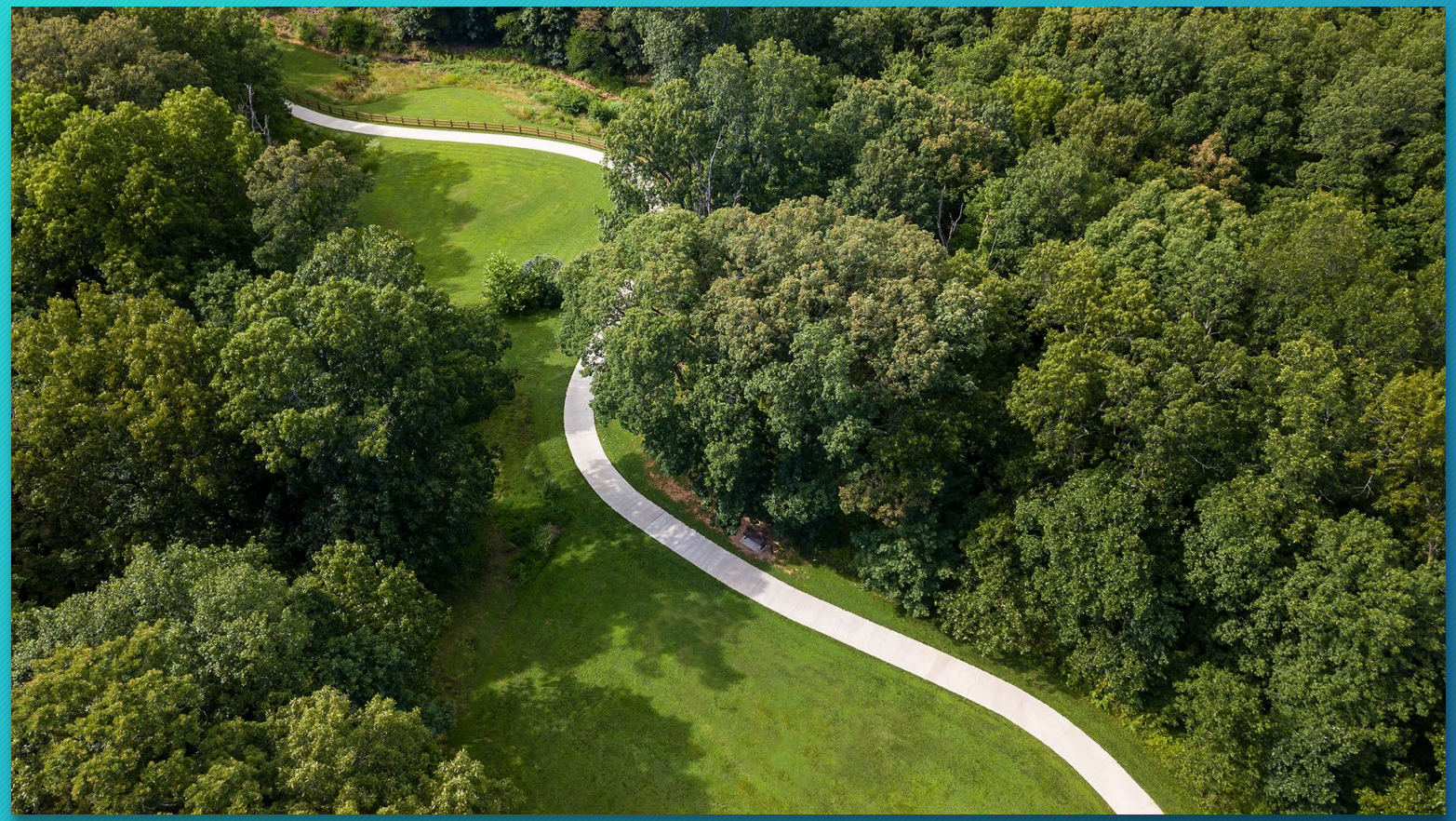

August 2021 Financial Overview

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

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Online Lot Auctions

September 16th Auction

- 10 Lots Sold
- Over $66,000 to the POA
- Peak activity time between 1:30pm and 2:00pm
- Over 65 active bidders at peak activity time

October 4th Auction

- 10 Lots being Offered
- Proxy bidding enhancement
  - This will allow a bidder to enter a maximum bid and the system will automatically bid in $100 increments up to the maximum.
- Bids made within the last 5 minutes of the listings end time will increase that auction's end time by 5-minute increments.

August 2021 Consolidated Results

Key Call-outs:

- Payroll under budget at beginning of the year
- Trouble filling open positions
- Capitalizing pumps for Golf Maintenance

Revenue August:
Actual: $3.00M
Budget: $2.71M
+Variance: $287K

Gross Profit August:
Actual: $2.56M
Budget: $2.35M
+Variance: $210K

Expenses August:
Actual: $2.01M
Budget: $1.90M
-Variance: $116K

EBITDA August:
Actual: $543K
Budget: $449K
+Variance: $94K

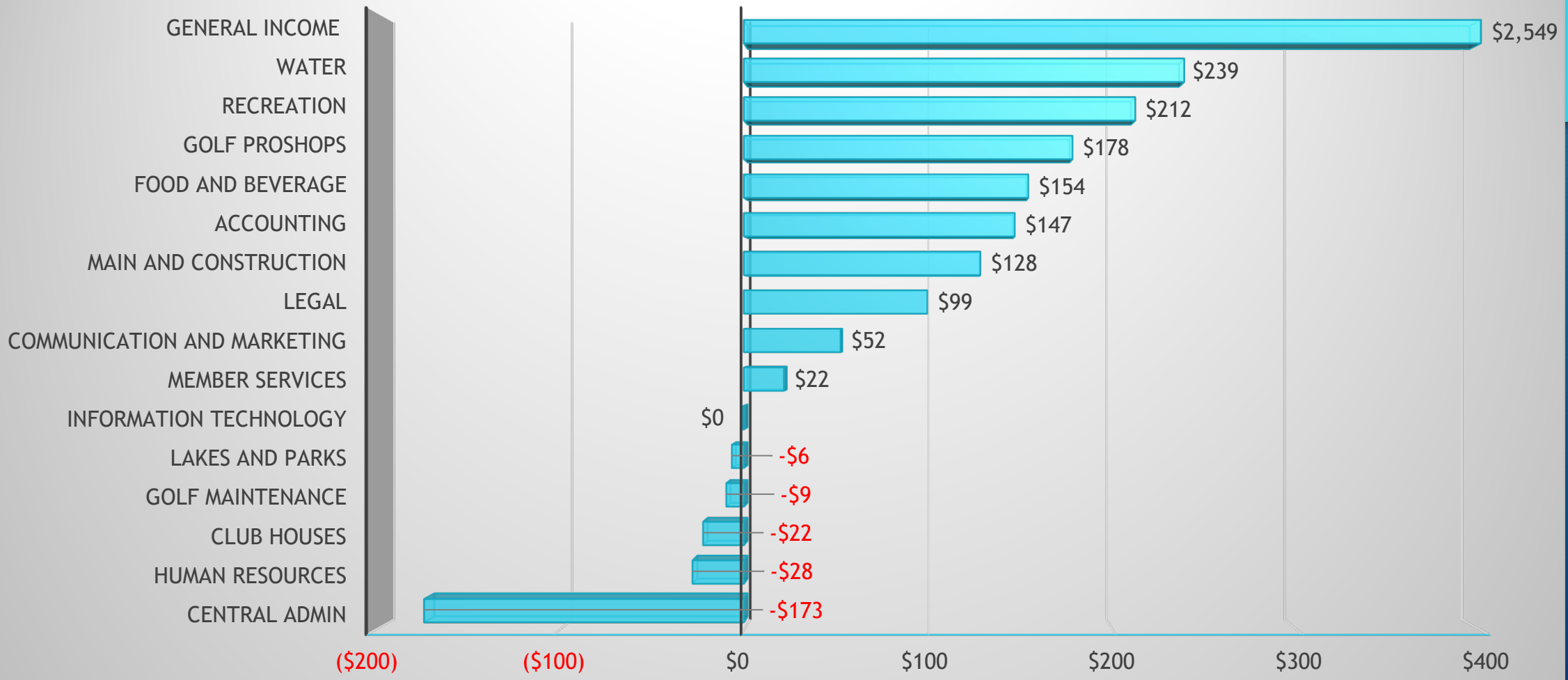
Revenue YTD:
Actual: $24.26M
Budget: $20.37M
+Variance: $3.89M

Gross Profit YTD:
Actual: $21.56M
Budget: $17.99M
+Variance: $3.57M

Expenses YTD:
Actual: $14.96M
Budget: $14.93M
-Variance: $33K

EBITDA YTD:
Actual: $6.60M
Budget: $3.06M
+Variance: $3.54M

YTD EBITDA Variances to Budget by Division (000's)



POA

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PROPERTY OWNERS ASSOCIATION

August POA Financials (000's)

POA	Actual	Budget	Budget Variance	Last Year Actual	Variance Last Year
Revenue	$1.96M	$1.8M	+$157K	$1.90M	+$56K
Cost of Goods Sold	$200K	$129K	-$70K	$131K	-$68K
Gross Profit	$1.76M	$1.67M	+$87K	$1.77M	-$12K
Salary & Benefit Expenses	$984K	$955K	-$29K	$864K	-$120K
Other Expenses	$748K	$638K	-$110K	$756K	+$8K
Total Operating Expenses	$1.73M	$1.59M	-$139K	$1.62M	-$112K
EBITDA	$25K	$78K	-$53K	$150K	-$124K

Variance to Budget

Revenue

- F&B Restaurants +$96K
  - A la Carte Food +$38K @ BV B&G
  - Banquet Food Sales +$11K @ LP
  - Facility Fee +$10K @ LP
- RV Park - Member +$5K & Guest +$8K
- Membership Transfer Fees +$25K
- Scotsdale Green Fees - Member -$14K

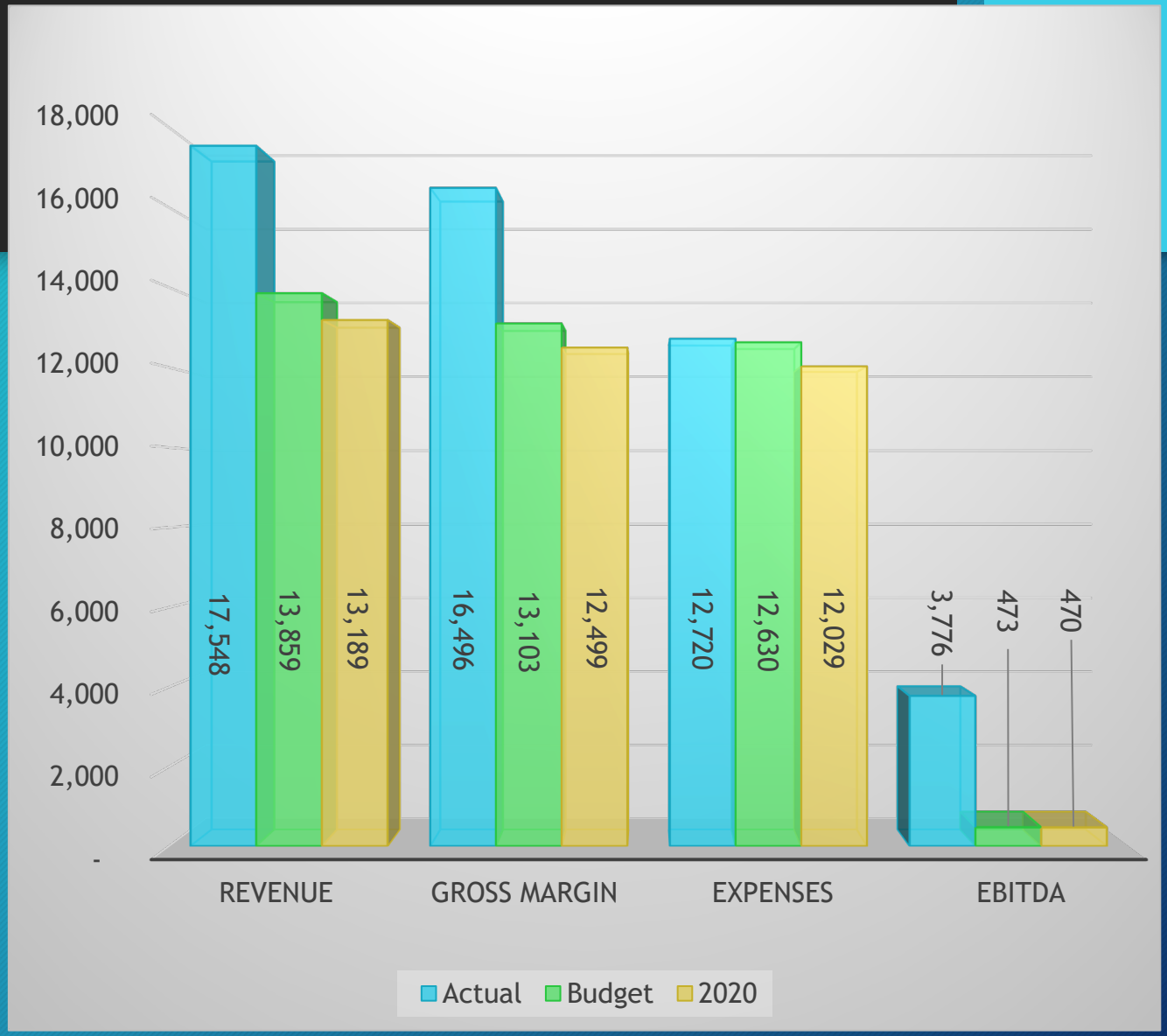
Expenses

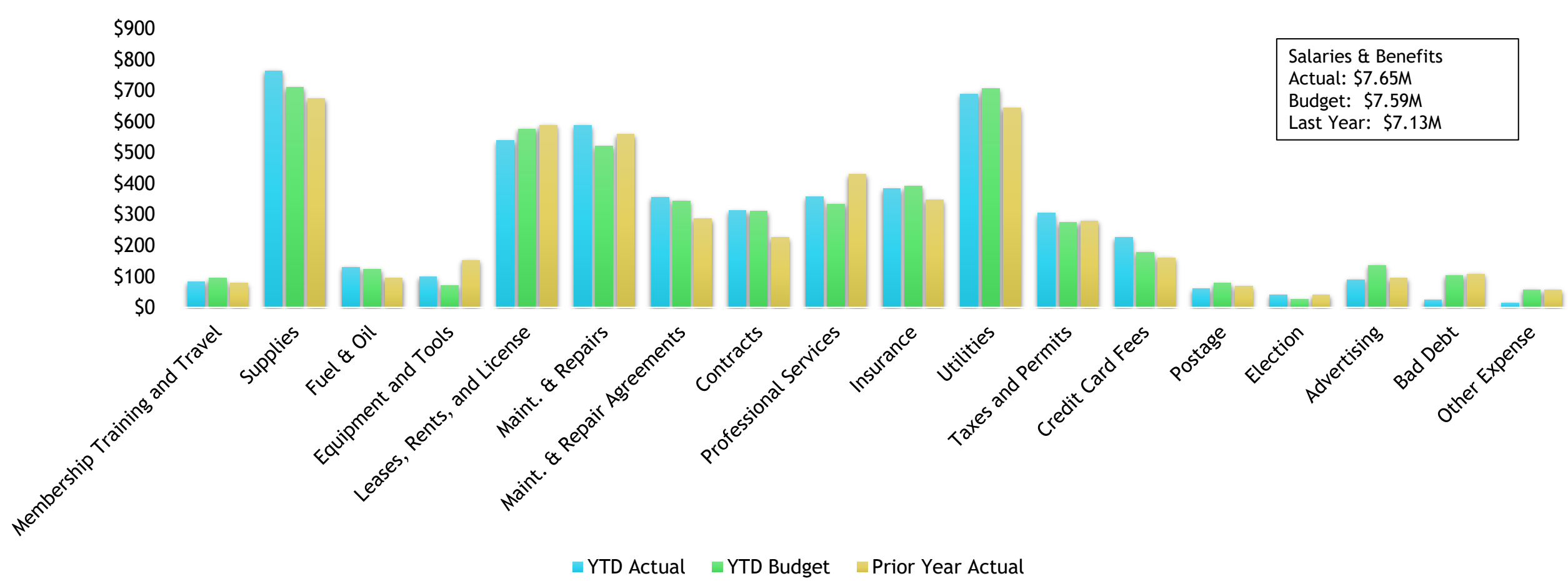
- Payroll Part-Time -$13K @ BV Bar & Grill and -$6K @ Lakepoint
- Supplies - Pool Chlorine -$7K @Kingsdale
- Janitorial Service -$6K @ Lakepoint and -$5K @ Country Club
- Consulting Services -$23K Central Admin
- Bad Debts Expense +$29K

POA YTD FINANCIAL OVERVIEW (000'S)

YTD Variances to Budget

- Revenue
  - +$2M from Lawsuit
  - +$606K from Food & Beverage (+$345K BV Bar & Grill; +$162K Lakepoint)
  - Golf Pro Shop Sales +$125K, Golf Guest Greens Fee +$114K, Cart Rentals +$68K
  - +$129K from Assessments
  - +$80K from RV Park related to Full-Service Guest
- Cost of Goods Sold
  - Food – A la Carte -$167K
  - Beverage – Beer -$28K
  - Golf Equipment -$27K
- EBITDA
  - POA w/o water is still +$1.31M better than budget without the $2M from Lawsuit





POA Expenses by Categories

YTD Totals (000's)

Notable Differences to Budget

Better Than Budget

- Bad Debt Expense + $80K
- Advertising + $47K
- Leases, Rents & License + $38K

Worse Than Budget

- Maint. & Repairs - $69K
- Salaries & Benefits - $64K
- Supplies - $53K

Water

The financial reports included in this presentation will be posted to the POA's website:
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BELLA VISTA
PROPERTY OWNERS ASSOCIATION

August Water Financials (000's)

Water	Actual	Budget	Budget Variance	Last Year Actual	Variance Last Year
Revenue	$1.04M	$910K	+$130K	$964K	+$77K
Cost of Goods Sold	$241K	$234K	-$7K	$222K	-$19K
Gross Profit	$800K	$676K	+$123K	$742K	+$58K
Salary & Benefit Expenses	$121K	$130K	+$8K	$102K	-$20K
Other Expenses	$161K	$175K	+$15K	$154K	-7K
Total Operating Expenses	$282K	$305K	+$24K	$255K	-$26K
EBITDA	$518K	$371K	+$147K	$487K	+$31K

Variance to Budget

Revenue

- Water Sales +$39K
- New Service Connections +$43K
- Water Capital Buy In Fee +$50K
- Water Late Fee -$1K

Cost of Goods Sold -$7K

Expenses

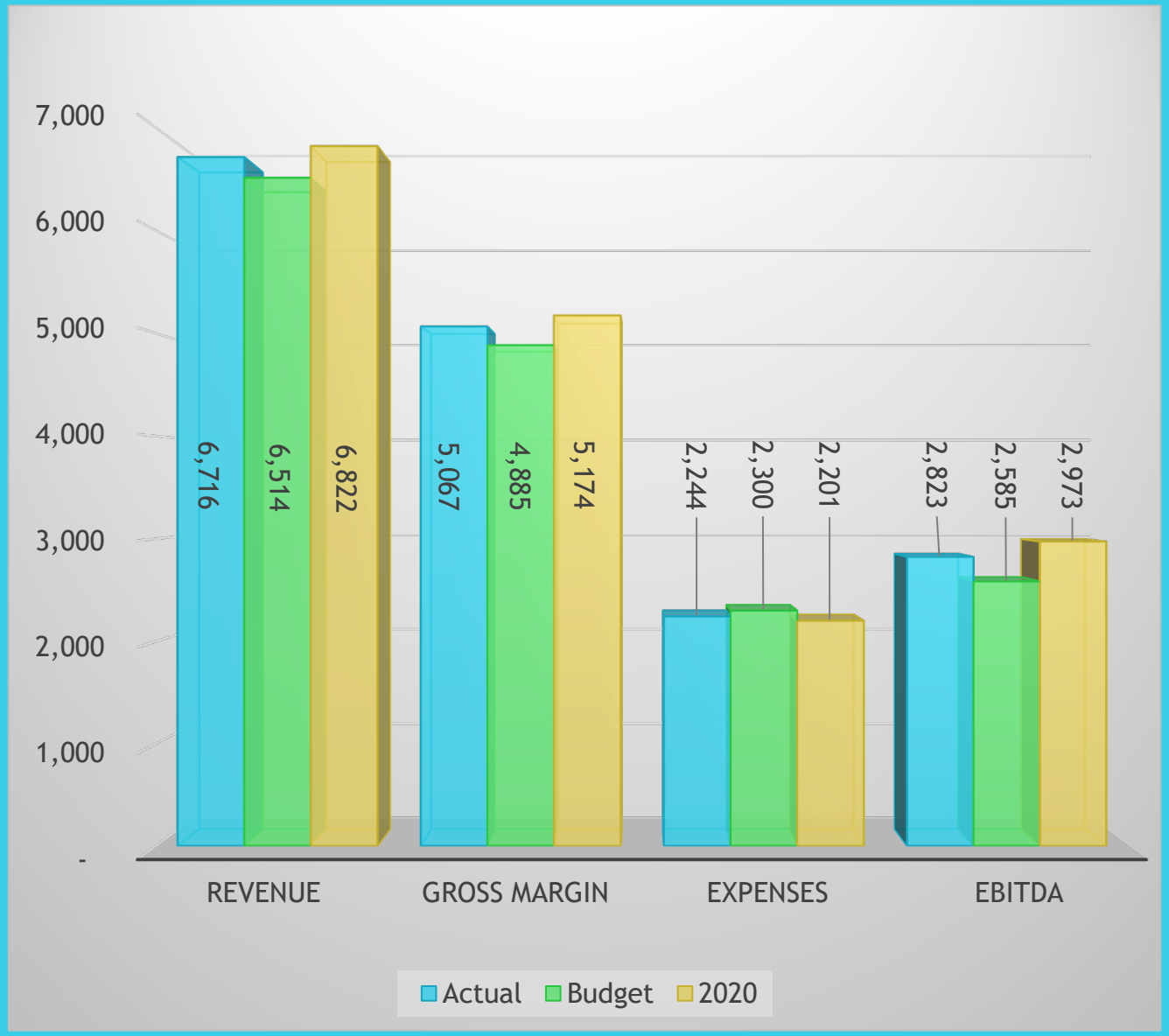
- Payroll & Benefits +$8K
- Meter Installation Materials +$3K
- Property Taxes -$13K
- Road & Street Supplies -$5K
- Credit Card Process Charges -$2K
- Software Support -$2K

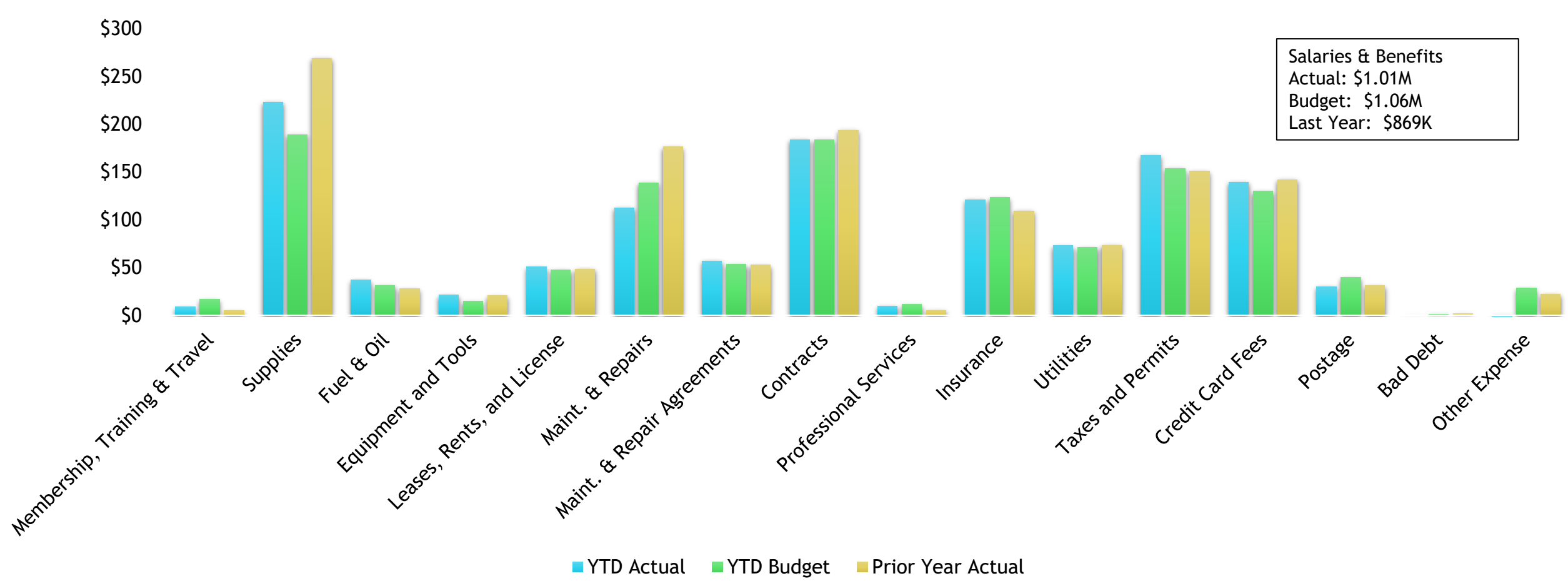
Water YTD FINANCIAL OVERVIEW (000'S)

YTD Variances to Budget

- Revenue
  - New Service Connections +$125K
  - Water Capital Buy In Fees +$143K
  - Water Sales -$27K
  - Water Late Fees -$23K
- Cost of Goods Sold -$20K
- Expense
  - Payroll Full-Time +$44K
  - Maint & Repair Equipment +$12K
  - Maint & Repair Water Distribution +$17K
  - Meter Installation Materials -$24K
  - Road and Street Supplies -$13K

- EBITDA
  - Positive EBITDA every month so far in 2021





Water Expenses by Categories

YTD Totals (000's)

Notable Differences to Budget

Better Than Budget

- Salaries & Benefits + $51K
- Maint. & Repairs + $26K
- Membership,Training&Travel + $8K

Worse Than Budget

- Supplies - $34K
- Taxes & Permits - $14K
- Credit Card Fees - $10K

Investments & Intercompany Loan

Investments

- $3 million invested 9/16/21
  - Morgan Stanley Treasury - 8315 @ $1M
  - Dreyfus Treasury Securities - 0582 @ $1M
  - Goldman Treasury – 524 @ $1M
- $2 million invested 9/21/21
  - Fidelity Treasury – 906 @ $1M
  - Federated U.S. Treasury Cash - 125 @ $1M

Intercompany Loan

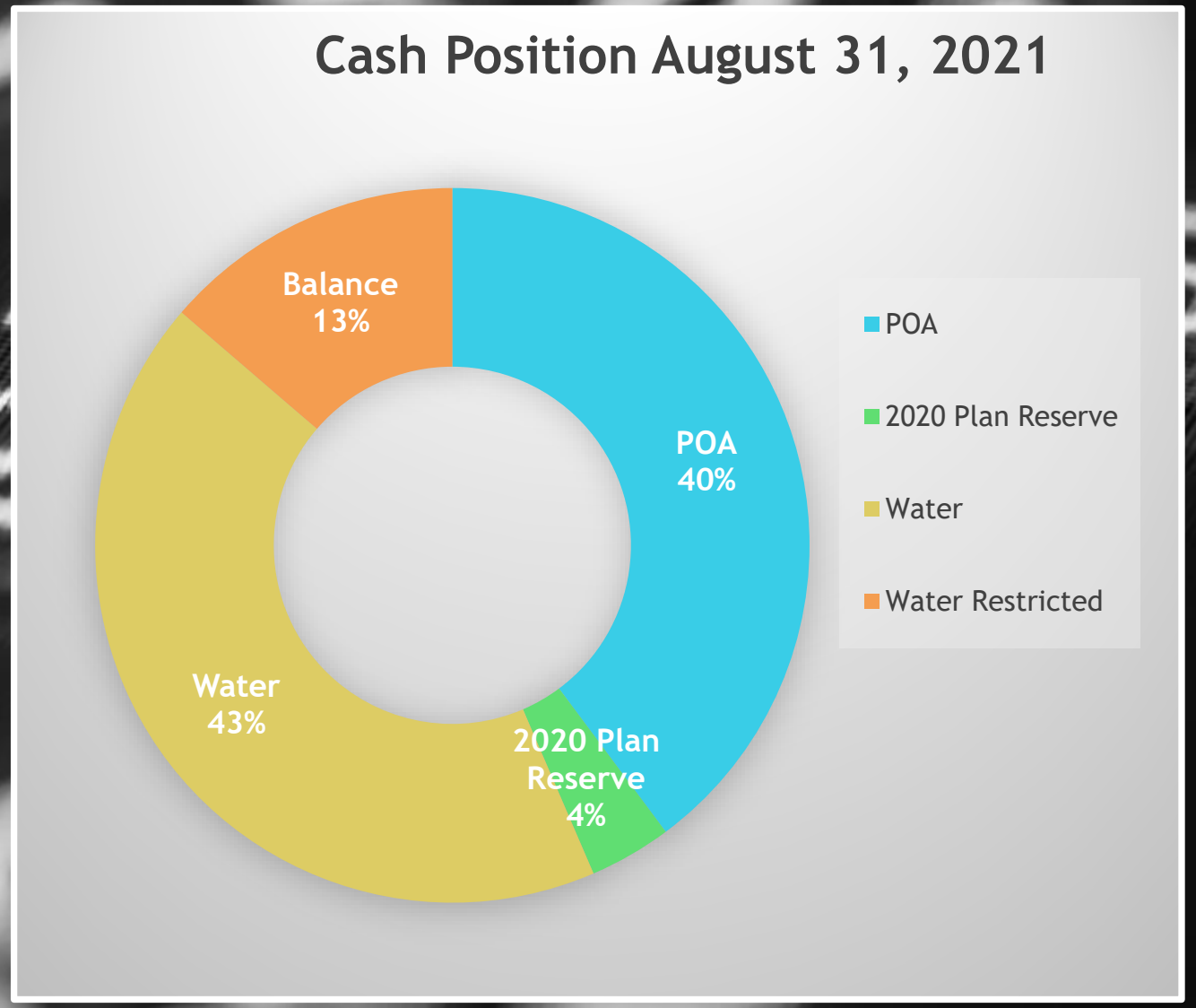
- Met 2021 Intercompany Loan Obligation in April $280,000
- Paid an additional $80,000 YTD
- Remaining Balance as of August Close $2,567,597.22

POA
$3,371,102

2020 Plan Reserve
$315,368

Water
$3,622,094

Water Restricted
$1,159,822



The One-Pager

BELLA VISTA PROPERTY OWNERS ASSOCIATION

YTD August 2021

EBITDA Variances to Budget

Department	Amount
Better Than Budget	
General Income	2,549,202
Recreation	212,109
Golf Pro Shops	178,099
Food and Beverage	154,156
Accounting	146,850
Maintenance & Construction	128,204
Legal	99,407
Communications and Marketing	52,432
Member Services	21,715
Worse Than Budget	
Information Technology	(369)
Lakes and Parks	(6,466)
Golf Maintenance	(9,494)
Clubhouses	(22,070)
Human Resources	(27,777)
General Manager's Office	(173,298)

Total POA w/o Water Variance	3,302,700
Water Department	238,673

POA EBITDA Variance to Budget

Department	Amount
Gross Profit	3,392,343
Expenses	(89,643)
EBITDA	3,302,700
Month-End Borrowing	
Water Department	2,567,597.22
Line of Credit	0
Month-End Available Cash	
POA	3,371,102
Water Department	3,622,094

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