

**Big Canoe Property Owners Association  
Summary of Operations  
December 31, 2018**

**Financial Summary of Income from Operations:**

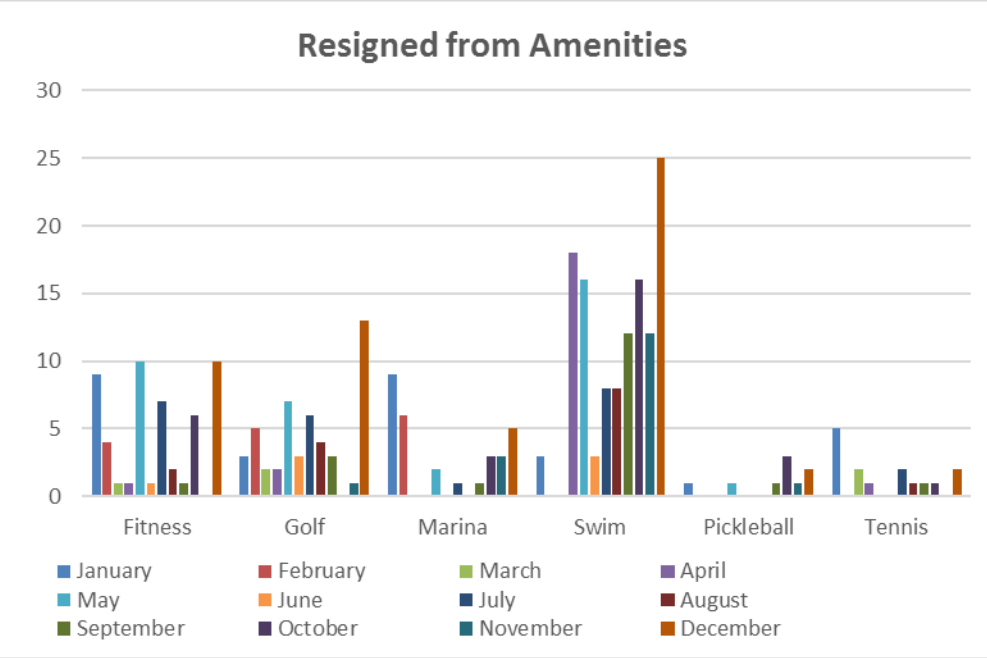
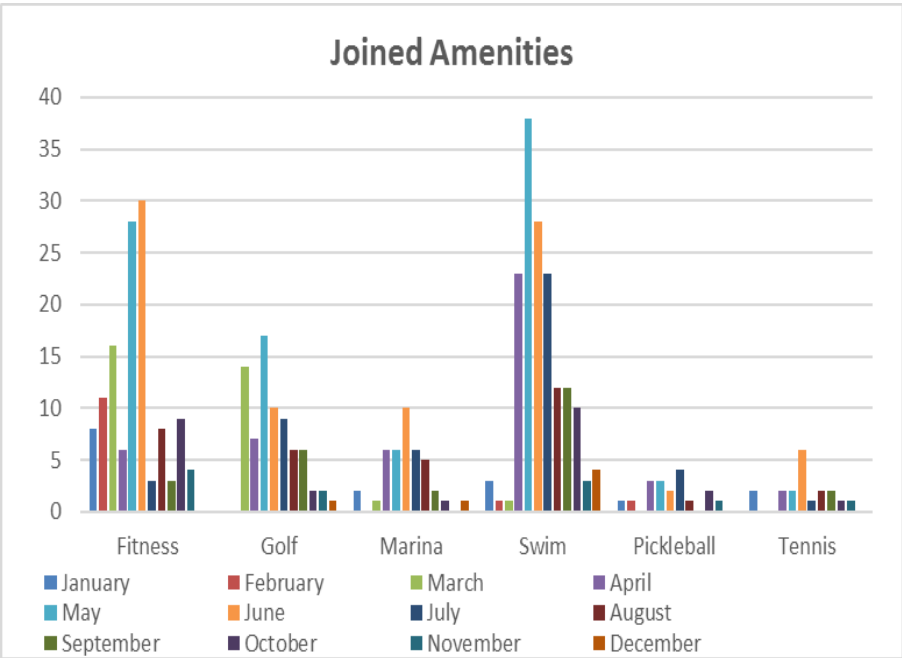
Big Canoe POA										
Financial Summary of Income from Operations										
For the Month Ended December 31, 2018										
December					Year-to-Date					
2018	Budget	Variance % to Budget	2017	Variance % to Last Yr.		2018	Budget	Variance % to Budget	2017	Variance % to Last Yr.
					<i>General Operating Revenues:</i>					
825,781	824,098	0.20%	794,256	3.97%	General Assessments	9,849,107	9,865,084	-0.16%	9,514,831	3.51%
52,894	50,575	4.59%	64,932	-18.54%	Other Operating Revenue	437,124	402,850	8.51%	456,218	-4.19%
878,675	874,673	0.46%	859,188	2.27%	<b>Total General Operating Revenues</b>	<b>10,286,231</b>	<b>10,267,934</b>	<b>0.18%</b>	<b>9,971,049</b>	<b>3.16%</b>
(666,965)	(570,808)	-16.85%	(668,104)	0.17%	<b>Operating Department Expenditures</b>	<b>(6,354,706)</b>	<b>(5,941,433)</b>	<b>-6.96%</b>	<b>(5,805,247)</b>	<b>-9.46%</b>
(98,836)	(113,229)	12.71%	(148,660)	-33.52%	<b>Amenity Net Income/(Loss)</b>	<b>(59,817)</b>	<b>245,461</b>	<b>-124.37%</b>	<b>132,655</b>	<b>-145.09%</b>
112,874	190,636	-40.79%	42,423	166.06%	<b>Net Income/(Loss) Before Depreciation</b>	<b>3,871,709</b>	<b>4,571,962</b>	<b>-15.32%</b>	<b>4,298,458</b>	<b>-9.93%</b>
(15,023)	(77,083)		(45,984)		<b>Extraordinary Items/Storm Damage/Legal-BCU</b>	<b>(97,220)</b>	<b>(130,000)</b>	<b>25.22%</b>	<b>(237,727)</b>	<b>59.10%</b>
238,391	264,715	9.94%	232,885	-2.36%	<b>Depreciation &amp; Asset Gain/Loss-Disposal</b>	<b>2,847,625</b>	<b>3,049,527</b>	<b>6.62%</b>	<b>2,875,967</b>	<b>0.99%</b>
(140,540)	(151,162)	-7.03%	(236,445)	-40.56%	<b>Net Income/(Loss)</b>	<b>926,863</b>	<b>1,392,435</b>	<b>-33.44%</b>	<b>1,184,763</b>	<b>-21.77%</b>

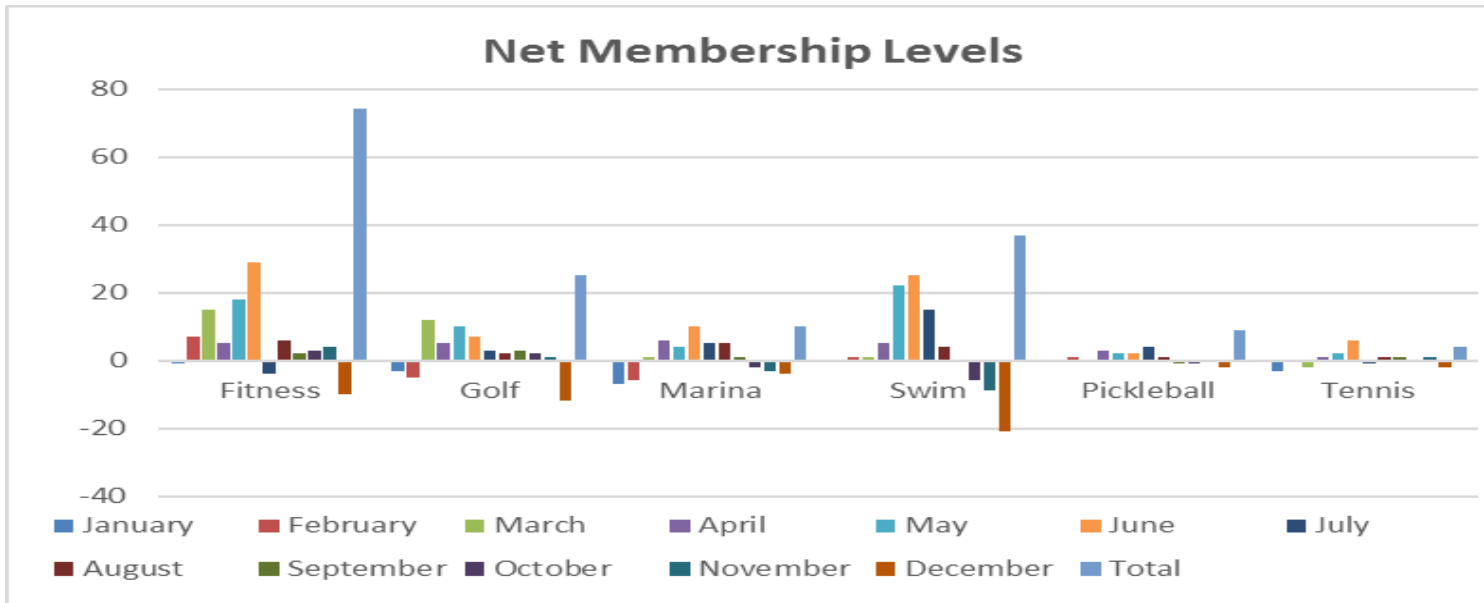
## December Operations Results

	2018	Budget	Variance to Budget	Variance % to Budget	2017	Variance to Last Year	Variance % to Last Yr.	Comments
<b>Operating Departments</b>								
<b>General Operating Revenues</b>								
Monthly POA Assessments	825,781	824,098	1,683	0.20%	794,256	31,525	3.97%	
Other General Revenue	52,894	50,575	2,319	4.59%	64,932	(12,038)	-18.54%	
<b>Total General Operating Revenues</b>	<b>878,675</b>	<b>874,673</b>	<b>4,002</b>	<b>0.46%</b>	<b>859,188</b>	<b>19,487</b>	<b>2.27%</b>	
<b>Administration</b>								
Payroll Expenses	(149,506)	(87,011)	(62,495)	-71.82%	(80,327)	(69,179)	-86.12%	\$11k-salary overage related to higher rates, moving IT Position to Administration, \$8k - employee severance, and \$34.9k - employee benefits related to YE vacation payable
Operating Expenses	(81,052)	(82,754)	1,702	2.06%	(181,973)	100,921	55.46%	
<b>Net Income/(Loss)</b>	<b>(230,558)</b>	<b>(169,765)</b>	<b>(60,793)</b>	<b>-35.81%</b>	<b>(262,300)</b>	<b>31,742</b>	<b>12.10%</b>	
<b>Architectural Environmental Control</b>								
Revenues	2,226	1,700	526	30.96%	4,551	(2,325)	-51.08%	
Payroll Expenses	(8,567)	(8,556)	(11)	-0.13%	(10,270)	1,703	16.58%	
Operating Expenses	(1,902)	(1,799)	(103)	-5.74%	(1,701)	(201)	-11.82%	
<b>Net Income/(Loss)</b>	<b>(8,243)</b>	<b>(8,655)</b>	<b>412</b>	<b>4.76%</b>	<b>(7,420)</b>	<b>(823)</b>	<b>11.09%</b>	
<b>Housekeeping</b>								
Revenues	-	-	-	0.00%	-	-	0.00%	
Payroll Expenses	(10,768)	(10,037)	(731)	-7.28%	(11,702)	933	7.98%	
Operating Expenses	(1,542)	(3,148)	1,606	51.02%	(2,660)	1,118	42.03%	\$1.2k-operating supplies
<b>Net Income/(Loss)</b>	<b>(12,310)</b>	<b>(13,185)</b>	<b>875</b>	<b>6.64%</b>	<b>(14,362)</b>	<b>2,052</b>	<b>14.29%</b>	
<b>Environmental Control</b>								
Revenues	-	-	-	0.00%	-	-	0.00%	
Payroll Expenses	(3,065)	(3,051)	(14)	-0.45%	(3,014)	(51)	-1.69%	
Operating Expenses	(4,749)	(52)	(4,697)	-9031.94%	(14,066)	9,317	66.24%	\$4.3k-minor equipment related to wild hog removal
<b>Net Income/(Loss)</b>	<b>(7,813)</b>	<b>(3,103)</b>	<b>(4,710)</b>	<b>-151.80%</b>	<b>(17,079)</b>	<b>9,266</b>	<b>54.25%</b>	
<b>Grounds &amp; Landscaping</b>								
Revenues	-	-	-	0.00%	-	-	0.00%	
Payroll Expenses	(31,297)	(32,874)	1,577	4.80%	(31,725)	429	1.35%	\$1.7k-hourly wages
Operating Expenses	(5,877)	(28,939)	23,062	79.69%	(6,601)	723	10.96%	\$24.8k-plants & shrubs not purchased in 2018
<b>Net Income/(Loss)</b>	<b>(37,174)</b>	<b>(61,813)</b>	<b>24,639</b>	<b>39.86%</b>	<b>(38,326)</b>	<b>1,152</b>	<b>3.01%</b>	

	2018	Budget	Variance to Budget	Variance % to Budget	2017	Variance to Last Year	Variance % to Last Yr.	
<b>Public Works</b>								
Revenues	4,119	19,050	(14,931)	-78.38%	14,600	(10,481)	-71.79%	(\$10.1k)-road impact fees
Cost of Sales	(287)	(2,000)	1,713	85.64%	(1,111)	823	74.15%	\$1.7k-cost of part sales
Payroll Expenses	(74,064)	(77,254)	3,190	4.13%	(73,145)	(919)	-1.26%	\$1.9k-hourly wages and \$1.9k-bonus
Operating Expenses	(93,694)	(84,242)	(9,452)	-11.22%	(53,535)	(40,159)	-75.02%	\$10.9k-garbage collections
<b>Net Income/(Loss)</b>	<b>(163,925)</b>	<b>(144,446)</b>	<b>(19,479)</b>	<b>-13.49%</b>	<b>(113,190)</b>	<b>(50,736)</b>	<b>-44.82%</b>	
<b>Public Safety</b>								
Revenues	1,887	27,530	(25,643)	-93.14%	2,578	(691)	-26.79%	\$25k-contribution revenue
Payroll Expenses	(120,375)	(111,038)	(9,337)	-8.41%	(121,832)	1,456	1.20%	\$11.3k-hourly wages partially offset by (\$3.0k)-bonuses
Operating Expenses	(22,962)	(17,954)	(5,008)	-27.89%	(16,123)	(6,838)	-42.41%	\$4.8k-repair & maintenance related to gates/readers
<b>Net Income/(Loss)</b>	<b>(141,450)</b>	<b>(101,462)</b>	<b>(39,988)</b>	<b>-39.41%</b>	<b>(135,377)</b>	<b>(6,073)</b>	<b>-4.49%</b>	
<b>Property Owner Activities</b>								
Revenues	3,605	75	3,530	4706.67%	125	3,480	2784.00%	\$3.5k-day trips
Payroll Expenses	(5,013)	(6,101)	1,088	17.83%	(5,732)	718	12.53%	\$1.2k-related to YE vacation payable
Operating Expenses	(4,450)	(3,278)	(1,172)	-35.76%	(3,790)	(660)	-17.41%	\$4.3k-days trips partially offset by positive variance of \$2.7k-Christmas
<b>Net Income/(Loss)</b>	<b>(5,859)</b>	<b>(9,304)</b>	<b>3,445</b>	<b>37.03%</b>	<b>(9,397)</b>	<b>3,538</b>	<b>37.66%</b>	
<b>Property Tax, Insurance, Interest</b>								
Property Tax and Insurance	(37,500)	(36,830)	(670)	-1.82%	(45,920)	8,421	-18.34%	
Interest	(22,134)	(22,245)	111	0.50%	(24,733)	2,599	-10.51%	
<b>Total Expenses</b>	<b>(59,634)</b>	<b>(59,075)</b>	<b>(559)</b>	<b>-0.95%</b>	<b>(70,654)</b>	<b>11,020</b>	<b>15.60%</b>	
<b>Operating Department Expenditures</b>	<b>(666,965)</b>	<b>(570,808)</b>	<b>(96,157)</b>	<b>-16.85%</b>	<b>(668,104)</b>	<b>1,139</b>	<b>0.17%</b>	

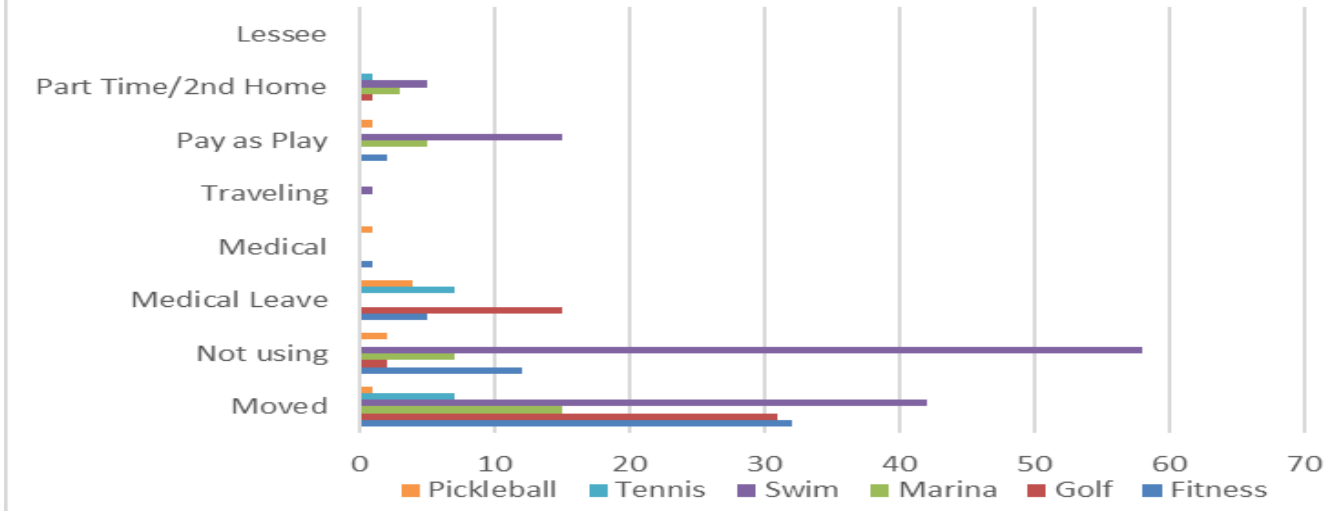
**December Amenity Results**





Membership Type	2018 Actual	2018 Budget	Variance to Budget	Variance % to Budget	2017 Actual	Variance to 2017	Variance % to 2017
Fitness	\$657,841	\$616,090	\$41,751	6.7%	\$596,455	\$61,386	10.3%
Fish	\$39,889	\$42,251	(\$2,362)	-5.6%	\$40,223	(\$344)	-0.8%
Golf	\$1,043,042	\$1,019,140	\$23,902	2.3%	\$989,044	\$53,998	5.2%
Range	\$11,187	\$13,128	(\$1,941)	-14.8%	\$10,896	\$291	2.7%
Swim	\$100,160	\$96,513	\$3,647	3.8%	\$102,935	(\$2,775)	-2.7%
Tennis	\$156,914	\$156,701	\$213	0.1%	\$150,421	\$6,493	4.3%

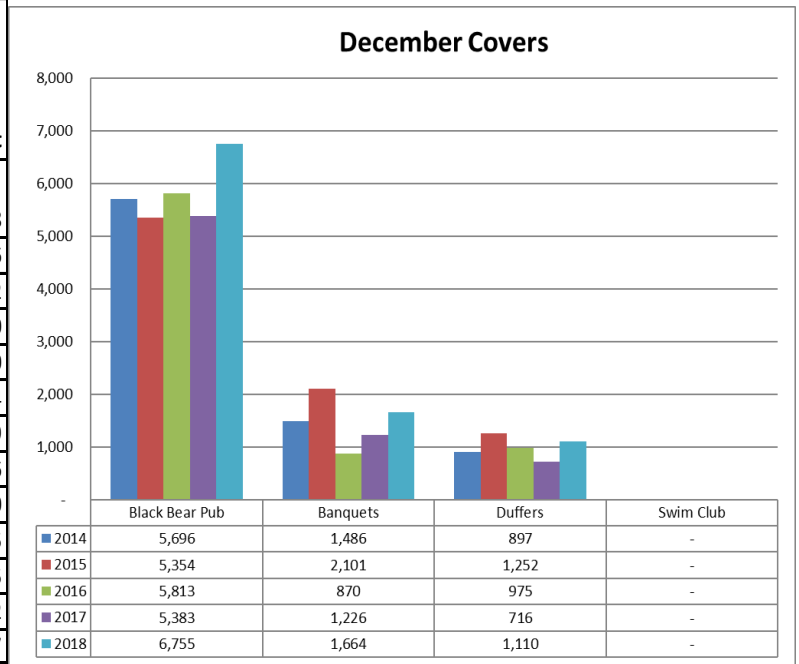
## YTD Reason for Resignation

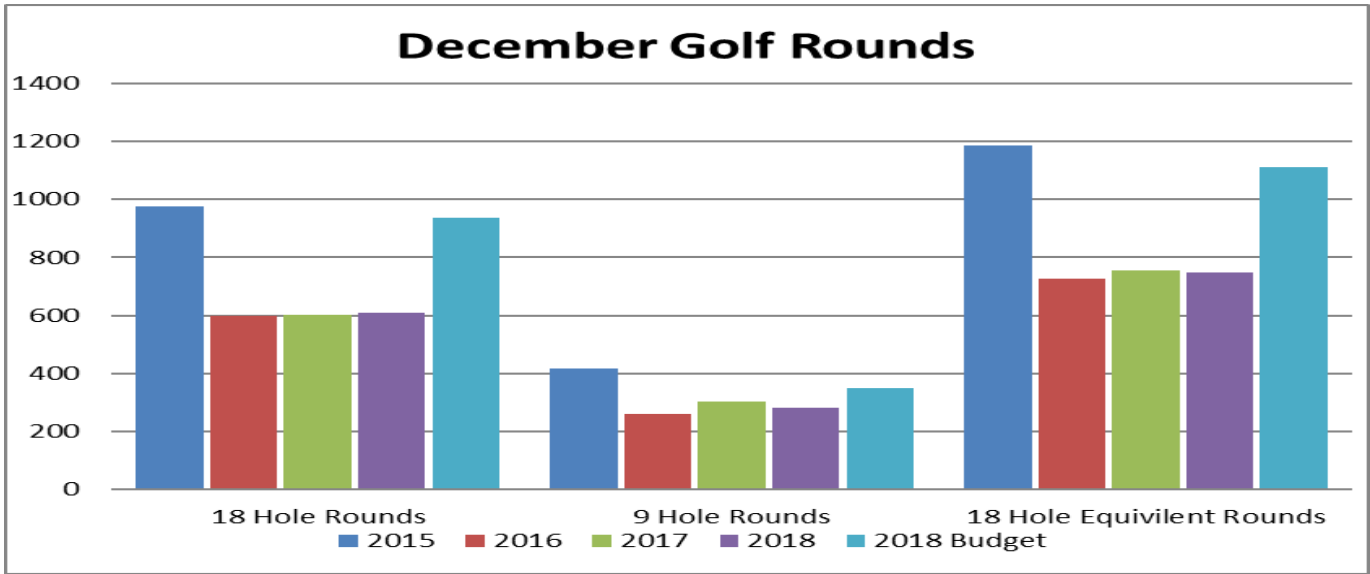
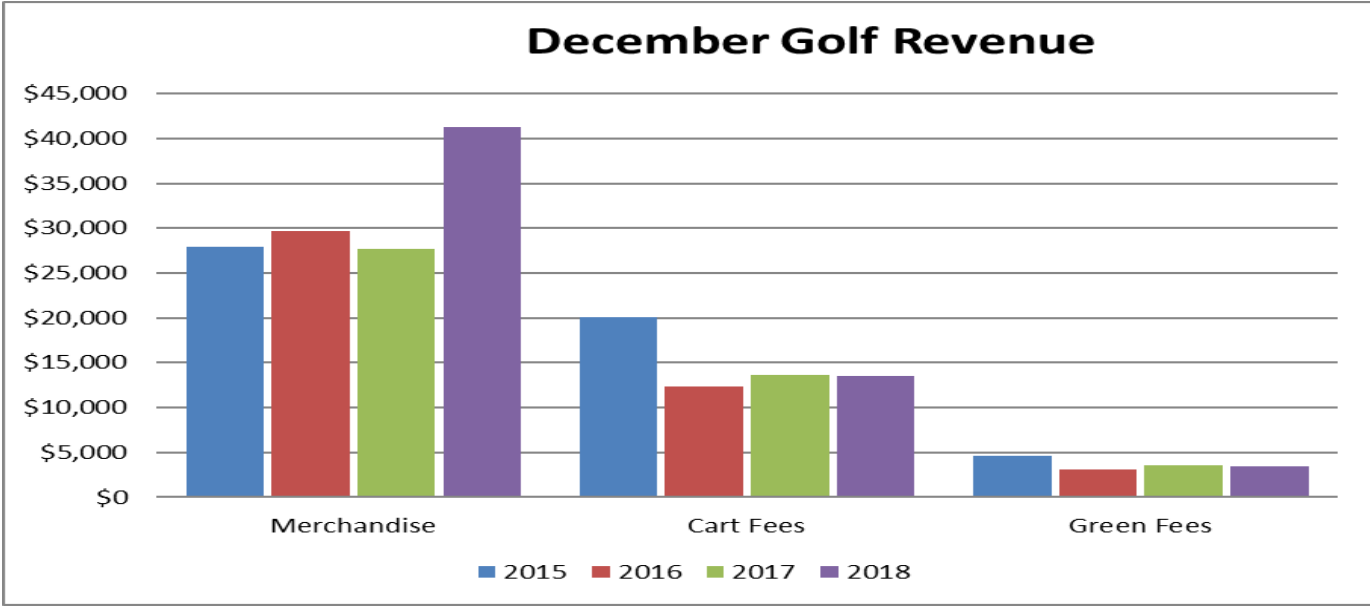


	2018	Budget	Variance to Budget	Variance % to Budget	2017	Variance to Last Year	Variance % to Last Yr.	Comments
<b>Amenity Departments</b>								
<b>Clubhouse</b>								
Revenues	161,702	122,075	39,627	32.46%	122,233	39,469	32.29%	All venues over budget with the largest being member events (\$23.6k)
Cost of Sales	(62,488)	(45,566)	(16,922)	-37.14%	(44,717)	(17,771)	-39.74%	Cost of sales over budget related to higher sales volume
Cost % of Sales	39.68%	38.43%	-1.25%		39.10%	-0.58%		
Payroll Expense	(152,431)	(141,768)	(10,663)	-7.52%	(154,371)	1,940	1.26%	\$4.3k-salary and \$5.6K-hourly wages, \$12.7k-employee benefits (ye vacation payable), partially offset by positive variance of \$10.7k in service charge. FTE of 49.17 compared to budget of 44.28.
Payroll % of Sales	96.78%	119.56%	22.78%		134.97%	38.18%		
Operating Expenses	(36,903)	(28,272)	(8,631)	-30.53%	(31,466)	(5,437)	-17.28%	Multiple accts over/under budget with the largest negative variance in linen expense
Operating % of Sales	23.43%	23.84%	0.41%		27.51%	4.08%		
<b>Net Income/(Loss)</b>	<b>(90,119)</b>	<b>(93,531)</b>	<b>3,412</b>	<b>3.65%</b>	<b>(108,321)</b>	<b>18,202</b>	<b>16.80%</b>	

December					Year-to-Date							
2018	Budget	2017	2016	2015		2018	2018 Budget	2017	2016	2015		
94,733	82,250	78,441	86,711	75,644	Black Bear Pub	1,455,135	1,472,050	1,411,123	1,389,926	1,349,040		(16,915)
12,567	9,450	17,448	5,515	11,520	Banquets	372,150	284,600	265,822	329,926	369,727		87,550
45,362	21,750	24,015	13,679	45,550	Member Events	366,387	283,300	284,597	287,655	365,067		83,087
7,984	7,125	4,671	5,634	7,700	Duffers	139,801	171,120	156,309	134,102	160,924		(31,319)
-	-	-	-	-	Swim Club	78,881	83,400	82,991	75,569	72,507		(4,519)
1,056	1,500	157	643	1,345	Other Revenue	12,820	18,000	7,673	14,169	22,682		(5,180)
-	-	(2,500)	(8,449)	(9,789)	Loyalty Cards/20% Discount	(56,145)	-	(12,051)	(147,421)	(143,699)		(56,145)
161,702	122,075	122,233	103,735	131,969	Totals	2,369,029	2,312,470	2,196,464	2,083,925	2,196,248		56,559

Month	2016 Actuals	2017 Actuals	November 30 - 2018 Actual & Confirmed	Dec 31 - 2018 Actual & Confirmed	2018 Budget	2019 Confirmed	2019 Budget
January	\$1,407	\$221	\$1,913	\$1,913	\$1,200	\$2,150	\$5,198
February	\$3,463	\$956	\$4,296	\$4,296	\$1,450	\$1,825	\$10,696
March	\$6,024	\$8,028	\$5,763	\$5,763	\$9,900	\$5,750	\$33,362
April	\$49,489	\$24,984	\$81,541	\$81,541	\$41,650	\$32,995	\$57,480
May	\$28,762	\$56,379	\$25,316	\$25,316	\$54,250	\$23,328	\$57,480
June	\$36,474	\$28,323	\$38,102	\$38,102	\$40,750	\$21,000	\$50,984
July	\$26,421	\$6,758	\$22,098	\$22,098	\$19,200		\$49,709
August	\$22,031	\$8,386	\$16,900	\$16,900	\$13,750		\$32,326
September	\$23,464	\$16,651	\$29,511	\$29,511	\$15,600		\$40,610
October	\$80,686	\$61,994	\$81,559	\$81,559	\$58,500		\$53,545
November	\$46,191	\$35,694	\$52,584	\$52,584	\$18,900	\$9,500	\$49,595
December	\$5,515	\$17,448	\$17,551	\$12,567	\$9,450		\$15,422
Totals	\$329,926	\$265,822	\$377,134	\$372,150	\$284,600	\$96,548	\$456,407







	2018	Budget	Variance to Budget	Variance % to Budget	2017	Variance to Last Year	Variance % to Last Yr.	Comments
<b>Golf</b>								
<b>Golf Operations</b>								
Revenues	153,051	141,029	12,022	8.52%	134,946	18,106	13.42%	\$14.6-merchandise revenue and \$5.0k-annual fees, partially offset by (\$6.4k) in cart rental and (\$2.1k)-green fees
Cost of Sales	(30,588)	(18,936)	(11,652)	-61.54%	(21,880)	(8,709)	-39.80%	\$11.7k-cost of sales related to higher sales volume
Cost % of Sales	74.14%	71.00%	-3.14%		78.98%	4.84%		
Payroll Expense	(36,299)	(35,299)	(1,000)	-2.83%	(37,312)	1,012	2.71%	
Operating Expenses	(12,684)	(7,214)	(5,470)	-75.83%	(7,721)	(4,963)	-64.28%	\$2.5k-computer software related to Golf Genius and \$2.6k-water expense
<b>Net Income/(Loss)</b>	<b>73,479</b>	<b>79,580</b>	<b>(6,101)</b>	<b>-7.67%</b>	<b>68,033</b>	<b>5,446</b>	<b>8.01%</b>	
<b>Golf Maintenance</b>								
Revenues	-	-	-		-	-	0.00%	
Payroll Expenses	(63,727)	(88,369)	24,642	27.89%	(89,957)	26,230	29.16%	\$5.4k-hourly wages (FTE of 21.17 vs budget of 22.32) and \$17.3k -employee benefits related to YE vacation payable
Operating Expenses	(17,289)	(17,809)	520	2.92%	(24,675)	7,386	29.93%	
<b>Net Income/(Loss)</b>	<b>(81,016)</b>	<b>(106,178)</b>	<b>25,162</b>	<b>23.70%</b>	<b>(114,632)</b>	<b>33,615</b>	<b>29.32%</b>	
<b>Total Golf Net Income/(Loss)</b>	<b>(7,537)</b>	<b>(26,598)</b>	<b>19,061</b>	<b>-71.66%</b>	<b>(46,599)</b>	<b>39,062</b>	<b>-83.83%</b>	
<b>Swim Club</b>								
Revenues	-	129	(129)	-100.00%	121	(121)	-100.00%	
Cost of Sales	-	-	-	0.00%	-	-	0.00%	
Payroll Expense	-	(1,265)	1,265	100.00%	-	-	#DIV/0!	
Operating Expenses	(2,106)	(1,743)	(363)	-20.84%	(195)	(1,911)	-978.76%	
<b>Net Income/(Loss)</b>	<b>(2,106)</b>	<b>(2,879)</b>	<b>773</b>	<b>-26.84%</b>	<b>(74)</b>	<b>(2,032)</b>	<b>2737.11%</b>	
<b>Fitness Center</b>								
Revenues	67,063	64,080	2,983	4.65%	64,957	2,106	3.24%	\$5.3k-annual fees
Cost of Sales	(2,264)	(2,040)	(224)	-10.98%	(2,344)	80	3.43%	
Cost % of Sales	63.77%	60.00%	-3.77%		60.47%	-3.30%		
Payroll Expense	(23,662)	(20,969)	(2,693)	-12.84%	(20,626)	(3,036)	-14.72%	\$2.3k-employee benefits related to YE vacation payable
Operating Expenses	(26,166)	(18,996)	(7,170)	-37.74%	(21,115)	(5,051)	-23.92%	
<b>Net Income/(Loss)</b>	<b>14,971</b>	<b>22,075</b>	<b>(7,104)</b>	<b>-32.18%</b>	<b>20,872</b>	<b>(5,901)</b>	<b>-28.27%</b>	

	2018	Budget	Variance to Budget	Variance % to Budget	2017	Variance to Last Year	Variance % to Last Yr.	Comments
<b>Racquet Club</b>								
Revenues	16,423	14,788	1,635	11.06%	15,864	559	3.53%	\$1.1k-merchandise revenue
Cost of Sales	(1,821)	(798)	(1,023)	-128.18%	(1,747)	(74)	-4.24%	\$1.0k-cost of sales related to higher sales volume
Cost % of Sales	78.55%	66.50%	-12.05%		81.05%	2.49%		
Payroll Expense	(14,619)	(12,625)	(1,994)	-15.80%	(14,380)	(240)	-1.67%	\$1.3k-employee benefits related to YE vacation payable
Operating Expenses	(4,495)	(3,962)	(533)	-13.46%	(4,060)	(436)	-10.73%	
<b>Net Income/(Loss)</b>	<b>(4,512)</b>	<b>(2,597)</b>	<b>(1,915)</b>	<b>73.75%</b>	<b>(4,322)</b>	<b>(190)</b>	<b>-4.40%</b>	
<b>Marina</b>								
Revenues	19,955	19,315	640	3.31%	17,289	2,666	15.42%	
Cost of Sales	(955)	(462)	(493)	-106.75%	(206)	(749)	-364.37%	
Cost % of Sales	66.40%	66.00%	-0.40%		51.88%	-14.52%		
Payroll Expense	(8,910)	(7,913)	(997)	-12.60%	(8,892)	(18)	-0.20%	
Operating Expenses	(6,679)	(7,567)	888	11.73%	(5,942)	(737)	-12.40%	
<b>Net Income/(Loss)</b>	<b>3,411</b>	<b>3,373</b>	<b>38</b>	<b>1.11%</b>	<b>2,249</b>	<b>1,162</b>	<b>51.66%</b>	
<b>Amenity Management</b>								
Revenues	-	-	-	0.00%	-	-	0.00%	
Payroll Expense	(12,325)	(11,199)	(1,126)	-10.06%	(11,001)	(1,324)	-12.03%	\$1.2k-employee benefits related to YE vacation payable
Operating Expenses	(618)	(1,873)	1,256	67.03%	(1,463)	845	57.79%	\$1.2k-operating supplies
<b>Net Income/(Loss)</b>	<b>(12,943)</b>	<b>(13,072)</b>	<b>129</b>	<b>0.99%</b>	<b>(12,464)</b>	<b>(478)</b>	<b>-3.84%</b>	
<b>Amenity Net Income/(Loss)</b>	<b>(98,836)</b>	<b>(113,229)</b>	<b>14,393</b>	<b>-12.71%</b>	<b>(148,660)</b>	<b>49,824</b>	<b>33.52%</b>	
<b>Net Inc.(loss) before Depreciation &amp; Extraordinary Items</b>	<b>112,874</b>	<b>190,636</b>	<b>(77,762)</b>	<b>-40.79%</b>	<b>42,423</b>	<b>70,450</b>	<b>166.06%</b>	

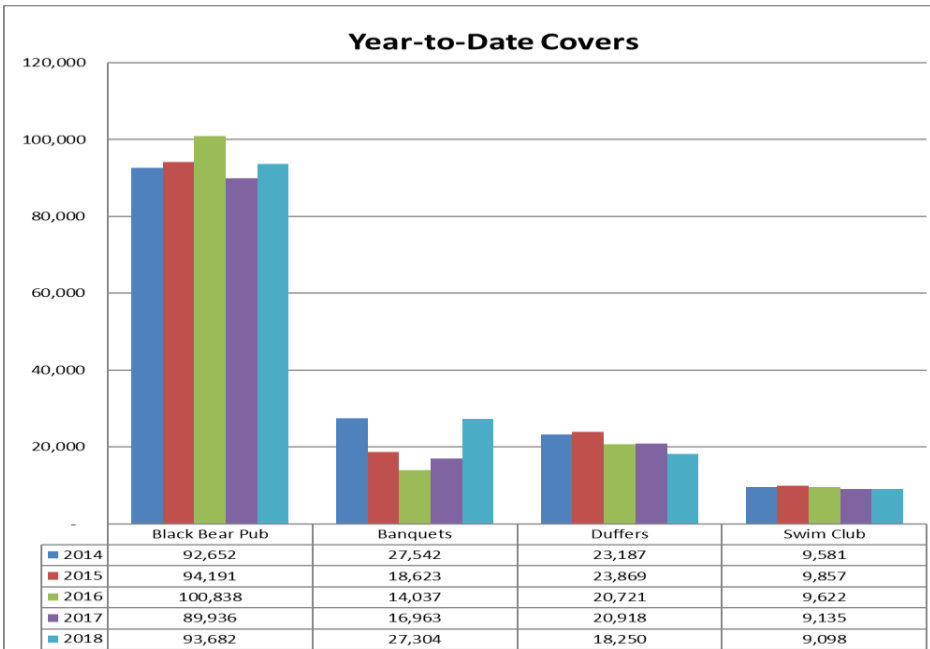
## Year-to-Date Operations Results

	2018	Budget	Variance to Budget	Variance % to Budget	2017	Variance to Last Year	Variance % to Last Yr.	Comments
<b>Operating Departments</b>								
<b>General Operating Revenues</b>								
Monthly POA Assessments	9,849,107	9,865,084	(15,977)	-0.16%	9,514,831	334,276	3.51%	
Other General Revenue	437,124	402,850	34,274	8.51%	456,218	(19,094)	-4.19%	\$20.8k-finance charges, \$6.5-recovery of bad debt, and \$5.9-rental income
<b>Total General Operating Revenues</b>	<b>10,286,231</b>	<b>10,267,934</b>	<b>18,297</b>	<b>0.18%</b>	<b>9,971,049</b>	<b>315,182</b>	<b>3.16%</b>	
<b>Administration</b>								
Payroll Expenses	(1,032,556)	(888,236)	(144,320)	-16.25%	(907,431)	(125,125)	-13.79%	\$80.5k-Board approved bonuses and GM & marketing rates higher than budgeted. Moving IT position to Administration. \$31.1k-Employee severance pay and \$23.2k-employee benefits related to YE vacation payable
Operating Expenses	(922,921)	(728,443)	(194,478)	-26.70%	(773,611)	(149,310)	-19.30%	\$114k-recruitment fees, \$17k-marketing expense, \$20.6k-employee meals, \$26k-legal fees and \$17k-operating supplies were all over budget. Partially offset by savings of \$15k in relocation expense
<b>Net Income/(Loss)</b>	<b>(1,955,477)</b>	<b>(1,616,679)</b>	<b>(338,798)</b>	<b>-20.96%</b>	<b>(1,681,043)</b>	<b>(274,435)</b>	<b>-16.33%</b>	
<b>Architectural Environmental Control</b>								
Revenues	100,869	74,100	26,769	36.12%	83,643	17,225	20.59%	\$8.8k-vista pruning and \$11.5k-fines and fees
Payroll Expenses	(89,239)	(88,907)	(332)	-0.37%	(85,032)	(4,207)	-4.95%	
Operating Expenses	(40,937)	(31,336)	(9,601)	-30.64%	(37,262)	(3,675)	-9.86%	\$6.5k-outside services associated with increased vista pruning
<b>Net Income/(Loss)</b>	<b>(29,307)</b>	<b>(46,143)</b>	<b>16,836</b>	<b>36.49%</b>	<b>(38,650)</b>	<b>9,343</b>	<b>24.17%</b>	
<b>Housekeeping</b>								
Payroll Expenses	(112,722)	(104,573)	(8,149)	-7.79%	(103,382)	(9,340)	-9.03%	\$2.8k-hourly wages associated with more OT hours than budgeted and \$5.8k-employee benefits not budgeted.
Operating Expenses	(39,005)	(35,219)	(3,786)	-10.75%	(36,084)	(2,921)	-8.10%	\$6.6k-operating supplies related to more supplies needed with new locations
<b>Net Income/(Loss)</b>	<b>(151,727)</b>	<b>(139,792)</b>	<b>(11,935)</b>	<b>-8.54%</b>	<b>(139,466)</b>	<b>(12,261)</b>	<b>-8.79%</b>	
<b>Environmental Control</b>								
Revenues	-	-	-	0.00%	750	(750)	0.00%	
Payroll Expenses	(32,270)	(31,219)	(1,051)	-3.37%	(31,002)	(1,268)	-4.09%	
Operating Expenses	(34,903)	(38,166)	3,263	8.55%	(86,469)	51,565	59.63%	\$16.4k-pest control related to no deer culling in 2018, partially offset by overages in \$6.9k-grounds maintenance and \$4.3k in minor equipment
<b>Net Income/(Loss)</b>	<b>(67,173)</b>	<b>(69,385)</b>	<b>2,212</b>	<b>3.19%</b>	<b>(116,721)</b>	<b>49,548</b>	<b>42.45%</b>	
<b>Grounds &amp; Landscaping</b>								
Revenues	3,327	-	3,327	0.00%	5,471	(2,144)	0.00%	
Payroll Expenses	(347,577)	(343,391)	(4,186)	-1.22%	(327,159)	(20,418)	-6.24%	\$4.0k-hourly wages related to increased hours (8.46 FTE compared to budget of 8.25)
Operating Expenses	(144,454)	(172,495)	28,041	16.26%	(115,953)	(28,500)	-24.58%	\$24.8k-plants & shrubs not purchased in 2018
<b>Net Income/(Loss)</b>	<b>(488,703)</b>	<b>(515,886)</b>	<b>27,183</b>	<b>5.27%</b>	<b>(437,641)</b>	<b>(51,062)</b>	<b>-11.67%</b>	

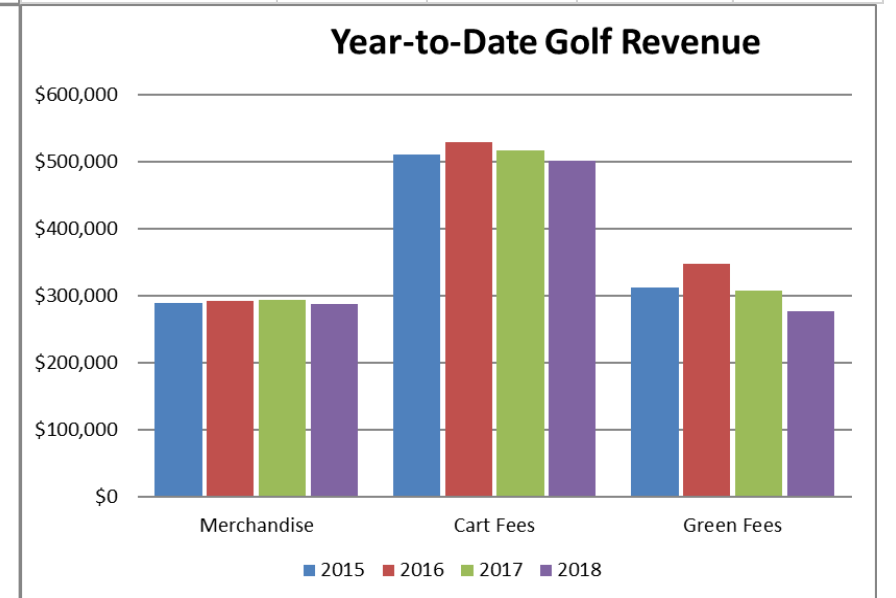
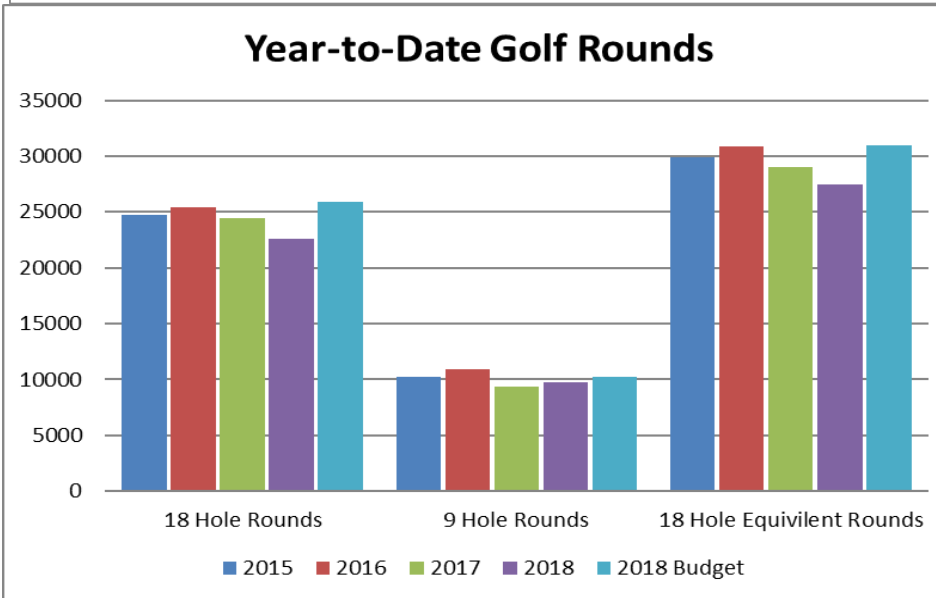
	2018	Budget	Variance to Budget	Variance % to Budget	2017	Variance to Last Year	Variance % to Last Yr.	Comments
<b>Public Works</b>								
Revenues	193,177	243,750	(50,573)	-20.75%	270,023	(76,845)	-28.46%	\$11.7k-parts sales and \$38.7k-road impact fees
Cost of Sales	(21,094)	(28,520)	7,426	26.04%	(39,888)	18,794	47.12%	\$7.4k-cost of parts sales related to decreased parts sales
Payroll Expenses	(786,598)	(805,505)	18,907	2.35%	(755,900)	(30,699)	-4.06%	\$19.9k-hourly wages related to open positions (15.01 FTE compared to budget of 16.20)
Operating Expenses	(849,378)	(840,267)	(9,111)	-1.08%	(729,869)	(119,509)	-16.37%	\$6.6k-building maintenance related to work at Village Station, Canoe Lodge, and Chimneys, \$51.9k-garbage collections related to bulk trash day, yard debris and metal disposal, \$12.2k road striping and \$15.3k-operating supplies, offset by positive variances in road maint. (\$31.0k) and tree trimming (\$47.5k).
<b>Net Income/(Loss)</b>	<b>(1,463,893)</b>	<b>(1,430,542)</b>	<b>(33,351)</b>	<b>-2.33%</b>	<b>(1,255,635)</b>	<b>(208,258)</b>	<b>-16.59%</b>	
<b>Public Safety</b>								
Revenues	54,508	60,360	(5,852)	-9.70%	71,898	(17,390)	-24.19%	\$4.5k-contribution revenue related to new firehouse and training center
Payroll Expenses	(1,184,701)	(1,149,430)	(35,271)	-3.07%	(1,118,952)	(65,749)	-5.88%	\$53k-hourly wages associated with increased hours partially offset by \$16.1k - employee benefits for less employees enrolled
Operating Expenses	(219,547)	(219,980)	433	0.20%	(204,477)	(15,070)	-7.37%	
<b>Net Income/(Loss)</b>	<b>(1,349,740)</b>	<b>(1,309,050)</b>	<b>(40,690)</b>	<b>-3.11%</b>	<b>(1,251,531)</b>	<b>(98,209)</b>	<b>-7.85%</b>	
<b>Property Owner Activities</b>								
Revenues	93,578	74,500	19,078	25.61%	87,658	5,920	6.75%	\$21.3k-day trip revenue associated with additional trips added
Payroll Expenses	(71,103)	(71,316)	213	0.30%	(68,628)	(2,475)	-3.61%	
Operating Expenses	(139,915)	(89,968)	(49,947)	-55.52%	(109,906)	(30,010)	-27.30%	\$26k-day trip expense related to increased trips, \$4.0k-July 4th expense related to moving fire works location, \$7.1k-Oktoberfest expenses and \$4.5k-Christmas expenses
<b>Net Income/(Loss)</b>	<b>(117,441)</b>	<b>(86,784)</b>	<b>(30,657)</b>	<b>-35.33%</b>	<b>(90,876)</b>	<b>(26,565)</b>	<b>-29.23%</b>	
<b>Property Tax, Insurance, Interest</b>								
Property Tax and Insurance	(448,121)	(441,960)	(6,161)	-1.39%	(479,486)	31,366	6.54%	
Interest	(283,123)	(285,212)	2,089	0.73%	(314,198)	31,075	9.89%	
<b>Total Expenses</b>	<b>(731,244)</b>	<b>(727,172)</b>	<b>(4,072)</b>	<b>-0.56%</b>	<b>(793,685)</b>	<b>62,441</b>	<b>7.87%</b>	
<b>Operating Department Expenditures</b>	<b>(6,354,706)</b>	<b>(5,941,433)</b>	<b>(413,273)</b>	<b>-6.96%</b>	<b>(5,805,247)</b>	<b>(549,459)</b>	<b>-9.46%</b>	

### Year-to-Date Amenity Results

	2018	Budget	Variance to Budget	Variance % to Budget	2017	Variance to Last Year	Variance % to Last Yr.	Comments
<b>Clubhouse</b>								
Revenues	2,369,029	2,312,470	56,559	2.45%	2,196,464	172,565	7.86%	Total revenue over budget by \$56.6k-(\$16.9k)-BBP, \$87.5k-BQ, \$83.0k-Member Events, (\$31.3k)-Duffers, (\$4.5k)-Swim Club, (\$5.2k)-other rev. and (\$56.1k) in loyalty cards
Cost of Sales	(853,028)	(830,089)	(22,939)	-2.76%	(741,117)	(111,911)	-15.10%	Higher sales volume for the year
Cost % of Sales	36.91%	37.22%	0.31%		35.07%	1.83%		
Payroll Expense	(1,703,144)	(1,492,422)	(210,722)	-14.12%	(1,545,879)	(157,265)	-10.17%	(\$19k)-salaries under budget due to open positions earlier in the year, \$191.2k-hourly wages over budget (FTE-49.17 compared to budget of 44.28), \$52.8k-benefits & taxes due to increased hours and service charge over budget by \$1.6k
Payroll % of Sales	73.68%	66.91%	-6.77%		73.16%	0.53%		
Operating Expenses	(438,583)	(403,061)	(35,522)	-8.81%	(396,750)	(41,833)	-10.54%	\$4.7k-workers comp. ins., \$7.4k-entertainment, \$6.1k-chemicals, \$5.6k-linen, and \$6.5k-operating supplies. Operating expense ratio to revenue was 18.97% compared to budget of 18.07%.
Operating % of Sales	18.97%	18.07%	-0.90%		18.78%	0.20%		
<b>Net Income/(Loss)</b>	<b>(625,727)</b>	<b>(413,102)</b>	<b>(212,625)</b>	<b>-51.47%</b>	<b>(487,282)</b>	<b>(138,445)</b>	<b>-28.41%</b>	



	2016 Year-to-Date	2017 Year-to-Date	2018 Year-to-Date	2018 Budget Year-to-Date
Food Revenue	1,627,386	1,537,250	1,655,611	1,664,500
Cost of Sales	555,284	580,593	677,471	673,806
Cost of Sales %	34.12%	37.77%	40.92%	40.48%
Beer Revenue	160,068	176,675	223,866	172,875
Cost of Sales	57,153	55,302	66,582	55,918
Cost of Sales %	35.71%	31.30%	29.74%	32.35%
Wine Revenue	200,745	195,341	214,608	209,100
Cost of Sales	52,884	57,263	59,924	54,366
Cost of Sales %	26.34%	29.31%	27.92%	26.00%
Liquor Revenue	161,506	203,869	217,331	183,995
Cost of Sales	40,923	44,899	49,051	45,999
Cost of Sales %	25.34%	22.02%	22.57%	25.00%
<b>Total Beverage COS%</b>	<b>28.90%</b>	<b>27.34%</b>	<b>26.77%</b>	<b>27.61%</b>
<b>Total F&amp;B COS %</b>	<b>32.85%</b>	<b>34.93%</b>	<b>36.91%</b>	<b>37.22%</b>



	2018	Budget	Variance to Budget	Variance % to Budget	2017	Variance to Last Year	Variance % to Last Yr.	Comments
<b>Golf</b>								
<b>Golf Operations</b>								
Revenues	2,221,117	2,348,458	(127,341)	-5.42%	2,225,944	(4,827)	-0.22%	\$77.3k-cart rental and \$74.9k-greens fees related to decreased rounds (3,523 under budget).
Cost of Sales	(247,356)	(249,304)	1,948	0.78%	(246,701)	(655)	-0.27%	\$4.9k-cost of sales related to lower sales, \$2.0-rental clubs expense not spent, and \$3.6k-cost of clinics related to lower numbers in Jr. Golf
Cost % of Sales	73.17%	71.00%	-2.17%		72.42%	0.75%		
Payroll Expense	(377,787)	(404,141)	26,354	6.52%	(394,286)	16,499	4.18%	\$23.4k-salary due to open positions
Operating Expenses	(103,433)	(113,424)	9,991	8.81%	(102,282)	(1,151)	-1.13%	overages in \$4.9K-computer equip. and \$2.2k-operating supplies, offset by positive variances in water (\$7.1k), \$2.7k-repair & maint., and professional development (\$2.6k).
<b>Net Income/(Loss)</b>	<b>1,492,541</b>	<b>1,581,589</b>	<b>(89,048)</b>	<b>-5.63%</b>	<b>1,482,675</b>	<b>9,866</b>	<b>0.67%</b>	
<b>Golf Maintenance</b>								
Revenues	-	-	-		-	-		
Payroll Expenses	(890,529)	(939,565)	49,036	5.22%	(862,200)	(28,329)	-3.29%	\$10k-salary and \$34.4k-hourly wages due to open positions
Operating Expenses	(416,759)	(419,543)	2,784	0.66%	(400,589)	(16,170)	-4.04%	
<b>Net Income/(Loss)</b>	<b>(1,307,288)</b>	<b>(1,359,108)</b>	<b>51,820</b>	<b>3.81%</b>	<b>(1,262,790)</b>	<b>(44,499)</b>	<b>-3.52%</b>	
<b>Total Golf Net Income/(Loss)</b>	<b>185,253</b>	<b>222,481</b>	<b>(37,228)</b>	<b>-16.73%</b>	<b>219,885</b>	<b>(34,633)</b>	<b>-15.75%</b>	

	2018	Budget	Variance to Budget	Variance % to Budget	2017	Variance to Last Year	Variance % to Last Yr.	Comments
<b>Swim Club</b>								
Revenues	229,709	278,113	(48,404)	-17.40%	260,272	(30,563)	-11.74%	\$52k-daily fees related to bear activity closing and weather.
Cost of Sales	-	-	-	0.00%	-	-	0.00%	
Payroll Expense	(70,096)	(73,227)	3,131	4.28%	(67,566)	(2,531)	-3.75%	
Operating Expenses	(203,812)	(198,901)	(4,911)	-2.47%	(183,439)	(20,373)	-11.11%	
<b>Net Income/(Loss)</b>	<b>(44,199)</b>	<b>5,985</b>	<b>(50,184)</b>	<b>-838.50%</b>	<b>9,267</b>	<b>(53,466)</b>	<b>-576.96%</b>	
<b>Fitness Center</b>								
Revenues	786,952	758,800	28,152	3.71%	733,989	52,964	7.22%	\$41.7k-annual fees, partially offset by (\$8.8k)-personal training
Cost of Sales	(19,265)	(19,395)	130	0.67%	(19,717)	452	2.29%	
Cost % of Sales	59.08%	60.00%	0.92%		60.06%	0.99%		
Payroll Expense	(198,632)	(193,151)	(5,481)	-2.84%	(188,562)	(10,070)	-5.34%	
Operating Expenses	(225,363)	(211,749)	(13,614)	-6.43%	(205,945)	(19,418)	-9.43%	
<b>Net Income/(Loss)</b>	<b>343,692</b>	<b>334,505</b>	<b>9,187</b>	<b>2.75%</b>	<b>319,764</b>	<b>23,928</b>	<b>7.48%</b>	
<b>Racquet Club</b>								
Revenues	215,601	223,351	(7,750)	-3.47%	212,794	2,808	1.32%	\$2.6k-merchandise sales and \$2.3k-clinics
Cost of Sales	(28,312)	(33,347)	5,035	15.10%	(30,874)	2,562	8.30%	
Cost % of Sales	67.94%	66.50%	-1.44%		69.04%	1.10%		
Payroll Expense	(144,897)	(133,950)	(10,947)	-8.17%	(132,253)	(12,644)	-9.56%	
Operating Expenses	(58,430)	(53,748)	(4,682)	-8.71%	(64,074)	5,644	8.81%	
<b>Net Income/(Loss)</b>	<b>(16,037)</b>	<b>2,306</b>	<b>(18,343)</b>	<b>-795.47%</b>	<b>(14,408)</b>	<b>(1,630)</b>	<b>-11.31%</b>	
<b>Marina</b>								
Revenues	454,536	440,753	13,783	3.13%	413,526	41,011	9.92%	\$11.9k-rental income related to new boats and \$3.6-Boat racks, partially offset by (\$2.4k) in annual fees and (\$2.4k) in boat slip
Cost of Sales	(15,276)	(13,033)	(2,243)	-17.21%	(12,929)	(2,348)	-18.16%	
Cost % of Sales	64.05%	66.01%	1.95%		63.92%	-0.13%		
Payroll Expense	(105,808)	(88,747)	(17,061)	-19.22%	(93,493)	(12,315)	-13.17%	
Operating Expenses	(87,210)	(90,626)	3,416	3.77%	(80,713)	(6,497)	-8.05%	
<b>Net Income/(Loss)</b>	<b>246,242</b>	<b>248,347</b>	<b>(2,105)</b>	<b>-0.85%</b>	<b>226,391</b>	<b>19,851</b>	<b>8.77%</b>	
<b>Amenity Management</b>								
Revenues	-	-	-	0.00%	-	-	0.00%	\$3.4k-hourly wages due to open position and \$2.5k in employee benefits
Payroll Expense	(112,623)	(116,921)	4,298	3.68%	(109,378)	(3,245)	-2.97%	
Operating Expenses	(36,416)	(38,140)	1,724	4.52%	(31,583)	(4,832)	-15.30%	
<b>Net Income/(Loss)</b>	<b>(149,039)</b>	<b>(155,061)</b>	<b>6,022</b>	<b>3.88%</b>	<b>(140,962)</b>	<b>(8,077)</b>	<b>-5.73%</b>	
<b>Amenity Net Income/(Loss)</b>	<b>(59,817)</b>	<b>245,461</b>	<b>(305,278)</b>	<b>-124.37%</b>	<b>132,655</b>	<b>(192,472)</b>	<b>-145.09%</b>	
<b>Net Inc.(loss) before Depreciation &amp; Extraordinary Items</b>	<b>3,871,709</b>	<b>4,571,962</b>	<b>(700,253)</b>	<b>-15.32%</b>	<b>4,298,458</b>	<b>(426,749)</b>	<b>-9.93%</b>	



**Other Significant Information:**

**Balance Sheet:**

<b>BIG CANOE POA, INC.</b>			
<b>ASSETS</b>			
	<b>Current December 31, 2018</b>	<b>Current November 30, 2018</b>	<b>Prior Year December 31, 2017</b>
CASH	\$3,413,014	\$3,291,347	\$3,986,105
RESTRICTED CASH	\$2,668,840	\$2,661,139	\$2,636,386
<b>TOTAL CASH</b>	<b>\$6,081,855</b>	<b>\$5,952,486</b>	<b>\$6,622,491</b>
OTHER ASSETS	\$1,085,614	\$988,286	\$921,483
FIXED ASSETS (Net of Accum. Depreciation)	\$36,296,798	\$36,410,996	\$35,969,671
<b>TOTAL ASSETS</b>	<b>\$43,464,267</b>	<b>\$43,351,768</b>	<b>\$43,513,645</b>
<b>LIABILITIES AND PROPERTY OWNERS' EQUITY</b>			
TOTAL CURRENT LIABILITIES	\$1,917,854	\$1,592,447	\$1,985,548
LONG TERM DEBT	\$8,032,784	\$8,113,640	\$8,984,749
PROPERTY OWNER EQUITY	\$33,513,629	\$33,645,680	\$32,543,349
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$43,464,267</b>	<b>\$43,351,768</b>	<b>\$43,513,645</b>

**Capital:** The POA committed to 51 capital projects totaling \$3,842,907 including completing the fire station, pontoon boats, natatorium air handling unit, clubhouse generator, completing 2017 and 2018 road paving project, Golf Course Master Plan and Community Master Plan.

- Public Safety has moved into Fire Station #3.
- Dredging Lake Sconti at golf course covered bridge has been completed.
- Pontoon boats have been delivered.
- Four vehicles have been purchased, including a van for Programs and Events that was \$30,000 under budget.
- Installation of security cameras is in progress.
- Clubhouse generator installation was completed Monday, August 13.
- Bid packages for paving have been received. Contract has been signed. Paving has been completed. Rejuvenation has been completed.
- Last year's rejuvenation has been completed.
- Golf Course Master Plan was awarded to Bergin Golf Design. Bergin Golf Design has met with the staff, Board and two focus groups.
- Community Master Plan was awarded to Chambers. Chambers was out for a site visit earlier this month and met with the Long Range Planning and Finance Committees and the Board while on site. Ten focus group meetings were held in November. Report from focus groups has been received. Survey will be sent out soon.

**Year-to-Date Major Expenditures:**

	<b>Actual Spent</b>	<b>Not to exceed/ Contracted Costs</b>	<b>Capital Budget</b>	<b>Completed</b>
Accounting Software	16,125	32,500	32,500	No
Website	12,272	16,363	31,314	No
Community Master Plan	31,108	125,000		No
Commercial Building Renovation	49,213	49,213	50,000	Yes
Sprinkler Systems in Chimneys, Village Station and Realty Office	13,030	13,030		Yes
Pump Removal Parking Lot	37,055	37,055	14,967	Yes
North Marina Dock	16,088	16,088	-	Yes
Pontoon Boats	251,912	251,912	242,764	Yes
Fleet Vehicles - 2x (AECD & Housekeeping)	54,320	54,320	63,785	Yes
Dredging Sconti	21,310	21,310	18,225	Yes
Retaining Walls - Landscaping	11,100	11,100	7,500	Yes
Sign Equipment	13,671	13,671	15,000	Yes
Rafters @ Clubhouse	11,000	11,000	40,000	Yes
Paving including Shoulder Work and Rejuvenation	933,511	1,129,739	1,204,312	No
Wildcat Bridge	35,000	35,000	41,850	Yes
Guardrails	143,145	143,145	227,686	No
Swim Club Re-plaster	37,000	37,000	40,000	Yes
Fitness Equipment	23,686	23,686	44,364	Yes
8 person Shuttle	11,770	11,770	-	Yes
Air Handling System @ Fitness Center	201,670	201,670	225,000	Yes

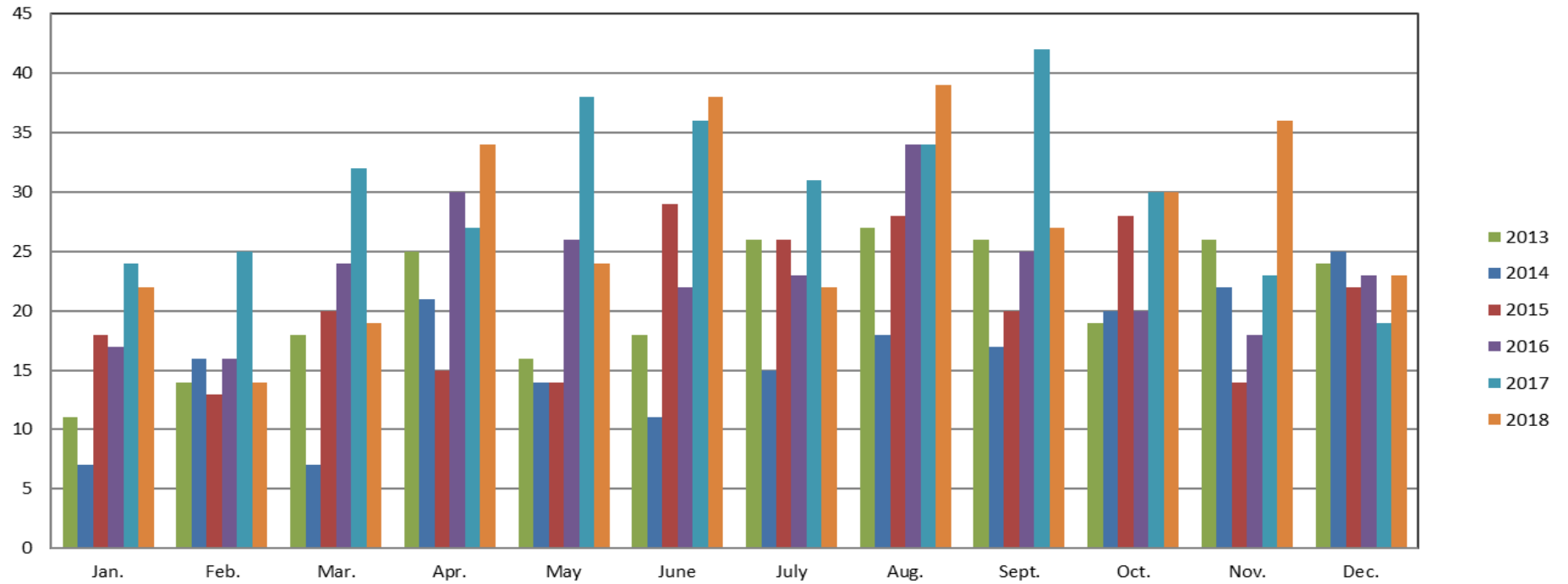
	<b>Actual Spent</b>	<b>Not to exceed/ Contracted Costs</b>	<b>Capital Budget</b>	<b>Completed</b>
Fire Station #3	852,651	852,651	839,703	Yes
Security System	46,138	46,138	47,000	Yes
Service Truck (Public Safety)	62,854	62,854	50,621	Yes
Community Bus	12,501	12,501	42,000	Yes
Golf Course Design	27,000	36,000	-	No
Rejuvenation on Cherokee 9	15,300	15,300	25,000	Yes
Retaining Wall Cherokee #6 Tee	36,900	36,900	34,000	Yes
Gator Utility Vehicles (4)	43,352	43,352	49,667	Yes
Toro 3100-D	36,646	36,646	40,000	Yes
Dump Truck (Golf Course Maintenance)	45,834	45,834	60,000	Yes
Toro RM 7000D	86,952	86,952	77,586	Yes
Indoor Tennis Court Heaters	11,943	11,943	7,640	Yes
Wood Floors (Clubhouse)	22,707	22,707	27,714	Yes
Generator	145,193	145,193	100,000	Yes
Other Projects under \$10,000 spent to date	146,255	178,164	199,720	
<b>Totals</b>	<b>3,500,085</b>	<b>3,835,207</b>	<b>3,867,418</b>	

**Full-Time Equivalent Employees** totaled 165.83 compared to a budget of 163.16 year-to-date. The FTE calculation excluding Food & Beverage was 116.66 compared to the budget of 118.88.

**Property Sales:** Year-to-date total property sales were 328. In comparison, property sales for 2017 and 2016 were 361 and 278 respectively. The graph below depicts sales by month/year.

<b>Description</b>	<b>Actual</b>	<b>Budget</b>	<b>Annual Budget</b>
New Lots	0	6	6
New Homes	23	34	34

## Sale of Properties



**Village Core Income Statement:**

<b>Purchase Income and Expenses</b>		
<b>2018</b>		
	December	Y-T-D
<b>Income</b>		
Rental Income	9,688.33	116,259.96
<b>Total Income</b>	<b>9,688.33</b>	<b>116,259.96</b>
<b>Expenses</b>		
Property Taxes	1,797.60	21,571.20
Property Insurance	867.86	10,414.32
Other Expenses	4,274.25	54,804.44
<b>Total Expenses</b>	<b>6,939.71</b>	<b>86,789.96</b>
<b>Net Income/(Loss)</b>	<b>2,748.62</b>	<b>29,470.00</b>
<b>Capital Expenses</b>		
Stairs at Sales Office		4,600.00
Village Station		49,213.00
Sprinkler Systems for Chimneys, Village Station and Realty Office		13,030.00

**BIG CANOE POA, INC.**  
**COMPARATIVE BALANCE SHEET**  
as of December 31, 2018

	<b>ASSETS</b>		
	<b>Current December 31, 2018</b>	<b>Current November 30, 2018</b>	<b>Prior Year December 31, 2017</b>
CASH	\$ 3,413,014	\$ 3,291,347	\$ 3,986,105
RESTRICTED CASH	2,668,840	2,661,139	2,636,386
ACCOUNTS RECEIVABLE - Net	518,410	325,592	350,583
INVENTORY	314,430	366,065	297,301
OTHER CURRENT ASSETS	252,774	296,630	273,598
<b>TOTAL CURRENT ASSETS</b>	<b>7,167,469</b>	<b>6,940,772</b>	<b>7,543,974</b>
FIXED ASSETS	62,589,256	62,482,246	59,983,719
ACCUMULATED DEPRECIATION	(26,292,457)	(26,071,250)	(24,014,048)
NET FIXED ASSETS	36,296,798	36,410,996	35,969,671
<b>TOTAL ASSETS</b>	<b>\$ 43,464,267</b>	<b>\$ 43,351,768</b>	<b>\$ 43,513,645</b>

**LIABILITIES AND PROPERTY OWNERS' EQUITY**

	<b>Current December 31, 2018</b>	<b>Current November 30, 2018</b>	<b>Prior Year December 31, 2017</b>
TRADE ACCOUNTS PAYABLE	\$ 493,158	\$ 394,592	\$ 295,316
SALARY & WAGES PAYABLE	374,563	304,107	348,206
TAXES PAYABLE	47,838	18,458	41,404
OTHER PAYABLES & ACCRUED LIABILITIES	815,662	863,339	1,145,709
NOTES PAYABLE -CURRENT PORTION	984,249	981,558	952,003
DEFERRED INCOME	186,633	11,951	154,912
<b>TOTAL LIABILITIES</b>	<b>2,902,103</b>	<b>2,574,006</b>	<b>2,937,552</b>
LONG TERM DEBT	7,048,535	7,132,082	8,032,745
EQUITY AT END OF FISCAL YEAR	32,543,349	32,543,349	31,339,168
CURRENT YEAR PROFIT (LOSS)	970,280	1,102,332	1,204,181
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 43,464,267</b>	<b>\$ 43,351,768</b>	<b>\$ 43,513,645</b>

\$ -      \$ -      \$ -

Debt to Equity Ratio	0.30	0.29	0.34
Cash Ratio	1.18	1.28	1.36

**Statement of Cash Flows**  
**December 31, 2018**

<b>Operating Activities</b>	<b>December</b>	<b>Budget</b>
Excess of Revenues over Expenses	\$ 935,833	\$ 1,392,428
Restricted Fund Income	\$ -	\$ -
Adjusted Excess Rev. over Expense	<u>\$ 935,833</u>	<u>\$ 1,392,428</u>
<b>Adjustments to reconcile Excess Revenue over Expenses to net cash provided by operating activities:</b>		
Depreciation	\$ 2,811,941	\$ 3,049,528
<i>Changes in Assets and Liabilities</i>		
Increase in Accounts Receivable	\$ (258,251)	
Increase in Inventory	\$ (17,129)	
Decrease in Prepaids	\$ 20,825	
Increase in Accounts Payable	\$ 194,967	
Increase in Salaries & Wages Payable	\$ 26,357	
Increase in Taxes Payable	\$ 12,941	
Decrease in Accrued Liabilities	\$ (30,994)	
Increase in Deferred Income	\$ 113,175	
<b>Total Adjustments</b>	<u>\$ 2,873,833</u>	<u>\$ 3,049,528</u>
<b>Investing Activities</b>		
FMV of Brokerage Accounts	\$ 43,418	
Equipment Disposals	\$ 58,329	
Acquisition of Property & Equipment	\$ (3,500,085)	\$ (5,041,573)
Net cash used in investing activities	<u>\$ (3,398,338)</u>	<u>\$ (5,041,573)</u>
<b>Financing Activities</b>		
Principal payments on Purchase/Amenity Loan	\$ (951,964)	\$ (952,003)
Net cash used in financing activities	<u>\$ (951,964)</u>	<u>\$ (952,003)</u>
<b>Change in cash and cash equivalents</b>	<u>\$ (540,636)</u>	<u>\$ (1,551,620)</u>
<b>Beginning Cash Balance</b>	<u>\$ 6,622,491</u>	<u>\$ 6,622,491</u>
<b>Cash Balance</b>	<u>\$ 6,081,855</u>	<u>\$ 5,070,871</u>
Less: Restricted Cash- Capital Reserves	(2,668,840)	\$ (2,668,840)
Architectural Control Accounts	(543,081)	\$ (543,081)
<b>Operating Cash at 12/31/2018</b>	<u><u>\$ 2,869,934</u></u>	<u><u>\$ 1,858,950</u></u>

**BIG CANOE POA, INC.  
INCOME FROM OPERATIONS DECEMBER 31, 2018**

Month							Year-to-Date							
Actual December 2018	Budget December 2018	Variance to Budget	Variance % to Budget	Prior Year December 2017	Variance to Prior Year	Variance % to Prior year	Actual December 2018	Budget December 2018	Variance to Budget	Variance % to Budget	Prior Year December 2017	Variance to Prior Year	Variance % to Prior year	
\$ 821,234	\$ 824,098	\$ (2,864)	-0.3%	\$ 794,256	\$ 26,978	3.4%								
57,442	50,575	6,867	13.6%	64,932	(7,491)	-11.5%								
<b>\$ 878,675</b>	<b>\$ 874,673</b>	<b>\$ 4,002</b>	<b>0.5%</b>	<b>\$ 859,188</b>	<b>\$ 19,487</b>	<b>2.3%</b>								
							<b>General Operating Revenue</b>							
(230,558)	(169,765)	(60,793)	-35.8%	(262,300)	\$ 31,742	12.1%	Monthly POA Assessments	\$ 9,844,560	\$ 9,865,084	\$ (20,524)	-0.2%	\$ 9,514,831	\$ 329,729	3.5%
(8,243)	(8,655)	412	4.8%	(7,420)	\$ (823)	11.1%	Other General Revenue	441,671	402,850	38,821	9.6%	456,218	\$ (14,547)	-3.2%
(44,987)	(64,916)	19,929	30.7%	(55,405)	\$ 10,418	18.8%	<b>Total General Operating Revenue</b>	<b>\$ 10,286,231</b>	<b>\$ 10,267,934</b>	<b>\$ 18,297</b>	<b>0.2%</b>	<b>\$ 9,971,049</b>	<b>\$ 315,182</b>	<b>3.2%</b>
(176,235)	(157,631)	(18,604)	-11.8%	(127,551)	\$ (48,684)	-38.2%	<b>Utilization of General Operating Revenue</b>							
(141,450)	(101,462)	(39,988)	-39.4%	(135,377)	\$ (6,073)	-4.5%	<b>Operating Department Net Expense</b>							
(5,859)	(9,304)	3,445	37.0%	(9,397)	\$ 3,538	37.7%	Administration	(1,955,477)	(1,616,679)	(338,798)	-21.0%	(1,681,043)	\$ (274,435)	-16.3%
(59,634)	(59,075)	(559)	-0.9%	(70,654)	\$ 11,020	15.6%	Architectural Environmental Control	(29,307)	(46,143)	16,836	36.5%	(38,650)	\$ 9,343	24.2%
(666,965)	(570,808)	(96,157)	-16.8%	(668,104)	\$ 1,139	0.2%	Grounds, Landscaping and Environmental Protection	(555,877)	(585,271)	29,394	5.0%	(554,362)	\$ (1,515)	-0.3%
							Public Works including Housekeeping	(1,615,620)	(1,570,334)	(45,286)	-2.9%	(1,395,100)	\$ (220,520)	-15.8%
							Public Safety	(1,349,740)	(1,309,050)	(40,690)	-3.1%	(1,251,531)	\$ (98,209)	-7.8%
							Property Owners' Activities	(117,441)	(86,784)	(30,657)	-35.3%	(90,876)	\$ (26,565)	-29.2%
							Property Tax, Insurance, Interest, Taxes	(731,244)	(727,172)	(4,072)	-0.6%	(793,685)	\$ 62,441	7.9%
							<b>Operating Department Expenditures</b>	<b>(6,354,706)</b>	<b>(5,941,433)</b>	<b>(413,273)</b>	<b>-7.0%</b>	<b>(5,805,247)</b>	<b>\$ (549,459)</b>	<b>-9.5%</b>
							<b>Amenities Operations</b>							
(90,119)	(93,531)	3,412	3.6%	(108,321)	\$ 18,202	16.8%	Clubhouse	(625,727)	(413,102)	(212,625)	-51.5%	(487,282)	\$ (138,445)	-28.4%
(7,537)	(26,598)	19,061	-71.7%	(46,599)	\$ 39,062	-83.8%	Golf Operations, incl. Maintenance	185,253	222,481	(37,228)	-16.7%	219,885	\$ (34,633)	-15.8%
14,971	22,075	(7,104)	-32.2%	20,872	\$ (5,901)	-28.3%	Fitness Center	343,692	334,505	9,187	2.7%	319,764	\$ 23,928	7.5%
(4,512)	(2,597)	(1,915)	73.7%	(4,322)	\$ (190)	4.4%	Tennis	(16,037)	2,306	(18,343)	-795.5%	(14,408)	\$ (1,630)	-11.3%
(2,106)	(2,879)	773	26.8%	(74)	\$ (2,032)	-2737.1%	Swim	(44,199)	5,985	(50,184)	-838.5%	9,267	\$ (53,466)	-577.0%
3,411	3,373	38	1.1%	2,249	\$ 1,162	51.7%	Lakes and Marina	246,242	248,347	(2,105)	-0.8%	226,391	\$ 19,851	8.8%
(12,943)	(13,072)	129	1.0%	(12,464)	\$ (478)	-3.8%	Amenity Management	(149,039)	(155,061)	6,022	3.9%	(140,962)	\$ (8,077)	-5.7%
(98,836)	(113,229)	14,393	12.7%	(148,660)	49,824	-33.5%	<b>Amenity Gain (Loss) Before Depreciation</b>	<b>(59,817)</b>	<b>245,461</b>	<b>(305,278)</b>	<b>-124.4%</b>	<b>132,655</b>	<b>(192,472)</b>	<b>-145.1%</b>
							<b>Net Inc. (Loss) Before Extraordinary Items &amp; Depreciation</b>	<b>3,871,709</b>	<b>4,571,962</b>	<b>(700,253)</b>	<b>-15.3%</b>	<b>4,298,458</b>	<b>(426,749)</b>	<b>-9.9%</b>
112,874	190,636	(77,762)	-40.8%	42,424	70,450	166.1%	<b>Depreciation</b>	<b>\$ 2,811,941</b>	<b>\$ 3,049,527</b>	<b>237,586</b>	<b>7.8%</b>	<b>2,848,346</b>	<b>\$ 36,405</b>	<b>1.3%</b>
<b>\$ 238,391</b>	<b>\$ 264,715</b>	<b>26,324</b>	<b>9.9%</b>	<b>\$ 232,885</b>	<b>\$ 5,507</b>	<b>-2.4%</b>	<b>Net Inc.(Loss) Before Extraordinary Items and Asset Disposal Gain/(Loss)</b>	<b>1,059,768</b>	<b>1,522,435</b>	<b>(462,667)</b>	<b>-30.4%</b>	<b>1,450,111</b>	<b>\$ (390,344)</b>	<b>-26.9%</b>
(125,517)	(74,079)	(51,438)	69.4%	(190,461)	\$ 64,944	-34.1%	Extraordinary Items/Storm Damage	(17,252)	(75,000)	57,748		(162,350)	\$ 145,098	
(15,023)	(72,500)	57,478		(41,266)	\$ 26,244		Extraordinary Items/Legal Fees-BCU	(79,968)	(55,000)	(24,968)		(75,377)	\$ (4,592)	
-	(4,583)	4,583		(4,718)	\$ 4,718		Asset Disposal Gain/(Loss)	(35,684)	-	(35,684)		(27,621)	\$ (8,063)	
-	-	-		-	\$ -		<b>Net Income (Loss)</b>	<b>\$ 926,863</b>	<b>\$ 1,392,435</b>	<b>\$ (465,572)</b>	<b>-33.4%</b>	<b>\$ 1,184,763</b>	<b>\$ (257,901)</b>	<b>-21.8%</b>
<b>\$ (140,540)</b>	<b>\$ (151,162)</b>	<b>\$ 10,622</b>	<b>-7.0%</b>	<b>\$ (236,445)</b>	<b>\$ 95,905</b>	<b>-40.6%</b>								



**BIG CANOE POA, INC.**  
**CONSOLIDATED STATEMENT OF OPERATIONS AND RESTRICTED FUNDS**  
**DECEMBER 31, 2018**

<u>Month</u>					<u>Month and Year-to-Date</u>			
<u>Actual</u> <u>December 2018</u>	<u>Budget</u> <u>December 2018</u>	<u>Variance</u> <u>to Budget</u>	<u>Prior Year</u> <u>December 2017</u>		<u>Actual</u> <u>December 2018</u>	<u>Budget</u> <u>December 2018</u>	<u>Variance</u> <u>to Budget</u>	<u>Prior Year</u> <u>December 2017</u>
(140,540)	(151,162)	10,622	(236,445)	Net Income (Loss) from Operations	926,863	1,392,435	(465,572)	1,184,763
-	-	-	-	Total Restricted Funds Income	-	-	-	1,550
<u>(140,540)</u>	<u>(151,162)</u>	<u>10,622</u>	<u>(236,445)</u>		<u>926,863</u>	<u>1,392,435</u>	<u>(465,572)</u>	<u>1,186,313</u>

**BIG CANOE POA, INC.  
COMPREHENSIVE INCOME  
FOR THE MONTH ENDED DECEMBER 31, 2018**

<u>Month</u>			
<u>Actual December 2018</u>	<u>Budget December 2018</u>	<u>Variance to Budget</u>	<u>Prior Year December 2017</u>
(140,540)	(151,162)	10,622	(236,445)
-	-	-	(4,524)
8,489	-	8,489	-
-	-	-	-
<u>(132,051)</u>	<u>(151,162)</u>	<u>19,111</u>	<u>(240,969)</u>

**Net Income/(Loss) From Operations**

**Other Comprehensive Gain/(Loss)**

Change in FMV of Swap Instrument  
Change in FMV of Brokerage Accts (CR & DR)  
Termination of Swap Agreement

**Total Comprehensive Income (Loss)**

<u>Month and Year-to-Date</u>			
<u>Actual December 2018</u>	<u>Budget December 2018</u>	<u>Variance to Budget</u>	<u>Prior Year December 2017</u>
926,863	1,392,435	(465,572)	1,186,313
-	-	-	17,867.72
43,418	-	43,418	-
-	-	-	-
<u>970,280</u>	<u>1,392,435</u>	<u>(422,155)</u>	<u>1,204,181</u>

**Big Canoe POA**  
**Financial Summary of Income from Operations**  
**For the Month Ended December 31, 2018**

December					Year-to-Date					
2018	Budget	Variance % to Budget	2017	Variance % to Last Yr.		2018	Budget	Variance % to Budget	2017	Variance % to Last Yr.
					<b>General Operating Revenues:</b>					
825,781	824,098	0.20%	794,256	3.97%	General Assessments	9,849,107	9,865,084	-0.16%	9,514,831	3.51%
52,894	50,575	4.59%	64,932	-18.54%	Other Operating Revenue	437,124	402,850	8.51%	456,218	-4.19%
<u>878,675</u>	<u>874,673</u>	<u>0.46%</u>	<u>859,188</u>	<u>2.27%</u>	<b>Total General Operating Revenues</b>	<u>10,286,231</u>	<u>10,267,934</u>	<u>0.18%</u>	<u>9,971,049</u>	<u>3.16%</u>
(666,965)	(570,808)	-16.85%	(668,104)	0.17%	<b>Operating Department Expenditures</b>	(6,354,706)	(5,941,433)	-6.96%	(5,805,247)	-9.46%
(98,836)	(113,229)	12.71%	(148,660)	-33.52%	<b>Amenity Net Income/(Loss)</b>	(59,817)	245,461	-124.37%	132,655	-145.09%
<u>112,874</u>	<u>190,636</u>	<u>-40.79%</u>	<u>42,423</u>	<u>166.06%</u>	<b>Net Income/(Loss) Before Depreciation</b>	<u>3,871,709</u>	<u>4,571,962</u>	<u>-15.32%</u>	<u>4,298,458</u>	<u>-9.93%</u>
(15,023)	(77,083)		(45,984)		<b>Extraordinary Items/Storm Damage/Legal-BCU</b>	(97,220)	(130,000)	25.22%	(237,727)	59.10%
<u>238,391</u>	<u>264,715</u>	<u>9.94%</u>	<u>232,885</u>	<u>-2.36%</u>	<b>Depreciation &amp; Asset Gain/Loss-Disposal</b>	<u>2,847,625</u>	<u>3,049,527</u>	<u>6.62%</u>	<u>2,875,967</u>	<u>0.99%</u>
<u>(140,540)</u>	<u>(151,162)</u>	<u>-7.03%</u>	<u>(236,445)</u>	<u>-40.56%</u>	<b>Net Income/(Loss)</b>	<u>926,863</u>	<u>1,392,435</u>	<u>-33.44%</u>	<u>1,184,763</u>	<u>-21.77%</u>
					<b>Operating Departments Results</b>					
(230,558)	(169,765)	-35.81%	(262,300)	12.10%	Administration	(1,955,477)	(1,616,679)	-20.96%	(1,681,043)	-16.33%
(8,243)	(8,655)	4.76%	(7,420)	11.09%	Architectural Environmental Control	(29,307)	(46,143)	36.49%	(38,650)	24.17%
(12,310)	(13,185)	6.64%	(14,362)	14.29%	Housekeeping	(151,727)	(139,792)	-8.54%	(139,466)	-8.79%
(7,813)	(3,103)	-151.80%	(17,079)	54.25%	Environmental Protection	(67,173)	(69,385)	3.19%	(116,721)	42.45%
(37,174)	(61,813)	39.86%	(38,326)	3.01%	Grounds & Landscaping	(488,703)	(515,886)	5.27%	(437,641)	-11.67%
(163,925)	(144,446)	-13.49%	(113,190)	-44.82%	Public Works	(1,463,893)	(1,430,542)	-2.33%	(1,255,635)	-16.59%
(141,450)	(101,462)	-39.41%	(135,377)	-4.49%	Public Safety	(1,349,740)	(1,309,050)	-3.11%	(1,251,531)	-7.85%
(5,859)	(9,304)	37.03%	(9,397)	37.66%	POA Activities	(117,441)	(86,784)	-35.33%	(90,876)	-29.23%
(59,634)	(59,075)	-0.95%	(70,654)	15.60%	Property Tax, Insurance, Interest	(731,244)	(727,172)	-0.56%	(793,685)	7.87%
<u>(666,965)</u>	<u>(570,808)</u>	<u>-16.85%</u>	<u>(668,104)</u>	<u>0.17%</u>	<b>Operating Department Expenditures</b>	<u>(6,354,706)</u>	<u>(5,941,433)</u>	<u>-6.96%</u>	<u>(5,805,247)</u>	<u>-9.46%</u>
					<b>Operating Departments P&amp;L</b>					
					<b>Revenues:</b>					
2,226	1,700	30.96%	4,551	-51.08%	Architectural Environmental Control	100,869	74,100	36.12%	83,643	20.59%
-	-	0.00%	-	0.00%	Environmental Protection	-	-	0.00%	750	0.00%
-	-	0.00%	-	#DIV/0!	Grounds & Landscaping	3,327	-	0.00%	5,471	-39.19%
4,119	19,050	-78.38%	14,600	-71.79%	Public Works	193,177	243,750	-20.75%	270,023	-28.46%
1,887	27,530	-93.14%	2,578	-26.79%	Public Safety	54,508	60,360	-9.70%	71,898	-24.19%
3,605	75	4706.67%	125	2784.00%	POA Activities	93,578	74,500	25.61%	87,658	6.75%
<u>11,838</u>	<u>48,355</u>	<u>-75.52%</u>	<u>21,854</u>	<u>-45.83%</u>	<b>Total Revenues</b>	<u>445,458</u>	<u>452,710</u>	<u>-1.60%</u>	<u>519,443</u>	<u>-14.24%</u>
					<b>Cost of Sales:</b>					
287	2,000	85.64%	1,111	74.15%	Public Works	21,094	28,520	26.04%	39,888	47.12%
<u>287</u>	<u>2,000</u>	<u>85.64%</u>	<u>1,111</u>	<u>74.15%</u>	<b>Total Cost of Sales</b>	<u>21,094</u>	<u>28,520</u>	<u>26.04%</u>	<u>39,888</u>	<u>47.12%</u>
					<b>Payroll Expenses:</b>					
149,506	87,011	-71.82%	80,327	-86.12%	Administration	1,032,556	888,236	-16.25%	907,431	-13.79%
8,567	8,556	-0.13%	10,270	16.58%	Architectural Environmental Control	89,239	88,907	-0.37%	85,032	-4.95%
10,768	10,037	-7.28%	11,702	7.98%	Housekeeping	112,722	104,573	-7.79%	103,382	-9.03%
3,065	3,051	-0.45%	3,014	-1.69%	Environmental Protection	32,270	31,219	-3.37%	31,002	-4.09%
31,297	32,874	4.80%	31,725	1.35%	Grounds & Landscaping	347,577	343,391	-1.22%	327,159	-6.24%
74,064	77,254	4.13%	73,145	-1.26%	Public Works	786,598	805,505	2.35%	755,900	-4.06%
120,375	111,038	-8.41%	121,832	1.20%	Public Safety	1,184,701	1,149,430	-3.07%	1,118,952	-5.88%
5,013	6,101	17.83%	5,732	12.53%	POA Activities	71,103	71,316	0.30%	68,628	-3.61%
<u>402,655</u>	<u>335,922</u>	<u>-19.87%</u>	<u>337,746</u>	<u>-19.22%</u>	<b>Total Payroll Expenses</b>	<u>3,656,766</u>	<u>3,482,577</u>	<u>-5.00%</u>	<u>3,397,485</u>	<u>-7.63%</u>
					<b>Operating Expenses:</b>					
81,052	82,754	2.06%	181,973	55.46%	Administration	922,921	728,443	-26.70%	773,611	-19.30%
1,902	1,799	-5.74%	1,701	-11.82%	Architectural Environmental Control	40,937	31,336	-30.64%	37,262	-9.86%
1,542	3,148	51.02%	2,660	42.03%	Housekeeping	39,005	35,219	-10.75%	36,084	-8.10%
4,749	52	-9031.94%	14,066	66.24%	Environmental Protection	34,903	38,166	8.55%	86,469	59.63%
5,877	28,939	79.69%	6,601	10.96%	Grounds & Landscaping	144,454	172,495	16.26%	115,953	-24.58%
93,694	84,242	-11.22%	53,535	-75.02%	Public Works	849,378	840,267	-1.08%	729,869	-16.37%
22,962	17,954	-27.89%	16,123	-42.41%	Public Safety	219,547	219,980	0.20%	204,477	-7.37%
4,450	3,278	-35.76%	3,790	-17.41%	POA Activities	139,915	89,968	-55.52%	109,906	-27.30%
59,634	59,075	-0.95%	70,654	15.60%	Property Tax, Insurance, Interest	731,244	727,172	-0.56%	793,685	7.87%
<u>275,861</u>	<u>281,241</u>	<u>1.91%</u>	<u>351,103</u>	<u>21.43%</u>	<b>Total Operating Expenses</b>	<u>3,122,304</u>	<u>2,883,046</u>	<u>-8.30%</u>	<u>2,887,316</u>	<u>-8.14%</u>
<u>(666,965)</u>	<u>(570,808)</u>	<u>-16.85%</u>	<u>(668,104)</u>	<u>0.17%</u>	<b>Operating Department Expenditures</b>	<u>(6,354,706)</u>	<u>(5,941,433)</u>	<u>-6.96%</u>	<u>(5,805,247)</u>	<u>-9.46%</u>

**Big Canoe POA**  
**Financial Summary of Income from Operations**  
**For the Month Ended December 31, 2018**

December					Year-to-Date					
2018	Budget	Variance % to Budget	2017	Variance % to Last Yr.		2018	Budget	Variance % to Budget	2017	Variance % to Last Yr.
<b>Amenity Operating Results</b>										
(90,119)	(93,531)	3.65%	(108,321)	16.80%	Clubhouse	(625,727)	(413,102)	-51.47%	(487,282)	-28.41%
73,479	79,580	-7.67%	68,033	8.01%	Golf Operations	1,492,541	1,581,589	-5.63%	1,482,675	0.67%
(81,016)	(106,178)	23.70%	(114,632)	29.32%	Golf Maintenance	(1,307,288)	(1,359,108)	3.81%	(1,262,790)	-3.52%
14,971	22,075	-32.18%	20,872	-28.27%	Fitness Center	343,692	334,505	2.75%	319,764	7.48%
(4,512)	(2,597)	73.75%	(4,322)	4.40%	Tennis	(16,037)	2,306	-795.47%	(14,408)	-11.31%
(2,106)	(2,879)	26.84%	(74)	-2737.11%	Swim	(44,199)	5,985	-838.50%	9,267	-576.96%
3,411	3,373	1.11%	2,249	51.66%	Lakes & Marina	246,242	248,347	-0.85%	226,391	8.77%
(12,943)	(13,072)	0.99%	(12,464)	-3.84%	Amenity Management	(149,039)	(155,061)	3.88%	(140,962)	-5.73%
<b>(98,836)</b>	<b>(113,229)</b>	<b>12.71%</b>	<b>(148,660)</b>	<b>-166.48%</b>	<b>Amenity Net Income/(Loss)</b>	<b>(59,817)</b>	<b>245,461</b>	<b>-124.37%</b>	<b>132,655</b>	<b>-145.09%</b>
<b>Amenity P&amp;L</b>										
<b>Revenues:</b>										
161,702	122,075	32.46%	122,233	32.29%	Clubhouse	2,369,029	2,312,470	2.45%	2,196,464	7.86%
153,051	141,029	8.52%	134,946	13.42%	Golf Operations	2,221,117	2,348,458	-5.42%	2,225,944	-0.22%
-	-	0.00%	-	0.00%	Golf Maintenance	-	-	0.00%	-	0.00%
67,063	64,080	4.65%	64,957	3.24%	Fitness Center	786,952	758,800	3.71%	733,989	7.22%
16,423	14,788	11.06%	15,864	3.53%	Racquet Club	215,601	223,351	-3.47%	212,794	1.32%
-	129	-100.00%	121	-100.00%	Swim	229,709	278,113	-17.40%	260,272	-11.74%
19,955	19,315	3.31%	17,289	15.42%	Lakes & Marina	454,536	440,753	3.13%	413,526	9.92%
-	-	0.00%	-	0.00%	Amenity Management	-	-	0.00%	-	0.00%
<b>418,194</b>	<b>361,416</b>	<b>15.71%</b>	<b>355,409</b>	<b>17.67%</b>	<b>Total Revenues</b>	<b>6,276,945</b>	<b>6,361,945</b>	<b>-1.34%</b>	<b>6,042,988</b>	<b>3.87%</b>
<b>Cost of Sales:</b>										
62,488	45,566	-37.14%	44,717	-39.74%	Clubhouse	853,028	830,089	-2.76%	741,117	-15.10%
39.68%	38.43%	-3.25%	39.10%	-1.48%	Clubhouse % of Sales	36.91%	37.22%	0.84%	35.07%	-5.23%
30,588	18,936	-61.54%	21,880	-39.80%	Golf Operations	247,356	249,304	0.78%	246,701	-0.27%
74.14%	71.00%	-4.43%	78.98%	6.12%	Golf Operations % of Sales	73.17%	71.00%	-3.06%	72.42%	-1.04%
-	-	0.00%	-	0.00%	Swim Club	-	-	0.00%	-	0.00%
2,264	2,040	-10.98%	2,344	3.43%	Fitness Center	19,265	19,395	0.67%	19,717	2.29%
63.77%	60.00%	-6.29%	60.47%	-5.46%	Fitness Center % of Sales	59.08%	60.00%	1.54%	60.06%	1.64%
1,821	798	-128.18%	1,747	-4.24%	Racquet Club	28,312	33,347	15.10%	30,874	8.30%
78.55%	66.50%	-18.13%	81.05%	3.07%	Racquet Club % of Sales	67.94%	66.50%	-2.17%	69.04%	1.59%
955	462	-106.75%	206	-364.37%	Lakes & Marina	15,276	13,033	-17.21%	12,929	-18.16%
66.40%	66.00%	-0.60%	51.88%	-27.99%	Lakes & Marina % of Sales	64.05%	66.01%	2.96%	63.92%	-0.21%
<b>98,116</b>	<b>67,802</b>	<b>-44.71%</b>	<b>70,894</b>	<b>-38.40%</b>	<b>Total Cost of Sales</b>	<b>1,163,238</b>	<b>1,145,168</b>	<b>-1.58%</b>	<b>1,051,338</b>	<b>-10.64%</b>
<b>320,078</b>	<b>293,614</b>	<b>9.01%</b>	<b>284,515</b>	<b>12.50%</b>	<b>Gross Margin</b>	<b>5,113,707</b>	<b>5,216,777</b>	<b>-1.98%</b>	<b>4,991,649</b>	<b>2.45%</b>
<b>Payroll Expenses:</b>										
152,431	141,768	-7.52%	154,371	1.26%	Clubhouse	1,703,144	1,492,422	-14.12%	1,545,879	-10.17%
96.78%	119.56%	19.05%	134.97%	28.29%	Clubhouse % of Sales	73.68%	66.91%	-10.12%	73.16%	-0.72%
36,299	35,299	-2.83%	37,312	2.71%	Golf Operations	377,787	404,141	6.52%	394,286	4.18%
63,727	88,369	27.89%	89,957	29.16%	Golf Maintenance	890,529	939,565	5.22%	862,200	-3.29%
23,662	20,969	-12.84%	20,626	-14.72%	Fitness Center	198,632	193,151	-2.84%	188,562	-5.34%
14,619	12,625	-15.80%	14,380	-1.67%	Racquet Club	144,897	133,950	-8.17%	132,253	-9.56%
-	1,265	100.00%	-	#DIV/0!	Swim	70,096	73,227	4.28%	67,566	-3.75%
8,910	7,913	-12.60%	8,892	-0.20%	Lakes & Marina	105,808	88,747	-19.22%	93,493	-13.17%
12,325	11,199	-10.06%	11,001	-12.03%	Amenity Management	112,623	116,921	3.68%	109,378	-2.97%
<b>311,974</b>	<b>319,407</b>	<b>2.33%</b>	<b>336,538</b>	<b>7.30%</b>	<b>Total Payroll Expenses</b>	<b>3,603,518</b>	<b>3,442,124</b>	<b>-4.69%</b>	<b>3,393,618</b>	<b>-6.19%</b>
<b>Operating Expenses:</b>										
36,903	28,272	-30.53%	31,466	-17.28%	Clubhouse	438,583	403,061	-8.81%	396,750	-10.54%
12,684	7,214	-75.83%	7,721	-64.28%	Golf Operations	103,433	113,424	8.81%	102,282	-1.13%
17,289	17,809	2.92%	24,675	29.93%	Golf Maintenance	416,759	419,543	0.66%	400,589	-4.04%
26,166	18,996	-37.74%	21,115	-23.92%	Fitness Center	225,363	211,749	-6.43%	205,945	-9.43%
4,495	3,962	-13.46%	4,060	-10.73%	Racquet Club	58,430	53,748	-8.71%	64,074	8.81%
2,106	1,743	-20.84%	195	-978.76%	Swim	203,812	198,901	-2.47%	183,439	-11.11%
6,679	7,567	11.73%	5,942	-12.40%	Lakes & Marina	87,210	90,626	3.77%	80,713	-8.05%
618	1,873	67.03%	1,463	57.79%	Amenity Management	36,416	38,140	4.52%	31,583	-15.30%
<b>106,940</b>	<b>87,436</b>	<b>-22.31%</b>	<b>96,637</b>	<b>-10.66%</b>	<b>Total Operating Expenses</b>	<b>1,570,006</b>	<b>1,529,192</b>	<b>-2.67%</b>	<b>1,465,377</b>	<b>-7.14%</b>
<b>(98,836)</b>	<b>(113,229)</b>	<b>12.71%</b>	<b>(148,660)</b>	<b>-33.52%</b>	<b>Amenity Net Income/(Loss)</b>	<b>(59,817)</b>	<b>245,461</b>	<b>-124.37%</b>	<b>132,655</b>	<b>-145.09%</b>