

Happy Holidays!



November Financial Summary

December 14, 2021

To: Tom Judson, Chief Operating Officer and
Board of Directors

From: Stacie Higgins, Chief Financial Officer

Revenue overall was strong for November ending better than budget by \$310K. Cost of Goods Sold ended worse than budget by \$51K. This was primarily due to the increased revenue related to food and beverage. Operating expenses for the month ended over budget by \$473K. This was partially due to merchandise shortages and long shipping delays as well as salaries being over budget due to the increased demand for labor with revenue being up. The overage in expenses caused EBITDA to be worse than budget by \$214K for the month.

POA

The POA had another great month with revenue for November ending \$423K better than budget. However, both COGS and Operating Expenses were worse than budget by \$47K and \$388K. EBITDA was worse than budget by \$14K. YTD, the POA is still better than the budget by \$3.6M for EBITDA. \$2M of this relates to the legal proceeds.

Food and Beverage had another solid month ending November better than the budget for revenue by \$86K. This makes revenue better than budget by \$873K YTD. However, because of the increased revenue, YTD COGS was worse than the budget by \$339K. EBITDA for Food and Beverage was worse than budget by \$9K for the month. They remained better than budget by \$179 YTD.

YTD Revenue and EBITDA by restaurant continue to be better than budget and positive for the year. Lakepoint and Highlands were both profitable in November. BV Bar and Grill was negative EBITDA by \$13K but continues to be positive YTD by \$45K. COGS ran about 42% which is up over the expected 35%. This was due to the timing of some invoices from October as well as increased food cost being reviewed by management.

Facility	Revenue YTD	EBITDA YTD
Gear Garden	+51K (no budget)	+\$22K (no budget)
Highlands	+\$89K Better than Budget	+\$43K Better than Budget
BV Bar and Grill	+\$470K Better than Budget	+\$50K Better than Budget
Lakepoint	+\$245K Better than Budget	+\$124K Better than Budget

Golf Operations also had a strong November ending the month \$93K better than budget. The Pro shops made up \$13K of this, while green fees were \$57K. YTD Revenue for Golf Operations continues to be better than budget by \$474K and should end the year strong provided the weather is favorable. Operating expenses were worse than budget by \$50K. Areas that were worse than budget included Payroll and Benefits of \$38K, Equipment and Tools by \$6K, and Credit Card Fees of \$3K. This resulted in an EBITDA that is better than the budget in November by \$37K and YTD EBITDA is better than budget by \$307K.

Other areas with significant revenue variances in November include assessments that were better than budget by \$27K. The RV Park was better than budget by \$15K with a near sell out for Thanksgiving weekend. Facility fees were better than budget by \$13K. The real estate market continues to be strong, driving transfer fees to be better than the budget by \$38K. Foreclosed lots were better than the budget by \$136K due to the online lot auction.

Expenses for November were worse than budget by \$388K. Payroll and Benefits were the largest contributor being worse than budget by \$298K. YTD Payroll and Benefits were worse than budget by \$492K. This was a direct result of the substantial revenue YTD in various departments. Other large variances were in Equipment and Tools, Maintenance and Repairs, and Credit Card Fees.

EBITDA for the POA ended worse than budget in November by \$13K. YTD, the POA continues to have a strong year, ending November better than budget by \$3.6M (\$2M in legal proceeds).

Water

The water department fell short of budget for revenue in November. Water Income ended worse than budget by \$112K. The majority of this was related to Water Income that was worse than budget by \$76K. Capital Buy-in Fees also came in less than budget by \$33K. YTD water continues to have a strong year and was at \$270K, better than budget.

Operating expenses were worse than budget by \$85K for the month. Salaries and Benefits were worse than budget by \$15K, Supplies \$34K, and Maintenance and Repairs \$26K. The majority of overage is related to supplies and repairs for the new and existing water lines. YTD expenses were worse than budget by \$75K primarily in the same areas as noted for November.

Overall, Water had a slower November than expected with EBITDA being worse than budget by \$201K. YTD Water continues to have a solid year, with EBITDA being better than budget by \$230K at the end of November.

Other

Cash balances at the end of November, amounted to \$9.3M. \$4.1M of this is POA cash, \$315K POA Reserve, and \$5.2M is Water cash. \$6.3M of this has been invested in 4 different treasury security funds in the Treasury Program at Regions Bank. Additionally, daily cash funding is kept at both Arvest and Region's Bank for FDIC purposes. The accounts at both banks are monitored to ensure the balances support day-to-day operations, and excess funding is invested appropriately.

A balance of \$1.9M is in the bond account to cover the required reserve and 2021 funding. The next bond payment will be made in January 2022.

The overall cash position only decreased slightly from October to November because of the excellent revenue month and the additional efforts to balance the payables throughout the year. Overall available cash went from \$7.6M in October to \$7.4M in November. The POA went down by \$300K while Water went up by the \$713K in October to November.

Intercompany Loan

The balance on 11/30/2021 was \$2.5M, with an additional \$10K paid in November 2021. The 2021 repayment commitment has been exceeded, with smaller payments being

made monthly. Typically, November is a month we would have to borrow from Water, but given the cash position of the POA, we were able to continue to make payments on the loan balance. It is not expected that the POA will have to borrow in December. Therefore, there will not be any borrowing from Water in 2021.

Overall, November was a solid month for the POA. Historically, this is a cash challenging month due to declines in revenue and increases in expenses. However, given the substantial income in F&B, better expense management, and existing cash balances and great weather, 2021 is turning out to be great year.

Bella Vista POA
Bella Vista Village POA Consolidated-All
For the Eleven Months Ending November 30, 2021

	MTD			Prior Year	YTD			Prior Year	Year to Year
	MTD November 2021				YTD November 2021				
	Actual	Budget	VAR		Actual	Budget	VAR		
Salary and Wages	1,142,524	770,619	(371,906)	718,990	9,772,688	9,322,365	(450,323)	8,784,610	(988,078)
Employee Benefits	145,317	204,755	59,438	171,629	2,389,854	2,343,788	(46,066)	1,966,214	(423,639)
Memberships, Training and Travel	11,894	9,373	(2,521)	7,991	134,731	147,052	12,321	115,819	(18,912)
Supplies	111,834	80,732	(31,102)	184,226	1,354,829	1,183,190	(171,639)	1,359,541	4,712
Fuel and Oil	24,003	14,085	(9,918)	16,657	241,469	210,225	(31,244)	170,067	(71,402)
Equipment and Tools	37,280	3,050	(34,230)	95,934	206,110	100,028	(106,082)	398,883	192,773
Lease, Rents and Licenses	74,695	77,606	2,911	84,086	832,876	858,423	25,547	866,134	33,257
Maintenance and Repairs	103,874	56,831	(47,043)	117,413	1,077,115	850,579	(226,536)	1,091,502	14,386
Maintenance and Service Agreements	40,991	34,106	(6,885)	64,824	539,520	507,427	(32,093)	479,286	(60,234)
Outside Contracts	45,622	48,319	2,697	82,361	668,874	666,072	(2,802)	616,242	(52,632)
Professional Services	21,654	35,000	13,346	117,215	445,903	537,355	91,452	794,889	348,986
Insurance	63,751	64,349	598	64,169	695,261	707,839	12,578	642,949	(52,312)
Utilities	85,610	87,790	2,180	77,406	1,079,762	1,061,668	(18,094)	982,656	(97,106)
Taxes and Permits	46,122	50,944	4,822	50,131	629,932	582,631	(47,301)	592,789	(37,144)
Postage	11,849	15,170	3,321	13,579	125,318	158,567	33,249	132,766	7,448
Credit Card Fees & Interest Expense	46,896	30,233	(16,663)	34,143	506,154	407,581	(98,573)	422,106	(84,048)
Membership Elections	0	3,300	3,300	0	41,098	36,300	(4,798)	40,869	(229)
Advertising Expense	11,520	13,867	2,347	5,143	129,351	180,854	51,503	113,084	(16,267)
Bad Debts	55,720	13,200	(42,520)	38,362	79,786	146,200	66,414	158,696	78,910
Uniforms	3,391	200	(3,191)	8,502	43,234	52,605	9,371	52,336	9,102
Donations	0	50	50	0	25,643	25,550	(93)	25,068	(574)
Discounts Earned	(4,817)	(6,000)	(1,183)	(7,612)	(83,124)	(67,517)	15,607	(68,753)	14,372
Inter Company Interest Exp	498	3,490	2,992	2,961	5,848	40,947	35,099	43,237	37,389
Other	6,878	3,157	(3,721)	5,190	56,875	65,717	8,842	69,623	12,747
Total Operating Expenses	2,087,105	1,614,226	(472,880)	1,953,299	20,999,108	20,125,445	(873,662)	19,850,613	(1,148,495)
EBITDA	13,337	227,436	(214,099)	98,039	7,908,142	4,088,961	3,819,181	4,449,623	3,458,520
Pre Depreciation Gross	13,337	227,436	(214,099)	98,039	7,908,142	4,088,961	3,819,181	4,449,623	3,458,520
Depreciation	256,182	257,009	827	260,779	2,816,926	2,832,052	15,126	2,948,842	131,917
Net Income / Cost of Operations	(242,845)	(29,573)	(213,272)	(162,740)	5,091,216	1,256,909	3,834,308	1,500,780	3,590,436

Bella Vista POA
Water Utility Consolidated-All
For the Eleven Months Ending November 30, 2021

	MTD			Prior Year	YTD			Year to Year		
	MTD November 2021				Actual	YTD November 2021			Prior Year	Actual Compared
	Actual	Budget	VAR			Budget	VAR			
Income										
Assessments	100	100	0	100	1,100	1,100	0	1,100	0	
Investment Income	141	0	141	1,309	8,865	0	8,865	27,226	(18,361)	
Water	601,709	677,209	(75,500)	652,116	8,002,499	7,823,729	178,769	8,110,553	(108,055)	
Restricted Revenue	84	25	59	54	719	275	444	3,092	(2,373)	
Water Capital Buy In Fees	42,500	75,000	(32,500)	82,500	962,500	825,000	137,500	912,500	50,000	
Water Late Fees	13,845	13,300	545	12,183	122,084	146,300	(24,216)	113,242	8,842	
Gain / Loss Disposal Surplus Assets	0	0	0	0	50,700	0	50,700	40,543	10,157	
NSF Fees	300	360	(60)	125	3,000	3,960	(960)	2,625	375	
Inter Company Interest Income	498	3,490	(2,992)	2,961	5,848	40,946	(35,098)	43,237	(37,389)	
Other	6,447	8,480	(2,033)	7,752	81,561	127,324	(45,763)	77,077	4,484	
Total Income	665,624	777,964	(112,340)	759,101	9,238,876	8,968,634	270,242	9,331,196	(92,320)	
Water	195,956	192,105	(3,851)	186,881	2,198,059	2,232,701	34,642	2,252,996	54,936	
Total Cost of Goods	195,956	192,105	(3,851)	186,881	2,198,059	2,232,701	34,642	2,252,996	54,936	
Gross Profit	469,667	585,859	(116,192)	572,220	7,040,816	6,735,933	304,883	7,078,201	(37,384)	
Expenses										
Salary and Wages	130,286	91,861	(38,425)	82,172	1,043,253	1,031,468	(11,785)	939,087	(104,166)	
Employee Benefits	14,060	37,971	23,911	21,128	413,757	420,695	6,938	243,600	(170,157)	
Memberships, Training and Travel	641	420	(221)	0	12,350	18,346	5,996	7,011	(5,340)	
Supplies	51,185	17,185	(34,000)	116,597	382,975	291,235	(91,740)	466,232	83,257	
Fuel and Oil	6,045	4,000	(2,045)	3,400	54,671	44,400	(10,271)	37,944	(16,727)	
Equipment and Tools	1,546	285	(1,261)	8,334	24,131	15,835	(8,296)	62,152	38,021	
Lease, Rents and Licenses	6,294	5,967	(327)	6,073	69,213	65,637	(3,576)	66,871	(2,342)	
Maintenance and Repairs	42,763	17,200	(25,563)	23,567	230,230	199,700	(30,530)	253,385	23,155	
Maintenance and Service Agreements	2,513	1,970	(543)	6,865	64,332	63,607	(725)	63,214	(1,119)	
Outside Contracts	20,911	21,950	1,039	21,750	242,990	253,088	10,098	258,463	15,473	
Professional Services	0	0	0	1,080	11,473	85,075	73,603	6,648	(4,825)	
Insurance	15,483	15,459	(24)	15,530	167,500	170,049	2,549	153,996	(13,504)	
Utilities	7,853	7,976	123	7,822	100,648	97,936	(2,712)	98,522	(2,126)	
Taxes and Permits	19,391	18,559	(832)	18,520	224,655	210,242	(14,413)	210,309	(14,347)	
Postage	4,012	4,955	943	4,544	43,255	54,505	11,250	43,058	(197)	
Credit Card Fees & Interest Expense	22,079	16,268	(5,811)	20,124	195,619	178,630	(16,989)	204,038	8,420	
Bad Debts	773	200	(573)	460	2,440	2,200	(240)	2,492	51	
Uniforms	815	0	(815)	4,024	10,052	7,600	(2,452)	8,625	(1,427)	
Donations	0	0	0	0	25,000	25,000	0	25,000	0	
Other	86	0	(86)	80	(8,389)	0	8,389	729	9,118	
Total Operating Expenses	346,738	262,227	(84,511)	362,071	3,310,156	3,235,248	(74,908)	3,151,376	(158,781)	

Bella Vista POA
Water Utility Consolidated-All
For the Eleven Months Ending November 30, 2021

	MTD			Prior Year	YTD			Year to Year Actual Compared	
	MTD November 2021				YTD November 2021				
	Actual	Budget	VAR		Actual	Budget	VAR		
EBITDA	122,930	323,632	(200,702)	210,149	3,730,660	3,500,685	229,975	3,926,825	(196,165)
Allocations - MAC	37,863	37,863	0	37,885	416,492	416,492	0	410,639	(5,853)
Allocations - F & A	70,996	70,996	0	70,678	780,953	780,953	0	770,338	(10,615)
Total Allocations	108,859	108,859	0	108,563	1,197,445	1,197,445	0	1,180,977	(16,468)
Pre Depreciation Gross	14,071	214,774	(200,702)	101,586	2,533,215	2,303,239	229,975	2,745,848	(212,633)
Depreciation	111,711	111,735	24	110,124	1,207,502	1,215,250	7,748	1,203,516	(3,986)
Net Income / Cost of Operations	(97,639)	103,039	(200,678)	(8,538)	1,325,713	1,087,989	237,723	1,542,332	(216,619)

Bella Vista POA
POA w/o Water-All
For the Eleven Months Ending November 30, 2021

	MTD			Prior Year	YTD			Prior Year	Year to Year
	MTD November 2021				YTD November 2021				
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Assessments	912,021	885,319	26,702	884,959	9,908,457	9,696,929	211,528	9,282,470	625,986
City of Bella Vista	0	0	0	0	11,804	9,600	2,204	9,093	2,711
Food and Beverage	244,842	162,590	82,252	147,949	2,720,802	1,832,546	888,256	1,618,699	1,102,103
Golf	197,721	117,839	79,882	196,624	3,834,224	3,553,725	280,499	3,665,765	168,460
Pro Shop	36,901	23,758	13,143	36,319	624,901	432,323	192,578	495,235	129,666
Other Recreation	3,463	1,480	1,983	1,666	65,301	53,705	11,596	51,903	13,398
RV	44,424	29,050	15,374	39,434	589,965	485,744	104,221	465,372	124,593
Facility Use Fees	28,317	15,124	13,193	20,979	593,504	504,762	88,742	542,432	51,071
Boat	192	200	(8)	365	491,110	487,527	3,583	485,114	5,996
Investment Income	197	0	197	30	4,568	0	4,568	583	3,985
Lot Sales	154,587	18,500	136,087	83,858	647,974	202,000	445,974	384,070	263,904
Transfer Fees	69,835	32,265	37,570	54,575	985,399	589,514	395,885	643,687	341,712
Past Due Collections	25,931	20,083	5,848	44,467	356,727	221,253	135,474	241,886	114,842
Advertising Income	20,801	10,100	10,701	17,968	152,462	127,400	25,062	144,708	7,754
Rebates	912	0	912	844	4,835	0	4,835	82,838	(78,003)
POA Lot Inventory Valuation	218	3,500	(3,283)	2,807	9,063	23,500	(14,438)	18,275	(9,212)
Gain / Loss Disposal Surplus Assets	0	0	0	0	125,805	0	125,805	0	125,805
Water Rent Income	5,980	5,980	0	5,806	65,780	65,780	0	63,866	1,914
Commissions	0	169	(169)	234	0	1,687	(1,687)	1,864	(1,864)
Cell Tower Rents	3,329	3,260	69	3,264	61,907	61,270	637	61,193	714
Legal Fees	3,443	1,000	2,443	20,204	33,699	11,000	22,699	35,722	(2,024)
Rents - Leases Facilities	0	1,000	(1,000)	1,000	10,000	11,000	(1,000)	11,000	(1,000)
Donations Received	0	0	0	0	8,800	60	8,740	21	8,779
NSF Fees	350	400	(50)	150	4,025	5,100	(1,075)	4,600	(575)
Other	1,895	1,375	520	(1,925)	2,072,728	135,733	1,936,995	(64,937)	2,137,665
Total Income	1,755,359	1,332,992	422,367	1,561,578	23,383,839	18,512,158	4,871,681	18,245,459	5,138,380
Food and Beverage	95,960	56,209	(39,751)	51,681	984,802	646,183	(338,619)	585,771	(399,030)
Pro Shop	24,678	19,145	(5,533)	28,034	447,664	323,642	(124,022)	373,772	(73,892)
Recreation	3,945	1,835	(2,110)	2,746	84,940	63,860	(21,080)	63,882	(21,059)
Total Cost of Goods	124,584	77,189	(47,395)	82,461	1,517,406	1,033,685	(483,721)	1,023,425	(493,981)
Gross Profit	1,630,775	1,255,803	374,972	1,479,117	21,866,434	17,478,473	4,387,961	17,222,035	4,644,399
Expenses									
Salary and Wages	1,012,238	678,757	(333,481)	636,818	8,729,434	8,290,896	(438,538)	7,845,523	(883,912)
Employee Benefits	131,257	166,784	35,527	150,501	1,976,097	1,923,093	(53,004)	1,722,614	(253,483)
Memberships, Training and Travel	11,253	8,953	(2,300)	7,991	122,381	128,706	6,325	108,808	(13,573)
Supplies	60,649	63,547	2,898	67,629	971,854	891,955	(79,899)	893,308	(78,546)
Fuel and Oil	17,958	10,085	(7,873)	13,257	186,798	165,825	(20,973)	132,123	(54,675)
Equipment and Tools	35,734	2,765	(32,969)	87,600	181,979	84,193	(97,786)	336,731	154,753

Bella Vista POA
POA w/o Water-All
For the Eleven Months Ending November 30, 2021

	MTD			Prior Year	YTD			Prior Year	Year to Year
	MTD November 2021				YTD November 2021				
	Actual	Budget	VAR		Actual	Budget	VAR		
Lease, Rents and Licenses	68,400	71,639	3,239	78,013	763,663	792,786	29,123	799,262	35,599
Maintenance and Repairs	61,111	39,631	(21,480)	93,846	846,885	650,879	(196,006)	838,117	(8,769)
Maintenance and Service Agreements	38,478	32,136	(6,342)	57,959	475,188	443,820	(31,368)	416,073	(59,115)
Outside Contracts	24,710	26,369	1,659	60,611	425,884	412,984	(12,900)	357,779	(68,105)
Professional Services	21,654	35,000	13,346	116,135	434,431	452,280	17,849	788,242	353,811
Insurance	48,269	48,890	621	48,639	527,761	537,790	10,029	488,953	(38,808)
Utilities	77,756	79,814	2,058	69,584	979,114	963,732	(15,382)	884,134	(94,980)
Taxes and Permits	26,731	32,385	5,654	31,611	405,277	372,389	(32,888)	382,480	(22,797)
Postage	7,837	10,215	2,378	9,035	82,063	104,062	21,999	89,708	7,645
Credit Card Fees & Interest Expense	24,817	13,965	(10,852)	14,019	310,535	228,951	(81,584)	218,068	(92,467)
Membership Elections	0	3,300	3,300	0	41,098	36,300	(4,798)	40,869	(229)
Advertising Expense	11,520	13,867	2,347	5,143	129,351	180,854	51,503	113,084	(16,267)
Bad Debts	54,947	13,000	(41,947)	37,902	77,345	144,000	66,655	156,204	78,859
Uniforms	2,576	200	(2,376)	4,477	33,182	45,005	11,823	43,711	10,529
Donations	0	50	50	0	643	550	(93)	68	(574)
Discounts Earned	(4,817)	(6,000)	(1,183)	(7,612)	(83,124)	(67,517)	15,607	(68,753)	14,372
Inter Company Interest Exp	498	3,490	2,992	2,961	5,848	40,947	35,099	43,237	37,389
Other	6,791	3,157	(3,634)	5,110	65,265	65,717	452	68,894	3,629
Total Operating Expenses	1,740,368	1,351,999	(388,369)	1,591,228	17,688,952	16,890,197	(798,754)	16,699,237	(989,715)
EBITDA	(109,593)	(96,196)	(13,397)	(112,111)	4,177,482	588,276	3,589,206	522,798	3,654,684
Allocations - MAC	(37,863)	(37,863)	0	(37,885)	(416,492)	(416,492)	0	(410,639)	5,853
Allocations - F & A	(70,996)	(70,996)	0	(70,678)	(780,953)	(780,953)	0	(770,338)	10,615
Total Allocations	(108,859)	(108,859)	0	(108,563)	(1,197,445)	(1,197,445)	0	(1,180,977)	16,468
Pre Depreciation Gross	(734)	12,663	(13,397)	(3,548)	5,374,927	1,785,721	3,589,206	1,703,775	3,671,153
Depreciation	144,471	145,274	803	150,655	1,609,424	1,616,802	7,378	1,745,326	135,902
Net Income / Cost of Operations	(145,205)	(132,611)	(12,594)	(154,202)	3,765,503	168,919	3,596,584	(41,552)	3,807,055

Bella Vista POA
Food and Beverage Division - Tommy Lee-All
For the Eleven Months Ending November 30, 2021

	MTD			Prior Year Actual	YTD			Prior Year Actual	Year to Year Actual Compared
	MTD November 2021				YTD November 2021				
	Actual	Budget	VAR		Actual	Budget	VAR		
Income									
Food and Beverage	244,346	161,880	82,466	147,428	2,685,639	1,801,716	883,923	1,588,498	1,097,141
Facility Use Fees	(4,660)	(6,950)	2,290	(10,188)	(105,668)	(76,240)	(29,428)	(104,964)	(704)
Rebates	912	0	912	844	4,835	0	4,835	2,827	2,008
Donations Received	0	0	0	0	8,800	0	8,800	0	8,800
Other	286	0	286	253	4,445	0	4,445	7,811	(3,365)
Total Income	240,884	154,930	85,954	138,337	2,598,051	1,725,476	872,575	1,494,172	1,103,879
Food and Beverage	95,729	55,635	(40,094)	51,458	967,743	628,588	(339,155)	570,526	(397,216)
Total Cost of Goods	95,729	55,635	(40,094)	51,458	967,743	628,588	(339,155)	570,526	(397,216)
Gross Profit	145,155	99,295	45,860	86,878	1,630,308	1,096,888	533,420	923,645	706,663
Expenses									
Salary and Wages	121,172	85,825	(35,346)	88,753	1,114,664	925,218	(189,446)	889,702	(224,962)
Employee Benefits	17,634	10,753	(6,881)	13,310	171,132	114,501	(56,630)	133,506	(37,625)
Memberships, Training and Travel	850	395	(455)	428	8,678	5,840	(2,838)	11,089	2,411
Supplies	15,429	8,925	(6,504)	11,112	172,921	97,225	(75,696)	94,517	(78,404)
Fuel and Oil	0	0	0	0	472	0	(472)	469	(3)
Equipment and Tools	665	550	(115)	148	5,490	5,300	(190)	4,175	(1,315)
Lease, Rents and Licenses	86	135	49	903	1,346	1,485	139	4,659	3,313
Maintenance and Repairs	1,930	200	(1,730)	258	4,789	3,200	(1,589)	3,595	(1,194)
Maintenance and Service Agreements	703	695	(8)	806	6,166	7,645	1,479	6,760	594
Outside Contracts	314	200	(114)	231	3,103	2,050	(1,053)	3,339	235
Insurance	596	425	(171)	573	6,445	4,675	(1,770)	5,523	(922)
Utilities	3,350	3,510	160	5,471	34,125	40,280	6,155	47,088	12,963
Taxes and Permits	65	62	(3)	28	7,056	5,232	(1,824)	5,894	(1,162)
Postage	0	0	0	0	152	0	(152)	69	(83)
Credit Card Fees & Interest Expense	7,383	5,265	(2,118)	3,844	78,430	55,667	(22,763)	43,894	(34,535)
Advertising Expense	2,806	1,625	(1,181)	1,357	29,356	18,875	(10,481)	9,595	(19,761)
Bad Debts	0	0	0	0	0	1,000	1,000	0	0
Uniforms	30	0	(30)	43	3,496	6,100	2,604	5,223	1,726
Other	173	0	(173)	(15)	1,288	0	(1,288)	2,047	758
Total Operating Expenses	173,187	118,566	(54,622)	127,250	1,649,109	1,294,293	(354,816)	1,271,144	(377,966)
EBITDA	(28,032)	(19,271)	(8,761)	(40,371)	(18,801)	(197,405)	178,604	(347,498)	328,697
Pre Depreciation Gross	(28,032)	(19,271)	(8,761)	(40,371)	(18,801)	(197,405)	178,604	(347,498)	328,697
Depreciation	614	402	(212)	403	5,382	4,422	(960)	4,436	(947)
Net Income / Cost of Operations	(28,646)	(19,673)	(8,974)	(40,774)	(24,184)	(201,827)	177,643	(351,934)	327,751

**Bella Vista POA
Clubhouses-All
For the Eleven Months Ending November 30, 2021**

	MTD			Prior Year Actual	YTD			Year to Year Actual Compared	
	MTD November 2021 Actual	Budget	VAR		YTD November 2021 Budget	VAR	Prior Year Actual		
Income									
Rents - Leases Facilities	0	1,000	(1,000)	1,000	10,000	11,000	(1,000)	11,000	(1,000)
Total Income	0	1,000	(1,000)	1,000	10,000	11,000	(1,000)	11,000	(1,000)
Gross Profit	0	1,000	(1,000)	1,000	10,000	11,000	(1,000)	11,000	(1,000)
Expenses									
Salary and Wages	0	0	0	0	10	0	(10)	98	87
Employee Benefits	0	0	0	0	1	0	(1)	12	12
Memberships, Training and Travel	137	55	(82)	125	1,310	605	(705)	847	(463)
Supplies	29	600	571	3,715	3,166	7,250	4,084	38,024	34,858
Equipment and Tools	762	0	(762)	25,302	28,198	0	(28,198)	47,098	18,900
Lease, Rents and Licenses	0	0	0	0	0	0	0	2,499	2,499
Maintenance and Repairs	5,630	6,240	610	14,950	84,538	76,440	(8,098)	107,622	23,084
Maintenance and Service Agreements	9,663	5,765	(3,898)	11,431	89,264	61,915	(27,349)	64,031	(25,233)
Outside Contracts	1,843	2,013	170	226	37,062	27,419	(9,643)	6,353	(30,709)
Professional Services	0	0	0	750	0	0	0	750	750
Insurance	0	0	0	0	0	0	(0)	1	1
Utilities	11,115	15,479	4,364	8,363	155,672	169,329	13,657	103,527	(52,145)
Taxes and Permits	0	29	29	0	728	319	(409)	569	(159)
Other	0	0	0	0	3,739	0	(3,739)	0	(3,739)
Total Operating Expenses	29,178	30,181	1,003	64,862	403,687	343,277	(60,410)	371,430	(32,256)
EBITDA	(29,178)	(29,181)	3	(63,862)	(393,687)	(332,277)	(61,410)	(360,430)	(33,256)
Allocations - F & A	(3,085)	(3,085)	0	(3,107)	(33,940)	(33,940)	0	(33,443)	497
Total Allocations	(3,085)	(3,085)	0	(3,107)	(33,940)	(33,940)	0	(33,443)	497
Pre Depreciation Gross	(26,093)	(26,096)	3	(60,755)	(359,747)	(298,337)	(61,410)	(326,987)	(32,759)
Depreciation	49,937	49,187	(750)	48,934	540,451	540,287	(164)	538,247	(2,205)
Net Income / Cost of Operations	(76,030)	(75,283)	(747)	(109,689)	(900,198)	(838,624)	(61,574)	(865,234)	(34,964)

Bella Vista POA
Golf Maintenance - Keith Ihms-All
For the Eleven Months Ending November 30, 2021

	MTD			Prior Year Actual	YTD			Prior Year Actual	Year to Year Actual Compared
	MTD November 2021 Actual	November 2021 Budget	VAR		YTD November 2021 Budget	November 2021 VAR	YTD Actual		
Income									
Gain / Loss Disposal Surplus Assets	0	0	0	0	9,835	0	9,835	0	9,835
Other	0	0	0	0	2,530	0	2,530	79	2,451
Total Income	0	0	0	0	12,365	0	12,365	79	12,286
Gross Profit	0	0	0	0	12,365	0	12,365	79	12,286
Expenses									
Salary and Wages	154,911	132,640	(22,271)	126,280	1,677,221	1,763,650	86,429	1,617,378	(59,843)
Employee Benefits	17,995	16,562	(1,433)	14,462	196,882	212,024	15,143	184,607	(12,274)
Memberships, Training and Travel	850	1,440	590	768	5,310	7,970	2,660	7,370	2,061
Supplies	9,865	10,080	215	17,995	537,670	524,091	(13,579)	494,901	(42,769)
Fuel and Oil	9,853	3,450	(6,403)	8,012	99,252	82,950	(16,302)	66,717	(32,536)
Equipment and Tools	2,188	375	(1,813)	9,275	8,499	4,525	(3,974)	34,070	25,571
Lease, Rents and Licenses	45,939	46,800	861	49,896	501,476	514,800	13,324	505,129	3,653
Maintenance and Repairs	10,753	7,225	(3,528)	20,850	424,792	237,120	(187,672)	393,243	(31,549)
Maintenance and Service Agreements	734	662	(72)	728	10,586	7,957	(2,629)	9,885	(701)
Outside Contracts	67	37	(30)	12,460	5,334	6,467	1,133	23,839	18,505
Professional Services	0	0	0	400	0	4,855	4,855	400	400
Insurance	795	995	200	835	9,593	10,945	1,352	10,686	1,093
Utilities	17,892	15,349	(2,543)	14,093	237,042	228,120	(8,922)	219,552	(17,490)
Taxes and Permits	13	452	439	1,719	19,825	8,200	(11,625)	9,438	(10,388)
Postage	0	20	20	0	41	320	279	143	102
Credit Card Fees & Interest Expense	0	0	0	0	0	0	0	5	5
Uniforms	426	0	(426)	623	15,389	16,950	1,561	14,974	(415)
Other	0	0	0	0	416	0	(416)	41	(374)
Total Operating Expenses	272,281	236,087	(36,194)	278,395	3,749,328	3,630,944	(118,384)	3,592,378	(156,951)
EBITDA	(272,281)	(236,087)	(36,194)	(278,395)	(3,736,963)	(3,630,944)	(106,019)	(3,592,299)	(144,664)
Pre Depreciation Gross	(272,281)	(236,087)	(36,194)	(278,395)	(3,736,963)	(3,630,944)	(106,019)	(3,592,299)	(144,664)
Depreciation	45,735	45,897	162	48,112	513,626	515,286	1,660	536,975	23,349
Net Income / Cost of Operations	(318,016)	(281,984)	(36,032)	(326,506)	(4,250,590)	(4,146,230)	(104,360)	(4,129,274)	(121,315)

Bella Vista POA
Golf Operations - Darryl Muldoon-All
For the Eleven Months Ending November 30, 2021

	MTD			Prior Year	YTD			Year to Year	
	MTD November 2021				Actual	YTD November 2021	Prior Year		Actual Compared
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Golf	197,721	117,839	79,882	196,624	3,834,224	3,553,725	280,499	3,665,765	168,460
Pro Shop	36,901	23,758	13,143	36,319	624,901	432,323	192,578	495,235	129,666
Commissions	0	169	(169)	234	0	1,687	(1,687)	1,864	(1,864)
Other	1,187	955	232	1,672	20,718	18,024	2,694	21,219	(501)
Total Income	235,809	142,721	93,088	234,848	4,479,843	4,005,759	474,084	4,184,083	295,760
Food and Beverage	0	0	0	0	0	0	0	(405)	(405)
Pro Shop	24,678	19,145	(5,533)	28,034	447,664	323,642	(124,022)	373,772	(73,892)
Total Cost of Goods	24,678	19,145	(5,533)	28,034	447,664	323,642	(124,022)	373,366	(74,297)
Gross Profit	211,131	123,576	87,555	206,814	4,032,179	3,682,117	350,062	3,810,716	221,463
Expenses									
Salary and Wages	111,410	79,271	(32,139)	78,896	1,059,544	1,057,383	(2,162)	1,014,828	(44,717)
Employee Benefits	14,801	9,041	(5,760)	9,893	131,183	124,543	(6,640)	122,137	(9,046)
Memberships, Training and Travel	30	250	220	0	8,660	18,091	9,431	9,542	882
Supplies	2,944	1,681	(1,263)	8,898	45,509	34,129	(11,380)	40,958	(4,551)
Fuel and Oil	124	120	(4)	80	1,438	1,320	(118)	1,116	(322)
Equipment and Tools	6,570	250	(6,320)	304	19,305	15,075	(4,230)	28,035	8,730
Lease, Rents and Licenses	20,107	19,669	(438)	20,057	220,650	221,359	709	227,275	6,624
Maintenance and Repairs	1,835	1,754	(81)	4,940	23,319	20,334	(2,985)	36,301	12,982
Maintenance and Service Agreements	7,972	7,297	(675)	13,209	91,049	79,221	(11,828)	87,757	(3,292)
Outside Contracts	1,942	2,432	490	3,680	34,605	35,523	918	44,788	10,183
Professional Services	0	0	0	0	0	1,300	1,300	0	0
Insurance	491	657	166	551	6,029	7,227	1,198	6,821	792
Utilities	9,725	8,135	(1,590)	9,588	123,936	110,630	(13,306)	119,639	(4,297)
Taxes and Permits	190	277	87	103	18,849	18,825	(24)	18,842	(7)
Postage	360	35	(325)	543	534	495	(39)	699	165
Credit Card Fees & Interest Expense	7,478	4,580	(2,898)	6,706	130,892	100,138	(30,754)	107,120	(23,772)
Advertising Expense	0	0	0	0	2,158	21,967	19,809	0	(2,158)
Uniforms	0	200	200	947	1,014	3,030	2,016	2,846	1,832
Donations	0	0	0	0	9	0	(9)	0	(9)
Discounts Earned	0	0	0	0	0	(17)	(17)	0	0
Other	74	(8)	(82)	2,780	(2,240)	2,885	5,125	4,543	6,783
Total Operating Expenses	186,054	135,641	(50,412)	161,176	1,916,443	1,873,458	(42,986)	1,873,247	(43,197)
EBITDA	25,077	(12,065)	37,142	45,638	2,115,736	1,808,659	307,077	1,937,470	178,266
Pre Depreciation Gross	25,077	(12,065)	37,142	45,638	2,115,736	1,808,659	307,077	1,937,470	178,266
Depreciation	4,067	4,312	245	4,014	44,332	45,586	1,254	44,085	(247)

Bella Vista POA
 Golf Operations - Darryl Muldoon-All
 For the Eleven Months Ending November 30, 2021

	MTD			Prior Year Actual	Actual	YTD		Prior Year Actual	Year to Year Actual Compared
	MTD November 2021 Actual	Budget	VAR			YTD November 2021 Budget	VAR		
Net Income / Cost of Operations	<u>21,010</u>	<u>(16,377)</u>	<u>37,387</u>	<u>41,623</u>	<u>2,071,404</u>	<u>1,763,073</u>	<u>308,331</u>	<u>1,893,385</u>	<u>178,019</u>

Bella Vista POA
Rec Division - Joan Glubczynski-All
For the Eleven Months Ending November 30, 2021

	MTD			Prior Year Actual	Actual	YTD			Year to Year Actual Compared
	MTD November 2021					YTD November 2021			
	Actual	Budget	VAR			Budget	VAR	Actual	
Income									
Food and Beverage	426	650	(224)	356	34,051	29,865	4,186	29,148	4,903
Other Recreation	3,275	1,200	2,075	1,174	58,560	49,415	9,145	48,666	9,894
RV	44,381	28,800	15,581	39,370	484,691	359,394	125,297	338,176	146,515
Facility Use Fees	15,069	9,556	5,513	12,772	264,063	179,980	84,083	236,039	28,024
Boat	0	0	0	118	242,247	222,202	20,045	233,495	8,752
Gain / Loss Disposal Surplus Assets	0	0	0	0	170	0	170	0	170
Other	524	420	104	476	9,409	8,809	600	8,784	625
Total Income	63,674	40,626	23,048	54,267	1,093,191	849,665	243,526	894,308	198,883
Food and Beverage	19	324	305	215	16,086	16,395	309	15,032	(1,055)
Recreation	2,198	220	(1,978)	1,258	56,013	42,470	(13,543)	41,249	(14,764)
Total Cost of Goods	2,217	544	(1,673)	1,473	72,099	58,865	(13,234)	56,281	(15,818)
Gross Profit	61,457	40,082	21,375	52,793	1,021,092	790,800	230,292	838,027	183,065
Expenses									
Salary and Wages	78,729	52,263	(26,465)	49,321	788,163	727,825	(60,338)	658,657	(129,506)
Employee Benefits	10,439	6,095	(4,344)	5,974	96,063	80,836	(15,227)	78,041	(18,021)
Memberships, Training and Travel	466	422	(44)	2,943	8,040	15,744	7,704	12,793	4,753
Supplies	3,269	2,826	(443)	2,691	67,999	67,364	(635)	53,964	(14,035)
Fuel and Oil	286	210	(76)	127	2,739	2,105	(634)	1,520	(1,219)
Equipment and Tools	16,287	0	(16,287)	1,867	43,210	36,913	(6,297)	64,431	21,221
Lease, Rents and Licenses	105	110	5	172	1,153	1,217	64	2,139	986
Maintenance and Repairs	33,966	3,060	(30,906)	21,091	130,458	143,578	13,120	122,028	(8,430)
Maintenance and Service Agreements	6,315	5,529	(786)	8,004	74,657	72,071	(2,586)	70,174	(4,483)
Outside Contracts	2,173	1,122	(1,051)	949	37,631	32,565	(5,066)	23,218	(14,413)
Insurance	298	428	130	334	4,096	4,708	612	4,527	431
Utilities	21,857	21,612	(245)	16,989	252,956	246,062	(6,894)	224,159	(28,797)
Taxes and Permits	84	182	98	817	3,440	5,118	1,678	4,745	1,305
Postage	0	0	0	0	0	0	0	46	46
Credit Card Fees & Interest Expense	1,557	1,077	(480)	1,376	31,389	23,867	(7,522)	22,786	(8,603)
Advertising Expense	0	0	0	0	9,137	10,000	863	0	(9,137)
Uniforms	178	0	(178)	63	2,426	2,125	(301)	1,109	(1,317)
Other	54	175	121	978	7,743	12,737	4,994	8,643	900
Total Operating Expenses	176,062	95,111	(80,951)	113,696	1,561,299	1,484,834	(76,465)	1,352,980	(208,320)
EBITDA	(114,605)	(55,029)	(59,576)	(60,902)	(540,207)	(694,034)	153,827	(514,953)	(25,255)
Pre Depreciation Gross	(114,605)	(55,029)	(59,576)	(60,902)	(540,207)	(694,034)	153,827	(514,953)	(25,255)
Depreciation	28,903	29,478	575	29,341	319,315	322,343	3,028	331,325	12,010

Bella Vista POA
Rec Division - Joan Glubczynski-All
For the Eleven Months Ending November 30, 2021

	MTD			Prior Year Actual	Actual	YTD		Prior Year Actual	Year to Year Actual Compared
	MTD November 2021 Actual	Budget	VAR			YTD November 2021 Budget	VAR		
Net Income / Cost of Operations	<u>(143,508)</u>	<u>(84,507)</u>	<u>(59,001)</u>	<u>(90,243)</u>	<u>(859,523)</u>	<u>(1,016,377)</u>	<u>156,855</u>	<u>(846,278)</u>	<u>(13,245)</u>

Bella Vista POA
Maint and Const Division - Mike Taggart-All
For the Eleven Months Ending November 30, 2021

	MTD			Prior Year Actual	YTD			Prior Year Actual	Year to Year Actual Compared
	MTD November 2021 Actual	Budget	VAR		YTD November 2021 Budget	VAR	Actual		
Income									
City of Bella Vista	0	0	0	0	0	0	0	383	(383)
Gain / Loss Disposal Surplus Assets	0	0	0	0	110,000	0	110,000	0	110,000
Cell Tower Rents	3,329	3,260	69	3,264	61,907	61,270	637	61,193	714
Other	0	0	0	0	14,454	105,400	(90,946)	56	14,398
Total Income	3,329	3,260	69	3,264	186,361	166,670	19,691	61,633	124,728
Gross Profit	3,329	3,260	69	3,264	186,361	166,670	19,691	61,633	124,728
Expenses									
Salary and Wages	111,211	105,051	(6,160)	96,354	1,116,821	1,196,592	79,771	1,149,795	32,974
Employee Benefits	13,657	13,666	9	12,145	136,784	154,234	17,450	140,746	3,962
Memberships, Training and Travel	35	0	(35)	0	746	1,475	729	188	(558)
Supplies	1,095	1,390	295	3,055	11,117	18,535	7,418	11,974	857
Fuel and Oil	5,831	4,385	(1,446)	3,857	59,218	55,745	(3,473)	45,047	(14,171)
Equipment and Tools	62	320	258	8,687	4,486	4,360	(126)	35,721	31,235
Lease, Rents and Licenses	8	20	12	18	330	220	(110)	208	(122)
Maintenance and Repairs	11,391	10,730	(661)	11,530	119,233	108,390	(10,843)	102,276	(16,957)
Maintenance and Service Agreements	620	626	6	798	8,643	8,347	(296)	6,397	(2,246)
Outside Contracts	(1,427)	2,000	3,427	6,463	8,637	17,450	8,813	11,532	2,895
Professional Services	0	0	0	125	0	0	0	125	125
Insurance	898	844	(54)	1,031	10,105	9,284	(821)	11,670	1,565
Utilities	3,539	3,759	221	3,047	44,011	39,790	(4,221)	34,645	(9,366)
Taxes and Permits	124	794	670	577	4,545	6,024	1,479	6,209	1,664
Advertising Expense	0	0	0	0	(2,304)	0	2,304	158	2,462
Uniforms	1,697	0	(1,697)	1,529	5,705	10,200	4,495	6,987	1,282
Other	292	0	(292)	0	2,134	700	(1,434)	792	(1,342)
Total Operating Expenses	149,034	143,584	(5,449)	149,217	1,530,210	1,631,346	101,136	1,564,470	34,260
EBITDA	(145,705)	(140,324)	(5,380)	(145,953)	(1,343,849)	(1,464,676)	120,827	(1,502,837)	158,988
Allocations - MAC	(37,863)	(37,863)	0	(37,885)	(416,492)	(416,492)	0	(410,639)	5,853
Total Allocations	(37,863)	(37,863)	0	(37,885)	(416,492)	(416,492)	0	(410,639)	5,853
Pre Depreciation Gross	(107,842)	(102,462)	(5,380)	(108,068)	(927,357)	(1,048,184)	120,827	(1,092,198)	164,841
Depreciation	4,646	4,658	12	8,121	68,062	65,280	(2,782)	106,838	38,775
Net Income / Cost of Operations	(112,487)	(107,120)	(5,368)	(116,189)	(995,419)	(1,113,464)	118,045	(1,199,036)	203,616

Bella Vista POA
Lakes and Parks Division - Rick Echols-All
For the Eleven Months Ending November 30, 2021

	MTD			Prior Year Actual	YTD			Prior Year Actual	Year to Year Actual Compared
	MTD November 2021 Actual	Budget	VAR		YTD November 2021 Actual	Budget	VAR		
Income									
City of Bella Vista	0	0	0	0	11,804	9,600	2,204	8,710	3,094
Food and Beverage	71	60	11	166	1,111	965	146	1,053	59
Other Recreation	188	280	(92)	492	6,741	4,290	2,451	3,237	3,504
RV	43	250	(207)	64	105,274	126,350	(21,076)	127,196	(21,922)
Facility Use Fees	5,381	4,918	463	9,915	78,121	68,793	9,328	76,156	1,965
Boat	192	200	(8)	247	248,863	265,325	(16,462)	251,619	(2,756)
Gain / Loss Disposal Surplus Assets	0	0	0	0	5,800	0	5,800	0	5,800
Donations Received	0	0	0	0	0	60	(60)	21	(21)
Other	1	0	1	(90)	3,937	3,500	437	(361)	4,298
Total Income	5,876	5,708	168	10,793	461,651	478,883	(17,232)	467,631	(5,980)
Food and Beverage	213	250	37	7	973	1,200	227	618	(354)
Recreation	1,747	1,615	(132)	1,488	28,928	21,390	(7,538)	22,633	(6,295)
Total Cost of Goods	1,959	1,865	(94)	1,495	29,900	22,590	(7,310)	23,251	(6,649)
Gross Profit	3,917	3,843	74	9,298	431,751	456,293	(24,542)	444,380	(12,629)
Expenses									
Salary and Wages	39,783	31,940	(7,843)	29,476	388,929	395,117	6,188	363,042	(25,887)
Employee Benefits	4,861	4,033	(828)	3,680	46,945	51,074	4,130	43,245	(3,700)
Memberships, Training and Travel	0	0	0	0	1,243	665	(578)	508	(735)
Supplies	4,416	18,355	13,939	17,765	40,551	60,965	20,414	94,969	54,418
Fuel and Oil	1,648	1,745	97	1,072	21,341	21,780	439	15,743	(5,597)
Equipment and Tools	107	100	(7)	1,528	7,186	3,150	(4,036)	21,907	14,721
Lease, Rents and Licenses	8	25	17	18	249	275	26	208	(40)
Maintenance and Repairs	2,105	9,890	7,785	18,539	52,013	56,775	4,762	58,122	6,109
Maintenance and Service Agreements	3,545	2,260	(1,285)	6,146	37,624	27,470	(10,154)	28,494	(9,130)
Outside Contracts	2,322	1,960	(362)	2,729	20,631	23,935	3,304	22,810	2,180
Professional Services	0	0	0	500	0	0	0	500	500
Insurance	178	170	(8)	206	2,221	1,870	(351)	2,679	459
Utilities	3,208	3,745	537	3,064	43,134	40,720	(2,414)	37,860	(5,275)
Taxes and Permits	303	251	(52)	2,026	3,692	5,561	1,869	6,674	2,982
Postage	0	20	20	0	13	220	207	0	(13)
Credit Card Fees & Interest Expense	104	195	91	502	15,448	13,605	(1,843)	14,791	(657)
Uniforms	0	0	0	1,272	3,489	5,300	1,811	4,236	747
Other	31	0	(31)	(19)	(581)	0	581	28	609
Total Operating Expenses	62,620	74,689	12,068	88,505	684,125	708,482	24,357	715,816	31,691
EBITDA	(58,704)	(70,846)	12,142	(79,207)	(252,374)	(252,189)	(185)	(271,436)	19,062

Bella Vista POA
Lakes and Parks Division - Rick Echols-All
For the Eleven Months Ending November 30, 2021

	MTD			Prior Year Actual	YTD			Year to Year Actual Compared	
	MTD November 2021 Actual	Budget	VAR		YTD November 2021 Budget	VAR	Prior Year Actual		
Pre Depreciation Gross	(58,704)	(70,846)	12,142	(79,207)	(252,374)	(252,189)	(185)	(271,436)	19,062
Depreciation	7,596	8,333	737	8,387	86,406	90,089	3,683	92,031	5,624
Net Income / Cost of Operations	<u>(66,300)</u>	<u>(79,179)</u>	<u>12,879</u>	<u>(87,594)</u>	<u>(338,780)</u>	<u>(342,278)</u>	<u>3,498</u>	<u>(363,467)</u>	<u>24,687</u>

Bella Vista POA
F & A Division-All
For the Eleven Months Ending November 30, 2021

	MTD			Prior Year Actual	YTD			Prior Year Actual	Year to Year Actual Compared
	MTD November 2021 Actual	Budget	VAR		YTD November 2021 Budget	VAR	Actual		
Income									
Assessments	912,021	885,319	26,702	884,959	9,908,457	9,696,929	211,528	9,282,470	625,986
Facility Use Fees	12,528	7,600	4,928	8,481	356,988	332,229	24,759	335,201	21,787
Investment Income	197	0	197	30	4,568	0	4,568	583	3,985
Lot Sales	154,587	18,500	136,087	83,858	647,974	202,000	445,974	384,070	263,904
Transfer Fees	69,835	32,265	37,570	54,575	985,399	589,514	395,885	643,687	341,712
Past Due Collections	25,931	20,083	5,848	44,467	356,727	221,253	135,474	241,886	114,842
Advertising Income	20,801	10,100	10,701	17,968	152,462	127,400	25,062	144,708	7,754
Rebates	0	0	0	0	0	0	0	80,011	(80,011)
POA Lot Inventory Valuation	218	3,500	(3,283)	2,807	9,063	23,500	(14,438)	18,275	(9,212)
Water Rent Income	5,980	5,980	0	5,806	65,780	65,780	0	63,866	1,914
Legal Fees	3,443	1,000	2,443	20,204	33,699	11,000	22,699	35,722	(2,024)
NSF Fees	350	400	(50)	150	4,025	5,100	(1,075)	4,600	(575)
Other	(104)	0	(104)	(4,237)	2,017,236	0	2,017,236	(102,525)	2,119,761
Total Income	1,205,786	984,747	221,039	1,119,070	14,542,377	11,274,705	3,267,672	11,132,554	3,409,822
Gross Profit	1,205,786	984,747	221,039	1,119,070	14,542,377	11,274,705	3,267,672	11,132,554	3,409,822
Expenses									
Salary and Wages	395,023	191,766	(203,257)	167,737	2,584,083	2,225,113	(358,970)	2,152,025	(432,059)
Employee Benefits	51,870	106,635	54,764	91,038	1,197,109	1,185,880	(11,228)	1,020,320	(176,789)
Memberships, Training and Travel	8,885	6,391	(2,494)	3,727	88,394	78,316	(10,078)	66,471	(21,924)
Supplies	23,602	19,690	(3,912)	2,398	92,922	82,396	(10,526)	64,002	(28,920)
Fuel and Oil	216	175	(41)	109	2,339	1,925	(414)	1,511	(828)
Equipment and Tools	9,093	1,170	(7,923)	40,490	65,604	14,870	(50,734)	101,294	35,690
Lease, Rents and Licenses	2,147	4,880	2,733	6,948	38,459	53,430	14,971	57,145	18,686
Maintenance and Repairs	(6,500)	532	7,032	1,687	7,745	5,042	(2,703)	14,930	7,186
Maintenance and Service Agreements	8,925	9,302	377	16,838	157,198	179,194	21,996	142,574	(14,624)
Outside Contracts	17,476	16,605	(871)	33,874	278,881	267,575	(11,306)	221,900	(56,981)
Professional Services	21,654	35,000	13,346	114,360	434,431	446,125	11,694	786,467	352,036
Insurance	45,013	45,371	358	45,109	489,273	499,081	9,808	447,046	(42,226)
Utilities	7,070	8,225	1,155	8,968	88,239	88,801	562	97,664	9,425
Taxes and Permits	25,953	30,338	4,385	26,340	347,141	323,110	(24,031)	330,110	(17,032)
Postage	7,477	10,140	2,663	8,492	81,322	103,027	21,705	88,751	7,429
Credit Card Fees & Interest Expense	8,294	2,848	(5,446)	1,590	54,377	35,674	(18,703)	29,471	(24,906)
Membership Elections	0	3,300	3,300	0	41,098	36,300	(4,798)	40,869	(229)
Advertising Expense	8,713	12,242	3,529	3,786	91,005	130,012	39,007	103,331	12,326
Bad Debts	54,947	13,000	(41,947)	37,902	77,345	143,000	65,655	156,204	78,859
Uniforms	245	0	(245)	0	1,663	1,300	(363)	8,336	6,673
Donations	0	50	50	0	633	550	(83)	68	(565)
Discounts Earned	(4,817)	(6,000)	(1,183)	(7,612)	(83,124)	(67,500)	15,624	(68,753)	14,372

**Bella Vista POA
F & A Division-All
For the Eleven Months Ending November 30, 2021**

	MTD			Prior Year Actual	YTD			Prior Year Actual	Year to Year Actual Compared
	MTD November 2021				YTD November 2021				
	Actual	Budget	VAR		Budget	VAR	VAR		
Inter Company Interest Exp	498	3,490	2,992	2,961	5,848	40,947	35,099	43,237	37,389
Other	6,167	2,990	(3,177)	1,386	52,766	49,395	(3,371)	52,800	34
Total Operating Expenses	691,952	518,140	(173,812)	608,128	6,194,749	5,923,563	(271,186)	5,957,772	(236,977)
EBITDA	513,834	466,607	47,227	510,942	8,347,627	5,351,142	2,996,485	5,174,782	3,172,845
Allocations - F & A	(67,910)	(67,910)	0	(67,571)	(747,014)	(747,014)	0	(736,895)	10,119
Total Allocations	(67,910)	(67,910)	0	(67,571)	(747,014)	(747,014)	0	(736,895)	10,119
Pre Depreciation Gross	581,745	534,518	47,227	578,513	9,094,641	6,098,156	2,996,485	5,911,677	3,182,964
Depreciation	2,973	3,007	34	3,342	31,848	33,509	1,661	91,391	59,542
Net Income / Cost of Operations	578,772	531,511	47,262	575,171	9,062,793	6,064,647	2,998,146	5,820,286	3,242,506

RECAP DIVISIONAL INCOME STATEMENTS
POA w/o Water-
For the Eleven Months Ending November 30, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	1,755,359	1,332,992	422,367	1,561,578	23,383,839	18,512,158	4,871,681	18,245,459	5,138,380
Cost of Sales	124,584	77,189	(47,395)	82,461	1,517,406	1,033,685	(483,721)	1,023,425	(493,981)
Payroll	1,012,238	678,757	(333,481)	636,818	8,729,434	8,290,896	(438,538)	7,845,523	(883,911)
Expenses	728,130	673,242	(54,888)	954,410	8,959,518	8,599,301	(360,217)	8,853,714	(105,804)
EBITDA	(109,593)	(96,196)	(13,397)	(112,111)	4,177,482	588,276	3,589,206	522,798	3,654,684
Allocations	(108,859)	(108,859)	0	(108,563)	(1,197,445)	(1,197,445)	0	(1,180,977)	16,468
Depreciation	144,471	145,274	803	150,655	1,609,424	1,616,802	7,378	1,745,326	135,902
Net Income	<u>(145,205)</u>	<u>(132,611)</u>	<u>(12,594)</u>	<u>(154,203)</u>	<u>3,765,503</u>	<u>168,919</u>	<u>3,596,584</u>	<u>(41,551)</u>	<u>3,807,054</u>

RECAP DIVISIONAL INCOME STATEMENTS
Food and Beverage Division - Tommy Lee-
For the Eleven Months Ending November 30, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	240,884	154,930	85,954	138,337	2,598,051	1,725,476	872,575	1,494,172	1,103,879
Cost of Sales	95,729	55,635	(40,094)	51,458	967,743	628,588	(339,155)	570,526	(397,217)
Payroll	121,172	85,825	(35,347)	88,753	1,114,664	925,218	(189,446)	889,702	(224,962)
Expenses	52,015	32,741	(19,274)	38,497	534,445	369,075	(165,370)	381,442	(153,003)
EBITDA	(28,032)	(19,271)	(8,761)	(40,371)	(18,801)	(197,405)	178,604	(347,498)	328,697
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	614	402	(212)	403	5,382	4,422	(960)	4,436	(946)
Net Income	<u>(28,646)</u>	<u>(19,673)</u>	<u>(8,973)</u>	<u>(40,774)</u>	<u>(24,183)</u>	<u>(201,827)</u>	<u>177,644</u>	<u>(351,934)</u>	<u>327,751</u>

RECAP DIVISIONAL INCOME STATEMENTS
Clubhouses-
For the Eleven Months Ending November 30, 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	1,000	(1,000)	1,000	10,000	11,000	(1,000)	11,000	(1,000)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	0	0	0	0	10	0	(10)	98	88
Expenses	29,178	30,181	1,003	64,862	403,677	343,277	(60,400)	371,332	(32,345)
EBITDA	(29,178)	(29,181)	3	(63,862)	(393,687)	(332,277)	(61,410)	(360,430)	(33,257)
Allocations	(3,085)	(3,085)	0	(3,107)	(33,940)	(33,940)	0	(33,443)	497
Depreciation	49,937	49,187	(750)	48,934	540,451	540,287	(164)	538,247	(2,204)
Net Income	<u>(76,030)</u>	<u>(75,283)</u>	<u>(747)</u>	<u>(109,689)</u>	<u>(900,198)</u>	<u>(838,624)</u>	<u>(61,574)</u>	<u>(865,234)</u>	<u>(34,964)</u>

RECAP DIVISIONAL INCOME STATEMENTS
Golf Maintenance - Keith Ihms-
For the Eleven Months Ending November 30, 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	12,365	0	12,365	79	12,286
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	154,911	132,640	(22,271)	126,280	1,677,221	1,763,650	86,429	1,617,378	(59,843)
Expenses	117,370	103,447	(13,923)	152,115	2,072,107	1,867,294	(204,813)	1,975,000	(97,107)
EBITDA	(272,281)	(236,087)	(36,194)	(278,395)	(3,736,963)	(3,630,944)	(106,019)	(3,592,299)	(144,664)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	45,735	45,897	162	48,112	513,626	515,286	1,660	536,975	23,349
Net Income	<u>(318,016)</u>	<u>(281,984)</u>	<u>(36,032)</u>	<u>(326,507)</u>	<u>(4,250,589)</u>	<u>(4,146,230)</u>	<u>(104,359)</u>	<u>(4,129,274)</u>	<u>(121,315)</u>

RECAP DIVISIONAL INCOME STATEMENTS
Golf Operations - Darryl Muldoon-
For the Eleven Months Ending November 30, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	235,809	142,721	93,088	234,848	4,479,843	4,005,759	474,084	4,184,083	295,760
Cost of Sales	24,678	19,145	(5,533)	28,034	447,664	323,642	(124,022)	373,366	(74,298)
Payroll	111,410	79,271	(32,139)	78,896	1,059,544	1,057,383	(2,161)	1,014,828	(44,716)
Expenses	74,644	56,370	(18,274)	82,280	856,899	816,075	(40,824)	858,419	1,520
EBITDA	25,077	(12,065)	37,142	45,638	2,115,736	1,808,659	307,077	1,937,470	178,266
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	4,067	4,312	245	4,014	44,332	45,586	1,254	44,085	(247)
Net Income	<u>21,010</u>	<u>(16,377)</u>	<u>37,387</u>	<u>41,624</u>	<u>2,071,404</u>	<u>1,763,073</u>	<u>308,331</u>	<u>1,893,385</u>	<u>178,019</u>

RECAP DIVISIONAL INCOME STATEMENTS
Rec Division - Joan Glubczynski-
For the Eleven Months Ending November 30, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	63,674	40,626	23,048	54,267	1,093,191	849,665	243,526	894,308	198,883
Cost of Sales	2,217	544	(1,673)	1,473	72,099	58,865	(13,234)	56,281	(15,818)
Payroll	78,729	52,263	(26,466)	49,321	788,163	727,825	(60,338)	658,657	(129,506)
Expenses	97,333	42,848	(54,485)	64,375	773,136	757,009	(16,127)	694,323	(78,813)
EBITDA	(114,605)	(55,029)	(59,576)	(60,902)	(540,207)	(694,034)	153,827	(514,953)	(25,254)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	28,903	29,478	575	29,341	319,315	322,343	3,028	331,325	12,010
Net Income	<u>(143,508)</u>	<u>(84,507)</u>	<u>(59,001)</u>	<u>(90,243)</u>	<u>(859,522)</u>	<u>(1,016,377)</u>	<u>156,855</u>	<u>(846,278)</u>	<u>(13,244)</u>

RECAP DIVISIONAL INCOME STATEMENTS
Maint and Const Division - Mike Taggart-
For the Eleven Months Ending November 30, 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	3,264	186,361	166,670	19,691	61,633	124,728
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	111,211	105,051	(6,160)	96,354	1,116,821	1,196,592	79,771	1,149,795	32,974
Expenses	37,823	38,533	710	52,863	413,389	434,754	21,365	414,675	1,286
EBITDA	(145,705)	(140,324)	(5,381)	(145,953)	(1,343,849)	(1,464,676)	120,827	(1,502,837)	158,988
Allocations	(37,863)	(37,863)	0	(37,885)	(416,492)	(416,492)	0	(410,639)	5,853
Depreciation	4,646	4,658	12	8,121	68,062	65,280	(2,782)	106,838	38,776
Net Income	<u>(112,488)</u>	<u>(107,119)</u>	<u>(5,369)</u>	<u>(116,189)</u>	<u>(995,419)</u>	<u>(1,113,464)</u>	<u>118,045</u>	<u>(1,199,036)</u>	<u>203,617</u>

RECAP DIVISIONAL INCOME STATEMENTS
Lakes and Parks Division - Rick Echols-
For the Eleven Months Ending November 30, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	5,876	5,708	168	10,793	461,651	478,883	(17,232)	467,631	(5,980)
Cost of Sales	1,959	1,865	(94)	1,495	29,900	22,590	(7,310)	23,251	(6,649)
Payroll	39,783	31,940	(7,843)	29,476	388,929	395,117	6,188	363,042	(25,887)
Expenses	22,837	42,749	19,912	59,029	295,196	313,365	18,169	352,774	57,578
EBITDA	(58,704)	(70,846)	12,142	(79,207)	(252,374)	(252,189)	(185)	(271,436)	19,062
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	7,596	8,333	737	8,387	86,406	90,089	3,683	92,031	5,625
Net Income	<u>(66,300)</u>	<u>(79,179)</u>	<u>12,879</u>	<u>(87,594)</u>	<u>(338,780)</u>	<u>(342,278)</u>	<u>3,498</u>	<u>(363,467)</u>	<u>24,687</u>

RECAP DIVISIONAL INCOME STATEMENTS
Central Administration-
For the Eleven Months Ending November 30, 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	9,600	0	9,600	0	9,600
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	200,558	30,713	(169,845)	28,584	659,403	390,400	(269,003)	335,916	(323,487)
Expenses	55,842	17,026	(38,816)	29,396	426,309	270,224	(156,085)	296,068	(130,241)
EBITDA	(256,400)	(47,739)	(208,661)	(57,980)	(1,076,112)	(660,624)	(415,488)	(631,984)	(444,128)
Allocations	(17,762)	(17,762)	0	(17,628)	(195,378)	(195,378)	0	(192,776)	2,602
Depreciation	0	0	0	0	0	0	0	2,118	2,118
Net Income	<u>(238,638)</u>	<u>(29,977)</u>	<u>(208,661)</u>	<u>(40,352)</u>	<u>(880,734)</u>	<u>(465,246)</u>	<u>(415,488)</u>	<u>(441,326)</u>	<u>(439,408)</u>

RECAP DIVISIONAL INCOME STATEMENTS
Accounting - Stacie Higgins-
For the Eleven Months Ending November 30, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	16,736	2,750	13,986	8,937	179,956	30,590	149,366	97,636	82,320
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	37,905	44,784	6,879	46,848	474,076	506,003	31,927	503,213	29,137
Expenses	14,676	12,509	(2,167)	21,953	131,934	148,927	16,993	178,663	46,729
EBITDA	(35,845)	(54,543)	18,698	(59,863)	(426,054)	(624,340)	198,286	(584,240)	158,186
Allocations	(14,558)	(14,558)	0	(14,465)	(160,140)	(160,140)	0	(157,991)	2,149
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>(21,287)</u>	<u>(39,985)</u>	<u>18,698</u>	<u>(45,398)</u>	<u>(265,914)</u>	<u>(464,200)</u>	<u>198,286</u>	<u>(426,249)</u>	<u>160,335</u>

RECAP DIVISIONAL INCOME STATEMENTS
Member Services - Carmen Dissing-
For the Eleven Months Ending November 30, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	(101)	0	(101)	(4,236)	(1,647)	0	(1,647)	(4,709)	3,062
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	28,194	22,643	(5,551)	21,082	269,984	266,841	(3,143)	258,463	(11,521)
Expenses	20,408	28,942	8,534	7,471	172,726	202,457	29,731	158,254	(14,472)
EBITDA	(48,702)	(51,585)	2,883	(32,790)	(444,357)	(469,298)	24,941	(421,427)	(22,930)
Allocations	(2,702)	(2,702)	0	(2,678)	(29,724)	(29,724)	0	(29,332)	392
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>(46,000)</u>	<u>(48,883)</u>	<u>2,883</u>	<u>(30,112)</u>	<u>(414,633)</u>	<u>(439,574)</u>	<u>24,941</u>	<u>(392,095)</u>	<u>(22,538)</u>

RECAP DIVISIONAL INCOME STATEMENTS
Information Technology - Jack Brooks-
For the Eleven Months Ending November 30, 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	33,720	24,506	(9,214)	23,792	297,808	280,389	(17,419)	285,502	(12,306)
Expenses	17,711	14,077	(3,634)	51,856	223,355	240,918	17,563	267,941	44,586
EBITDA	(51,431)	(38,583)	(12,848)	(75,648)	(521,163)	(521,307)	144	(553,443)	32,280
Allocations	(12,542)	(12,542)	0	(12,430)	(137,963)	(137,963)	0	(136,144)	1,819
Depreciation	2,741	2,775	34	3,110	29,298	30,957	1,659	86,715	57,417
Net Income	<u>(41,630)</u>	<u>(28,816)</u>	<u>(12,814)</u>	<u>(66,328)</u>	<u>(412,498)</u>	<u>(414,301)</u>	<u>1,803</u>	<u>(504,014)</u>	<u>91,516</u>

RECAP DIVISIONAL INCOME STATEMENTS
General Income & Expense-
For the Eleven Months Ending November 30, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	1,000,908	937,397	63,511	954,001	13,331,623	10,753,715	2,577,908	10,314,203	3,017,420
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	2,233	15,669	13,436	(3,436)	184,829	174,220	(10,609)	164,142	(20,687)
Expenses	126,251	197,995	71,744	261,351	1,981,380	2,188,958	207,578	2,291,827	310,447
EBITDA	872,424	723,733	148,691	696,086	11,165,414	8,390,537	2,774,877	7,858,234	3,307,180
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>872,424</u>	<u>723,733</u>	<u>148,691</u>	<u>696,086</u>	<u>11,165,414</u>	<u>8,390,537</u>	<u>2,774,877</u>	<u>7,858,234</u>	<u>3,307,180</u>

RECAP DIVISIONAL INCOME STATEMENTS
Human Resources Departments - Doug McCash-
For the Eleven Months Ending November 30, 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	10,967	9,301	(1,666)	8,596	126,061	106,413	(19,648)	104,905	(21,156)
Expenses	13,153	11,735	(1,418)	11,279	186,968	152,094	(34,874)	163,779	(23,189)
EBITDA	(24,120)	(21,036)	(3,084)	(19,875)	(313,029)	(258,507)	(54,522)	(268,684)	(44,345)
Allocations	(11,202)	(11,202)	0	(11,271)	(123,221)	(123,221)	0	(121,427)	1,794
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>(12,918)</u>	<u>(9,834)</u>	<u>(3,084)</u>	<u>(8,604)</u>	<u>(189,808)</u>	<u>(135,286)</u>	<u>(54,522)</u>	<u>(147,257)</u>	<u>(42,551)</u>

RECAP DIVISIONAL INCOME STATEMENTS
Communications and Marketing - Kim Carlson-
For the Eleven Months Ending November 30, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	20,801	10,100	10,701	17,968	156,632	127,400	29,232	144,708	11,924
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	33,765	24,532	(9,233)	23,135	301,785	276,533	(25,252)	279,481	(22,304)
Expenses	20,109	24,868	4,759	45,233	260,440	330,127	69,687	303,978	43,538
EBITDA	(33,073)	(39,300)	6,227	(50,400)	(405,593)	(479,260)	73,667	(438,751)	33,158
Allocations	(4,612)	(4,612)	0	(4,589)	(50,727)	(50,727)	0	(50,039)	688
Depreciation	232	232	0	233	2,551	2,552	1	2,558	7
Net Income	<u>(28,693)</u>	<u>(34,920)</u>	<u>6,227</u>	<u>(46,044)</u>	<u>(357,417)</u>	<u>(431,085)</u>	<u>73,668</u>	<u>(391,270)</u>	<u>33,853</u>

RECAP DIVISIONAL INCOME STATEMENTS
Legal Departments - Doug McCash-
For the Eleven Months Ending November 30, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	167,442	34,500	132,942	142,399	866,213	363,000	503,213	580,717	285,496
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	47,682	19,618	(28,064)	19,136	270,135	224,314	(45,821)	220,402	(49,733)
Expenses	28,778	19,220	(9,558)	11,852	227,557	164,746	(62,811)	145,238	(82,319)
EBITDA	90,982	(4,338)	95,320	111,411	368,521	(26,060)	394,581	215,077	153,444
Allocations	(4,533)	(4,533)	0	(4,510)	(49,861)	(49,861)	0	(49,186)	675
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>95,515</u>	<u>195</u>	<u>95,320</u>	<u>115,921</u>	<u>418,382</u>	<u>23,801</u>	<u>394,581</u>	<u>264,263</u>	<u>154,119</u>

RECAP DIVISIONAL INCOME STATEMENTS
Water Utility Consolidated-
For the Eleven Months Ending November 30, 2021

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	665,624	777,964	(112,340)	759,101	9,238,876	8,968,634	270,242	9,331,196	(92,320)
Cost of Sales	195,956	192,105	(3,851)	186,881	2,198,059	2,232,701	34,642	2,252,996	54,937
Payroll	130,286	91,861	(38,425)	82,172	1,043,253	1,031,468	(11,785)	939,087	(104,166)
Expenses	216,452	170,366	(46,086)	279,899	2,266,903	2,203,780	(63,123)	2,212,289	(54,614)
EBITDA	122,930	323,632	(200,702)	210,149	3,730,660	3,500,685	229,975	3,926,825	(196,165)
Allocations	108,859	108,859	0	108,563	1,197,445	1,197,445	0	1,180,977	(16,468)
Depreciation	111,711	111,735	24	110,124	1,207,502	1,215,250	7,748	1,203,516	(3,986)
Net Income	<u>(97,640)</u>	<u>103,038</u>	<u>(200,678)</u>	<u>(8,538)</u>	<u>1,325,713</u>	<u>1,087,990</u>	<u>237,723</u>	<u>1,542,332</u>	<u>(216,619)</u>

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	9,908,457	9,696,929	9,282,470	211,528	625,986
City of Bella Vista	11,804	9,600	9,093	2,204	2,711
Food and Beverage	2,720,802	1,832,546	1,618,699	888,256	1,102,103
Golf	3,834,224	3,553,725	3,665,765	280,499	168,460
Pro Shop	624,901	432,323	495,235	192,578	129,666
Other Recreation	65,301	53,705	51,903	11,596	13,398
RV	589,965	485,744	465,372	104,221	124,593
Facility Use Fees	593,504	504,762	542,432	88,742	51,071
Boat	491,110	487,527	485,114	3,583	5,996
Investment Income	4,568	0	583	4,568	3,985
Lot Sales	647,974	202,000	384,070	445,974	263,904
Transfer Fees	985,399	589,514	643,687	395,885	341,712
Past Due Collections	356,727	221,253	241,886	135,474	114,842
Advertising Income	152,462	127,400	144,708	25,062	7,754
Rebates	4,835	0	82,838	4,835	(78,003)
POA Lot Inventory Valuation	9,063	23,500	18,275	(14,438)	(9,212)
Gain / Loss Disposal Surplus Assets	125,805	0	0	125,805	125,805
Water Rents	65,780	65,780	63,866	0	1,914
Commissions	0	1,687	1,864	(1,687)	(1,864)
Cell Tower Rents	61,907	61,270	61,193	637	714
Legal Fee Income	33,699	11,000	35,722	22,699	(2,024)
Rents Leased Facilities	10,000	11,000	11,000	(1,000)	(1,000)
Donations Received	8,800	60	21	8,740	8,779
NSF Checks	4,025	5,100	4,600	(1,075)	(575)
Other Income	2,072,728	135,733	(64,937)	1,936,995	2,137,665
Total Income	23,383,839	18,512,158	18,245,459	4,871,681	5,138,380
Food and Beverage	984,802	646,183	585,771	(338,619)	(399,030)
Pro Shop	447,664	323,642	373,772	(124,022)	(73,892)
Recreation	84,940	63,860	63,882	(21,080)	(21,059)
Total Cost of Goods	1,517,406	1,033,685	1,023,425	(483,721)	(493,981)
Gross Profit	21,866,434	17,478,473	17,222,035	4,387,961	4,644,399
Expenses					
Salary and Wages	8,729,434	8,290,896	7,845,523	(438,538)	(883,912)
Employee Benefits	1,976,097	1,923,093	1,722,614	(53,004)	(253,483)
Memberships, Training and Travel	123,381	128,706	108,808	5,325	(14,573)
Supplies	970,853	891,955	893,308	(78,898)	(77,545)
Fuel and Oil	186,798	165,825	132,123	(20,973)	(54,675)
Equipment & Tools	181,979	84,193	336,731	(97,786)	154,753
Lease, Rents and Licenses	763,663	792,786	799,262	29,123	35,599
Maintenance and Repairs	846,885	650,879	838,117	(196,006)	(8,769)
Maintenance and Service Agreements	475,188	443,820	416,073	(31,368)	(59,115)
Outside Contracts	425,884	412,984	357,779	(12,900)	(68,105)
Professional Services	434,431	452,280	788,242	17,849	353,811
Insurance	527,761	537,790	488,953	10,029	(38,808)
Utilities	979,114	963,732	884,134	(15,382)	(94,980)
Taxes and Permits	405,277	372,389	382,480	(32,888)	(22,797)
Postage	82,063	104,062	89,708	21,999	7,645
Credit Card Fees & Interest Expense	310,535	228,951	218,068	(81,584)	(92,467)
Membership Elections	41,098	36,300	40,869	(4,798)	(229)
Advertising	129,351	180,854	113,084	51,503	(16,267)
Bad Debts	77,345	144,000	156,204	66,655	78,859
Uniforms	33,182	45,005	43,711	11,823	10,529
Donations	643	550	68	(93)	(574)
Discounts Earned	(83,124)	(67,517)	(68,753)	15,607	14,372
Intercompany Interest Expense	5,848	40,947	43,237	35,099	37,389
Other Expense	65,265	65,717	68,894	452	3,629
Total Operating Expenses	17,688,952	16,890,197	16,699,237	(798,754)	(989,715)
EBITDA	4,177,482	588,276	522,798	3,589,206	3,654,684
Allocations - MAC	(416,492)	(416,492)	(410,639)	0	5,853
Allocations - F & A	(780,953)	(780,953)	(770,338)	0	10,615
Total Allocations	(1,197,445)	(1,197,445)	(1,180,977)	0	16,468
Pre Depreciation Gross	5,374,927	1,785,721	1,703,775	3,589,206	3,671,153
Depreciation	1,609,424	1,616,802	1,745,326	7,378	135,902
Net Income / Cost of Operations	3,765,503	168,919	(41,552)	3,596,584	3,807,055
Simple Cash Flow					
Add: Depreciation	1,609,424	1,616,802	1,745,326	(7,378)	(135,902)
+/- Non Cash Adjustments	(9,063)	(23,500)	(15,467)	14,438	6,405
Subtract Capital Projects	(1,188,899)	(1,252,934)	(361,983)	64,035	(826,916)
Subtract: POA Water Loan	(394,337)	(257,000)	(1,062,045)	(137,337)	667,708
Subtract: Reserves 2020 Plan	(174,250)	(159,643)	0	(14,607)	(174,250)
Simple Cash Flow	3,608,379	92,645	264,280	3,515,734	3,344,099

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	1,100	1,100	1,100	0	0
Investment Income	8,865	0	27,226	8,865	(18,361)
Water	8,002,499	7,823,729	8,110,553	178,769	(108,055)
Restricted Revenue	719	275	3,092	444	(2,373)
Water Capital Buy In Fees	962,500	825,000	912,500	137,500	50,000
Water Late Fees	122,084	146,300	113,242	(24,216)	8,842
Gain / Loss Disposal Surplus Assets	50,700	0	40,543	50,700	10,157
NSF Checks	3,000	3,960	2,625	(960)	375
Intercompany Interest Income	5,848	40,946	43,237	(35,098)	(37,389)
Other Income	81,561	127,324	77,077	(45,763)	4,484
Total Income	9,238,876	8,968,634	9,331,196	270,242	(92,320)
Water	2,198,059	2,232,701	2,252,996	34,642	54,936
Total Cost of Goods	2,198,059	2,232,701	2,252,996	34,642	54,936
Gross Profit	7,040,816	6,735,933	7,078,201	304,883	(37,384)
Expenses					
Salary and Wages	1,043,253	1,031,468	939,087	(11,785)	(104,166)
Employee Benefits	413,757	420,695	243,600	6,938	(170,157)
Memberships, Training and Travel	12,350	18,346	7,011	5,996	(5,340)
Supplies	382,975	291,235	466,232	(91,740)	83,257
Fuel and Oil	54,671	44,400	37,944	(10,271)	(16,727)
Equipment & Tools	24,131	15,835	62,152	(8,296)	38,021
Lease, Rents and Licenses	69,213	65,637	66,871	(3,576)	(2,342)
Maintenance and Repairs	230,230	199,700	253,385	(30,530)	23,155
Maintenance and Service Agreements	64,332	63,607	63,214	(725)	(1,119)
Outside Contracts	242,990	253,088	258,463	10,098	15,473
Professional Services	11,473	85,075	6,648	73,603	(4,825)
Insurance	167,500	170,049	153,996	2,549	(13,504)
Utilities	100,648	97,936	98,522	(2,712)	(2,126)
Taxes and Permits	224,655	210,242	210,309	(14,413)	(14,347)
Postage	43,255	54,505	43,058	11,250	(197)
Credit Card Fees & Interest Expense	195,619	178,630	204,038	(16,989)	8,420
Bad Debts	2,440	2,200	2,492	(240)	51
Uniforms	10,052	7,600	8,625	(2,452)	(1,427)
Donations	25,000	25,000	25,000	0	0
Other Expense	(8,389)	0	729	8,389	9,118
Total Operating Expenses	3,310,156	3,235,248	3,151,376	(74,908)	(158,781)
EBITDA	3,730,660	3,500,685	3,926,825	229,975	(196,165)
Allocations - MAC	416,492	416,492	410,639	0	(5,853)
Allocations - F & A	780,953	780,953	770,338	0	(10,615)
Total Allocations	1,197,445	1,197,445	1,180,977	0	(16,468)
Pre Depreciation Gross	2,533,215	2,303,239	2,745,848	229,975	(212,633)
Depreciation	1,207,502	1,215,250	1,203,516	7,748	(3,986)
Net Income / Cost of Operations	1,325,713	1,087,989	1,542,332	237,723	(216,619)
Simple Cash Flow					
Add: Depreciation	1,207,502	1,215,250	1,203,516	(7,748)	3,986
Subtract Capital Projects	(1,201,298)	(1,284,942)	(375,533)	83,644	(825,765)
Add: Debt Service - POA Water Loan	394,337	257,000	1,062,045	137,337	(667,708)
Subtract: Debt Service - Water Bond	(1,505,833)	(1,085,833)	(476,663)	(420,000)	(1,029,170)
Simple Cash Flow	220,420	189,464	2,955,697	30,956	(2,735,276)

Bella Vista Village POA
CONSOLIDATED BALANCE SHEET
November 2021

ASSETS	2021	2020	Change
Current Assets			
Cash and Short Term Investments	7,433,953	3,799,732	3,634,221
Debt Service Sinking Fund	1,885,718	1,875,135	10,583
Accounts Receivable	1,164,834	1,225,488	(60,654)
Inventories	620,924	553,482	67,442
Prepaid Expenses	260,129	160,111	100,018
Total Current Assets	11,365,558	7,613,948	3,751,610
Delinquent Assessments Receivable (Net of Allowance)	(134,777)	(101,098)	(33,679)
Property, Plant & Equipment	113,606,208	111,942,867	1,663,341
Capital Projects - WIP	1,022,749	109,924	912,825
Less Accumulated Depreciation	(60,636,549)	(57,569,425)	(3,067,124)
Net Property, Plant & Equipment	53,992,408	54,483,366	(490,958)
TOTAL ASSETS	65,223,187	61,996,216	3,226,971
LIABILITIES			
Current Liabilities			
Payables and Accruals	2,086,390	1,621,577	464,813
Accrued Payroll	587,685	908,678	(320,993)
Prepaid Assessments	485,824	458,999	26,825
Accrued Taxes	570,389	538,601	31,788
Member Functions	573,533	539,702	33,831
Advance Deposits - Food and Beverage Events	35,207	21,931	13,276
Short Term / Water Bond	632,550	608,072	24,478
Total Current Liabilities	4,971,578	4,697,560	274,018
Long Term Lease Liability	1,313,449	1,244,341	69,108
Long Term Portion - Water Bond 2009	2,316,036	3,853,679	(1,537,643)
Total Long-Term Liabilities	3,629,485	5,098,020	(1,468,535)
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
Beginning Equity	51,530,908	50,699,856	831,052
Year-To-Date Gain/Loss	5,091,216	1,500,780	3,590,436
Members' Equity at Month End	56,622,124	52,200,636	4,421,488
TOTAL LIABILITIES & MEMBERS' EQUITY	65,223,187	61,996,216	3,226,971

Bella Vista Village POA
POA BALANCE SHEET
November 2021

ASSETS	2021	2020	Change
Current Assets			
Cash and Short Term Investments	3,771,349	127,353	3,643,996
2020 Plan Reserve Balance	315,363	0	315,363
Accounts Receivable	500,927	540,131	(39,204)
Inventories	620,924	553,482	67,442
Prepaid Expenses	244,165	91,930	152,235
Total Current Assets	5,452,728	1,312,896	4,139,832
Delinquent Assessments Receivable (Net of Allowance)			
	(134,777)	(101,098)	(33,679)
Property, Plant & Equipment	71,192,162	70,014,370	1,177,792
Capital Projects - WIP	515,257	109,132	406,125
Less Accumulated Depreciation	(35,213,537)	(33,268,501)	(1,945,036)
Net Property, Plant & Equipment	36,493,882	36,855,001	(361,119)
TOTAL ASSETS	41,811,832	38,066,799	3,745,032
LIABILITIES			
Current Liabilities			
Payables and Accruals	1,686,708	916,247	770,461
Accrued Payroll	447,489	806,782	(359,293)
Prepaid Assessments	485,824	458,999	26,825
Accrued Taxes	570,389	538,601	31,788
Member Functions	172,639	171,453	1,186
Advance Deposits - Food and Beverage Events	35,207	21,931	13,276
Due To Water	2,539,114	2,407,451	131,663
Total Current Liabilities	5,937,370	5,321,464	615,906
Long Term Lease Liability	1,313,449	1,244,341	69,108
Total Long-Term Liabilities	1,313,449	1,244,341	69,108
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)
Beginning Equity	30,795,509	31,542,546	(747,037)
Year-To-Date Gain/Loss	3,765,503	(41,552)	3,807,055
Members' Equity at Month End	34,561,012	31,500,994	3,060,018
TOTAL LIABILITIES & MEMBERS' EQUITY	41,811,832	38,066,799	3,745,032

Bella Vista Village POA
WATER UTILITY - BALANCE SHEET
November 2021

ASSETS	2021	2020	Change
Current Assets			
Cash and Short Term Investments	3,347,241	3,672,379	(325,138)
Accounts Receivable	663,907	685,357	(21,450)
Due From POA	2,539,114	2,407,451	131,663
Debt Service - Reserved	1,885,718	1,875,135	10,583
Prepaid Expense	<u>15,964</u>	<u>68,181</u>	<u>(52,217)</u>
Total Current Assets	8,451,944	8,708,503	(256,559)
Property, Plant & Equipment	42,414,046	41,928,497	485,549
Capital Projects - WIP	507,492	792	506,700
Less Accumulated Depreciation	<u>(25,423,012)</u>	<u>(24,300,924)</u>	<u>(1,122,088)</u>
Net Property, Plant & Equipment	17,498,526	17,628,365	(129,839)
TOTAL ASSETS	25,950,469	26,336,868	(386,398)
LIABILITIES			
Current Liabilities			
Payables and Accruals	399,682	705,330	(305,648)
Accrued Payroll	140,196	101,896	38,300
Member Functions - Water Deposits	400,894	368,249	32,645
Short Term/ Water Bond	<u>632,550</u>	<u>608,072</u>	<u>24,478</u>
Total Current Liabilities	1,573,322	1,783,547	(210,225)
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	<u>1,325,713</u>	<u>1,542,332</u>	<u>(216,619)</u>
Members' Equity at Month End	22,061,112	20,699,642	1,361,470
TOTAL LIABILITIES & MEMBERS' EQUITY	25,950,469	26,336,868	(386,398)

**Bella Vista POA Consolidated
Summary Financial Results**

Description	Nov-21 Y-T-D Actual	Nov-21 Y-T-D Budget	Variance	Nov-20 Y-T-D Actual	Variance
Food and Beverage	(24,184)	(201,827)	177,643	(351,934)	327,751
Clubhouses	(900,198)	(838,624)	(61,574)	(865,234)	(34,964)
Golf Maintenance	(4,250,590)	(4,146,230)	(104,360)	(4,129,274)	(121,315)
Golf Pro Shops	2,071,404	1,763,073	308,331	1,893,385	178,019
Recreation	(859,523)	(1,016,377)	156,855	(846,278)	(13,245)
Maintenance & Construction	(995,419)	(1,113,464)	118,045	(1,199,036)	203,616
Lakes and Parks	(338,780)	(342,278)	3,498	(363,467)	24,687
Central Administration	(880,735)	(465,246)	(415,489)	(441,326)	(439,409)
Human Resources	(189,808)	(135,286)	(54,522)	(147,257)	(42,550)
Communications and Marketing	(357,417)	(431,085)	73,668	(391,270)	33,853
Legal	418,382	23,801	394,581	264,263	154,120
Accounting	(265,914)	(464,200)	198,286	(426,249)	160,334
Member Services	(414,633)	(439,574)	24,941	(392,095)	(22,538)
Information Technology	(412,497)	(414,301)	1,804	(504,014)	91,517
General Income & Expense	11,165,414	8,390,537	2,774,876	7,858,234	3,307,180
Water	1,325,713	1,087,989	237,723	1,542,332	(216,619)
POA Consolidated Total	5,091,216	1,256,909	3,834,308	1,500,780	3,590,436
Simple Cash Flow					
Add: Depreciation	2,816,926	2,832,052	(15,126)	2,948,842	(131,917)
+/- Non Cash Adjustments	(9,063)	(23,500)	14,438	(15,467)	6,405
Subtract Capital Projects	(2,390,197)	(2,537,876)	147,678	(737,516)	(1,652,681)
Subtract: POA Reserves	(174,250)	(159,643)	(14,607)	0	(174,250)
Subtract: Water Bond	(1,455,833)	(1,035,833)	(420,000)	(476,663)	(979,170)
Simple Cash Flow	3,878,799	332,109	3,546,690	3,219,977	658,823