

BELLA
VISTA 
PROPERTY OWNERS ASSOCIATION

Financial Overview
January 2021

POA

The financial reports included in this presentation will be
posted to the POA's website:
<https://bellavistapoa.com/governance/financials>

January POA Financials (000's)

POA	Actual	Budget	Variance	Last Year	Variance over Last Year
Revenue	\$1.93M	\$1.96M	(\$36K)	\$1.81M	\$119K
Cost of sales	\$58K	\$52K	\$6K	\$56K	\$2K
Gross Profit	\$1.87M	\$1.91M	(\$42K)	1.75M	\$118K
Salary and Benefits Exp.	\$768K	\$816K	\$49K	\$1.06M	\$289K
Other Expense	\$531K	\$691K	\$160K	\$556K	\$25K
Total Operating Expense	\$1.30M	\$1.51M	\$208K	\$1.61M	\$314K
EBITDA	\$571K	\$404K	\$167K	\$140K	\$431K

Financial Summary

Revenue – Worse than budget by \$30K

Gross Profit – Worse than budget by \$42K

Operating Expense – Better than budget \$208K. The bulk of this is timing due to legal expenses related to the fire.

EBITDA – Better than budget by \$167K

POA January 2021 Operating Expenses Analysis



Revenue (Better than Budget)-

\$15.7K – Dock Fees
\$11K – RV Storage Fees
\$9K – Assessments
\$12.2K – Food and Beverage -- \$9K
Lakepoint, \$6K BV Bar & Grill



Operating Expense (Better than Budget)

\$43K – Salaries and Wages (\$21K Golf
and \$12K MAC)
\$29K – Supplies - \$20K Chemicals,
and \$4K Office
\$29K – Professional Services –
Trafalgar Fire



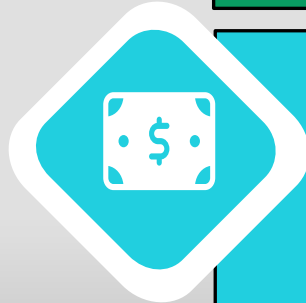
Revenue (Worse than Budget)-

(\$97K) – Annual golf fees
(\$12K) – Facility fees and
(\$10K) – Lot Sales



Operating Expense (Worse than Budget)-

Nothing Material to report -
(\$7K) – Property Tax
(\$9K) – Bad Debt – Aging Receivables



Gross Profit –

\$6K – F&B worse than budget due
to being over on sales.

Proshop – flat to budget



EBITDA

Better than budget by \$167K
Better than LY by \$431K

Water

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January Water Financials (000's)

POA	Actual	Budget	Variance	Last Year	Variance over Last Year
Revenue	\$784K	\$765K	\$19K	\$745K	\$39K
Cost of sales	\$143K	\$188K	\$46K	\$188K	\$46K
Gross Profit	\$641K	\$577K	\$64K	\$557K	\$85K
Salary and Benefits Exp.	\$114K	\$121K	\$7K	\$149K	\$27K
Other Expense	\$179K	\$184K	\$5K	\$191K	\$20K
Total Operating Expense	\$293K	\$305K	\$12K	\$340K	\$47K
EBITDA	\$348K	\$272K	\$76K	\$217K	\$131K

Financial Summary

Revenue – Better than budget by \$19K

Gross Profit – Better than budget by \$64K

Operating Expense – Better than budget \$12K

EBITDA – Better than budget by \$76K

Water January 2021 Operating Expenses Analysis



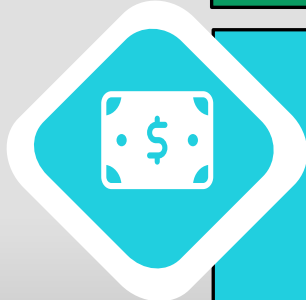
Revenue (Better than budget)

\$20K - Water Sales
\$5K – Capital Buy in Fees



Revenue (Worse than budget)

\$3K – Water Late Fees



Gross Profit

\$45K Better than budget
\$42K credit for water purchases in 2020 that exceeded 700M gallons



Operating Expenses (Better than Budget)

\$6K Salary and Wages
\$4K Postage
\$1.6K Taxes and Permits
\$1.4K Employee Benefits



Operating Expenses (Worse than Budget)

Nothing Material to report -
(\$2K) Utilities
(\$2K) Credit Card Fees









EBITDA

Better than budget by \$76K
Better than LY by \$131K

Activity Update – January 2021

 Positive
  Neutral
  Negative

	Activity cards	Boat registration	Capital projects	Prepays	Project 365	Collections
January 2021						

Activity Cards – Sold 1312 for \$34K compared to 2020 where we sold 1348 for \$46K.

Boat Registrations - Sold 864 for \$36K compared to 2020 where we sold 494 for \$31K.

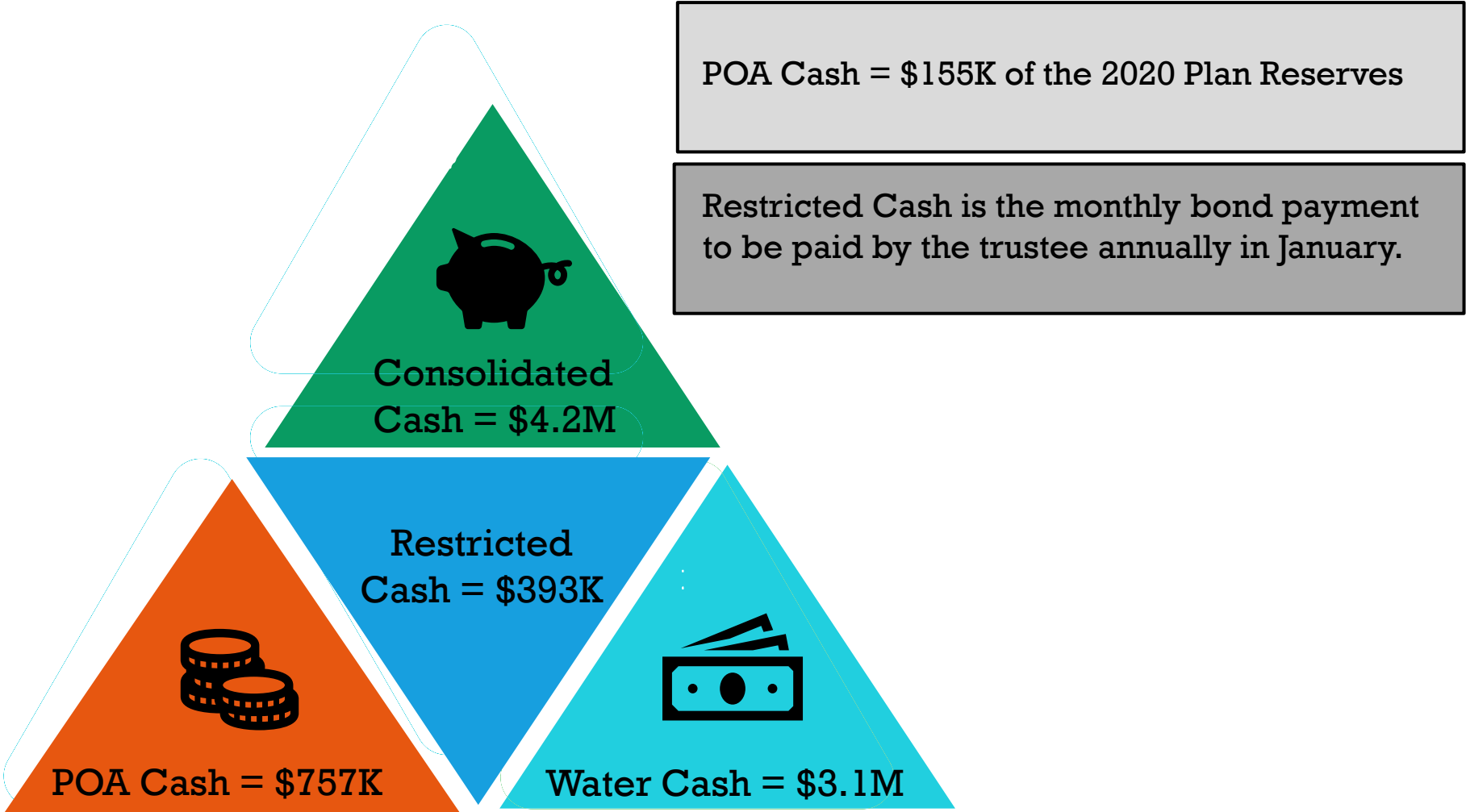
Capital Projects – Currently have 39 projects open. 0 closed in January but expecting 2 (Root Pruner & Mini Excavator) to close in February.

Prepaid Assessments - \$1.8M – an increase over last year by \$300K. Currently there are 9905 lots with a prepaid balance up 446 over last year.

Project 365 - Balance is up \$47K and 174 accounts over last month.

Collections – Increased \$75K over last year.

Cash Position - January 31, 2021



POA Cash = \$155K of the 2020 Plan Reserves

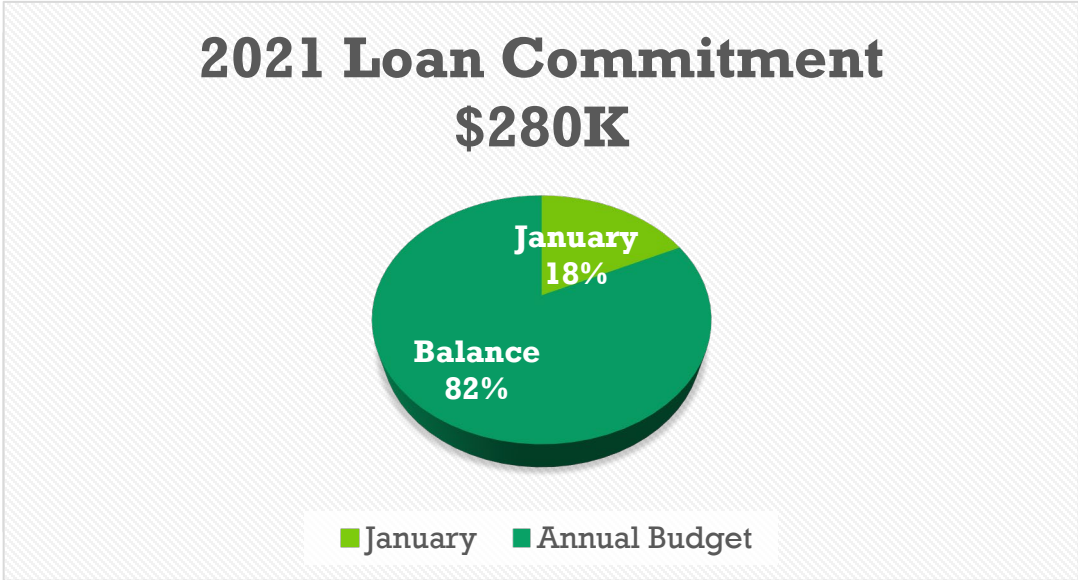
Restricted Cash is the monthly bond payment to be paid by the trustee annually in January.

Intercompany Loan

January 2021

January 2021
Beginning
Balance of
\$2.9M

- \$50K January loan repayment
- 12/31/2020 ending balance of \$2.9M
- 2021 commitment \$280K



YTD January 2021

EBITDA Variances to Budget

Department	Amount
↑ Better Than Budget	
Golf Maintenance	52,640
Recreation	38,368
Lakes and Park	30,975
Communication and Marketing	25,879
Information Technology	22,165
General Income	21,023
Accounting	15,256
General Manager's Office	12,726
Maintenance and Construction	12,207
Food and Beverage	8,483
Human Resources	7,982
Member Services	7,048
Clubhouses	3,179
↓ Worse Than Budget	
Legal	(14,067)
Golf Operations	(77,866)
↑ Total POA w/o Water Variance	166,601
↑ Water Department	76,343

POA EBITDA Variance to Budget

Department	Amount
Gross Profit	(41,605)
Expenses	208,206
↑ EBITDA	166,601
Month-End Borrowing	
Water Department	2,873,861
Line of Credit	0
Month-End Available Cash & Reserves	
POA	757,226
Water Department	3,456,452

*More Detailed Financial Information can be found at:
www.bellavistapoa.com/governance/financials