

May Financial Summary

To: Tom Judson, Board of Directors
From: Stacie Higgins, Controller

Key Highlights from May:


- **Consolidated revenue was better than budget by \$385K.**
- **Operating Expenses were worse than budget by \$81K**
- **EBITDA was better than budget by \$246K.**

The Revenue variance in May was driven by multiple departments being better than budget. Legal represented the largest variance ending better than budget by \$110K due to the lot sales in May. Food and Beverage was better than budget by \$108K. This was a result of all three restaurants being better than budget for May.

- Highlands was better than budget by +12K.
- Lakepoint was better than budget by +29K.
- BV Bar and Grill was better than budget by +56K.

Other areas that ended the month better than the budget for revenue include golf +25K, Pro shop +31K, Transfer fees \$68K, and Past Due Assessments of \$26K.

Areas that were worse than the budget for May include boat Income of \$17K primarily in the boat registration and dock fees. Water sales were worse than budget by \$47K with the assumption being due to weather. The RV Storage was down \$4K for May. YTD the RV storage was worse than budget by \$19K.



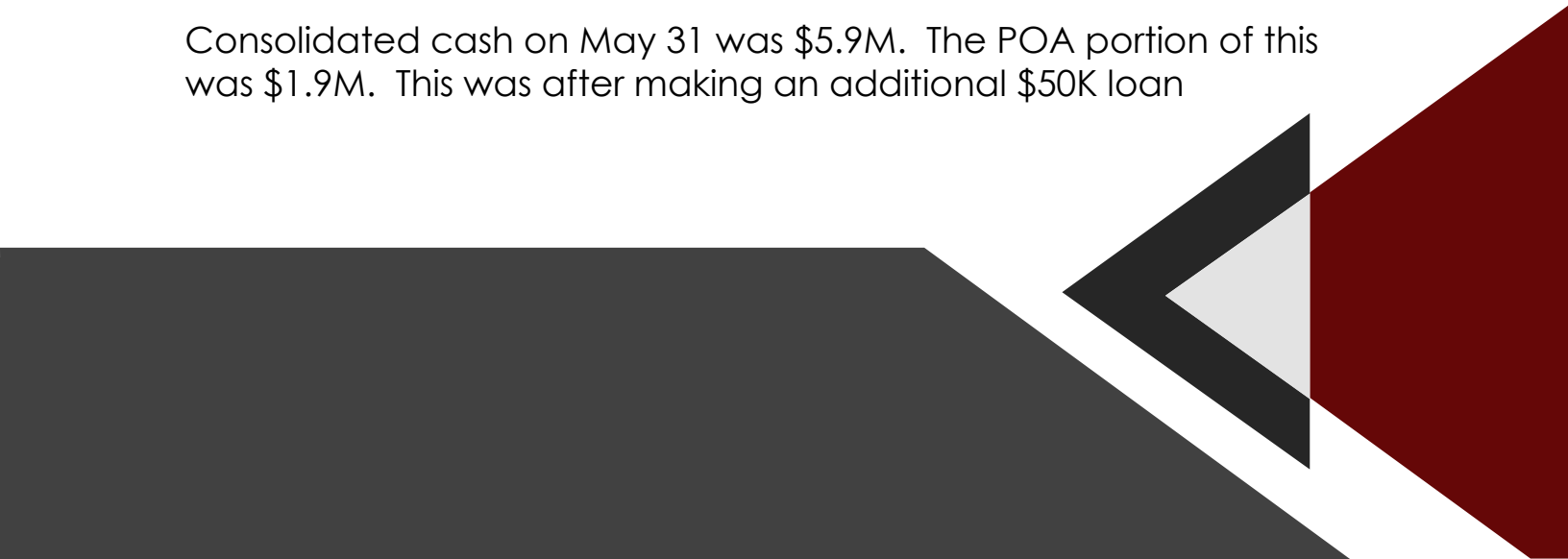
Operating Expenses were worse than budget in May by \$81K. There continued to be increased expenses in some areas due to the catch-up of the expenses discussed in prior months. Areas that continued to be better than budget in May include Advertising for \$39K, Maintenance and Repairs for \$27K, and Professional Services for \$19K.


Areas that were worse than budget in May include Salary and Benefits for \$82K due to the vacation accrual being over budget by \$72K, Member Election \$38K, and Equipment and Tools \$23K, both due to timing.

Operating expenses for the POA were \$535K better than budget YTD. Salary and benefits continue to be better than budget by \$180K. This is primarily due to the inability to fill open positions. Bad Debt expense is \$57K better than budget due to the increase in past due assessments, and advertising is better than budget by \$39K due to the reduced need for advertising.

Overall, due to another strong revenue month, EBITDA was better than the budget by \$246K in May and \$1.4M better than budget YTD. Recreation had the largest variance that was better than budget YTD for EBITDA at \$226K,

Consolidated cash on May 31 was \$5.9M. The POA portion of this was \$1.9M. This was after making an additional \$50K loan






payment to water. The additional payment was made to continue to pay down the loan and put the POA in a good position should they have to borrow later in 2021.

The POA continues to have a strong 2021 and projecting the next few months to continue to be strong. However, as we move into fall, be reminded that we will begin to enter the time of the year where the POA will end the month with less cash. This increases the chances for the need to borrow from water. However, we continue to do our best to manage our expenses to ensure we minimize the amount we need to borrow.

In conclusion, the POA is having a great year. However, given how busy all the amenities are, there is ongoing concern around filling open positions and the teams being overloaded. This is a constant challenge and will be a continuing effort to overcome this issue.



Bella Vista POA
Bella Vista Village POA Consolidated-All
For the Five Months Ending May 31, 2021

	MTD			Prior Year	YTD			Prior Year	Year to Year Actual Compared
	MTD May 2021				YTD May 2021				
	Actual	Budget	VAR		Actual	Budget	VAR		
Salary and Wages	911,977	838,612	(73,365)	711,144	3,765,002	3,916,350	151,349	3,763,227	(1,774)
Employee Benefits	220,180	211,309	(8,871)	157,598	997,735	1,026,903	29,167	898,283	(99,453)
Memberships, Training and Travel	12,147	6,613	(5,534)	6,760	48,298	79,767	31,470	60,089	11,792
Supplies	124,602	119,282	(5,320)	107,935	522,987	536,085	13,098	518,290	(4,697)
Fuel and Oil	27,788	22,375	(5,413)	12,330	84,569	81,870	(2,699)	65,469	(19,100)
Equipment and Tools	28,724	5,475	(23,249)	10,753	67,427	68,753	1,326	116,319	48,892
Lease, Rents and Licenses	80,898	78,106	(2,792)	71,604	378,160	390,433	12,273	392,302	14,143
Maintenance and Repairs	52,276	79,648	27,372	106,260	305,099	452,836	147,737	402,430	97,332
Maintenance and Service Agreements	41,264	34,903	(6,361)	28,328	264,219	277,363	13,144	230,354	(33,865)
Outside Contracts	56,021	50,993	(5,028)	64,847	288,312	292,709	4,397	262,155	(26,157)
Professional Services	22,366	41,825	19,459	28,114	220,856	233,265	12,409	235,184	14,327
Insurance	64,169	64,349	180	56,604	312,038	321,745	9,707	286,122	(25,916)
Utilities	84,492	87,793	3,301	74,210	440,506	447,266	6,760	408,303	(32,202)
Taxes and Permits	64,866	64,788	(78)	60,429	279,102	265,616	(13,486)	262,566	(16,536)
Postage	13,327	16,306	2,979	19,511	57,925	76,660	18,735	64,384	6,459
Credit Card Fees & Interest Expense	45,927	37,710	(8,217)	36,900	214,792	187,239	(27,553)	187,497	(27,294)
Membership Elections	41,098	3,300	(37,798)	40,869	41,098	16,500	(24,598)	40,869	(229)
Advertising Expense	(15,195)	23,757	38,952	(26,450)	38,639	77,229	38,590	64,242	25,603
Bad Debts	8,123	13,200	5,077	30,386	9,952	66,500	56,548	59,944	49,992
Uniforms	7,888	5,675	(2,213)	4,991	18,767	30,350	11,583	18,459	(308)
Donations	0	50	50	0	9	250	241	0	(9)
Discounts Earned	(8,017)	(6,500)	1,517	(5,302)	(40,301)	(28,000)	12,301	(22,860)	17,441
Inter Company Interest Exp	536	3,840	3,304	3,962	2,779	19,081	16,302	23,661	20,882
Other	4,878	6,395	1,517	9,282	16,955	33,362	16,407	37,372	20,417
Total Operating Expenses	1,890,335	1,809,804	(80,530)	1,611,066	8,334,922	8,870,132	535,210	8,374,661	39,739
EBITDA	634,886	388,402	246,484	529,283	3,346,246	1,988,298	1,357,948	1,981,625	1,364,621
Pre Depreciation Gross	634,886	388,402	246,484	529,283	3,346,246	1,988,298	1,357,948	1,981,625	1,364,621
Depreciation	254,146	253,231	(915)	270,863	1,280,721	1,281,780	1,059	1,356,450	75,729
Net Income / Cost of Operations	380,740	135,171	245,569	258,421	2,065,524	706,518	1,359,007	625,175	1,440,350

Bella Vista POA
Water Utility Consolidated-All
For the Five Months Ending May 31, 2021

	MTD			Prior Year Actual	YTD			Prior Year Actual	Year to Year Actual Compared
	MTD May 2021 Actual	Budget	VAR		YTD May 2021 Actual	Budget	VAR		
Income									
Assessments	100	100	0	100	500	500	0	500	0
Investment Income	1,218	0	1,218	2,237	6,336	0	6,336	9,489	(3,153)
Water	657,698	679,602	(21,904)	684,488	3,321,894	3,257,295	64,599	3,336,540	(14,646)
Restricted Revenue	50	25	25	89	288	125	163	2,748	(2,460)
Water Capital Buy In Fees	102,500	75,000	27,500	82,500	437,500	375,000	62,500	422,500	15,000
Water Late Fees	10,854	13,300	(2,446)	23,809	45,434	66,500	(21,066)	49,680	(4,246)
Gain / Loss Disposal Surplus Assets	0	0	0	0	0	0	0	41,124	(41,124)
NSF Fees	200	360	(160)	275	1,150	1,800	(650)	1,425	(275)
Inter Company Interest Income	536	3,840	(3,304)	3,962	2,779	19,081	(16,302)	23,661	(20,882)
Other	8,532	8,480	52	12,223	38,014	42,922	(4,908)	30,000	8,014
Total Income	781,687	780,707	980	809,684	3,853,894	3,763,223	90,672	3,917,666	(63,772)
Water	197,211	192,604	(4,607)	200,671	944,677	920,795	(23,882)	939,287	(5,391)
Total Cost of Goods	197,211	192,604	(4,607)	200,671	944,677	920,795	(23,882)	939,287	(5,391)
Gross Profit	584,476	588,103	(3,627)	609,013	2,909,217	2,842,428	66,789	2,978,380	(69,163)
Expenses									
Salary and Wages	94,990	91,861	(3,128)	70,874	418,949	436,494	17,545	413,386	(5,564)
Employee Benefits	37,823	37,971	148	19,020	179,758	187,943	8,186	116,319	(63,439)
Memberships, Training and Travel	455	420	(35)	405	3,779	11,796	8,017	3,572	(207)
Supplies	30,688	20,585	(10,103)	22,730	115,994	111,475	(4,519)	152,997	37,003
Fuel and Oil	4,284	4,000	(284)	2,420	20,210	18,800	(1,410)	17,851	(2,358)
Equipment and Tools	12,690	285	(12,405)	7,397	19,384	14,125	(5,259)	14,115	(5,269)
Lease, Rents and Licenses	6,272	5,967	(305)	6,071	31,132	29,835	(1,297)	30,435	(697)
Maintenance and Repairs	(27,319)	17,200	44,519	20,414	43,246	86,750	43,504	109,456	66,210
Maintenance and Service Agreements	2,703	1,970	(733)	1,293	47,623	46,285	(1,338)	46,398	(1,225)
Outside Contracts	21,176	21,665	489	44,649	120,682	118,902	(1,780)	124,769	4,087
Professional Services	0	1,706	1,706	1,656	7,365	9,825	2,461	5,568	(1,797)
Insurance	15,436	15,459	23	13,702	75,056	77,295	2,239	68,709	(6,347)
Utilities	8,633	8,676	43	7,949	46,767	42,280	(4,487)	46,210	(557)
Taxes and Permits	19,288	18,844	(444)	18,281	95,289	96,583	1,294	95,042	(248)
Postage	4,353	4,955	602	3,512	17,112	24,775	7,663	18,585	1,472
Credit Card Fees & Interest Expense	18,818	16,203	(2,615)	19,705	88,282	81,689	(6,593)	97,207	8,925
Bad Debts	295	200	(95)	2,556	(336)	1,000	1,336	5,073	5,409
Uniforms	3,227	3,800	573	103	3,421	3,800	379	3,562	141
Other	0	0	0	0	(10)	0	10	457	467
Total Operating Expenses	253,811	271,768	17,957	262,735	1,333,702	1,399,652	65,950	1,369,709	36,007

Bella Vista POA
Water Utility Consolidated-All
For the Five Months Ending May 31, 2021

	MTD				YTD				Year to Year Actual Compared
	MTD May 2021			Prior Year	YTD May 2021			Prior Year	
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	
EBITDA	330,665	316,335	14,330	346,279	1,575,515	1,442,776	132,740	1,608,670	(33,155)
Allocations - MAC	37,863	37,863	0	37,885	189,315	189,315	0	183,329	(5,986)
Allocations - F & A	70,996	70,996	0	70,678	354,979	354,979	0	346,270	(8,709)
Total Allocations	108,859	108,859	0	108,563	544,293	544,293	0	529,599	(14,694)
Pre Depreciation Gross	221,807	207,477	14,330	237,716	1,031,222	898,482	132,740	1,079,071	(47,850)
Depreciation	108,735	108,437	(298)	109,318	543,422	544,208	786	544,865	1,443
Net Income / Cost of Operations	113,071	99,040	14,032	128,398	487,799	354,274	133,525	534,206	(46,407)

Bella Vista POA
POA w/o Water-All
For the Five Months Ending May 31, 2021

	MTD				YTD					
	MTD May 2021			Prior Year	Actual	YTD May 2021			Prior Year	Year to Year
	Actual	Budget	VAR	Actual		Budget	VAR	Actual	Actual Compared	
Income										
Assessments	895,533	880,783	14,750	878,021	4,450,332	4,396,355	53,977	4,031,687		418,645
City of Bella Vista	0	0	0	70	5,868	3,200	2,668	3,286		2,581
Food and Beverage	277,878	169,983	107,895	108,524	964,795	716,796	247,999	540,939		423,856
Golf	350,709	325,805	24,904	315,234	1,744,062	1,726,661	17,401	1,702,184		41,877
Pro Shop	77,405	46,558	30,847	49,442	219,032	133,704	85,328	126,421		92,611
Other Recreation	6,774	5,894	880	3,647	22,987	12,756	10,231	8,587		14,400
RV	57,299	43,477	13,822	37,406	290,357	247,178	43,179	211,712		78,645
Facility Use Fees	59,418	57,911	1,507	47,539	228,462	240,218	(11,756)	274,409		(45,946)
Boat	40,155	57,150	(16,995)	56,262	311,927	307,665	4,262	297,325		14,601
Investment Income	722	0	722	5	2,332	0	2,332	262		2,071
Lot Sales	129,201	18,500	110,701	15,996	199,801	92,000	107,801	94,894		104,907
Transfer Fees	118,600	50,320	68,280	48,950	473,459	250,261	223,198	250,200		223,259
Past Due Collections	45,043	19,397	25,646	13,332	184,787	100,277	84,510	85,155		99,632
Advertising Income	18,050	20,500	(2,450)	20,245	75,307	60,000	15,307	78,263		(2,956)
Rebates	312	0	312	0	936	0	936	483		454
POA Lot Inventory Valuation	653	3,500	(2,848)	653	6,380	10,000	(3,620)	6,425		(45)
Water Rent Income	5,980	5,980	0	5,806	29,900	29,900	0	29,030		870
Commissions	0	142	(142)	142	0	419	(419)	419		(419)
Cell Tower Rents	3,329	3,260	69	3,264	41,932	41,710	222	41,609		322
Legal Fees	7,114	1,000	6,114	2,954	10,266	5,000	5,266	9,709		557
Rents - Leases Facilities	1,000	1,000	0	1,000	5,000	5,000	0	5,000		0
Donations Received	0	0	0	0	0	20	(20)	21		(21)
NSF Fees	325	450	(125)	225	2,025	2,500	(475)	2,500		(475)
Other	3,344	3,286	58	4,183	19,975	9,673	10,302	(106,005)		125,980
Total Income	2,098,843	1,714,896	383,947	1,612,899	9,289,921	8,391,293	898,628	7,694,515		1,595,406
Food and Beverage	94,053	59,852	(34,201)	32,532	332,052	251,254	(80,798)	201,623		(130,430)
Pro Shop	56,047	37,074	(18,973)	37,890	160,180	102,390	(57,790)	97,802		(62,377)
Recreation	7,998	7,867	(131)	11,141	25,738	21,647	(4,091)	17,184		(8,554)
Total Cost of Goods	158,099	104,793	(53,306)	81,563	517,970	375,291	(142,679)	316,609		(201,361)
Gross Profit	1,940,744	1,610,103	330,641	1,531,336	8,771,951	8,016,002	755,949	7,377,906		1,394,045
Expenses										
Salary and Wages	816,988	746,751	(70,237)	640,270	3,346,053	3,479,857	133,804	3,349,842		3,789
Employee Benefits	182,357	173,338	(9,019)	138,578	817,978	838,959	20,982	781,964		(36,014)
Memberships, Training and Travel	11,692	6,193	(5,499)	6,355	44,518	67,971	23,453	56,517		11,999
Supplies	93,914	98,697	4,783	85,204	406,993	424,610	17,617	365,293		(41,701)
Fuel and Oil	23,505	18,375	(5,130)	9,911	64,359	63,070	(1,289)	47,618		(16,741)
Equipment and Tools	16,034	5,190	(10,844)	3,356	48,043	54,628	6,585	102,205		54,161

Bella Vista POA
POA w/o Water-All
For the Five Months Ending May 31, 2021

	MTD			YTD							
	MTD May 2021			Prior Year		YTD May 2021			Prior Year		Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared		
Lease, Rents and Licenses	74,625	72,139	(2,486)	65,533	347,028	360,598	13,570	361,868	14,840		
Maintenance and Repairs	79,595	62,448	(17,147)	85,845	261,853	366,086	104,233	292,975	31,122		
Maintenance and Service Agreements	38,561	32,933	(5,628)	27,035	216,596	231,078	14,482	183,956	(32,640)		
Outside Contracts	34,845	29,328	(5,517)	20,198	167,630	173,807	6,177	137,386	(30,243)		
Professional Services	22,366	40,119	17,753	26,458	213,492	223,440	9,948	229,616	16,124		
Insurance	48,734	48,890	156	42,902	236,982	244,450	7,468	217,413	(19,570)		
Utilities	75,860	79,117	3,257	66,262	393,739	404,986	11,247	362,093	(31,646)		
Taxes and Permits	45,578	45,944	366	42,149	183,812	169,033	(14,779)	167,524	(16,288)		
Postage	8,974	11,351	2,377	15,999	40,813	51,885	11,072	45,799	4,986		
Credit Card Fees & Interest Expense	27,109	21,507	(5,602)	17,196	126,509	105,550	(20,959)	90,290	(36,219)		
Membership Elections	41,098	3,300	(37,798)	40,869	41,098	16,500	(24,598)	40,869	(229)		
Advertising Expense	(15,195)	23,757	38,952	(26,450)	38,639	77,229	38,590	64,242	25,603		
Bad Debts	7,828	13,000	5,172	27,831	10,288	65,500	55,212	54,871	44,583		
Uniforms	4,662	1,875	(2,787)	4,888	15,346	26,550	11,204	14,896	(449)		
Donations	0	50	50	0	9	250	241	0	(9)		
Discounts Earned	(8,017)	(6,500)	1,517	(5,302)	(40,301)	(28,000)	12,301	(22,860)	17,441		
Inter Company Interest Exp	536	3,840	3,304	3,962	2,779	19,081	16,302	23,661	20,882		
Other	4,878	6,395	1,517	9,282	16,965	33,362	16,397	36,915	19,950		
Total Operating Expenses	1,636,524	1,538,036	(98,487)	1,348,331	7,001,220	7,470,480	469,260	7,004,952	3,731		
EBITDA	304,221	72,067	232,154	183,005	1,770,731	545,522	1,225,209	372,955	1,397,776		
Allocations - MAC	(37,863)	(37,863)	0	(37,885)	(189,315)	(189,315)	0	(183,329)	5,986		
Allocations - F & A	(70,996)	(70,996)	0	(70,678)	(354,979)	(354,979)	0	(346,270)	8,709		
Total Allocations	(108,859)	(108,859)	0	(108,563)	(544,293)	(544,293)	0	(529,599)	14,694		
Pre Depreciation Gross	413,079	180,925	232,154	291,568	2,315,024	1,089,815	1,225,209	902,554	1,412,471		
Depreciation	145,410	144,794	(616)	161,544	737,299	737,572	273	811,585	74,286		
Net Income / Cost of Operations	267,669	36,131	231,538	130,023	1,577,725	352,243	1,225,482	90,968	1,486,757		

Bella Vista POA
Food and Beverage Division - Tommy Lee-All
For the Five Months Ending May 31, 2021

	MTD			Prior Year	YTD			Year to Year	
	Actual	Budget	VAR		Actual	Budget	VAR		Actual
Income									
Food and Beverage	276,366	167,775	108,591	106,390	960,869	712,216	248,653	535,705	425,164
Facility Use Fees	(12,231)	(4,930)	(7,301)	(9,288)	(61,861)	(37,060)	(24,801)	(48,221)	(13,640)
Rebates	312	0	312	0	936	0	936	483	454
Other	142	0	142	420	990	0	990	6,514	(5,524)
Total Income	264,589	162,845	101,744	97,522	900,934	675,156	225,778	494,481	406,453
Food and Beverage	93,345	58,617	(34,728)	31,772	329,709	247,584	(82,125)	199,366	(130,343)
Total Cost of Goods	93,345	58,617	(34,728)	31,772	329,709	247,584	(82,125)	199,366	(130,343)
Gross Profit	171,243	104,228	67,015	65,750	571,225	427,572	143,653	295,115	276,110
Expenses									
Salary and Wages	99,608	82,776	(16,832)	57,097	412,434	400,727	(11,707)	373,254	(39,180)
Employee Benefits	16,023	10,165	(5,858)	7,803	65,597	49,687	(15,910)	55,290	(10,307)
Memberships, Training and Travel	744	395	(349)	145	3,720	2,170	(1,550)	7,454	3,733
Supplies	14,106	9,525	(4,581)	7,500	54,828	42,025	(12,803)	36,204	(18,625)
Fuel and Oil	52	0	(52)	13	284	0	(284)	413	129
Equipment and Tools	462	550	88	790	958	2,750	1,792	1,371	413
Lease, Rents and Licenses	103	135	32	135	663	675	12	2,026	1,363
Maintenance and Repairs	2,792	200	(2,592)	126	3,368	1,400	(1,968)	1,406	(1,961)
Maintenance and Service Agreements	951	695	(256)	615	2,165	3,475	1,310	2,581	416
Outside Contracts	183	150	(33)	425	1,608	950	(658)	1,242	(367)
Insurance	572	425	(147)	244	2,744	2,125	(619)	2,389	(354)
Utilities	2,336	3,710	1,374	3,269	12,696	18,370	5,674	19,340	6,644
Taxes and Permits	4,897	4,612	(285)	4,489	6,236	4,860	(1,376)	5,160	(1,075)
Postage	35	0	(35)	0	152	0	(152)	69	(83)
Credit Card Fees & Interest Expense	7,581	5,865	(1,716)	2,516	27,883	23,327	(4,556)	15,253	(12,630)
Advertising Expense	3,850	1,625	(2,225)	1,116	11,336	9,125	(2,211)	7,533	(3,803)
Bad Debts	0	0	0	0	0	500	500	0	0
Uniforms	0	750	750	126	798	4,300	3,502	726	(72)
Other	74	0	(74)	951	442	0	(442)	1,906	1,464
Total Operating Expenses	154,370	121,578	(32,792)	87,361	607,913	566,466	(41,447)	533,617	(74,297)
EBITDA	16,874	(17,350)	34,223	(21,611)	(36,689)	(138,894)	102,206	(238,501)	201,813
Pre Depreciation Gross	16,874	(17,350)	34,223	(21,611)	(36,689)	(138,894)	102,206	(238,501)	201,813
Depreciation	402	402	(0)	403	2,011	2,010	(1)	2,016	6
Net Income / Cost of Operations	16,472	(17,752)	34,223	(22,014)	(38,699)	(140,904)	102,205	(240,518)	201,818

**Bella Vista POA
Clubhouses-All
For the Five Months Ending May 31, 2021**

	MTD			Prior Year Actual	YTD			Year to Year Actual Compared	
	Actual	MTD May 2021 Budget	VAR		Actual	YTD May 2021 Budget	VAR		Prior Year Actual
Income									
Rents - Leases Facilities	1,000	1,000	0	1,000	5,000	5,000	0	5,000	0
Total Income	1,000	1,000	0	1,000	5,000	5,000	0	5,000	0
Gross Profit	1,000	1,000	0	1,000	5,000	5,000	0	5,000	0
Expenses									
Salary and Wages	0	0	0	0	0	0	0	98	98
Employee Benefits	0	0	0	0	0	0	0	12	12
Memberships, Training and Travel	82	55	(27)	53	492	275	(217)	296	(196)
Supplies	518	600	82	4,561	2,037	3,150	1,113	9,150	7,113
Equipment and Tools	10,160	0	(10,160)	0	13,260	0	(13,260)	12,532	(728)
Maintenance and Repairs	7,450	7,840	390	2,504	24,803	33,800	8,997	32,446	7,643
Maintenance and Service Agreements	8,137	5,765	(2,372)	5,846	31,694	27,325	(4,369)	24,000	(7,694)
Outside Contracts	3,412	2,738	(674)	407	9,546	11,156	1,610	4,046	(5,500)
Insurance	0	0	0	0	0	0	0	1	1
Utilities	11,992	14,429	2,437	8,526	60,342	74,155	13,813	47,356	(12,986)
Taxes and Permits	98	29	(69)	50	109	145	36	284	175
Total Operating Expenses	41,848	31,456	(10,392)	21,948	142,283	150,006	7,723	130,219	(12,064)
EBITDA	(40,848)	(30,456)	(10,392)	(20,948)	(137,283)	(145,006)	7,723	(125,219)	(12,064)
Allocations - F & A	(3,085)	(3,085)	0	(3,107)	(15,427)	(15,427)	0	(14,801)	626
Total Allocations	(3,085)	(3,085)	0	(3,107)	(15,427)	(15,427)	0	(14,801)	626
Pre Depreciation Gross	(37,763)	(27,371)	(10,392)	(17,841)	(121,856)	(129,579)	7,723	(110,418)	(11,438)
Depreciation	49,016	48,911	(105)	49,045	245,446	244,920	(526)	244,146	(1,300)
Net Income / Cost of Operations	(86,779)	(76,282)	(10,497)	(66,886)	(367,302)	(374,499)	7,197	(354,564)	(12,738)

Bella Vista POA
Golf Maintenance - Keith Ihms-All
For the Five Months Ending May 31, 2021

	MTD				YTD				Year to Year Actual Compared
	MTD May 2021			Prior Year	YTD May 2021			Prior Year	
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	
Income									
Other	0	0	0	0	0	0	0	79	(79)
Total Income	0	0	0	0	0	0	0	79	(79)
Gross Profit	0	0	0	0	0	0	0	79	(79)
Expenses									
Salary and Wages	154,127	168,442	14,315	130,947	645,022	710,427	65,405	670,194	25,172
Employee Benefits	18,987	19,619	632	14,579	79,379	86,855	7,476	78,311	(1,068)
Memberships, Training and Travel	286	200	(86)	455	1,442	3,405	1,963	3,388	1,946
Supplies	60,290	66,905	6,615	52,626	256,798	265,457	8,659	224,707	(32,090)
Fuel and Oil	15,516	11,000	(4,516)	4,938	29,891	30,350	459	20,063	(9,828)
Equipment and Tools	236	375	139	335	2,610	2,025	(585)	8,831	6,221
Lease, Rents and Licenses	45,957	46,800	843	42,672	225,823	234,000	8,177	227,628	1,805
Maintenance and Repairs	38,971	22,450	(16,521)	50,008	100,320	140,200	39,880	147,241	46,921
Maintenance and Service Agreements	735	662	(73)	814	5,307	3,685	(1,622)	4,708	(599)
Outside Contracts	580	37	(543)	0	583	1,685	1,102	3,509	2,927
Professional Services	0	0	0	0	0	1,715	1,715	0	0
Insurance	879	995	116	935	4,450	4,975	525	5,240	790
Utilities	14,552	16,799	2,247	12,488	83,163	81,400	(1,763)	70,971	(12,192)
Taxes and Permits	1,101	500	(601)	183	10,690	2,737	(7,953)	3,925	(6,765)
Postage	27	20	(7)	91	27	200	173	91	64
Uniforms	144	600	456	265	7,118	9,050	1,932	6,282	(836)
Other	224	0	(224)	0	224	0	(224)	0	(224)
Total Operating Expenses	352,610	355,404	2,794	311,337	1,452,847	1,578,166	125,319	1,475,090	22,243
EBITDA	(352,610)	(355,404)	2,794	(311,337)	(1,452,847)	(1,578,166)	125,319	(1,475,011)	22,164
Pre Depreciation Gross	(352,610)	(355,404)	2,794	(311,337)	(1,452,847)	(1,578,166)	125,319	(1,475,011)	22,164
Depreciation	46,331	46,241	(90)	49,257	235,169	235,240	71	249,608	14,439
Net Income / Cost of Operations	<u>(398,942)</u>	<u>(401,645)</u>	<u>2,704</u>	<u>(360,593)</u>	<u>(1,688,016)</u>	<u>(1,813,406)</u>	<u>125,390</u>	<u>(1,724,620)</u>	<u>36,604</u>

Bella Vista POA
Golf Operations - Darryl Muldoon-All
For the Five Months Ending May 31, 2021

	MTD				YTD				Year to Year Actual Compared
	MTD May 2021			Prior Year	YTD May 2021			Prior Year	
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	
Income									
Golf	350,709	325,805	24,904	315,234	1,744,062	1,726,661	17,401	1,702,184	41,877
Pro Shop	77,405	46,558	30,847	49,442	219,032	133,704	85,328	126,421	92,611
Commissions	0	142	(142)	142	0	419	(419)	419	(419)
Other	2,115	2,102	13	2,142	9,327	5,956	3,371	6,231	3,096
Total Income	430,229	374,607	55,622	366,961	1,972,420	1,866,740	105,680	1,835,254	137,166
Food and Beverage	0	0	0	0	0	0	0	(143)	(143)
Pro Shop	56,047	37,074	(18,973)	37,890	160,180	102,390	(57,790)	97,802	(62,377)
Total Cost of Goods	56,047	37,074	(18,973)	37,890	160,180	102,390	(57,790)	97,659	(62,521)
Gross Profit	374,181	337,533	36,648	329,071	1,812,241	1,764,350	47,891	1,737,595	74,645
Expenses									
Salary and Wages	95,525	103,809	8,284	90,982	376,717	435,331	58,613	409,205	32,488
Employee Benefits	11,865	12,306	441	11,043	47,858	51,527	3,669	49,326	1,468
Memberships, Training and Travel	47	0	(47)	516	1,674	11,167	9,493	5,516	3,842
Supplies	3,750	2,647	(1,103)	4,110	16,217	14,642	(1,575)	14,348	(1,869)
Fuel and Oil	98	120	22	130	615	600	(15)	582	(33)
Equipment and Tools	0	0	0	260	7,801	3,505	(4,296)	13,905	6,104
Lease, Rents and Licenses	19,994	20,169	175	17,579	100,179	100,845	666	106,842	6,662
Maintenance and Repairs	1,321	1,258	(63)	1,211	9,899	8,013	(1,886)	7,744	(2,156)
Maintenance and Service Agreements	6,847	7,066	219	6,916	36,373	34,933	(1,440)	34,341	(2,032)
Outside Contracts	4,088	4,216	128	3,917	14,564	12,491	(2,073)	13,026	(1,538)
Professional Services	0	0	0	0	0	1,300	1,300	0	0
Insurance	589	657	68	654	2,664	3,285	621	3,211	547
Utilities	10,360	9,396	(964)	10,043	51,835	46,156	(5,679)	48,766	(3,069)
Taxes and Permits	5,588	4,026	(1,562)	5,837	5,913	5,133	(780)	6,049	136
Postage	34	30	(4)	30	118	81	(37)	80	(38)
Credit Card Fees & Interest Expense	11,620	8,946	(2,674)	8,383	55,094	45,385	(9,709)	43,660	(11,434)
Advertising Expense	0	8,240	8,240	0	163	10,694	10,531	0	(163)
Uniforms	0	200	200	0	0	2,150	2,150	666	666
Donations	0	0	0	0	9	0	(9)	0	(9)
Other	134	695	561	110	79	1,890	1,811	281	202
Total Operating Expenses	171,859	183,781	11,921	161,718	727,772	789,127	61,356	757,548	29,776
EBITDA	202,322	153,752	48,569	167,353	1,084,469	975,223	109,246	980,047	104,421
Pre Depreciation Gross	202,322	153,752	48,569	167,353	1,084,469	975,223	109,246	980,047	104,421
Depreciation	4,003	4,003	(0)	4,014	20,016	20,015	(1)	19,999	(17)

**Bella Vista POA
 Golf Operations - Darryl Muldoon-All
 For the Five Months Ending May 31, 2021**

	MTD			Prior Year Actual	YTD			Year to Year Actual Compared	
	MTD May 2021		YTD May 2021		YTD May 2021		Prior Year		
	Actual	Budget	VAR	Actual	Budget	VAR	Actual		
Net Income / Cost of Operations	<u>198,318</u>	<u>149,749</u>	<u>48,569</u>	<u>163,339</u>	<u>1,064,453</u>	<u>955,208</u>	<u>109,245</u>	<u>960,048</u>	<u>104,404</u>

Bella Vista POA
Rec Division - Joan Glubczynski-All
For the Five Months Ending May 31, 2021

	MTD				YTD				
	MTD May 2021			Prior Year	YTD May 2021			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Food and Beverage	1,403	2,088	(685)	2,063	3,410	4,300	(890)	4,953	(1,543)
Other Recreation	5,621	5,394	227	3,621	18,875	11,081	7,794	7,795	11,080
RV	54,313	36,277	18,036	30,762	188,420	125,978	62,442	111,887	76,534
Facility Use Fees	22,449	18,469	3,980	16,162	76,229	58,334	17,895	105,975	(29,746)
Boat	18,215	23,800	(5,586)	24,398	98,108	84,640	13,468	85,519	12,589
Other	1,070	1,184	(114)	592	4,186	3,717	469	3,131	1,054
Total Income	103,070	87,212	15,858	77,598	389,228	288,050	101,178	319,260	69,968
Food and Beverage	590	1,235	645	1,030	1,937	3,220	1,283	2,470	533
Recreation	4,435	5,312	877	4,276	11,952	13,262	1,310	6,059	(5,893)
Total Cost of Goods	5,025	6,547	1,522	5,306	13,890	16,482	2,592	8,529	(5,361)
Gross Profit	98,045	80,665	17,380	72,292	375,338	271,568	103,770	310,731	64,607
Expenses									
Salary and Wages	58,909	59,478	569	38,252	257,106	270,570	13,465	246,978	(10,128)
Employee Benefits	7,244	6,739	(505)	4,530	32,494	30,723	(1,772)	30,894	(1,601)
Memberships, Training and Travel	911	454	(457)	916	2,719	10,619	7,900	6,346	3,627
Supplies	4,706	5,025	319	3,362	24,496	31,581	7,085	23,746	(750)
Fuel and Oil	158	195	37	154	1,248	815	(433)	590	(658)
Equipment and Tools	2,623	2,570	(53)	794	8,042	34,773	26,731	40,348	32,306
Lease, Rents and Licenses	166	110	(56)	171	595	553	(42)	992	398
Maintenance and Repairs	13,832	16,803	2,971	15,901	47,233	102,603	55,370	46,743	(490)
Maintenance and Service Agreements	5,717	6,272	555	3,634	28,016	30,202	2,186	24,278	(3,738)
Outside Contracts	3,699	2,352	(1,347)	2,399	9,424	12,140	2,716	10,838	1,414
Insurance	344	428	84	317	1,721	2,140	419	2,093	372
Utilities	21,481	21,128	(353)	18,379	98,404	105,574	7,170	94,824	(3,580)
Taxes and Permits	2,445	2,569	124	2,652	2,966	4,001	1,035	3,714	748
Postage	0	0	0	0	0	0	0	22	22
Credit Card Fees & Interest Expense	2,553	2,163	(390)	3,460	12,493	9,886	(2,607)	14,746	2,254
Uniforms	809	325	(484)	179	1,022	1,850	828	566	(455)
Other	69	1,460	1,391	297	2,258	4,150	1,892	2,508	250
Total Operating Expenses	125,665	128,071	2,406	95,397	530,237	652,180	121,943	550,228	19,991
EBITDA	(27,621)	(47,406)	19,786	(23,105)	(154,899)	(380,612)	225,713	(239,497)	84,598
Pre Depreciation Gross	(27,621)	(47,406)	19,786	(23,105)	(154,899)	(380,612)	225,713	(239,497)	84,598
Depreciation	28,432	28,788	356	30,295	143,497	145,276	1,779	151,891	8,394

Bella Vista POA
Rec Division - Joan Glubczynski-All
For the Five Months Ending May 31, 2021

	MTD				YTD			Year to Year Actual Compared	
	MTD May 2021		Prior Year	Actual	YTD May 2021		Prior Year		
	Actual	Budget	VAR		Budget	VAR	Actual		
Net Income / Cost of Operations	<u>(56,053)</u>	<u>(76,194)</u>	<u>20,141</u>	<u>(53,400)</u>	<u>(298,396)</u>	<u>(525,888)</u>	<u>227,492</u>	<u>(391,388)</u>	<u>92,992</u>

Bella Vista POA
Maint and Const Division - Mike Taggart-All
For the Five Months Ending May 31, 2021

	MTD			Prior Year Actual	YTD			Year to Year Actual Compared	
	MTD May 2021 Actual	Budget	VAR		YTD May 2021 Actual	Budget	VAR		Prior Year Actual
Income									
City of Bella Vista	0	0	0	70	0	0	0	383	(383)
Cell Tower Rents	3,329	3,260	69	3,264	41,932	41,710	222	41,609	322
Other	0	0	0	56	740	0	740	56	683
Total Income	3,329	3,260	69	3,390	42,671	41,710	961	42,049	622
Gross Profit	3,329	3,260	69	3,390	42,671	41,710	961	42,049	622
Expenses									
Salary and Wages	103,894	105,061	1,166	92,041	476,684	513,297	36,613	519,718	43,034
Employee Benefits	12,487	13,512	1,025	11,012	60,990	66,746	5,756	65,389	4,399
Memberships, Training and Travel	23	235	212	0	222	1,025	803	0	(222)
Supplies	1,061	2,425	1,364	956	4,860	7,360	2,500	4,352	(509)
Fuel and Oil	5,512	5,260	(252)	3,165	24,317	22,360	(1,957)	18,782	(5,535)
Equipment and Tools	9	225	216	688	3,504	2,375	(1,129)	5,337	1,833
Lease, Rents and Licenses	9	20	11	18	172	100	(72)	98	(74)
Maintenance and Repairs	11,477	11,225	(252)	9,692	47,193	48,820	1,627	36,179	(11,014)
Maintenance and Service Agreements	859	641	(218)	387	3,648	4,446	798	2,078	(1,570)
Outside Contracts	111	75	(36)	630	1,112	1,175	63	1,211	99
Insurance	1,003	844	(159)	727	4,984	4,220	(764)	6,125	1,141
Utilities	2,911	3,054	143	2,675	18,807	17,373	(1,434)	16,264	(2,543)
Taxes and Permits	416	1,519	1,103	414	1,591	2,620	1,029	2,801	1,210
Advertising Expense	0	0	0	0	(2,304)	0	2,304	0	2,304
Uniforms	1,077	0	(1,077)	2,883	2,721	5,250	2,529	3,736	1,015
Other	46	350	304	293	46	350	304	373	327
Total Operating Expenses	140,896	144,446	3,550	125,581	648,547	697,517	48,970	682,443	33,897
EBITDA	(137,567)	(141,186)	3,619	(122,191)	(605,875)	(655,807)	49,931	(640,394)	34,519
Allocations - MAC	(37,863)	(37,863)	0	(37,885)	(189,315)	(189,315)	0	(183,329)	5,986
Total Allocations	(37,863)	(37,863)	0	(37,885)	(189,315)	(189,315)	0	(183,329)	5,986
Pre Depreciation Gross	(99,704)	(103,323)	3,619	(84,306)	(416,561)	(466,492)	49,931	(457,065)	40,505
Depreciation	6,423	5,612	(811)	10,415	36,318	33,816	(2,502)	52,572	16,254
Net Income / Cost of Operations	(106,127)	(108,935)	2,808	(94,721)	(452,878)	(500,308)	47,430	(509,637)	56,759

Bella Vista POA
Lakes and Parks Division - Rick Echols-All
For the Five Months Ending May 31, 2021

	MTD				YTD				
	MTD May 2021			Prior Year	YTD May 2021			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
City of Bella Vista	0	0	0	0	5,868	3,200	2,668	2,903	2,964
Food and Beverage	110	120	(10)	72	516	280	236	281	235
Other Recreation	1,153	500	653	26	4,112	1,675	2,437	792	3,320
RV	2,986	7,200	(4,214)	6,643	101,937	121,200	(19,263)	99,826	2,111
Facility Use Fees	10,121	8,325	1,796	4,618	37,070	25,960	11,110	23,670	13,399
Boat	21,941	33,350	(11,409)	31,864	213,819	223,025	(9,206)	211,806	2,013
Donations Received	0	0	0	0	0	20	(20)	21	(21)
Other	42	0	42	39	94	0	94	(243)	337
Total Income	36,352	49,495	(13,143)	43,262	363,416	375,360	(11,944)	339,056	24,360
Food and Beverage	118	0	(118)	(270)	406	450	44	(69)	(476)
Recreation	3,563	2,555	(1,008)	6,865	13,785	8,385	(5,400)	11,125	(2,661)
Total Cost of Goods	3,682	2,555	(1,127)	6,595	14,192	8,835	(5,357)	11,055	(3,137)
Gross Profit	32,671	46,940	(14,269)	36,667	349,225	366,525	(17,300)	328,001	21,224
Expenses									
Salary and Wages	37,099	35,772	(1,327)	30,354	152,023	164,466	12,443	153,705	1,682
Employee Benefits	4,583	4,373	(210)	3,559	19,415	20,583	1,168	18,710	(705)
Memberships, Training and Travel	0	0	0	0	0	665	665	303	303
Supplies	3,056	5,925	2,869	3,699	14,909	27,125	12,216	26,758	11,849
Fuel and Oil	1,945	1,625	(320)	1,402	7,114	8,070	956	6,558	(556)
Equipment and Tools	588	100	(488)	466	2,665	2,200	(465)	1,780	(885)
Lease, Rents and Licenses	9	25	16	18	72	125	53	98	26
Maintenance and Repairs	2,891	2,290	(601)	6,152	24,795	29,080	4,285	20,276	(4,519)
Maintenance and Service Agreements	2,936	2,530	(406)	842	14,190	12,030	(2,160)	9,258	(4,932)
Outside Contracts	2,329	2,180	(149)	1,112	10,943	10,900	(43)	8,257	(2,686)
Insurance	213	170	(43)	116	1,006	850	(156)	1,459	453
Utilities	3,275	3,185	(90)	2,984	23,147	20,820	(2,327)	19,783	(3,364)
Taxes and Permits	263	151	(112)	82	1,446	955	(491)	1,407	(39)
Postage	0	20	20	0	13	100	87	0	(13)
Credit Card Fees & Interest Expense	1,197	1,120	(77)	201	12,714	10,810	(1,904)	4,559	(8,155)
Uniforms	2,585	0	(2,585)	1,441	2,585	2,650	65	1,712	(873)
Other	(20)	0	20	46	(21)	0	21	30	51
Total Operating Expenses	62,950	59,466	(3,484)	52,473	287,013	311,429	24,416	274,651	(12,362)
EBITDA	(30,279)	(12,526)	(17,753)	(15,807)	62,211	55,096	7,116	53,350	8,861
Pre Depreciation Gross	(30,279)	(12,526)	(17,753)	(15,807)	62,211	55,096	7,116	53,350	8,861

Bella Vista POA
Lakes and Parks Division - Rick Echols-All
For the Five Months Ending May 31, 2021

	MTD			Prior Year Actual	YTD			Year to Year Actual Compared	
	MTD May 2021 Actual	Budget	VAR		YTD May 2021 Budget	VAR	Prior Year Actual		
Depreciation	7,830	7,830	(0)	8,387	40,830	40,828	(2)	41,706	877
Net Income / Cost of Operations	<u>(38,110)</u>	<u>(20,356)</u>	<u>(17,754)</u>	<u>(24,194)</u>	<u>21,382</u>	<u>14,268</u>	<u>7,114</u>	<u>11,644</u>	<u>9,738</u>

Bella Vista POA
F & A Division-All
For the Five Months Ending May 31, 2021

	MTD				YTD					
	MTD May 2021			Prior Year	Actual	YTD May 2021			Prior Year	Year to Year
	Actual	Budget	VAR	Actual		Budget	VAR	Actual	Actual Compared	
Income										
Assessments	895,533	880,783	14,750	878,021	4,450,332	4,396,355	53,977	4,031,687		418,645
Facility Use Fees	39,080	36,047	3,033	36,047	177,024	192,984	(15,960)	192,984		(15,960)
Investment Income	722	0	722	5	2,332	0	2,332	262		2,071
Lot Sales	129,201	18,500	110,701	15,996	199,801	92,000	107,801	94,894		104,907
Transfer Fees	118,600	50,320	68,280	48,950	473,459	250,261	223,198	250,200		223,259
Past Due Collections	45,043	19,397	25,646	13,332	184,787	100,277	84,510	85,155		99,632
Advertising Income	18,050	20,500	(2,450)	20,245	75,307	60,000	15,307	78,263		(2,956)
POA Lot Inventory Valuation	653	3,500	(2,848)	653	6,380	10,000	(3,620)	6,425		(45)
Water Rent Income	5,980	5,980	0	5,806	29,900	29,900	0	29,030		870
Legal Fees	7,114	1,000	6,114	2,954	10,266	5,000	5,266	9,709		557
NSF Fees	325	450	(125)	225	2,025	2,500	(475)	2,500		(475)
Other	(24)	0	(24)	934	4,638	0	4,638	(121,773)		126,412
Total Income	1,260,275	1,036,477	223,798	1,023,166	5,616,252	5,139,277	476,975	4,659,336		956,916
Gross Profit	1,260,275	1,036,477	223,798	1,023,166	5,616,252	5,139,277	476,975	4,659,336		956,916
Expenses										
Salary and Wages	267,825	191,413	(76,412)	200,598	1,026,067	985,039	(41,027)	976,690		(49,376)
Employee Benefits	111,169	106,624	(4,545)	86,053	512,244	532,838	20,593	484,032		(28,212)
Memberships, Training and Travel	9,599	4,854	(4,745)	4,270	34,249	38,645	4,396	33,215		(1,034)
Supplies	6,426	5,645	(781)	8,390	32,849	33,270	421	26,029		(6,820)
Fuel and Oil	225	175	(50)	109	890	875	(15)	630		(260)
Equipment and Tools	1,955	1,370	(585)	23	9,203	7,000	(2,203)	18,099		8,896
Lease, Rents and Licenses	8,386	4,880	(3,506)	4,940	19,524	24,300	4,776	24,183		4,659
Maintenance and Repairs	862	382	(480)	253	4,242	2,170	(2,072)	940		(3,302)
Maintenance and Service Agreements	12,379	9,302	(3,077)	7,981	95,203	114,982	19,779	82,712		(12,491)
Outside Contracts	20,442	17,580	(2,862)	11,309	119,849	123,310	3,461	95,257		(24,592)
Professional Services	22,366	40,119	17,753	26,458	213,492	220,425	6,933	229,616		16,124
Insurance	45,134	45,371	237	39,908	219,414	226,855	7,441	196,894		(22,519)
Utilities	8,952	7,416	(1,536)	7,898	45,345	41,138	(4,207)	44,790		(555)
Taxes and Permits	30,771	32,538	1,767	28,441	154,862	148,582	(6,280)	144,184		(10,678)
Postage	8,878	11,281	2,403	15,879	40,503	51,504	11,001	45,537		5,034
Credit Card Fees & Interest Expense	4,158	3,413	(745)	2,636	18,326	16,142	(2,184)	12,072		(6,254)
Membership Elections	41,098	3,300	(37,798)	40,869	41,098	16,500	(24,598)	40,869		(229)
Advertising Expense	(19,045)	13,892	32,937	(27,566)	29,444	57,410	27,966	56,709		27,266
Bad Debts	7,828	13,000	5,172	27,831	10,288	65,000	54,712	54,871		44,583
Uniforms	47	0	(47)	(6)	1,102	1,300	198	1,208		106
Donations	0	50	50	0	0	250	250	0		0
Discounts Earned	(8,017)	(6,500)	1,517	(5,302)	(40,301)	(28,000)	12,301	(22,860)		17,441

**Bella Vista POA
F & A Division-All
For the Five Months Ending May 31, 2021**

	MTD			Prior Year Actual	Actual	YTD		Prior Year Actual	Year to Year Actual Compared
	MTD May 2021 Actual	MTD May 2021 Budget	MTD May 2021 VAR			YTD May 2021 Budget	YTD May 2021 VAR		
Inter Company Interest Exp	536	3,840	3,304	3,962	2,779	19,081	16,302	23,661	20,882
Other	4,351	3,890	(461)	7,585	13,937	26,972	13,035	31,817	17,880
Total Operating Expenses	586,325	513,835	(72,490)	492,517	2,604,608	2,725,588	120,980	2,601,155	(3,453)
EBITDA	673,950	522,642	151,308	530,649	3,011,644	2,413,689	597,955	2,058,180	953,463
Allocations - F & A	(67,910)	(67,910)	0	(67,571)	(339,552)	(339,552)	0	(331,469)	8,083
Total Allocations	(67,910)	(67,910)	0	(67,571)	(339,552)	(339,552)	0	(331,469)	8,083
Pre Depreciation Gross	741,861	590,552	151,308	598,220	3,351,195	2,753,241	597,955	2,389,649	961,546
Depreciation	2,973	3,007	34	9,728	14,013	15,467	1,454	49,646	35,633
Net Income / Cost of Operations	738,888	587,545	151,343	588,492	3,337,182	2,737,774	599,408	2,340,003	997,179

RECAP DIVISIONAL INCOME STATEMENTS

POA w/o Water-

For the Five Months Ending May 31, 2021

DESCRIPTION	Month To Date			Prior Year Actual	Year To Date			Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR		Actual	Budget	VAR		
Revenue	2,098,843	1,714,896	383,947	1,612,899	9,289,921	8,391,293	898,628	7,694,515	1,595,406
Cost of Sales	158,099	104,793	(53,306)	81,563	517,970	375,291	(142,679)	316,609	(201,361)
Payroll	816,988	746,751	(70,237)	640,270	3,346,053	3,479,857	133,804	3,349,842	3,789
Expenses	819,536	791,285	(28,251)	708,061	3,655,167	3,990,623	335,456	3,655,110	(57)
EBITDA	304,221	72,067	232,154	183,005	1,770,731	545,522	1,225,209	372,955	1,397,776
Allocations	(108,859)	(108,859)	0	(108,563)	(544,293)	(544,293)	0	(529,599)	14,694
Depreciation	145,410	144,794	(616)	161,544	737,299	737,572	273	811,585	74,286
Net Income	<u>267,670</u>	<u>36,132</u>	<u>231,538</u>	<u>130,024</u>	<u>1,577,725</u>	<u>352,243</u>	<u>1,225,482</u>	<u>90,969</u>	<u>1,486,756</u>

RECAP DIVISIONAL INCOME STATEMENTS
Food and Beverage Division - Tommy Lee-
For the Five Months Ending May 31, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	264,589	162,845	101,744	97,522	900,934	675,156	225,778	494,481	406,453
Cost of Sales	93,345	58,617	(34,728)	31,772	329,709	247,584	(82,125)	199,366	(130,343)
Payroll	99,608	82,776	(16,832)	57,097	412,434	400,727	(11,707)	373,254	(39,180)
Expenses	54,762	38,802	(15,960)	30,264	195,479	165,739	(29,740)	160,363	(35,116)
EBITDA	16,874	(17,350)	34,224	(21,611)	(36,689)	(138,894)	102,205	(238,501)	201,812
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	402	402	0	403	2,011	2,010	(1)	2,016	5
Net Income	<u>16,472</u>	<u>(17,752)</u>	<u>34,224</u>	<u>(22,014)</u>	<u>(38,700)</u>	<u>(140,904)</u>	<u>102,204</u>	<u>(240,517)</u>	<u>201,817</u>

RECAP DIVISIONAL INCOME STATEMENTS

Clubhouses-

For the Five Months Ending May 31, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	1,000	1,000	0	1,000	5,000	5,000	0	5,000	0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	0	0	0	0	0	0	0	98	98
Expenses	41,848	31,456	(10,392)	21,948	142,283	150,006	7,723	130,121	(12,162)
EBITDA	(40,848)	(30,456)	(10,392)	(20,948)	(137,283)	(145,006)	7,723	(125,219)	(12,064)
Allocations	(3,085)	(3,085)	0	(3,107)	(15,427)	(15,427)	0	(14,801)	626
Depreciation	49,016	48,911	(105)	49,045	245,446	244,920	(526)	244,146	(1,300)
Net Income	<u>(86,779)</u>	<u>(76,282)</u>	<u>(10,497)</u>	<u>(66,886)</u>	<u>(367,302)</u>	<u>(374,499)</u>	<u>7,197</u>	<u>(354,564)</u>	<u>(12,738)</u>

RECAP DIVISIONAL INCOME STATEMENTS

Golf Maintenance - Keith Ihms-

For the Five Months Ending May 31, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	0	0	0	0	0	0	0	79	(79)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	154,127	168,442	14,315	130,947	645,022	710,427	65,405	670,194	25,172
Expenses	198,483	186,962	(11,521)	180,390	807,825	867,739	59,914	804,896	(2,929)
EBITDA	(352,610)	(355,404)	2,794	(311,337)	(1,452,847)	(1,578,166)	125,319	(1,475,011)	22,164
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	46,331	46,241	(90)	49,257	235,169	235,240	71	249,608	14,439
Net Income	<u>(398,941)</u>	<u>(401,645)</u>	<u>2,704</u>	<u>(360,594)</u>	<u>(1,688,016)</u>	<u>(1,813,406)</u>	<u>125,390</u>	<u>(1,724,619)</u>	<u>36,603</u>

RECAP DIVISIONAL INCOME STATEMENTS

Golf Operations - Darryl Muldoon-

For the Five Months Ending May 31, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	430,229	374,607	55,622	366,961	1,972,420	1,866,740	105,680	1,835,254	137,166
Cost of Sales	56,047	37,074	(18,973)	37,890	160,180	102,390	(57,790)	97,659	(62,521)
Payroll	95,525	103,809	8,284	90,982	376,717	435,331	58,614	409,205	32,488
Expenses	76,334	79,972	3,638	70,736	351,055	353,796	2,741	348,343	(2,712)
EBITDA	202,322	153,752	48,570	167,353	1,084,469	975,223	109,246	980,047	104,422
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	4,003	4,003	0	4,014	20,016	20,015	(1)	19,999	(17)
Net Income	<u>198,319</u>	<u>149,749</u>	<u>48,570</u>	<u>163,339</u>	<u>1,064,453</u>	<u>955,208</u>	<u>109,245</u>	<u>960,048</u>	<u>104,405</u>

RECAP DIVISIONAL INCOME STATEMENTS

Rec Division - Joan Glubczynski-

For the Five Months Ending May 31, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	103,070	87,212	15,858	77,598	389,228	288,050	101,178	319,260	69,968
Cost of Sales	5,025	6,547	1,522	5,306	13,890	16,482	2,592	8,529	(5,361)
Payroll	58,909	59,478	569	38,252	257,106	270,570	13,464	246,978	(10,128)
Expenses	66,756	68,593	1,837	57,145	273,131	381,610	108,479	303,250	30,119
EBITDA	(27,621)	(47,406)	19,785	(23,105)	(154,899)	(380,612)	225,713	(239,497)	84,598
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	28,432	28,788	356	30,295	143,497	145,276	1,779	151,891	8,394
Net Income	<u>(56,053)</u>	<u>(76,194)</u>	<u>20,141</u>	<u>(53,400)</u>	<u>(298,396)</u>	<u>(525,888)</u>	<u>227,492</u>	<u>(391,388)</u>	<u>92,992</u>

RECAP DIVISIONAL INCOME STATEMENTS
Maint and Const Division - Mike Taggart-
For the Five Months Ending May 31, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	3,329	3,260	69	3,390	42,671	41,710	961	42,049	622
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	103,894	105,061	1,167	92,041	476,684	513,297	36,613	519,718	43,034
Expenses	37,002	39,385	2,383	33,540	171,863	184,220	12,357	162,725	(9,138)
EBITDA	(137,567)	(141,186)	3,619	(122,191)	(605,875)	(655,807)	49,932	(640,394)	34,519
Allocations	(37,863)	(37,863)	0	(37,885)	(189,315)	(189,315)	0	(183,329)	5,986
Depreciation	6,423	5,612	(811)	10,415	36,318	33,816	(2,502)	52,572	16,254
Net Income	<u>(106,127)</u>	<u>(108,935)</u>	<u>2,808</u>	<u>(94,721)</u>	<u>(452,878)</u>	<u>(500,308)</u>	<u>47,430</u>	<u>(509,637)</u>	<u>56,759</u>

RECAP DIVISIONAL INCOME STATEMENTS
Lakes and Parks Division - Rick Echols-
For the Five Months Ending May 31, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	36,352	49,495	(13,143)	43,262	363,416	375,360	(11,944)	339,056	24,360
Cost of Sales	3,682	2,555	(1,127)	6,595	14,192	8,835	(5,357)	11,055	(3,137)
Payroll	37,099	35,772	(1,327)	30,354	152,023	164,466	12,443	153,705	1,682
Expenses	25,851	23,694	(2,157)	22,119	134,990	146,963	11,973	120,946	(14,044)
EBITDA	(30,279)	(12,526)	(17,753)	(15,807)	62,211	55,096	7,115	53,350	8,861
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	7,830	7,830	0	8,387	40,830	40,828	(2)	41,706	876
Net Income	<u>(38,109)</u>	<u>(20,356)</u>	<u>(17,753)</u>	<u>(24,194)</u>	<u>21,381</u>	<u>14,268</u>	<u>7,113</u>	<u>11,644</u>	<u>9,737</u>

RECAP DIVISIONAL INCOME STATEMENTS

Central Administration-

For the Five Months Ending May 31, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	0	0	0	0	5,000	0	5,000	0	5,000
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	64,371	30,713	(33,658)	29,346	224,424	190,768	(33,656)	160,537	(63,887)
Expenses	44,465	24,345	(20,120)	40,419	207,810	144,823	(62,987)	191,640	(16,170)
EBITDA	(108,836)	(55,058)	(53,778)	(69,765)	(427,234)	(335,591)	(91,643)	(352,177)	(75,057)
Allocations	(17,762)	(17,762)	0	(17,628)	(88,808)	(88,808)	0	(87,008)	1,800
Depreciation	0	0	0	327	0	0	0	1,633	1,633
Net Income	<u>(91,074)</u>	<u>(37,296)</u>	<u>(53,778)</u>	<u>(52,464)</u>	<u>(338,426)</u>	<u>(246,783)</u>	<u>(91,643)</u>	<u>(266,802)</u>	<u>(71,624)</u>

RECAP DIVISIONAL INCOME STATEMENTS

Accounting - Stacie Higgins-

For the Five Months Ending May 31, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	26,647	2,064	24,583	6,818	102,259	13,612	88,647	47,366	54,893
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	40,396	43,466	3,070	40,376	202,917	215,631	12,714	220,501	17,584
Expenses	13,140	12,319	(821)	8,561	57,202	65,500	8,298	51,583	(5,619)
EBITDA	(26,888)	(53,721)	26,833	(42,119)	(157,859)	(267,519)	109,660	(224,718)	66,859
Allocations	(14,558)	(14,558)	0	(14,465)	(72,791)	(72,791)	0	(71,201)	1,590
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>(12,330)</u>	<u>(39,163)</u>	<u>26,833</u>	<u>(27,654)</u>	<u>(85,068)</u>	<u>(194,728)</u>	<u>109,660</u>	<u>(153,517)</u>	<u>68,449</u>

RECAP DIVISIONAL INCOME STATEMENTS

Member Services - Carmen Dissing-

For the Five Months Ending May 31, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	(68)	0	(68)	(21)	(404)	0	(404)	(127)	(277)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	25,912	23,958	(1,954)	20,562	112,706	117,554	4,848	116,209	3,503
Expenses	15,545	16,480	935	24,849	77,899	91,655	13,756	70,557	(7,342)
EBITDA	(41,525)	(40,438)	(1,087)	(45,433)	(191,010)	(209,209)	18,199	(186,893)	(4,117)
Allocations	(2,702)	(2,702)	0	(2,678)	(13,511)	(13,511)	0	(13,264)	247
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>(38,823)</u>	<u>(37,736)</u>	<u>(1,087)</u>	<u>(42,755)</u>	<u>(177,499)</u>	<u>(195,698)</u>	<u>18,199</u>	<u>(173,629)</u>	<u>(3,870)</u>

RECAP DIVISIONAL INCOME STATEMENTS
Information Technology - Jack Brooks-
For the Five Months Ending May 31, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	0	0	0	0	0	0	0	0	0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	29,113	24,506	(4,607)	23,792	125,808	121,101	(4,707)	130,855	5,047
Expenses	24,245	13,786	(10,459)	12,820	140,678	150,120	9,442	126,229	(14,449)
EBITDA	(53,358)	(38,292)	(15,066)	(36,612)	(266,486)	(271,221)	4,735	(257,084)	(9,402)
Allocations	(12,542)	(12,542)	0	(12,430)	(62,711)	(62,711)	0	(61,564)	1,147
Depreciation	2,741	2,775	34	9,169	12,854	14,307	1,453	46,850	33,996
Net Income	<u>(43,557)</u>	<u>(28,525)</u>	<u>(15,032)</u>	<u>(33,351)</u>	<u>(216,629)</u>	<u>(222,817)</u>	<u>6,188</u>	<u>(242,370)</u>	<u>25,741</u>

RECAP DIVISIONAL INCOME STATEMENTS

General Income & Expense-

For the Five Months Ending May 31, 2021

DESCRIPTION	Month To Date			Prior Year Actual	Year To Date			Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR		Actual	Budget	VAR		
Revenue	1,060,283	979,413	80,870	970,009	5,136,715	4,901,165	235,550	4,386,266	750,449
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	41,240	15,669	(25,571)	36,386	84,404	78,102	(6,302)	71,673	(12,731)
Expenses	153,299	197,845	44,546	165,449	841,241	1,000,986	159,745	915,234	73,993
EBITDA	865,743	765,899	99,844	768,174	4,211,069	3,822,077	388,992	3,399,359	811,710
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>865,743</u>	<u>765,899</u>	<u>99,844</u>	<u>768,174</u>	<u>4,211,069</u>	<u>3,822,077</u>	<u>388,992</u>	<u>3,399,359</u>	<u>811,710</u>

RECAP DIVISIONAL INCOME STATEMENTS
Human Resources Departments - Doug McCash-
For the Five Months Ending May 31, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	0	0	0	0	0	0	0	0	0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	10,218	9,301	(917)	9,007	49,820	45,973	(3,847)	49,111	(709)
Expenses	22,976	13,335	(9,641)	11,482	63,976	72,706	8,730	80,712	16,736
EBITDA	(33,194)	(22,636)	(10,558)	(20,489)	(113,796)	(118,679)	4,883	(129,823)	16,027
Allocations	(11,202)	(11,202)	0	(11,271)	(56,010)	(56,010)	0	(53,801)	2,209
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>(21,992)</u>	<u>(11,434)</u>	<u>(10,558)</u>	<u>(9,218)</u>	<u>(57,786)</u>	<u>(62,669)</u>	<u>4,883</u>	<u>(76,022)</u>	<u>18,236</u>

RECAP DIVISIONAL INCOME STATEMENTS
Communications and Marketing - Kim Carlson-
For the Five Months Ending May 31, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	18,050	20,500	(2,450)	20,245	75,307	60,000	15,307	78,263	(2,956)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	29,086	24,182	(4,904)	22,952	122,118	118,940	(3,178)	127,459	5,341
Expenses	24,681	26,299	1,618	17,052	107,225	142,164	34,939	120,920	13,695
EBITDA	(35,717)	(29,981)	(5,736)	(19,759)	(154,037)	(201,104)	47,067	(170,116)	16,079
Allocations	(4,612)	(4,612)	0	(4,589)	(23,058)	(23,058)	0	(22,505)	553
Depreciation	232	232	0	233	1,159	1,160	1	1,163	4
Net Income	<u>(31,337)</u>	<u>(25,601)</u>	<u>(5,736)</u>	<u>(15,403)</u>	<u>(132,138)</u>	<u>(179,206)</u>	<u>47,068</u>	<u>(148,774)</u>	<u>16,636</u>

RECAP DIVISIONAL INCOME STATEMENTS

Legal Departments - Doug McCash-

For the Five Months Ending May 31, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	155,363	34,500	120,863	26,115	297,375	164,500	132,875	147,567	149,808
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	27,490	19,618	(7,872)	18,177	103,870	96,970	(6,900)	100,346	(3,524)
Expenses	20,148	18,010	(2,138)	11,287	82,509	72,596	(9,913)	67,588	(14,921)
EBITDA	107,725	(3,128)	110,853	(3,349)	110,996	(5,066)	116,062	(20,367)	131,363
Allocations	(4,533)	(4,533)	0	(4,510)	(22,664)	(22,664)	0	(22,126)	538
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>112,258</u>	<u>1,405</u>	<u>110,853</u>	<u>1,161</u>	<u>133,660</u>	<u>17,598</u>	<u>116,062</u>	<u>1,759</u>	<u>131,901</u>

RECAP DIVISIONAL INCOME STATEMENTS
Water Utility Consolidated-
For the Five Months Ending May 31, 2021

DESCRIPTION	Month To Date			Prior Year Actual	Year To Date			Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR		Actual	Budget	VAR		
Revenue	781,687	780,707	980	809,684	3,853,894	3,763,223	90,671	3,917,666	(63,772)
Cost of Sales	197,211	192,604	(4,607)	200,671	944,677	920,795	(23,882)	939,287	(5,390)
Payroll	94,990	91,861	(3,129)	70,874	418,949	436,494	17,545	413,386	(5,563)
Expenses	158,821	179,907	21,086	191,861	914,753	963,158	48,405	956,323	41,570
EBITDA	330,665	316,335	14,330	346,279	1,575,515	1,442,776	132,739	1,608,670	(33,155)
Allocations	108,859	108,859	0	108,563	544,293	544,293	0	529,599	(14,694)
Depreciation	108,735	108,437	(298)	109,318	543,422	544,208	786	544,865	1,443
Net Income	<u>113,071</u>	<u>99,039</u>	<u>14,032</u>	<u>128,398</u>	<u>487,800</u>	<u>354,275</u>	<u>133,525</u>	<u>534,206</u>	<u>(46,406)</u>

Bella Vista POA Consolidated Summary Financial Results					
Description	May-21 Y-T-D Actual	May-21 Y-T-D Budget	Variance	May-20 Y-T-D Actual	Variance
Food and Beverage	(38,699)	(140,904)	102,205	(240,518)	201,818
Clubhouses	(367,302)	(374,499)	7,197	(354,564)	(12,738)
Golf Maintenance	(1,688,016)	(1,813,406)	125,390	(1,724,620)	36,604
Golf Pro Shops	1,064,453	955,208	109,245	960,048	104,404
Recreation	(298,396)	(525,888)	227,492	(391,388)	92,992
Maintenance & Construction	(452,878)	(500,308)	47,430	(509,637)	56,759
Lakes and Parks	21,382	14,268	7,114	11,644	9,738
Central Administration	(338,426)	(246,783)	(91,644)	(266,802)	(71,624)
Human Resources	(57,787)	(62,669)	4,882	(76,022)	18,235
Communications and Marketing	(132,138)	(179,207)	47,068	(148,774)	16,636
Legal	133,661	17,599	116,062	1,759	131,902
Accounting	(85,069)	(194,729)	109,660	(153,517)	68,448
Member Services	(177,499)	(195,698)	18,199	(173,629)	(3,870)
Information Technology	(216,629)	(222,817)	6,188	(242,371)	25,741
General Income & Expense	4,211,069	3,822,077	388,992	3,399,359	811,711
Water	487,799	354,274	133,525	534,206	(46,407)
POA Consolidated Total	2,065,524	706,518	1,359,007	625,175	1,440,350
Simple Cash Flow					
Add: Depreciation	1,280,721	1,281,780	(1,059)	1,356,450	(75,729)
+/- Non Cash Adjustments	(6,380)	(10,000)	3,620	(6,425)	45
Subtract Capital Projects	(976,960)	(976,960)	0	(293,794)	(683,166)
Add: Reserves Carry Over & Current Capital	0	0	0	176,284	(176,284)
Add: Reserves for Other Projects	0	0	0	0	0
Subtract: POA Reserves	(315,300)	(102,906)	(212,394)	0	(315,300)
Subtract: POA Water Loan	0	0	0	0	0
Subtract: Water Bond	(520,833)	(470,833)	(50,000)	(216,665)	(304,168)
Simple Cash Flow	1,526,773	427,598	1,099,174	1,641,025	(114,252)

Bella Vista POA Income Statement
May 2021 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	4,450,332	4,396,355	4,031,687	53,977	418,645
City of Bella Vista	5,868	3,200	3,286	2,668	2,581
Food and Beverage	964,795	716,796	540,939	247,999	423,856
Golf	1,744,062	1,726,661	1,702,184	17,401	41,877
Pro Shop	219,032	133,704	126,421	85,328	92,611
Other Recreation	22,987	12,756	8,587	10,231	14,400
RV	290,357	247,178	211,712	43,179	78,645
Facility Use Fees	228,462	240,218	274,409	(11,756)	(45,946)
Boat	311,927	307,665	297,325	4,262	14,601
Investment Income	2,332	0	262	2,332	2,071
Lot Sales	199,801	92,000	94,894	107,801	104,907
Transfer Fees	473,459	250,261	250,200	223,198	223,259
Past Due Collections	184,787	100,277	85,155	84,510	99,632
Advertising Income	75,307	60,000	78,263	15,307	(2,956)
Rebates	936	0	483	936	454
POA Lot Inventory Valuation	6,380	10,000	6,425	(3,620)	(45)
Water Rents	29,900	29,900	29,030	0	870
Commissions	0	419	419	(419)	(419)
Cell Tower Rents	41,932	41,710	41,609	222	322
Legal Fee Income	10,266	5,000	9,709	5,266	557
Rents Leased Facilities	5,000	5,000	5,000	0	0
Donations Received	0	20	21	(20)	(21)
NSF Checks	2,025	2,500	2,500	(475)	(475)
Intercompany Interest Income	0	0	0	0	0
Other Income	19,975	9,673	(106,005)	10,302	125,980
Total Income	9,289,921	8,391,293	7,694,515	898,628	1,595,406
Food and Beverage	332,052	251,254	201,623	(80,798)	(130,430)
Pro Shop	160,180	102,390	97,802	(57,790)	(62,377)
Recreation	25,738	21,647	17,184	(4,091)	(8,554)
Total Cost of Goods	517,970	375,291	316,609	(142,679)	(201,361)
Gross Profit	8,771,951	8,016,002	7,377,906	755,949	1,394,045
Expenses					
Salary and Wages	3,346,053	3,479,857	3,349,842	133,804	3,789
Employee Benefits	817,978	838,959	781,964	20,982	(36,014)
Memberships, Training and Travel	44,518	67,971	56,517	23,453	11,999
Supplies	406,993	424,610	365,293	17,617	(41,701)
Fuel and Oil	64,359	63,070	47,618	(1,289)	(16,741)
Equipment & Tools	48,043	54,628	102,205	6,585	54,161
Lease, Rents and Licenses	347,028	360,598	361,868	13,570	14,840
Maintenance and Repairs	261,853	366,086	292,975	104,233	31,122
Maintenance and Service Agreements	216,596	231,078	183,956	14,482	(32,640)
Outside Contracts	167,630	173,807	137,386	6,177	(30,243)
Professional Services	213,492	223,440	229,616	9,948	16,124
Insurance	236,982	244,450	217,413	7,468	(19,570)
Utilities	393,739	404,986	362,093	11,247	(31,646)
Taxes and Permits	183,812	169,033	167,524	(14,779)	(16,288)
Postage	40,813	51,885	45,799	11,072	4,986
Credit Card Fees & Interest Expense	126,509	105,550	90,290	(20,959)	(36,219)
Membership Elections	41,098	16,500	40,869	(24,598)	(229)
Advertising	38,639	77,229	64,242	38,590	25,603
Bad Debts	10,288	65,500	54,871	55,212	44,583
Uniforms	15,346	26,550	14,896	11,204	(449)
Donations	9	250	0	241	(9)
Discounts Earned	(40,301)	(28,000)	(22,860)	12,301	17,441
Intercompany Interest Expense	2,779	19,081	23,661	16,302	20,882
Other Expense	16,965	33,362	36,915	16,397	19,950
Total Operating Expenses	7,001,220	7,470,480	7,004,952	469,260	3,731
EBITDA	1,770,731	545,522	372,955	1,225,209	1,397,776
Allocations - MAC	(189,315)	(189,315)	(183,329)	0	5,986
Allocations - F & A	(354,979)	(354,979)	(346,270)	0	8,709
Total Allocations	(544,293)	(544,293)	(529,599)	0	14,694
Pre Depreciation Gross	2,315,024	1,089,815	902,554	1,225,209	1,412,471
Depreciation	737,299	737,572	811,585	273	74,286
Net Income / Cost of Operations	1,577,725	352,243	90,968	1,225,482	1,486,757
Simple Cash Flow					
Add: Depreciation	737,299	737,572	811,585	(273)	(74,286)
+/- Non Cash Adjustments	(6,380)	(10,000)	(6,425)	3,620	45
Subtract Capital Projects	(533,646)	(533,646)	(104,427)	0	(429,219)
Subtract: POA Water Loan	(330,000)	(116,667)	(850,000)	(213,333)	520,000
Subtract: Reserves 2020 Plan	(315,300)	(102,906)	0	(212,394)	(315,300)
Simple Cash Flow	1,129,698	326,597	(58,299)	803,101	1,187,997

Bella Vista Water Utility Income Statement
May 2021 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	500	500	500	0	0
Investment Income	6,336	0	9,489	6,336	(3,153)
Water	3,321,894	3,257,295	3,336,540	64,599	(14,646)
Restricted Revenue	288	125	2,748	163	(2,460)
Water Capital Buy In Fees	437,500	375,000	422,500	62,500	15,000
Water Late Fees	45,434	66,500	49,680	(21,066)	(4,246)
Gain / Loss Disposal Surplus Assets	0	0	41,124	0	(41,124)
NSF Checks	1,150	1,800	1,425	(650)	(275)
Intercompany Interest Income	2,779	19,081	23,661	(16,302)	(20,882)
Other Income	38,014	42,922	30,000	(4,908)	8,014
Total Income	3,853,894	3,763,223	3,917,666	90,672	(63,772)
Water	944,677	920,795	939,287	(23,882)	(5,391)
Total Cost of Goods	944,677	920,795	939,287	(23,882)	(5,391)
Gross Profit	2,909,217	2,842,428	2,978,380	66,789	(69,163)
Expenses					
Salary and Wages	418,949	436,494	413,386	17,545	(5,564)
Employee Benefits	179,758	187,943	116,319	8,186	(63,439)
Memberships, Training and Travel	3,779	11,796	3,572	8,017	(207)
Supplies	115,994	111,475	152,997	(4,519)	37,003
Fuel and Oil	20,210	18,800	17,851	(1,410)	(2,358)
Equipment & Tools	19,384	14,125	14,115	(5,259)	(5,269)
Lease, Rents and Licenses	31,132	29,835	30,435	(1,297)	(697)
Maintenance and Repairs	43,246	86,750	109,456	43,504	66,210
Maintenance and Service Agreements	47,623	46,285	46,398	(1,338)	(1,225)
Outside Contracts	120,682	118,902	124,769	(1,780)	4,087
Professional Services	7,365	9,825	5,568	2,461	(1,797)
Insurance	75,056	77,295	68,709	2,239	(6,347)
Utilities	46,767	42,280	46,210	(4,487)	(557)
Taxes and Permits	95,289	96,583	95,042	1,294	(248)
Postage	17,112	24,775	18,585	7,663	1,472
Credit Card Fees & Interest Expense	88,282	81,689	97,207	(6,593)	8,925
Bad Debts	(336)	1,000	5,073	1,336	5,409
Uniforms	3,421	3,800	3,562	379	141
Other Expense	(10)	0	457	10	467
Total Operating Expenses	1,333,702	1,399,652	1,369,709	65,950	36,007
EBITDA	1,575,515	1,442,776	1,608,670	132,740	(33,155)
Allocations - MAC	189,315	189,315	183,329	0	(5,986)
Allocations - F & A	354,979	354,979	346,270	0	(8,709)
Total Allocations	544,293	544,293	529,599	0	(14,694)
Pre Depreciation Gross	1,031,222	898,482	1,079,071	132,740	(47,850)
Depreciation	543,422	544,208	544,865	786	1,443
Net Income / Cost of Operations	487,799	354,274	534,206	133,525	(46,407)
Simple Cash Flow					
Add: Depreciation	543,422	544,208	544,865	(786)	(1,443)
Subtract Capital Projects	(443,314)	(443,314)	(189,367)	0	(253,947)
Add: Reserves Carry Over & Current Capital	0	0	176,284	0	(176,284)
Add: Debt Service - POA Water Loan	330,000	116,667	850,000	213,333	(520,000)
Subtract: Debt Service - Water Bond	(520,833)	(470,833)	(216,665)	(50,000)	(304,168)
Simple Cash Flow	397,074	101,001	1,699,324	296,073	(1,302,250)

Bella Vista Village POA
CONSOLIDATED BALANCE SHEET
 May 2021

ASSETS	2021	2020	Change
Current Assets			
Cash and Short Term Investments	5,861,535	3,490,732	2,370,803
Debt Service Sinking Fund	900,234	621,345	278,889
Accounts Receivable	1,228,803	1,163,535	65,268
Inventories	623,033	683,075	(60,042)
Prepaid Expenses	221,827	229,506	(7,679)
Total Current Assets	8,835,432	6,188,193	2,647,239
Delinquent Assessments Receivable (Net of Allowance)			
	(74,232)	(76,485)	2,253
Property, Plant & Equipment	113,190,204	111,487,740	1,702,464
Capital Projects - WIP	737,264	17,704	719,560
Less Accumulated Depreciation	(59,454,360)	(55,381,541)	(4,072,819)
Net Property, Plant & Equipment	54,473,108	56,123,903	(1,650,795)
Other Assets			
Long Term Investments	0	0	0
Total Other Assets	0	0	0
TOTAL ASSETS	63,234,308	62,235,611	998,697
LIABILITIES			
Current Liabilities			
Payables and Accruals	705,471	1,108,884	(403,413)
Accrued Payroll	600,174	877,457	(277,283)
Prepaid Assessments	1,714,664	1,472,168	242,496
Accrued Taxes	666,747	782,576	(115,829)
Member Functions	1,276,242	451,506	824,736
Advance Deposits - Food and Beverage Events	53,058	31,447	21,611
Accrued Environmental Liability	0	0	0
Water Capital Buy In Fee - Unearned	0	0	0
Short Term / Water Bond	625,311	600,833	24,478
Total Current Liabilities	5,641,667	5,324,871	316,796
Long Term Lease Liability	1,680,173	1,732,030	(51,857)
Long Term Portion - Water Bond 2009	2,316,036	3,853,679	(1,537,643)
Total Long-Term Liabilities	3,996,209	5,585,709	(1,589,500)
Members' Equity			
Contributed Capital	32,628,285	32,628,285	0
Cumulative Excess of Revenue over Expenses	18,902,623	18,071,571	831,052
Designated for Debt Service	0	0	0
Beginning Equity	51,530,908	50,699,856	831,052
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	2,065,524	625,175	1,440,349
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	53,596,432	51,325,031	2,271,401
TOTAL LIABILITIES & MEMBERS' EQUITY	63,234,308	62,235,611	998,697

Bella Vista Village POA
POA BALANCE SHEET
 May 2021

ASSETS	2021	2020	Change
Current Assets			
Cash and Short Term Investments	1,864,165	1,995	1,862,170
2020 Plan Reserve Balance	315,303	0	315,303
Debt Service Sinking Fund	0	0	0
Accounts Receivable	571,656	459,439	112,217
Inventories	623,033	683,075	(60,042)
Prepaid Expenses	221,827	167,609	54,218
Total Current Assets	3,595,984	1,312,118	2,283,866
Delinquent Assessments Receivable (Net of Allowance)			
	(74,232)	(76,485)	2,253
Property, Plant & Equipment	71,124,181	69,744,618	1,379,563
Capital Projects - WIP	431,787	17,704	414,083
Less Accumulated Depreciation	(34,500,644)	(31,739,268)	(2,761,376)
Net Property, Plant & Equipment	37,055,324	38,023,054	(967,730)
TOTAL ASSETS	40,577,076	39,258,687	1,318,389
LIABILITIES			
Current Liabilities			
Payables and Accruals	95,443	566,953	(471,510)
Accrued Payroll	515,016	769,280	(254,264)
Prepaid Assessments	1,714,664	1,472,168	242,496
Accrued Taxes	666,747	782,576	(115,829)
Member Functions	882,696	124,598	758,098
Advance Deposits - Food and Beverage Events	53,058	31,447	21,611
Accrued Environmental Liability	0	0	0
Due To Water	2,596,045	2,146,119	449,926
Total Current Liabilities	6,523,669	5,893,141	630,528
Long Term Lease Liability	1,680,173	1,732,030	(51,857)
Total Long-Term Liabilities	1,680,173	1,732,030	(51,857)
Members' Equity			
Contributed Capital	32,628,285	32,628,285	0
Cumulative Excess of Revenue over Expenses	(1,832,776)	(1,085,739)	(747,037)
Designated for Debt Service	0	0	0
Beginning Equity	30,795,509	31,542,546	(747,037)
Year-To-Date Contributions	0	0	0
Year-To-Date Gain/Loss	1,577,725	90,970	1,486,755
Year-To-Date Designated for Debt Service	0	0	0
Members' Equity at Month End	32,373,234	31,633,516	739,718
TOTAL LIABILITIES & MEMBERS' EQUITY	40,577,076	39,258,687	1,318,389

Bella Vista Village POA
WATER UTILITY - BALANCE SHEET
 May 2021

ASSETS	2021	2020	Change
Current Assets			
Cash and Short Term Investments	3,682,067	3,488,737	193,330
Accounts Receivable	657,147	704,096	(46,949)
Due From POA	2,596,045	2,146,119	449,926
Debt Service - Reserved	900,234	621,345	278,889
Prepaid Expense	<u>0</u>	<u>61,897</u>	<u>(61,897)</u>
Total Current Assets	7,835,493	7,022,194	813,299
Property, Plant & Equipment	42,066,023	41,743,122	322,901
Capital Projects - WIP	305,477	0	305,477
Less Accumulated Depreciation	<u>(24,953,716)</u>	<u>(23,642,273)</u>	<u>(1,311,443)</u>
Net Property, Plant & Equipment	17,417,784	18,100,849	(683,065)
TOTAL ASSETS	25,253,277	25,123,043	130,234
LIABILITIES			
Current Liabilities			
Payables and Accruals	610,028	541,930	68,098
Accrued Payroll	85,158	108,177	(23,019)
Member Functions - Water Deposits	393,546	326,908	66,638
Short Term/ Water Bond	<u>625,311</u>	<u>600,833</u>	<u>24,478</u>
Total Current Liabilities	1,714,043	1,577,848	136,195
Long Term Water Bond Issue	<u>2,316,036</u>	<u>3,853,679</u>	<u>(1,537,643)</u>
Total Long-Term Liabilities	2,316,036	3,853,679	(1,537,643)
Members' Equity			
Cumulative Excess of Revenue over Expenses	25,445,891	23,867,802	1,578,089
Est. Allocations to Water 1992 thru 2003	<u>(4,710,492)</u>	<u>(4,710,492)</u>	<u>0</u>
Beginning Equity	20,735,399	19,157,310	1,578,089
Year-To-Date Gain/Loss	487,799	534,206	(46,407)
Members' Equity at Month End	21,223,198	19,691,516	1,531,682
TOTAL LIABILITIES & MEMBERS' EQUITY	25,253,277	25,123,043	130,234