(825,973)	(35,763)	-4.33%
(18,671)	(19,136)	465	2.43%	(21,160)	2,489	11.76%	Operating Expenses	(394,586)	(418,378)	23,792	5.69%	(406,525)	11,939	2.94%
(108,163)	(104,834)	(3,329)	-3.18%	(96,685)	(11,479)	-11.87%	Net Income/(Loss)	(1,256,321)	(1,321,784)	65,463	4.95%	(1,232,372)	(23,950)	-1.94%
(42,570)	(27,767)	(14,803)	53.31%	(28,226)	(14,344)	50.82%	Total Golf Net Income/(Loss)	223,914	222,869	1,045	-0.47%	253,637	(29,723)	11.72%

Big Canoe POA
Financial Summary of Income from Operations
For the Year Ended December 31, 2017

December							Year-to-Date							
2017	Budget	Variance to Budget	Variance % to Budget	2016	Variance to Last Year	Variance % to Last Yr.		2017	Budget	Variance to Budget	Variance % to Budget	2016	Variance to Last Year	Variance % to Last Yr.
							Swim Club							
121	-	121	0.00%	97	24	24.75%	Revenues	260,272	287,740	(27,468)	-9.55%	278,291	(18,019)	-6.47%
-	-	-	0.00%	-	-	0.00%	Cost of Sales	-	-	-	0.00%	(271)	271	0.00%
-	(1,254)	1,254	0.00%	-	-	#DIV/0!	Payroll Expense	(67,566)	(72,531)	4,965	6.85%	(62,935)	(4,631)	-7.36%
184	(1,191)	1,375	115.42%	(1,884)	2,068	109.75%	Operating Expenses	(183,060)	(180,626)	(2,434)	-1.35%	(164,044)	(19,016)	-11.59%
305	(2,445)	2,750	112.46%	(1,787)	2,092	117.04%	Net Income/(Loss)	9,646	34,583	(24,937)	72.11%	51,040	(41,395)	81.10%
							Fitness Center							
62,222	61,506	716	1.16%	61,630	592	0.96%	Revenues	731,254	712,250	19,004	2.67%	694,654	36,600	5.27%
(2,344)	(2,210)	(134)	-6.08%	(2,105)	(239)	-11.36%	Cost of Sales	(19,717)	(19,218)	(499)	-2.60%	(17,566)	(2,151)	-12.24%
60.47%	65.00%	4.53%		59.63%	-0.84%		Cost % of Sales	60.06%	65.00%	4.94%		63.06%	2.99%	
(20,446)	(20,873)	427	2.04%	(20,661)	215	1.04%	Payroll Expense	(188,382)	(191,724)	3,342	1.74%	(182,201)	(6,182)	-3.39%
(20,940)	(17,551)	(3,389)	-19.31%	(15,915)	(5,026)	-31.58%	Operating Expenses	(205,771)	(214,264)	8,493	3.96%	(199,039)	(6,732)	-3.38%
18,491	20,872	(2,381)	-11.41%	22,949	(4,458)	-19.43%	Net Income/(Loss)	317,383	287,044	30,339	10.57%	295,848	21,535	7.28%
							Racquet Club							
15,371	14,862	509	3.42%	15,373	(3)	-0.02%	Revenues	212,300	221,966	(9,666)	-4.35%	206,602	5,698	2.76%
(1,747)	(828)	(919)	-110.95%	(2,528)	782	30.91%	Cost of Sales	(30,874)	(32,850)	1,976	6.01%	(31,058)	183	0.59%
81.05%	69.00%	-12.05%		109.49%	28.44%		Cost % of Sales	69.04%	69.00%	-0.04%		68.95%	-0.08%	
(14,305)	(12,364)	(1,941)	-15.70%	(15,184)	879	5.79%	Payroll Expense	(132,179)	(131,953)	(226)	-0.17%	(125,329)	(6,850)	-5.47%
(3,963)	(4,518)	555	12.29%	(3,805)	(158)	-4.14%	Operating Expenses	(63,977)	(60,707)	(3,270)	-5.39%	(46,600)	(17,378)	-37.29%
(4,644)	(2,848)	(1,796)	63.06%	(6,145)	1,501	-24.42%	Net Income/(Loss)	(14,730)	(3,544)	(11,186)	-315.63%	3,616	(18,346)	-507.35%
							Marina							
17,018	18,309	(1,291)	-7.05%	18,378	(1,359)	-7.40%	Revenues	413,255	381,618	31,637	8.29%	412,959	296	0.07%
(206)	(461)	255	55.38%	(465)	259	55.74%	Cost of Sales	(12,929)	(16,169)	3,240	20.04%	(12,697)	(232)	-1.82%
51.88%	65.86%	13.98%		81.40%	29.53%		Cost % of Sales	63.92%	66.00%	2.08%		59.74%	-4.18%	
(8,842)	(7,484)	(1,358)	-18.14%	(7,897)	(945)	-11.97%	Payroll Expense	(93,443)	(84,666)	(8,777)	-10.37%	(84,121)	(9,322)	-11.08%
(5,829)	(14,841)	9,012	60.72%	(4,717)	(1,113)	-23.59%	Operating Expenses	(80,600)	(90,984)	10,384	11.41%	(100,703)	20,104	19.96%
2,142	(4,477)	6,619	-147.83%	5,299	(3,158)	-59.59%	Net Income/(Loss)	226,284	189,799	36,485	19.22%	215,437	10,847	5.03%
							Amenity Management							
-	-	-	0.00%	-	-	0.00%	Revenues	-	-	-	0.00%	-	-	0.00%
(10,963)	(11,081)	118	1.07%	(12,365)	1,402	11.34%	Payroll Expense	(109,340)	(115,646)	6,306	5.45%	(109,753)	413	0.38%
(1,167)	(3,574)	2,407	67.34%	(3,162)	1,994	63.08%	Operating Expenses	(31,288)	(18,205)	(13,083)	-71.86%	(21,617)	(9,671)	-44.74%
(12,130)	(14,655)	2,525	17.23%	(15,527)	3,397	21.88%	Net Income/(Loss)	(140,627)	(133,851)	(6,776)	-5.06%	(131,369)	(9,258)	-7.05%
(140,631)	(146,915)	6,284	-4.28%	(130,681)	(9,950)	7.61%	Amenity Net Income/(Loss)	140,684	80,534	60,150	-74.69%	492,974	(352,289)	71.46%