

March 2022

Financial Summary

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

From: Stacie Higgins, Chief Financial Officer

Key Highlights from March Include:

- Consolidated Revenue was better than budget by \$408K.
- Consolidated EBITDA was better than budget by \$552K.
- Lot Sales exceeded budget by \$160K and YTD better than budget by \$206K.
- Food and Beverage Division exceeded budget by \$22K and exceeded last year by \$38K for March.

Consolidated Revenue was strong for the POA in March, ending better than budget by \$408K. Cost of Goods Sold ended worse than budget by \$29K. Food and beverage drove \$17K of the variance and \$9K was in the water. Operating expenses for the month ended better than budget by \$173K. This was partially due to merchandise shortages and timing of shipments as well as salaries and benefits being under budget by \$145K. The variance in both Revenue and Expense impacted EBITDA positively resulting in a \$552K positive EBITDA for the month.

POA

March was another strong month for revenue. The POA ended March at \$297K better than budget. Year-to-date the POA is exceeding the revenue budget by \$270K and exceeding last year by \$471K. This is excluding \$900K related to the cell tower sale.

Several areas exceeded their revenue budget again both in March and YTD. Assessments were \$59K over budget YTD. Food and Beverage had another strong month, they were \$97K over budget YTD and are trending \$134K over LY. Golf Pro Shops are also having a strong 2022. They are better than budget by \$8K for March and better than budget by \$14K YTD. Other areas trending better than budget include

dock fees that are better than budget by \$5K, RV Park Full-Service Guest \$14K, and Recreation Class Fees \$17K.

Golf fees continue to have a slow start in 2022. They were worse than budget by \$28K YTD. However, they are trending upward and were only worse than budget by \$6K in March even considering how wet and cold the month of March was. Unfortunately, there was a reduction of 1,683 golf rounds and \$35K in revenue this month over March 2021.

Legal is also having a strong start to 2022. Past Due Assessments were better than budget by \$9K and Property Lot sales were \$206K YTD. Membership Transfer Fees were worse than budget YTD by \$147K.

Cost of Goods Sold (COGS) was worse than budget by \$20K in March and \$52K YTD. YTD COGS was worse than last year by \$59K. This is primarily driven by the increase in revenue within Food and Beverage. However, the COGS as a percentage of revenue is continuing to trend at 38% even with the fluctuating supply prices.

Operating expenses were better than budget by \$225K in March. YTD is better than the budget by \$698K. Golf Maintenance is better than budget YTD by \$99K, Golf Operation \$62K, Lakes \$82K, and General Income \$283K.

Categories with significant variances to the budget included Salary and Benefits making up \$261K of the YTD positive variance. There continues to be a significant lag in the processing of health claims by providers which could be driving part of this variance. Other categories include maintenance and repairs \$147K, Bad Debt \$94K, and Supplies \$33K. The majority of this is related to timing and supply chain issues.

EBITDA for March was better than budget by \$502K and YTD is better than budget by \$1.8M. This includes the sale of the cell tower in February. EBITDA was better than last year by \$749K.

YTD most departments are trending better than the budget for EBITDA. However, it is too early in the year to assume this is anything beyond timing. Golf Maintenance is \$99K, Recreation \$67K, and Food and Beverage \$27K. Legal has the largest YTD variance at \$191K primarily due to the lot sales.

Overall, the POA has had a solid first quarter especially given the weather impact in the last 3 months.

Water

The water department had a strong March after the slower February. They ended March with revenue better than budget by \$111K. Water sales ended better than budget by \$45K. Water Capital Buy in Fees were better than budget by \$66K. Unlike the POA, expenses in March were worse than the budget by \$52K. This was primarily attributed to Supply expenses and Maintenance and Repair expenses being worse than budget by \$63K. These variances are due to the timing of deliveries and supplies for new water connections. Salaries and Employee Benefits were better than budget by \$4K. Membership, Training, and Travel were better than budget by \$9K.

EBITDA ended better than the budget for March by \$50K primarily due to new water sales. However, Water had a slower first quarter for 2022 with YTD EBITDA worse than budget by \$26K. They are already seeing sales trend upward so are optimistic this is timing, and it will self-correct.

Other

Cash balances at the end of March amounted to \$9.3M. \$5.6M of this was POA cash, \$412K POA Reserve, and \$3.3M was water cash. There is an additional \$1.5M in the debt reserve for the final bond payment in May. The overall cash position continues to be stronger than projected.

Intercompany Loan

The balance on 3/31/2021 was \$2.36M, with an additional \$75K paid in March 2022 toward the \$280K 2022 commitment. The goal is to meet this annual commitment early again in 2022.

Overall, the first quarter of 2022 has been solid for the POA. The weather impacted several areas and water has had a slower start than expected. However, there don't appear to be any critical callouts so far in 2022.

Bella Vista POA
Bella Vista Village POA Consolidated-
For the Three Months Ending March 31, 2022

	MTD				YTD				
	MTD March 2022			Prior Year	YTD March 2022			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Assessments	918,130	897,670	20,460	891,275	2,749,806	2,690,616	59,190	2,663,738	86,068
City of Bella Vista	2,968	2,968	0	5,845	2,968	2,968	0	5,868	(2,900)
Food and Beverage	252,864	221,830	31,034	210,002	578,207	481,115	97,092	443,712	134,495
Golf	368,889	375,196	(6,307)	373,816	1,038,895	1,066,767	(27,872)	1,074,329	(35,434)
Pro Shop	44,609	36,200	8,409	43,900	79,951	66,283	13,668	76,970	2,980
Other Recreation	2,802	4,606	(1,804)	5,497	6,191	8,624	(2,433)	9,859	(3,667)
RV	100,094	89,430	10,664	77,650	183,973	194,788	(10,815)	176,827	7,146
Facility Use Fees	68,477	71,317	(2,840)	62,683	148,119	135,977	12,142	120,631	27,488
Boat	118,967	115,396	3,571	112,661	227,547	232,571	(5,024)	225,926	1,621
Investment Income	197	0	197	1,836	270	0	270	4,767	(4,497)
Water	664,317	619,241	45,076	616,669	2,032,693	2,022,095	10,598	1,942,968	89,725
Restricted Revenue	26	0	26	26	185	0	185	190	(6)
Lot Sales	160,601	1,000	159,601	33,680	307,251	101,000	206,251	63,035	244,215
Transfer Fees	93,750	109,340	(15,590)	118,372	203,025	349,985	(146,960)	257,259	(54,234)
Past Due Collections	43,299	39,989	3,310	55,763	88,684	77,168	11,516	102,503	(13,819)
Advertising Income	18,471	7,887	10,584	7,169	56,897	44,875	12,022	42,116	14,782
Rebates	76	0	76	42	546	0	546	266	280
POA Lot Inventory Valuation	218	650	(433)	1,813	1,305	1,950	(645)	4,785	(3,480)
Water Capital Buy In Fees	157,500	91,666	65,834	100,000	350,000	274,998	75,002	227,500	122,500
Water Late Fees	13,325	12,300	1,025	13,361	37,649	36,900	749	23,426	14,223
Water Rent Income	6,160	6,160	0	5,980	18,480	18,480	0	17,940	540
Cell Tower Rents	40	3,330	(3,290)	3,329	911,832	38,660	873,172	35,273	876,559
Legal Fees	10,679	5,000	5,679	1,400	21,805	15,000	6,805	1,931	19,874
Rents - Leases Facilities	1,275	1,250	25	1,000	3,825	3,750	75	3,000	825
Donations Received	2,969	20	2,949	0	2,969	20	2,949	0	2,969
NSF Fees	725	645	80	525	3,025	2,185	840	2,125	900
Inter Company Interest Income	489	489	0	574	1,451	1,451	0	1,698	(247)
Other	79,484	9,996	69,488	17,040	98,867	32,588	66,279	35,432	63,435
Total Income	3,131,402	2,723,576	407,826	2,761,905	9,156,416	7,900,813	1,255,602	7,564,072	1,592,344
Food and Beverage	97,565	80,794	(16,771)	72,448	222,973	175,253	(47,720)	156,159	(66,813)
Water	202,759	194,020	(8,739)	205,782	590,169	552,717	(37,452)	553,865	(36,304)
Pro Shop	30,324	26,184	(4,140)	32,585	55,459	49,309	(6,150)	58,843	3,384
Recreation	3,785	4,827	1,042	6,614	6,439	8,282	1,843	11,151	4,712
Total Cost of Goods	334,433	305,825	(28,608)	317,430	875,040	785,561	(89,479)	780,018	(95,022)
Gross Profit	2,796,969	2,417,751	379,218	2,444,476	8,281,376	7,115,252	1,166,123	6,784,054	1,497,322
Expenses									
Salary and Wages	823,534	954,032	130,498	757,951	2,378,985	2,569,833	190,848	2,097,165	(281,819)

Bella Vista POA
Bella Vista Village POA Consolidated-
For the Three Months Ending March 31, 2022

	MTD				YTD				
	MTD March 2022			Prior Year	YTD March 2022			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Employee Benefits	200,548	214,535	13,987	196,563	586,054	671,792	85,738	582,379	(3,675)
Memberships, Training and Travel	12,168	27,405	15,237	12,581	37,559	74,399	36,839	26,414	(11,146)
Supplies	179,434	129,534	(49,900)	131,828	407,577	385,350	(22,227)	278,749	(128,829)
Fuel and Oil	32,260	18,887	(13,373)	20,481	59,958	43,634	(16,324)	43,224	(16,735)
Equipment and Tools	48,357	67,454	19,097	16,529	139,250	227,714	88,464	27,847	(111,403)
Lease, Rents and Licenses	62,577	86,405	23,828	75,264	208,899	257,641	48,742	223,600	14,701
Maintenance and Repairs	110,961	145,385	34,424	65,242	292,343	405,311	112,968	147,276	(145,067)
Maintenance and Service Agreements	41,085	42,198	1,113	38,940	200,438	206,626	6,188	181,862	(18,576)
Outside Contracts	72,887	69,267	(3,620)	71,042	233,462	230,128	(3,335)	183,850	(49,612)
Professional Services	10,782	58,928	48,146	126,137	72,222	155,293	83,071	154,269	82,047
Insurance	59,460	62,322	2,863	59,534	185,362	187,017	1,655	188,170	2,809
Utilities	115,052	90,277	(24,775)	87,691	332,268	277,680	(54,588)	277,556	(54,712)
Taxes and Permits	66,767	59,676	(7,091)	56,571	186,340	162,748	(23,592)	157,242	(29,098)
Postage	10,516	11,165	649	11,371	38,594	40,418	1,824	33,581	(5,013)
Credit Card Fees & Interest Expense	54,896	53,630	(1,266)	47,344	151,109	158,742	7,633	124,985	(26,124)
Advertising Expense	18,760	11,399	(7,361)	4,645	37,045	37,242	197	13,292	(23,753)
Bad Debts	1,943	3,100	1,157	(27,585)	(85,577)	9,300	94,877	9,240	94,818
Uniforms	6,988	16,175	9,187	4,554	10,213	20,335	10,122	6,556	(3,658)
Donations	0	50	50	0	16	150	134	0	(16)
Discounts Earned	(5,709)	(3,998)	1,711	(3,998)	(18,745)	(26,351)	(7,606)	(26,352)	(7,606)
Inter Company Interest Exp	489	489	0	574	1,451	1,451	0	1,698	247
Other	32,499	11,064	(21,435)	3,601	38,553	20,784	(17,769)	9,906	(28,647)
Total Operating Expenses	1,956,254	2,129,380	173,126	1,756,861	5,493,378	6,117,236	623,858	4,742,509	(750,869)
EBITDA	840,715	288,371	552,344	687,614	2,787,998	998,016	1,789,982	2,041,544	746,453
Allocations - MAC	0	0	0	0	(0)	0	0	0	0
Allocations - F & A	0	0	0	0	0	0	0	0	(0)
Total Allocations	0	0	0	0	0	0	0	0	0
Pre Depreciation Gross	840,715	288,371	552,344	687,614	2,787,998	998,016	1,789,982	2,041,544	746,453
Depreciation	251,981	255,725	3,744	255,500	757,759	767,700	9,941	771,296	13,537
Net Income / Cost of Operations	588,734	32,646	556,088	432,115	2,030,239	230,316	1,799,923	1,270,249	759,990

Bella Vista POA
Water Utility Consolidated-
For the Three Months Ending March 31, 2022

	MTD				YTD				
	MTD March 2022			Prior Year	YTD March 2022			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Assessments	100	100	0	100	300	300	0	300	0
Investment Income	0	0	0	1,353	0	0	0	3,965	(3,965)
Water	664,317	619,241	45,076	616,669	2,032,693	2,022,095	10,598	1,942,968	89,725
Restricted Revenue	26	0	26	26	185	0	185	190	(6)
Water Capital Buy In Fees	157,500	91,666	65,834	100,000	350,000	274,998	75,002	227,500	122,500
Water Late Fees	13,325	12,300	1,025	13,361	37,649	36,900	749	23,426	14,223
NSF Fees	250	270	(20)	150	1,075	810	265	750	325
Inter Company Interest Income	489	489	0	574	1,451	1,451	0	1,698	(247)
Other	6,495	7,695	(1,200)	8,201	21,415	23,085	(1,670)	23,030	(1,615)
Total Income	842,502	731,761	110,741	740,434	2,444,767	2,359,639	85,129	2,223,827	220,941
Water	202,759	194,020	(8,739)	205,782	590,169	552,717	(37,452)	553,865	(36,304)
Total Cost of Goods	202,759	194,020	(8,739)	205,782	590,169	552,717	(37,452)	553,865	(36,304)
Gross Profit	639,743	537,741	102,002	534,651	1,854,598	1,806,922	47,676	1,669,962	184,637
Expenses									
Salary and Wages	103,065	105,515	2,451	85,743	286,330	296,025	9,696	241,445	(44,885)
Employee Benefits	36,804	38,150	1,346	36,126	106,304	112,501	6,197	107,491	1,187
Memberships, Training and Travel	3,398	12,459	9,061	1,434	10,352	18,093	7,741	2,687	(7,665)
Supplies	70,996	24,835	(46,161)	31,667	128,792	73,605	(55,187)	56,514	(72,277)
Fuel and Oil	7,776	3,800	(3,976)	4,748	18,050	11,400	(6,650)	11,841	(6,209)
Equipment and Tools	7,703	9,460	1,757	4,064	13,706	15,330	1,624	6,252	(7,454)
Lease, Rents and Licenses	6,232	6,413	181	6,219	18,944	19,239	295	18,523	(421)
Maintenance and Repairs	34,146	17,800	(16,346)	29,905	87,498	53,750	(33,748)	51,289	(36,209)
Maintenance and Service Agreements	3,352	2,032	(1,320)	3,194	44,185	42,561	(1,624)	42,581	(1,604)
Outside Contracts	20,638	22,106	1,468	23,810	73,598	79,300	5,702	78,251	4,653
Professional Services	328	6,201	5,873	5,408	1,550	7,159	5,609	5,467	3,917
Insurance	14,598	15,083	485	13,188	43,747	45,199	1,452	44,154	408
Utilities	12,686	9,782	(2,904)	8,773	38,516	27,346	(11,170)	30,088	(8,428)
Taxes and Permits	20,910	20,908	(2)	19,342	61,289	62,724	1,435	57,251	(4,039)
Postage	4,396	4,080	(316)	4,297	13,199	12,240	(959)	8,474	(4,725)
Credit Card Fees & Interest Expense	20,845	17,023	(3,822)	17,658	56,081	51,416	(4,665)	52,609	(3,472)
Bad Debts	(808)	100	908	564	(908)	300	1,208	(339)	569
Uniforms	118	0	(118)	0	322	0	(322)	194	(128)
Other	286	0	(286)	0	286	0	(286)	(10)	(296)
Total Operating Expenses	367,468	315,748	(51,720)	296,138	1,001,839	928,188	(73,652)	814,762	(187,078)
EBITDA	272,275	221,993	50,282	238,513	852,759	878,734	(25,975)	855,200	(2,441)

**Bella Vista POA
Water Utility Consolidated-
For the Three Months Ending March 31, 2022**

	MTD			Prior Year	YTD			Year to Year Actual Compared
	MTD March 2022				YTD March 2022			
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual
Allocations - MAC	40,097	40,097	0	37,863	120,290	120,290	0	113,589
Allocations - F & A	75,185	75,185	0	70,996	225,554	225,554	0	212,987
Total Allocations	115,281	115,281	0	108,859	345,844	345,844	0	326,576
Pre Depreciation Gross	156,994	106,712	50,282	129,654	506,915	532,890	(25,975)	528,624
Depreciation	109,004	111,205	2,201	108,692	327,013	333,616	6,603	325,951
Net Income / Cost of Operations	47,990	(4,493)	52,483	20,962	179,902	199,274	(19,372)	202,672

Bella Vista POA
POA w/o Water-
For the Three Months Ending March 31, 2022

	MTD				YTD				
	MTD March 2022			Prior Year	YTD March 2022			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Assessments	918,030	897,570	20,460	891,175	2,749,506	2,690,316	59,190	2,663,438	86,068
City of Bella Vista	2,968	2,968	0	5,845	2,968	2,968	0	5,868	(2,900)
Food and Beverage	252,864	221,830	31,034	210,002	578,207	481,115	97,092	443,712	134,495
Golf	368,889	375,196	(6,307)	373,816	1,038,895	1,066,767	(27,872)	1,074,329	(35,434)
Pro Shop	44,609	36,200	8,409	43,900	79,951	66,283	13,668	76,970	2,980
Other Recreation	2,802	4,606	(1,804)	5,497	6,191	8,624	(2,433)	9,859	(3,667)
RV	100,094	89,430	10,664	77,650	183,973	194,788	(10,815)	176,827	7,146
Facility Use Fees	68,477	71,317	(2,840)	62,683	148,119	135,977	12,142	120,631	27,488
Boat	118,967	115,396	3,571	112,661	227,547	232,571	(5,024)	225,926	1,621
Investment Income	197	0	197	483	270	0	270	802	(531)
Lot Sales	160,601	1,000	159,601	33,680	307,251	101,000	206,251	63,035	244,215
Transfer Fees	93,750	109,340	(15,590)	118,372	203,025	349,985	(146,960)	257,259	(54,234)
Past Due Collections	43,299	39,989	3,310	55,763	88,684	77,168	11,516	102,503	(13,819)
Advertising Income	18,471	7,887	10,584	7,169	56,897	44,875	12,022	42,116	14,782
Rebates	76	0	76	42	546	0	546	266	280
POA Lot Inventory Valuation	218	650	(433)	1,813	1,305	1,950	(645)	4,785	(3,480)
Water Rent Income	6,160	6,160	0	5,980	18,480	18,480	0	17,940	540
Cell Tower Rents	40	3,330	(3,290)	3,329	911,832	38,660	873,172	35,273	876,559
Legal Fees	10,679	5,000	5,679	1,400	21,805	15,000	6,805	1,931	19,874
Rents - Leases Facilities	1,275	1,250	25	1,000	3,825	3,750	75	3,000	825
Donations Received	2,969	20	2,949	0	2,969	20	2,949	0	2,969
NSF Fees	475	375	100	375	1,950	1,375	575	1,375	575
Other	72,989	2,301	70,688	8,839	77,452	9,503	67,949	12,402	65,050
Total Income	2,288,900	1,991,815	297,085	2,021,472	6,711,648	5,541,175	1,170,474	5,340,245	1,371,403
Food and Beverage	97,565	80,794	(16,771)	72,448	222,973	175,253	(47,720)	156,159	(66,813)
Pro Shop	30,324	26,184	(4,140)	32,585	55,459	49,309	(6,150)	58,843	3,384
Recreation	3,785	4,827	1,042	6,614	6,439	8,282	1,843	11,151	4,712
Total Cost of Goods	131,674	111,805	(19,869)	111,647	284,871	232,844	(52,027)	226,153	(58,718)
Gross Profit	2,157,226	1,880,010	277,216	1,909,824	6,426,777	5,308,330	1,118,447	5,114,092	1,312,685
Expenses									
Salary and Wages	720,470	848,517	128,047	672,207	2,092,655	2,273,807	181,152	1,855,720	(236,935)
Employee Benefits	163,744	176,384	12,641	160,437	479,750	559,291	79,541	474,889	(4,862)
Memberships, Training and Travel	8,770	14,946	6,176	11,147	27,207	56,306	29,098	23,727	(3,481)
Supplies	108,439	104,699	(3,739)	100,162	278,786	311,745	32,959	222,234	(56,551)
Fuel and Oil	24,485	15,087	(9,398)	15,733	41,908	32,234	(9,674)	31,382	(10,526)
Equipment and Tools	40,654	57,994	17,340	12,465	125,545	212,384	86,839	21,596	(103,949)
Lease, Rents and Licenses	56,345	79,992	23,647	69,045	189,955	238,402	48,447	205,076	15,122

Bella Vista POA
POA w/o Water-
For the Three Months Ending March 31, 2022

	MTD				YTD				
	MTD March 2022			Prior Year	YTD March 2022			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Maintenance and Repairs	76,815	127,585	50,770	35,337	204,846	351,561	146,715	95,988	(108,858)
Maintenance and Service Agreements	37,733	40,166	2,433	35,746	156,252	164,065	7,813	139,281	(16,972)
Outside Contracts	52,249	47,161	(5,088)	47,232	159,864	150,828	(9,037)	105,599	(54,266)
Professional Services	10,455	52,727	42,272	120,729	70,673	148,134	77,461	148,803	78,130
Insurance	44,861	47,239	2,378	46,345	141,615	141,818	204	144,016	2,401
Utilities	102,366	80,495	(21,871)	78,918	293,752	250,334	(43,418)	247,468	(46,284)
Taxes and Permits	45,857	38,768	(7,089)	37,229	125,051	100,024	(25,027)	99,992	(25,059)
Postage	6,120	7,085	966	7,075	25,395	28,178	2,783	25,107	(288)
Credit Card Fees & Interest Expense	34,051	36,607	2,556	29,686	95,028	107,326	12,298	72,376	(22,652)
Advertising Expense	18,760	11,399	(7,361)	4,645	37,045	37,242	197	13,292	(23,753)
Bad Debts	2,751	3,000	249	(28,148)	(84,669)	9,000	93,669	9,580	94,249
Uniforms	6,870	16,175	9,305	4,554	9,891	20,335	10,444	6,361	(3,530)
Donations	0	50	50	0	16	150	134	0	(16)
Discounts Earned	(5,709)	(3,998)	1,711	(3,998)	(18,745)	(26,351)	(7,606)	(26,352)	(7,606)
Inter Company Interest Exp	489	489	0	574	1,451	1,451	0	1,698	247
Other	32,213	11,064	(21,149)	3,601	38,267	20,784	(17,483)	9,916	(28,352)
Total Operating Expenses	1,588,786	1,813,632	224,846	1,460,723	4,491,539	5,189,049	697,510	3,927,747	(563,791)
EBITDA	568,440	66,378	502,062	449,101	1,935,239	119,282	1,815,957	1,186,345	748,894
Allocations - MAC	(40,097)	(40,097)	0	(37,863)	(120,290)	(120,290)	0	(113,589)	6,702
Allocations - F & A	(75,185)	(75,185)	0	(70,996)	(225,554)	(225,554)	0	(212,987)	12,566
Total Allocations	(115,281)	(115,281)	0	(108,859)	(345,844)	(345,844)	0	(326,576)	19,268
Pre Depreciation Gross	683,721	181,659	502,062	557,960	2,281,083	465,126	1,815,957	1,512,921	768,162
Depreciation	142,977	144,519	1,543	146,808	430,746	434,084	3,338	445,344	14,599
Net Income / Cost of Operations	540,744	37,140	503,605	411,152	1,850,337	31,042	1,819,295	1,067,577	782,761

Bella Vista POA
Food and Beverage Division - Tommy Lee-
For the Three Months Ending March 31, 2022

	MTD				YTD				
	MTD March 2022			Prior Year	YTD March 2022			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Food and Beverage	251,632	221,830	29,802	209,382	576,212	481,115	95,097	442,624	133,588
Facility Use Fees	(19,216)	(11,050)	(8,166)	(15,317)	(47,272)	(30,913)	(16,359)	(34,338)	(12,934)
Rebates	76	0	76	42	546	0	546	266	280
Other	2	0	2	157	175	0	175	496	(321)
Total Income	232,494	210,780	21,714	194,263	529,661	450,202	79,459	409,049	120,613
Food and Beverage	96,737	80,794	(15,943)	71,796	222,047	175,253	(46,794)	155,067	(66,981)
Total Cost of Goods	96,737	80,794	(15,943)	71,796	222,047	175,253	(46,794)	155,067	(66,981)
Gross Profit	135,756	129,986	5,770	122,467	307,614	274,949	32,665	253,982	53,632
Expenses									
Salary and Wages	95,519	101,745	6,226	84,024	275,941	284,874	8,933	223,778	(52,163)
Employee Benefits	14,144	12,661	(1,483)	13,370	41,923	35,868	(6,055)	35,522	(6,402)
Memberships, Training and Travel	453	1,363	910	778	1,831	4,439	2,608	1,683	(147)
Supplies	17,328	13,480	(3,848)	12,024	40,343	36,265	(4,078)	27,506	(12,837)
Fuel and Oil	0	0	0	112	56	0	(56)	112	56
Equipment and Tools	430	200	(230)	95	1,455	400	(1,055)	119	(1,336)
Lease, Rents and Licenses	50	69	19	252	121	207	86	441	321
Maintenance and Repairs	2,004	400	(1,604)	0	2,267	400	(1,867)	543	(1,725)
Maintenance and Service Agreements	210	417	207	445	629	851	222	1,142	513
Outside Contracts	274	300	26	757	877	900	23	1,075	198
Insurance	281	565	284	559	1,414	1,602	188	1,596	182
Utilities	4,991	3,151	(1,840)	2,589	13,600	9,363	(4,237)	7,936	(5,664)
Taxes and Permits	1,732	0	(1,732)	876	2,012	0	(2,012)	1,008	(1,004)
Postage	0	0	0	27	96	0	(96)	27	(69)
Credit Card Fees & Interest Expense	176	50	(126)	6,251	522	124	(398)	13,533	13,011
Advertising Expense	500	1,200	700	1,929	3,581	4,945	1,364	5,658	2,076
Uniforms	193	1,550	1,357	0	698	1,550	852	708	10
Other	306	0	(306)	46	507	0	(507)	269	(238)
Total Operating Expenses	138,590	137,151	(1,439)	124,136	387,874	381,788	(6,085)	322,656	(65,218)
EBITDA	(2,834)	(7,165)	4,331	(1,669)	(80,260)	(106,839)	26,580	(68,674)	(11,586)
Pre Depreciation Gross	(2,834)	(7,165)	4,331	(1,669)	(80,260)	(106,839)	26,580	(68,674)	(11,586)
Depreciation	613	613	0	402	1,839	1,839	0	1,206	(632)
Net Income / Cost of Operations	(3,447)	(7,778)	4,331	(2,071)	(82,098)	(108,678)	26,580	(69,880)	(12,218)

**Bella Vista POA
Clubhouses-
For the Three Months Ending March 31, 2022**

	MTD			Prior Year Actual	YTD			Year to Year Actual Compared	
	MTD March 2022		VAR		YTD March 2022		Prior Year Actual		
	Actual	Budget			Actual	Budget		VAR	
Income									
Rents - Leases Facilities	1,275	1,250	25	1,000	3,825	3,750	75	3,000	825
Total Income	1,275	1,250	25	1,000	3,825	3,750	75	3,000	825
Gross Profit	1,275	1,250	25	1,000	3,825	3,750	75	3,000	825
Expenses									
Memberships, Training and Travel	164	170	6	273	437	510	73	273	(164)
Supplies	0	300	300	488	0	900	900	1,519	1,519
Equipment and Tools	1,652	8,500	6,848	363	4,103	39,000	34,897	1,989	(2,114)
Maintenance and Repairs	13,417	19,450	6,033	(14,676)	32,784	42,850	10,066	(4,402)	(37,186)
Maintenance and Service Agreements	9,654	9,459	(195)	6,250	28,432	28,377	(55)	15,967	(12,465)
Outside Contracts	1,771	4,518	2,747	821	7,265	10,654	3,389	4,739	(2,526)
Utilities	16,747	12,607	(4,140)	12,896	49,483	42,221	(7,262)	39,902	(9,580)
Taxes and Permits	26	0	(26)	0	31	0	(31)	11	(20)
Other	28,652	0	(28,652)	0	28,652	0	(28,652)	0	(28,652)
Total Operating Expenses	72,082	55,004	(17,078)	6,416	151,187	164,512	13,325	59,999	(91,188)
EBITDA	(70,807)	(53,754)	(17,053)	(5,416)	(147,362)	(160,762)	13,400	(56,999)	(90,363)
Allocations - F & A	(3,267)	(3,267)	0	(3,085)	(9,802)	(9,802)	0	(9,256)	546
Total Allocations	(3,267)	(3,267)	0	(3,085)	(9,802)	(9,802)	0	(9,256)	546
Pre Depreciation Gross	(67,540)	(50,487)	(17,053)	(2,331)	(137,560)	(150,960)	13,400	(47,743)	(89,817)
Depreciation	49,144	49,171	28	49,087	147,431	147,514	83	147,414	(17)
Net Income / Cost of Operations	(116,684)	(99,658)	(17,026)	(51,418)	(284,991)	(298,474)	13,483	(195,157)	(89,834)

Bella Vista POA
Golf Maintenance - Keith Ihms-
For the Three Months Ending March 31, 2022

	MTD			Prior Year	YTD			Year to Year	
	MTD March 2022	MTD March 2022	VAR		Actual	YTD March 2022	YTD March 2022		Prior Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Expenses									
Salary and Wages	133,132	151,162	18,029	125,339	396,016	433,626	37,610	360,979	(35,037)
Employee Benefits	15,736	18,967	3,231	15,229	48,120	54,774	6,653	44,959	(3,161)
Memberships, Training and Travel	0	40	40	534	90	6,200	6,110	1,156	1,066
Supplies	55,029	60,731	5,702	65,777	173,469	185,360	11,891	137,240	(36,229)
Fuel and Oil	14,074	7,250	(6,824)	7,917	17,164	13,400	(3,764)	12,694	(4,470)
Equipment and Tools	1,511	2,675	1,164	637	23,252	29,744	6,492	1,808	(21,443)
Lease, Rents and Licenses	47,697	46,074	(1,623)	45,826	139,630	138,222	(1,408)	135,108	(4,522)
Maintenance and Repairs	37,254	45,541	8,287	19,849	101,250	134,756	33,506	40,850	(60,401)
Maintenance and Service Agreements	734	797	63	1,168	2,444	2,341	(103)	2,759	315
Outside Contracts	0	0	0	0	2,487	6,276	3,789	0	(2,487)
Professional Services	0	150	150	0	0	150	150	0	0
Insurance	374	847	473	848	1,872	2,547	675	2,546	674
Utilities	18,924	17,066	(1,858)	17,085	54,598	50,753	(3,845)	51,511	(3,087)
Taxes and Permits	660	258	(402)	0	2,974	2,198	(776)	372	(2,602)
Postage	21	20	(1)	0	21	60	39	0	(21)
Uniforms	5,660	5,900	240	4,342	5,761	7,500	1,739	4,342	(1,419)
Total Operating Expenses	330,805	357,477	26,671	304,550	969,147	1,067,907	98,759	796,322	(172,825)
EBITDA	(330,805)	(357,477)	26,671	(304,550)	(969,147)	(1,067,907)	98,759	(796,322)	(172,825)
Pre Depreciation Gross	(330,805)	(357,477)	26,671	(304,550)	(969,147)	(1,067,907)	98,759	(796,322)	(172,825)
Depreciation	43,437	42,460	(977)	47,000	134,999	134,347	(651)	142,522	7,523
Net Income / Cost of Operations	<u>(374,242)</u>	<u>(399,937)</u>	<u>25,694</u>	<u>(351,550)</u>	<u>(1,104,146)</u>	<u>(1,202,254)</u>	<u>98,108</u>	<u>(938,844)</u>	<u>(165,301)</u>

Bella Vista POA
Golf Operations - Darryl Muldoon-
For the Three Months Ending March 31, 2022

	MTD			Prior Year	YTD			Year to Year		
	MTD March 2022		VAR		YTD March 2022				Prior Year	Actual Compared
	Actual	Budget			Actual	Budget	VAR			
Income										
Golf	368,889	375,196	(6,307)	373,816	1,038,895	1,066,767	(27,872)	1,074,329	(35,434)	
Pro Shop	44,609	36,200	8,409	43,900	79,951	66,283	13,668	76,970	2,980	
Other	2,275	1,566	709	2,163	5,826	3,143	2,683	4,542	1,284	
Total Income	415,773	412,962	2,811	419,879	1,124,671	1,136,193	(11,521)	1,155,841	(31,169)	
Food and Beverage	0	0	0	19	0	0	0	0	0	
Pro Shop	30,324	26,184	(4,140)	32,585	55,459	49,309	(6,150)	58,843	3,384	
Total Cost of Goods	30,324	26,184	(4,140)	32,604	55,459	49,309	(6,150)	58,843	3,384	
Gross Profit	385,449	386,778	(1,329)	387,274	1,069,212	1,086,883	(17,671)	1,096,998	(27,785)	
Expenses										
Salary and Wages	77,589	92,838	15,249	75,222	218,326	243,640	25,314	192,114	(26,212)	
Employee Benefits	10,053	11,912	1,859	9,693	28,672	31,915	3,244	24,910	(3,762)	
Memberships, Training and Travel	584	1,372	788	48	3,217	6,727	3,510	1,159	(2,058)	
Supplies	2,562	4,563	2,001	4,130	12,022	16,053	4,031	8,133	(3,889)	
Fuel and Oil	200	177	(23)	177	494	324	(170)	323	(171)	
Equipment and Tools	3,559	4,035	476	6,475	12,175	15,380	3,205	7,692	(4,482)	
Lease, Rents and Licenses	6,744	25,985	19,241	20,137	46,321	77,956	31,635	59,939	13,617	
Maintenance and Repairs	1,735	8,320	6,585	3,253	6,595	14,321	7,726	6,048	(547)	
Maintenance and Service Agreements	7,086	8,145	1,059	8,582	22,912	21,105	(1,807)	20,365	(2,547)	
Outside Contracts	4,004	2,557	(1,447)	2,509	7,496	6,339	(1,157)	5,274	(2,222)	
Insurance	219	282	63	521	1,040	807	(233)	1,478	437	
Utilities	12,325	8,154	(4,171)	9,936	36,309	25,381	(10,927)	31,183	(5,126)	
Taxes and Permits	312	0	(312)	0	395	7	(388)	30	(365)	
Postage	8	0	(8)	0	120	83	(37)	84	(37)	
Credit Card Fees & Interest Expense	535	216	(320)	11,883	881	631	(250)	31,820	30,938	
Advertising Expense	0	0	0	163	2,200	200	(2,000)	163	(2,037)	
Uniforms	277	0	(277)	0	747	825	78	0	(747)	
Other	75	(15)	(90)	35	114	(45)	(159)	35	(79)	
Total Operating Expenses	127,867	168,541	40,674	152,764	400,035	461,650	61,614	390,748	(9,287)	
EBITDA	257,582	218,237	39,345	234,510	669,177	625,234	43,943	706,250	(37,073)	
Pre Depreciation Gross	257,582	218,237	39,345	234,510	669,177	625,234	43,943	706,250	(37,073)	
Depreciation	4,154	4,268	113	4,003	12,463	12,803	340	12,010	(454)	
Net Income / Cost of Operations	253,428	213,969	39,458	230,507	656,714	612,431	44,284	694,241	(37,526)	

Bella Vista POA
Rec Division - Joan Glubczynski-
For the Three Months Ending March 31, 2022

	MTD				YTD				
	MTD March 2022			Prior Year	YTD March 2022			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Food and Beverage	1,063	0	1,063	528	1,773	0	1,773	926	847
Other Recreation	2,141	4,076	(1,935)	4,416	5,235	7,699	(2,464)	7,854	(2,619)
RV	59,027	54,430	4,597	49,973	101,366	90,788	10,578	86,609	14,757
Facility Use Fees	26,365	15,391	10,974	14,863	62,785	38,391	24,394	33,862	28,923
Boat	28,234	24,596	3,638	24,594	68,265	67,196	1,069	67,174	1,090
Donations Received	2,969	0	2,969	0	2,969	0	2,969	0	2,969
Other	4,102	735	3,367	1,070	6,076	1,360	4,716	1,485	4,591
Total Income	123,901	99,228	24,673	95,444	248,470	205,434	43,036	197,910	50,560
Food and Beverage	714	0	(714)	587	770	0	(770)	938	168
Recreation	1,194	2,242	1,048	2,558	2,358	3,907	1,549	4,824	2,466
Total Cost of Goods	1,908	2,242	334	3,145	3,128	3,907	779	5,762	2,634
Gross Profit	121,993	96,986	25,007	92,299	245,342	201,527	43,815	192,149	53,194
Expenses									
Salary and Wages	56,317	57,643	1,327	51,244	166,759	159,699	(7,060)	142,751	(24,007)
Employee Benefits	7,091	6,894	(197)	6,513	21,435	19,277	(2,158)	18,373	(3,062)
Memberships, Training and Travel	839	1,169	330	549	2,217	3,687	1,470	1,123	(1,094)
Supplies	5,040	10,575	5,535	2,262	12,637	23,869	11,232	11,875	(762)
Fuel and Oil	589	350	(239)	502	1,177	655	(522)	838	(339)
Equipment and Tools	10,032	13,744	3,712	2,715	39,318	55,450	16,132	4,132	(35,186)
Lease, Rents and Licenses	97	238	141	92	294	714	420	285	(8)
Maintenance and Repairs	6,142	15,819	9,677	12,363	17,954	41,724	23,770	17,378	(575)
Maintenance and Service Agreements	7,038	5,383	(1,655)	5,833	20,445	15,746	(4,699)	15,962	(4,483)
Outside Contracts	2,094	2,075	(19)	1,436	8,217	6,051	(2,166)	3,630	(4,587)
Insurance	155	337	182	336	785	1,036	251	1,035	249
Utilities	26,044	21,593	(4,451)	17,347	80,340	66,172	(14,168)	60,269	(20,071)
Taxes and Permits	397	0	(397)	0	1,535	185	(1,350)	283	(1,252)
Postage	0	0	0	0	0	20	20	0	0
Credit Card Fees & Interest Expense	85	91	5	3,147	172	282	111	7,349	7,177
Advertising Expense	0	100	100	0	0	200	200	0	0
Uniforms	0	350	350	212	613	785	172	212	(401)
Other	1,492	2,315	823	1,967	948	2,515	1,567	1,841	892
Total Operating Expenses	123,450	138,676	15,226	106,518	374,846	398,068	23,222	287,337	(87,509)
EBITDA	(1,457)	(41,690)	40,233	(14,219)	(129,504)	(196,541)	67,037	(95,188)	(34,315)
Pre Depreciation Gross	(1,457)	(41,690)	40,233	(14,219)	(129,504)	(196,541)	67,037	(95,188)	(34,315)

Bella Vista POA
 Rec Division - Joan Glubczynski-
 For the Three Months Ending March 31, 2022

	MTD			Prior Year Actual	YTD			Year to Year Actual Compared	
	MTD March 2022 Actual	Budget	VAR		YTD March 2022 Budget	VAR	Prior Year Actual		
Depreciation	27,861	28,499	638	28,643	84,067	85,980	1,913	86,422	2,355
Net Income / Cost of Operations	<u>(29,318)</u>	<u>(70,189)</u>	<u>40,871</u>	<u>(42,862)</u>	<u>(213,570)</u>	<u>(282,520)</u>	<u>68,950</u>	<u>(181,610)</u>	<u>(31,960)</u>

Bella Vista POA
Maint and Const Division - Mike Taggart-
For the Three Months Ending March 31, 2022

	MTD			Prior Year	YTD			Year to Year	
	MTD March 2022				Actual	YTD March 2022	Prior Year		Actual Compared
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Cell Tower Rents	0	3,330	(3,330)	3,329	38,011	38,660	(649)	35,273	2,738
Other	0	0	0	503	0	0	0	740	(740)
Total Income	0	3,330	(3,330)	3,832	38,011	38,660	(649)	36,013	1,998
Gross Profit	0	3,330	(3,330)	3,832	38,011	38,660	(649)	36,013	1,998
Expenses									
Salary and Wages	104,521	110,366	5,845	97,048	292,039	310,254	18,215	277,766	(14,272)
Employee Benefits	12,608	14,710	2,102	12,369	36,495	41,568	5,073	37,102	608
Memberships, Training and Travel	0	1,200	1,200	0	548	1,950	1,403	0	(548)
Supplies	690	1,060	370	1,181	2,207	3,220	1,013	3,012	805
Fuel and Oil	6,861	5,350	(1,511)	5,402	16,448	12,820	(3,628)	13,553	(2,896)
Equipment and Tools	16,941	4,515	(12,426)	426	21,751	12,310	(9,441)	1,006	(20,745)
Lease, Rents and Licenses	0	15	15	35	18	45	27	133	115
Maintenance and Repairs	11,611	10,915	(696)	9,554	30,687	28,425	(2,262)	28,365	(2,322)
Maintenance and Service Agreements	838	772	(66)	611	3,325	2,316	(1,009)	1,905	(1,420)
Outside Contracts	135	3,100	2,965	45	337	4,050	3,713	252	(85)
Insurance	503	1,000	497	1,001	2,297	3,025	728	3,026	729
Utilities	5,620	3,779	(1,841)	3,361	15,860	12,487	(3,373)	12,620	(3,240)
Taxes and Permits	81	155	74	62	1,792	1,305	(487)	553	(1,239)
Advertising Expense	0	0	0	0	0	0	0	(2,304)	(2,304)
Uniforms	346	2,600	2,254	0	389	2,600	2,211	174	(215)
Total Operating Expenses	160,754	159,537	(1,217)	131,093	424,193	436,375	12,182	377,165	(47,028)
EBITDA	(160,754)	(156,207)	(4,547)	(127,262)	(386,182)	(397,715)	11,533	(341,152)	(45,030)
Allocations - MAC	(40,097)	(40,097)	0	(37,863)	(120,290)	(120,290)	0	(113,589)	6,702
Total Allocations	(40,097)	(40,097)	0	(37,863)	(120,290)	(120,290)	0	(113,589)	6,702
Pre Depreciation Gross	(120,657)	(116,110)	(4,547)	(89,399)	(265,892)	(277,424)	11,533	(227,563)	(38,328)
Depreciation	4,890	4,642	(248)	7,003	14,299	13,927	(372)	23,049	8,751
Net Income / Cost of Operations	(125,547)	(120,752)	(4,795)	(96,402)	(280,190)	(291,351)	11,161	(250,613)	(29,577)

Bella Vista POA
Lakes and Parks Division - Rick Echols-
For the Three Months Ending March 31, 2022

	MTD				YTD				
	MTD March 2022			Prior Year	YTD March 2022			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
City of Bella Vista	2,968	2,968	0	5,845	2,968	2,968	0	5,868	(2,900)
Food and Beverage	169	0	169	92	221	0	221	162	60
Other Recreation	661	530	131	1,080	956	925	31	2,004	(1,048)
RV	41,067	35,000	6,067	27,677	82,607	104,000	(21,393)	90,218	(7,611)
Facility Use Fees	8,029	7,205	824	8,800	16,844	13,245	3,599	16,329	515
Boat	90,732	90,800	(68)	88,066	159,282	165,375	(6,093)	158,751	531
Donations Received	0	20	(20)	0	0	20	(20)	0	0
Other	0	0	0	1	274	0	274	1	273
Total Income	143,627	136,523	7,104	131,562	263,152	286,533	(23,381)	273,334	(10,181)
Food and Beverage	114	0	(114)	46	155	0	(155)	154	(1)
Recreation	2,591	2,585	(6)	4,056	4,082	4,375	294	6,327	2,246
Total Cost of Goods	2,705	2,585	(120)	4,102	4,237	4,375	138	6,482	2,245
Gross Profit	140,922	133,938	6,984	127,459	258,916	282,158	(23,242)	266,852	(7,936)
Expenses									
Salary and Wages	35,276	38,999	3,722	30,321	100,236	109,236	9,001	83,324	(16,911)
Employee Benefits	4,258	4,668	410	3,813	12,198	13,001	803	10,839	(1,359)
Memberships, Training and Travel	230	0	(230)	0	230	2,140	1,910	0	(230)
Supplies	8,736	5,610	(3,126)	728	17,379	18,240	861	11,026	(6,353)
Fuel and Oil	2,438	1,760	(678)	1,418	5,876	4,435	(1,441)	3,367	(2,510)
Equipment and Tools	1,984	6,625	4,641	356	4,813	16,100	11,287	1,490	(3,323)
Lease, Rents and Licenses	0	25	25	35	18	75	57	49	31
Maintenance and Repairs	3,251	21,585	18,334	4,873	11,200	72,505	61,305	6,769	(4,431)
Maintenance and Service Agreements	3,490	3,040	(450)	2,706	9,968	8,720	(1,248)	8,295	(1,673)
Outside Contracts	2,918	1,820	(1,098)	2,819	43,291	41,181	(2,111)	6,073	(37,218)
Insurance	104	202	98	202	493	587	94	587	94
Utilities	4,605	4,115	(490)	7,450	14,243	13,495	(748)	16,784	2,540
Taxes and Permits	105	200	95	502	650	500	(150)	934	284
Postage	0	10	10	11	2	30	28	13	11
Credit Card Fees & Interest Expense	227	15	(212)	3,761	227	45	(182)	9,588	9,361
Uniforms	0	2,775	2,775	0	0	2,775	2,775	0	0
Other	(20)	0	20	0	(24)	0	24	0	24
Total Operating Expenses	67,602	91,449	23,847	58,997	220,800	303,066	82,266	159,137	(61,663)
EBITDA	73,320	42,489	30,831	68,463	38,116	(20,908)	59,024	107,715	(69,599)

**Bella Vista POA
Lakes and Parks Division - Rick Echols-
For the Three Months Ending March 31, 2022**

	MTD			Prior Year Actual	YTD			Year to Year Actual Compared	
	MTD March 2022		YTD March 2022		YTD				
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	
Pre Depreciation Gross	73,320	42,489	30,831	68,463	38,116	(20,908)	59,024	107,715	(69,599)
Depreciation	9,907	8,434	(1,473)	8,212	26,739	25,302	(1,437)	24,919	(1,820)
Net Income / Cost of Operations	<u>63,412</u>	<u>34,055</u>	<u>29,358</u>	<u>60,250</u>	<u>11,377</u>	<u>(46,210)</u>	<u>57,587</u>	<u>82,797</u>	<u>(71,420)</u>

**Bella Vista POA
F & A Division-
For the Three Months Ending March 31, 2022**

	MTD				YTD				
	MTD March 2022			Prior Year	YTD March 2022			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Assessments	918,030	897,570	20,460	891,175	2,749,506	2,690,316	59,190	2,663,438	86,068
Facility Use Fees	53,299	59,771	(6,472)	54,337	115,762	115,254	508	104,777	10,984
Investment Income	197	0	197	483	270	0	270	802	(531)
Lot Sales	160,601	1,000	159,601	33,680	307,251	101,000	206,251	63,035	244,215
Transfer Fees	93,750	109,340	(15,590)	118,372	203,025	349,985	(146,960)	257,259	(54,234)
Past Due Collections	43,299	39,989	3,310	55,763	88,684	77,168	11,516	102,503	(13,819)
Advertising Income	18,471	7,887	10,584	7,169	56,897	44,875	12,022	42,116	14,782
POA Lot Inventory Valuation	218	650	(433)	1,813	1,305	1,950	(645)	4,785	(3,480)
Water Rent Income	6,160	6,160	0	5,980	18,480	18,480	0	17,940	540
Cell Tower Rents	40	0	40	0	873,821	0	873,821	0	873,821
Legal Fees	10,679	5,000	5,679	1,400	21,805	15,000	6,805	1,931	19,874
NSF Fees	475	375	100	375	1,950	1,375	575	1,375	575
Other	66,611	0	66,611	4,946	65,101	5,000	60,101	5,139	59,962
Total Income	1,371,831	1,127,742	244,089	1,175,492	4,503,857	3,420,403	1,083,454	3,265,099	1,238,758
Gross Profit	1,371,831	1,127,742	244,089	1,175,492	4,503,857	3,420,403	1,083,454	3,265,099	1,238,758
Expenses									
Salary and Wages	218,115	295,765	77,650	209,009	643,340	732,478	89,138	575,008	(68,332)
Employee Benefits	99,853	106,572	6,718	99,450	290,907	362,888	71,981	303,183	12,276
Memberships, Training and Travel	6,502	9,632	3,130	9,183	18,638	30,653	12,015	18,332	(306)
Supplies	19,054	8,380	(10,674)	13,571	20,729	27,838	7,109	21,924	1,195
Fuel and Oil	323	200	(123)	206	691	600	(91)	496	(196)
Equipment and Tools	4,548	17,700	13,152	1,399	18,679	44,000	25,321	3,359	(15,319)
Lease, Rents and Licenses	1,758	7,586	5,828	2,669	3,553	21,183	17,630	9,121	5,568
Maintenance and Repairs	1,402	5,555	4,153	122	2,110	16,580	14,470	437	(1,673)
Maintenance and Service Agreements	8,683	12,153	3,470	10,151	68,098	84,609	16,511	72,886	4,789
Outside Contracts	41,053	32,791	(8,262)	38,845	89,894	75,377	(14,517)	84,556	(5,338)
Professional Services	10,455	52,577	42,122	120,729	70,673	147,984	77,311	148,803	78,130
Insurance	43,225	44,006	781	42,878	133,713	132,214	(1,499)	133,748	35
Utilities	13,110	10,030	(3,080)	8,254	29,320	30,462	1,142	27,263	(2,057)
Taxes and Permits	42,545	38,155	(4,390)	35,789	115,662	95,829	(19,833)	96,801	(18,860)
Postage	6,091	7,055	964	7,036	25,157	27,985	2,828	24,984	(173)
Credit Card Fees & Interest Expense	33,028	36,236	3,208	4,644	93,226	106,243	13,017	10,086	(83,140)
Advertising Expense	18,260	10,099	(8,161)	2,553	31,263	31,897	634	9,776	(21,488)
Bad Debts	2,751	3,000	249	(28,148)	(84,669)	9,000	93,669	9,580	94,249
Uniforms	394	3,000	2,606	0	1,683	4,300	2,617	925	(758)
Donations	0	50	50	0	16	150	134	0	(16)
Discounts Earned	(5,709)	(3,998)	1,711	(3,998)	(18,745)	(26,351)	(7,606)	(26,352)	(7,606)
Inter Company Interest Exp	489	489	0	574	1,451	1,451	0	1,698	247

**Bella Vista POA
F & A Division-
For the Three Months Ending March 31, 2022**

	MTD				YTD				Year to Year Actual Compared
	MTD March 2022			Prior Year	YTD March 2022			Prior Year	
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	
Other	1,707	8,764	7,057	1,553	8,070	18,314	10,244	7,770	(299)
Total Operating Expenses	567,635	705,797	138,162	576,468	1,563,458	1,975,684	412,226	1,534,384	(29,073)
EBITDA	804,196	421,945	382,250	599,025	2,940,399	1,444,719	1,495,680	1,730,715	1,209,685
Allocations - F & A	(71,917)	(71,917)	0	(67,910)	(215,751)	(215,751)	0	(203,731)	12,020
Total Allocations	(71,917)	(71,917)	0	(67,910)	(215,751)	(215,751)	0	(203,731)	12,020
Pre Depreciation Gross	876,113	493,862	382,250	666,935	3,156,151	1,660,470	1,495,680	1,934,446	1,221,705
Depreciation	2,970	6,432	3,463	2,457	8,909	12,372	3,463	7,802	(1,107)
Net Income / Cost of Operations	873,143	487,430	385,713	664,478	3,147,241	1,648,099	1,499,143	1,926,644	1,220,598

RECAP DIVISIONAL INCOME STATEMENTS
POA w/o Water-
For the Three Months Ending March 31, 2022

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	2,288,900	1,991,815	297,085	2,021,472	6,711,648	5,541,175	1,170,473	5,340,245	1,371,403
Cost of Sales	131,674	111,805	(19,869)	111,647	284,871	232,844	(52,027)	226,153	(58,718)
Payroll	720,470	848,517	128,047	672,207	2,092,655	2,273,807	181,152	1,855,720	(236,935)
Expenses	868,316	965,115	96,799	788,516	2,398,884	2,915,242	516,358	2,072,027	(326,857)
EBITDA	568,440	66,378	502,062	449,101	1,935,239	119,282	1,815,957	1,186,345	748,894
Allocations	(115,281)	(115,281)	0	(108,859)	(345,844)	(345,844)	0	(326,576)	19,268
Depreciation	142,977	144,519	1,542	146,808	430,746	434,084	3,338	445,344	14,598
Net Income	<u>540,744</u>	<u>37,140</u>	<u>503,604</u>	<u>411,152</u>	<u>1,850,337</u>	<u>31,042</u>	<u>1,819,295</u>	<u>1,067,577</u>	<u>782,760</u>

RECAP DIVISIONAL INCOME STATEMENTS
Food and Beverage Division - Tommy Lee-
For the Three Months Ending March 31, 2022

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	232,494	210,780	21,714	194,263	529,661	450,202	79,459	409,049	120,612
Cost of Sales	96,737	80,794	(15,943)	71,796	222,047	175,253	(46,794)	155,067	(66,980)
Payroll	95,519	101,745	6,226	84,024	275,941	284,874	8,933	223,778	(52,163)
Expenses	43,071	35,406	(7,665)	40,112	111,933	96,914	(15,019)	98,878	(13,055)
EBITDA	(2,834)	(7,165)	4,331	(1,669)	(80,260)	(106,839)	26,579	(68,674)	(11,586)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	613	613	0	402	1,839	1,839	0	1,206	(633)
Net Income	<u>(3,447)</u>	<u>(7,778)</u>	<u>4,331</u>	<u>(2,071)</u>	<u>(82,099)</u>	<u>(108,678)</u>	<u>26,579</u>	<u>(69,880)</u>	<u>(12,219)</u>

RECAP DIVISIONAL INCOME STATEMENTS
Clubhouses-
For the Three Months Ending March 31, 2022

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	1,275	1,250	25	1,000	3,825	3,750	75	3,000	825
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	0	0	0	0	0	0	0	0	0
Expenses	72,082	55,004	(17,078)	6,416	151,187	164,512	13,325	59,999	(91,188)
EBITDA	(70,807)	(53,754)	(17,053)	(5,416)	(147,362)	(160,762)	13,400	(56,999)	(90,363)
Allocations	(3,267)	(3,267)	0	(3,085)	(9,802)	(9,802)	0	(9,256)	546
Depreciation	49,144	49,171	27	49,087	147,431	147,514	83	147,414	(17)
Net Income	<u>(116,684)</u>	<u>(99,658)</u>	<u>(17,026)</u>	<u>(51,418)</u>	<u>(284,991)</u>	<u>(298,474)</u>	<u>13,483</u>	<u>(195,157)</u>	<u>(89,834)</u>

RECAP DIVISIONAL INCOME STATEMENTS
Golf Maintenance - Keith Ihms-
For the Three Months Ending March 31, 2022

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	133,132	151,162	18,030	125,339	396,016	433,626	37,610	360,979	(35,037)
Expenses	197,673	206,315	8,642	179,211	573,131	634,281	61,150	435,343	(137,788)
EBITDA	(330,805)	(357,477)	26,672	(304,550)	(969,147)	(1,067,907)	98,760	(796,322)	(172,825)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	43,437	42,460	(977)	47,000	134,999	134,347	(652)	142,522	7,523
Net Income	<u>(374,242)</u>	<u>(399,937)</u>	<u>25,695</u>	<u>(351,550)</u>	<u>(1,104,146)</u>	<u>(1,202,254)</u>	<u>98,108</u>	<u>(938,844)</u>	<u>(165,302)</u>

RECAP DIVISIONAL INCOME STATEMENTS
Golf Operations - Darryl Muldoon-
For the Three Months Ending March 31, 2022

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	415,773	412,962	2,811	419,879	1,124,671	1,136,193	(11,522)	1,155,841	(31,170)
Cost of Sales	30,324	26,184	(4,140)	32,604	55,459	49,309	(6,150)	58,843	3,384
Payroll	77,589	92,838	15,249	75,222	218,326	243,640	25,314	192,114	(26,212)
Expenses	50,278	75,703	25,425	77,542	181,709	218,010	36,301	198,634	16,925
EBITDA	257,582	218,237	39,345	234,510	669,177	625,234	43,943	706,250	(37,073)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	4,154	4,268	114	4,003	12,463	12,803	340	12,010	(453)
Net Income	<u>253,428</u>	<u>213,969</u>	<u>39,459</u>	<u>230,507</u>	<u>656,714</u>	<u>612,431</u>	<u>44,283</u>	<u>694,240</u>	<u>(37,526)</u>

RECAP DIVISIONAL INCOME STATEMENTS
Rec Division - Joan Glubczynski-
For the Three Months Ending March 31, 2022

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	123,901	99,228	24,673	95,444	248,470	205,434	43,036	197,910	50,560
Cost of Sales	1,908	2,242	334	3,145	3,128	3,907	779	5,762	2,634
Payroll	56,317	57,643	1,326	51,244	166,759	159,699	(7,060)	142,751	(24,008)
Expenses	67,133	81,033	13,900	55,274	208,087	238,369	30,282	144,586	(63,501)
EBITDA	(1,457)	(41,690)	40,233	(14,219)	(129,504)	(196,541)	67,037	(95,188)	(34,316)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	27,861	28,499	638	28,643	84,067	85,980	1,913	86,422	2,355
Net Income	<u>(29,318)</u>	<u>(70,189)</u>	<u>40,871</u>	<u>(42,862)</u>	<u>(213,571)</u>	<u>(282,521)</u>	<u>68,950</u>	<u>(181,610)</u>	<u>(31,961)</u>

RECAP DIVISIONAL INCOME STATEMENTS
Maint and Const Division - Mike Taggart-
For the Three Months Ending March 31, 2022

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	0	3,330	(3,330)	3,832	38,011	38,660	(649)	36,013	1,998
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	104,521	110,366	5,845	97,048	292,039	310,254	18,215	277,766	(14,273)
Expenses	56,233	49,171	(7,062)	34,045	132,154	126,121	(6,033)	99,399	(32,755)
EBITDA	(160,754)	(156,207)	(4,547)	(127,262)	(386,182)	(397,715)	11,533	(341,152)	(45,030)
Allocations	(40,097)	(40,097)	0	(37,863)	(120,290)	(120,290)	0	(113,589)	6,701
Depreciation	4,890	4,642	(248)	7,003	14,299	13,927	(372)	23,049	8,750
Net Income	<u>(125,547)</u>	<u>(120,752)</u>	<u>(4,795)</u>	<u>(96,402)</u>	<u>(280,191)</u>	<u>(291,352)</u>	<u>11,161</u>	<u>(250,612)</u>	<u>(29,579)</u>

RECAP DIVISIONAL INCOME STATEMENTS
Lakes and Parks Division - Rick Echols-
For the Three Months Ending March 31, 2022

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	143,627	136,523	7,104	131,562	263,152	286,533	(23,381)	273,334	(10,182)
Cost of Sales	2,705	2,585	(120)	4,102	4,237	4,375	138	6,482	2,245
Payroll	35,276	38,999	3,723	30,321	100,236	109,236	9,000	83,324	(16,912)
Expenses	32,326	52,450	20,124	28,676	120,564	193,830	73,266	75,813	(44,751)
EBITDA	73,320	42,489	30,831	68,463	38,116	(20,908)	59,024	107,715	(69,599)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	9,907	8,434	(1,473)	8,212	26,739	25,302	(1,437)	24,919	(1,820)
Net Income	<u>63,413</u>	<u>34,055</u>	<u>29,358</u>	<u>60,251</u>	<u>11,377</u>	<u>(46,210)</u>	<u>57,587</u>	<u>82,796</u>	<u>(71,419)</u>

RECAP DIVISIONAL INCOME STATEMENTS
Central Administration-
For the Three Months Ending March 31, 2022

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	5,000	0	0	0	5,000	(5,000)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	38,404	32,128	(6,276)	68,712	113,086	93,552	(19,534)	129,341	16,255
Expenses	19,080	43,265	24,185	56,674	69,903	114,753	44,850	101,489	31,586
EBITDA	(57,484)	(75,393)	17,909	(120,386)	(182,989)	(208,305)	25,316	(225,830)	42,841
Allocations	(18,810)	(18,810)	0	(17,762)	(56,429)	(56,429)	0	(53,285)	3,144
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>(38,674)</u>	<u>(56,583)</u>	<u>17,909</u>	<u>(102,624)</u>	<u>(126,560)</u>	<u>(151,876)</u>	<u>25,316</u>	<u>(172,545)</u>	<u>45,985</u>

RECAP DIVISIONAL INCOME STATEMENTS
Accounting - Stacie Higgins-
For the Three Months Ending March 31, 2022

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	29,108	10,939	18,169	22,650	47,704	23,818	23,886	49,075	(1,371)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	51,503	53,371	1,868	42,708	133,339	156,415	23,076	120,954	(12,385)
Expenses	12,402	26,552	14,150	11,320	41,434	67,488	26,054	31,414	(10,020)
EBITDA	(34,796)	(68,984)	34,188	(31,378)	(127,068)	(200,085)	73,017	(103,293)	(23,775)
Allocations	(15,417)	(15,417)	0	(14,558)	(46,251)	(46,251)	0	(43,674)	2,577
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>(19,379)</u>	<u>(53,567)</u>	<u>34,188</u>	<u>(16,820)</u>	<u>(80,817)</u>	<u>(153,834)</u>	<u>73,017</u>	<u>(59,619)</u>	<u>(21,198)</u>

RECAP DIVISIONAL INCOME STATEMENTS
Member Services - Carmen Dissing-
For the Three Months Ending March 31, 2022

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	(54)	(1,510)	0	(1,510)	140	(1,650)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	23,428	26,532	3,104	22,434	64,141	73,922	9,781	64,664	523
Expenses	27,924	17,410	(10,514)	18,221	42,872	58,033	15,161	47,190	4,318
EBITDA	(51,352)	(43,942)	(7,410)	(40,709)	(108,523)	(131,955)	23,432	(111,714)	3,191
Allocations	(2,862)	(2,862)	0	(2,702)	(8,585)	(8,585)	0	(8,107)	478
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>(48,490)</u>	<u>(41,080)</u>	<u>(7,410)</u>	<u>(38,007)</u>	<u>(99,938)</u>	<u>(123,370)</u>	<u>23,432</u>	<u>(103,607)</u>	<u>3,669</u>

RECAP DIVISIONAL INCOME STATEMENTS
Information Technology - Jack Brooks-
For the Three Months Ending March 31, 2022

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	25,314	25,241	(73)	24,506	74,325	74,252	(73)	72,189	(2,136)
Expenses	14,001	18,156	4,155	16,137	96,215	122,644	26,429	100,890	4,675
EBITDA	(39,315)	(43,397)	4,082	(40,643)	(170,540)	(196,896)	26,356	(173,079)	2,539
Allocations	(13,282)	(13,282)	0	(12,542)	(39,846)	(39,846)	0	(37,626)	2,220
Depreciation	2,738	6,200	3,462	2,225	8,214	11,676	3,462	7,106	(1,108)
Net Income	<u>(28,771)</u>	<u>(36,315)</u>	<u>7,544</u>	<u>(30,326)</u>	<u>(138,908)</u>	<u>(168,726)</u>	<u>29,818</u>	<u>(142,559)</u>	<u>3,651</u>

RECAP DIVISIONAL INCOME STATEMENTS
General Income & Expense-
For the Three Months Ending March 31, 2022

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	1,140,100	1,073,216	66,884	1,070,722	4,032,562	3,180,410	852,152	3,047,190	985,372
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	6,983	84,035	77,052	(2,665)	47,963	117,967	70,004	34,994	(12,969)
Expenses	178,552	208,622	30,070	196,405	459,267	673,187	213,920	530,550	71,283
EBITDA	954,565	780,559	174,006	876,982	3,525,332	2,389,256	1,136,076	2,481,645	1,043,687
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>954,565</u>	<u>780,559</u>	<u>174,006</u>	<u>876,982</u>	<u>3,525,332</u>	<u>2,389,256</u>	<u>1,136,076</u>	<u>2,481,645</u>	<u>1,043,687</u>

RECAP DIVISIONAL INCOME STATEMENTS
Human Resources Departments - Doug McCash-
For the Three Months Ending March 31, 2022

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	14,925	14,278	(647)	9,468	41,606	41,178	(428)	26,960	(14,646)
Expenses	16,041	28,150	12,109	10,703	47,488	58,242	10,754	31,725	(15,763)
EBITDA	(30,966)	(42,428)	11,462	(20,171)	(89,094)	(99,420)	10,326	(58,685)	(30,409)
Allocations	(11,863)	(11,863)	0	(11,202)	(35,589)	(35,589)	0	(33,606)	1,983
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>(19,103)</u>	<u>(30,565)</u>	<u>11,462</u>	<u>(8,969)</u>	<u>(53,505)</u>	<u>(63,831)</u>	<u>10,326</u>	<u>(25,079)</u>	<u>(28,426)</u>

RECAP DIVISIONAL INCOME STATEMENTS
Communications and Marketing - Kim Carlson-
For the Three Months Ending March 31, 2022

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	18,471	7,887	10,584	7,169	56,897	44,875	12,022	42,116	14,781
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	28,641	29,854	1,213	23,903	85,605	87,452	1,847	69,417	(16,188)
Expenses	51,081	39,390	(11,691)	34,380	92,200	88,453	(3,747)	66,587	(25,613)
EBITDA	(61,251)	(61,357)	106	(51,115)	(120,908)	(131,030)	10,122	(93,889)	(27,019)
Allocations	(4,884)	(4,884)	0	(4,612)	(14,651)	(14,651)	0	(13,835)	816
Depreciation	232	232	0	232	696	696	0	696	0
Net Income	<u>(56,599)</u>	<u>(56,705)</u>	<u>106</u>	<u>(46,735)</u>	<u>(106,953)</u>	<u>(117,075)</u>	<u>10,122</u>	<u>(80,750)</u>	<u>(26,203)</u>

RECAP DIVISIONAL INCOME STATEMENTS
Legal Departments - Doug McCash-
For the Three Months Ending March 31, 2022

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	184,151	35,700	148,451	70,006	368,203	171,300	196,903	121,579	246,624
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	28,917	30,326	1,409	19,944	83,276	87,741	4,465	56,488	(26,788)
Expenses	30,439	28,487	(1,952)	23,617	70,738	60,404	(10,334)	49,533	(21,205)
EBITDA	124,795	(23,113)	147,908	26,445	214,189	23,155	191,034	15,559	198,630
Allocations	(4,800)	(4,800)	0	(4,533)	(14,401)	(14,401)	0	(13,599)	802
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>129,595</u>	<u>(18,313)</u>	<u>147,908</u>	<u>30,978</u>	<u>228,590</u>	<u>37,556</u>	<u>191,034</u>	<u>29,158</u>	<u>199,432</u>

RECAP DIVISIONAL INCOME STATEMENTS
Water Utility Consolidated-
For the Three Months Ending March 31, 2022

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	842,502	731,761	110,741	740,434	2,444,767	2,359,639	85,128	2,223,827	220,940
Cost of Sales	202,759	194,020	(8,739)	205,782	590,169	552,717	(37,452)	553,865	(36,304)
Payroll	103,065	105,515	2,450	85,743	286,330	296,025	9,695	241,445	(44,885)
Expenses	264,403	210,233	(54,170)	210,395	715,509	632,163	(83,346)	573,317	(142,192)
EBITDA	272,275	221,993	50,282	238,513	852,759	878,734	(25,975)	855,200	(2,441)
Allocations	115,281	115,281	0	108,859	345,844	345,844	0	326,576	(19,268)
Depreciation	109,004	111,205	2,201	108,692	327,013	333,616	6,603	325,951	(1,062)
Net Income	<u>47,990</u>	<u>(4,493)</u>	<u>52,483</u>	<u>20,962</u>	<u>179,902</u>	<u>199,274</u>	<u>(19,372)</u>	<u>202,673</u>	<u>(22,771)</u>

Bella Vista POA Income Statement
March 2022 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	2,749,506	2,690,316	2,663,438	59,190	86,068
City of Bella Vista	2,968	2,968	5,868	0	(2,900)
Food and Beverage	578,207	481,115	443,712	97,092	134,495
Golf	1,038,895	1,066,767	1,074,329	(27,872)	(35,434)
Pro Shop	79,951	66,283	76,970	13,668	2,980
Other Recreation	6,191	8,624	9,859	(2,433)	(3,667)
RV	183,973	194,788	176,827	(10,815)	7,146
Facility Use Fees	148,119	135,977	120,631	12,142	27,488
Boat	227,547	232,571	225,926	(5,024)	1,621
Investment Income	270	0	802	270	(531)
Lot Sales	307,251	101,000	63,035	206,251	244,215
Transfer Fees	203,025	349,985	257,259	(146,960)	(54,234)
Past Due Collections	88,684	77,168	102,503	11,516	(13,819)
Advertising Income	56,897	44,875	42,116	12,022	14,782
Rebates	546	0	266	546	280
POA Lot Inventory Valuation	1,305	1,950	4,785	(645)	(3,480)
Gain / Loss Disposal Surplus Assets	0	0	0	0	0
Water Rents	18,480	18,480	17,940	0	540
Commissions	0	0	0	0	0
Cell Tower Rents	911,832	38,660	35,273	873,172	876,559
Legal Fee Income	21,805	15,000	1,931	6,805	19,874
Rents Leased Facilities	3,825	3,750	3,000	75	825
Donations Received	2,969	20	0	2,949	2,969
NSF Checks	1,950	1,375	1,375	575	575
Other Income	77,452	9,503	12,402	67,949	65,050
Total Income	6,711,648	5,541,175	5,340,245	1,170,474	1,371,403
Food and Beverage	222,973	175,253	156,159	(47,720)	(66,813)
Pro Shop	55,459	49,309	58,843	(6,150)	3,384
Recreation	6,439	8,282	11,151	1,843	4,712
Total Cost of Goods	284,871	232,844	226,153	(52,027)	(58,718)
Gross Profit	6,426,777	5,308,330	5,114,092	1,118,447	1,312,685
Expenses					
Salary and Wages	2,092,655	2,273,807	1,855,720	181,152	(236,935)
Employee Benefits	479,750	559,291	474,889	79,541	(4,862)
Memberships, Training and Travel	27,207	56,306	23,727	29,098	(3,481)
Supplies	278,786	311,745	222,234	32,959	(56,551)
Fuel and Oil	41,908	32,234	31,382	(9,674)	(10,526)
Equipment & Tools	125,545	212,384	21,596	86,839	(103,949)
Lease, Rents and Licenses	189,955	238,402	205,076	48,447	15,122
Maintenance and Repairs	204,846	351,561	95,988	146,715	(108,858)
Maintenance and Service Agreements	156,252	164,065	139,281	7,813	(16,972)
Outside Contracts	159,864	150,828	105,599	(9,037)	(54,266)
Professional Services	70,673	148,134	148,803	77,461	78,130
Insurance	141,615	141,818	144,016	204	2,401
Utilities	293,752	250,334	247,468	(43,418)	(46,284)
Taxes and Permits	125,051	100,024	99,992	(25,027)	(25,059)
Postage	25,395	28,178	25,107	2,783	(288)
Credit Card Fees & Interest Expense	95,028	107,326	72,376	12,298	(22,652)
Membership Elections	0	0	0	0	0
Advertising	37,045	37,242	13,292	197	(23,753)
Bad Debts	(84,669)	9,000	9,580	93,669	94,249
Uniforms	9,891	20,335	6,361	10,444	(3,530)
Donations	16	150	0	134	(16)
Discounts Earned	(18,745)	(26,351)	(26,352)	(7,606)	(7,606)
Intercompany Interest Expense	1,451	1,451	1,698	0	247
Other Expense	38,267	20,784	9,916	(17,483)	(28,352)
Total Operating Expenses	4,491,539	5,189,049	3,927,747	697,510	(563,791)
EBITDA	1,935,239	119,282	1,186,345	1,815,957	748,894
Allocations - MAC	(120,290)	(120,290)	(113,589)	0	6,702
Allocations - F & A	(225,554)	(225,554)	(212,987)	0	12,566
Total Allocations	(345,844)	(345,844)	(326,576)	0	19,268
Pre Depreciation Gross	2,281,083	465,126	1,512,921	1,815,957	768,162
Depreciation	430,746	434,084	445,344	3,338	14,599
Net Income / Cost of Operations	1,850,337	31,042	1,067,577	1,819,295	782,761
Simple Cash Flow					
Add: Depreciation	430,746	434,084	445,344	(3,338)	(14,599)
+/- Non Cash Adjustments	(1,305)	(1,950)	(4,785)	645	3,480
Subtract Capital Projects	(440,966)	(942,300)	(315,471)	501,334	(125,495)
Subtract: POA Water Loan	(175,000)	(69,999)	(150,000)	(105,001)	(25,000)
Subtract: Reserves 2020 Plan	(89,670)	(82,929)	(42,750)	(6,741)	(46,920)
Simple Cash Flow	1,574,141	(632,052)	999,915	2,206,193	574,227

Bella Vista Water Utility Income Statement
March 2022 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	300	300	300	0	0
Investment Income	0	0	3,965	0	(3,965)
Water	2,032,693	2,022,095	1,942,968	10,598	89,725
Restricted Revenue	185	0	190	185	(6)
Water Capital Buy In Fees	350,000	274,998	227,500	75,002	122,500
Water Late Fees	37,649	36,900	23,426	749	14,223
Gain / Loss Disposal Surplus Assets	0	0	0	0	0
NSF Checks	1,075	810	750	265	325
Intercompany Interest Income	1,451	1,451	1,698	0	(247)
Other Income	21,415	23,085	23,030	(1,670)	(1,615)
Total Income	<u>2,444,767</u>	<u>2,359,639</u>	<u>2,223,827</u>	<u>85,129</u>	<u>220,941</u>
Water	590,169	552,717	553,865	(37,452)	(36,304)
Total Cost of Goods	<u>590,169</u>	<u>552,717</u>	<u>553,865</u>	<u>(37,452)</u>	<u>(36,304)</u>
Gross Profit	1,854,598	1,806,922	1,669,962	47,676	184,637
Expenses					
Salary and Wages	286,330	296,025	241,445	9,696	(44,885)
Employee Benefits	106,304	112,501	107,491	6,197	1,187
Memberships, Training and Travel	10,352	18,093	2,687	7,741	(7,665)
Supplies	128,792	73,605	56,514	(55,187)	(72,277)
Fuel and Oil	18,050	11,400	11,841	(6,650)	(6,209)
Equipment & Tools	13,706	15,330	6,252	1,624	(7,454)
Lease, Rents and Licenses	18,944	19,239	18,523	295	(421)
Maintenance and Repairs	87,498	53,750	51,289	(33,748)	(36,209)
Maintenance and Service Agreements	44,185	42,561	42,581	(1,624)	(1,604)
Outside Contracts	73,598	79,300	78,251	5,702	4,653
Professional Services	1,550	7,159	5,467	5,609	3,917
Insurance	43,747	45,199	44,154	1,452	408
Utilities	38,516	27,346	30,088	(11,170)	(8,428)
Taxes and Permits	61,289	62,724	57,251	1,435	(4,039)
Postage	13,199	12,240	8,474	(959)	(4,725)
Credit Card Fees & Interest Expense	56,081	51,416	52,609	(4,665)	(3,472)
Bad Debts	(908)	300	(339)	1,208	569
Uniforms	322	0	194	(322)	(128)
Donations	0	0	0	0	0
Other Expense	286	0	(10)	(286)	(296)
Total Operating Expenses	<u>1,001,839</u>	<u>928,188</u>	<u>814,762</u>	<u>(73,652)</u>	<u>(187,078)</u>
EBITDA	852,759	878,734	855,200	(25,975)	(2,441)
Allocations - MAC	120,290	120,290	113,589	0	(6,702)
Allocations - F & A	225,554	225,554	212,987	0	(12,566)
Total Allocations	<u>345,844</u>	<u>345,844</u>	<u>326,576</u>	<u>0</u>	<u>(19,268)</u>
Pre Depreciation Gross	506,915	532,890	528,624	(25,975)	(21,709)
Depreciation	327,013	333,616	325,951	6,603	(1,062)
Net Income / Cost of Operations	<u>179,902</u>	<u>199,274</u>	<u>202,672</u>	<u>(19,372)</u>	<u>(22,771)</u>
Simple Cash Flow					
Add: Depreciation	327,013	333,616	325,951	(6,603)	1,062
Subtract Capital Projects	(322,240)	(15,000)	(134,546)	(307,240)	(187,694)
Add: Debt Service - POA Water Loan	175,000	69,999	150,000	105,001	25,000
Subtract: Debt Service - Water Bond	(1,157,555)	(137,500)	(282,500)	(1,020,055)	(875,055)
Simple Cash Flow	(797,881)	450,389	261,578	(1,248,270)	(1,059,458)

Bella Vista Village POA
CONSOLIDATED BALANCE SHEET
 March 2022

ASSETS	2022	2021	Change
Current Assets			
Cash and Short Term Investments	9,289,635	5,957,357	3,332,278
Debt Service Sinking Fund	1,506,375	696,366	810,009
Accounts Receivable	1,154,229	1,004,334	149,895
Inventories	639,467	651,581	(12,114)
Prepaid Expenses	368,973	217,999	150,974
Total Current Assets	12,958,679	8,527,637	4,431,042
Delinquent Assessments Receivable (Net of Allowance)	(62,543)	(60,402)	(2,141)
Property, Plant & Equipment	114,622,681	113,111,084	1,511,597
Capital Projects - WIP	1,071,419	289,441	781,978
Less Accumulated Depreciation	(61,894,358)	(58,824,487)	(3,069,871)
Net Property, Plant & Equipment	53,799,742	54,576,038	(776,296)
TOTAL ASSETS	66,695,878	63,043,273	3,652,605
LIABILITIES			
Current Liabilities			
Payables and Accruals	1,585,708	1,436,019	149,689
Accrued Payroll	704,060	557,865	146,195
Prepaid Assessments	2,056,294	1,974,354	81,940
Accrued Taxes	781,179	690,886	90,293
Member Functions	601,342	797,471	(196,129)
Advance Deposits - Food and Beverage Events	41,993	45,903	(3,910)
Short Term / Water Bond	657,376	622,898	34,478
Total Current Liabilities	6,427,952	6,125,396	302,556
Long Term Lease Liability	1,068,334	1,800,684	(732,350)
Long Term Portion - Water Bond 2009	788,393	2,316,036	(1,527,643)
Total Long-Term Liabilities	1,856,727	4,116,720	(2,259,993)
Members' Equity			
Contributed Capital	32,628,285	32,628,285	0
Cumulative Excess of Revenue over Expenses	23,752,675	18,902,623	4,850,052
Beginning Equity	56,380,960	51,530,908	4,850,052
Year-To-Date Gain/Loss	2,030,239	1,270,249	759,990
Members' Equity at Month End	58,411,199	52,801,157	5,610,042
TOTAL LIABILITIES & MEMBERS' EQUITY	66,695,878	63,043,273	3,652,605

Bella Vista Village POA
POA BALANCE SHEET
 March 2022

ASSETS	2022	2021	Change
Current Assets			
Cash and Short Term Investments	5,606,384	2,385,852	3,220,532
2020 Plan Reserve Balance	411,538	0	411,538
Accounts Receivable	547,857	387,084	160,773
Inventories	639,467	651,581	(12,114)
Prepaid Expenses	353,272	198,608	154,664
Total Current Assets	7,558,518	3,623,125	3,935,393
Delinquent Assessments Receivable (Net of Allowance)			
	(62,543)	(60,402)	(2,141)
Property, Plant & Equipment	72,208,635	71,045,061	1,163,574
Capital Projects - WIP	619,218	275,232	343,986
Less Accumulated Depreciation	(36,034,284)	(34,088,242)	(1,946,042)
Net Property, Plant & Equipment	36,793,569	37,232,051	(438,482)
TOTAL ASSETS	44,289,545	40,794,775	3,494,771
LIABILITIES			
Current Liabilities			
Payables and Accruals	1,037,323	745,847	291,476
Accrued Payroll	578,548	490,411	88,137
Prepaid Assessments	2,056,294	1,974,354	81,940
Accrued Taxes	781,179	690,886	90,293
Member Functions	182,748	408,641	(225,893)
Advance Deposits - Food and Beverage Events	41,993	45,903	(3,910)
Due To Water	2,356,078	2,774,963	(418,885)
Total Current Liabilities	7,034,163	7,131,005	(96,842)
Long Term Lease Liability	1,068,334	1,800,684	(732,350)
Total Long-Term Liabilities	1,068,334	1,800,684	(732,350)
Members' Equity			
Contributed Capital	32,628,285	32,628,285	0
Cumulative Excess of Revenue over Expenses	1,708,425	(1,832,776)	3,541,201
Beginning Equity	34,336,710	30,795,509	3,541,201
Year-To-Date Gain/Loss	1,850,337	1,067,577	782,760
Members' Equity at Month End	36,187,047	31,863,086	4,323,961
TOTAL LIABILITIES & MEMBERS' EQUITY	44,289,545	40,794,775	3,494,771

Bella Vista Village POA
WATER UTILITY - BALANCE SHEET
 March 2022

ASSETS	2022	2021	Change
Current Assets			
Cash and Short Term Investments	3,271,713	3,571,505	(299,792)
Accounts Receivable	606,372	617,250	(10,878)
Due From POA	2,356,078	2,774,963	(418,885)
Debt Service - Reserved	1,506,375	696,366	810,009
Prepaid Expense	<u>15,701</u>	<u>19,391</u>	<u>(3,690)</u>
Total Current Assets	7,756,239	7,679,475	76,764
Property, Plant & Equipment	42,414,046	42,066,023	348,023
Capital Projects - WIP	452,201	14,209	437,992
Less Accumulated Depreciation	<u>(25,860,074)</u>	<u>(24,736,245)</u>	<u>(1,123,829)</u>
Net Property, Plant & Equipment	17,006,173	17,343,987	(337,814)
TOTAL ASSETS	24,762,411	25,023,461	(261,051)
LIABILITIES			
Current Liabilities			
Payables and Accruals	548,385	690,172	(141,787)
Accrued Payroll	125,512	67,454	58,058
Member Functions - Water Deposits	418,594	388,830	29,764
Short Term/ Water Bond	<u>657,376</u>	<u>622,898</u>	<u>34,478</u>
Total Current Liabilities	1,749,867	1,769,354	(19,487)
Long Term Water Bond Issue	<u>788,393</u>	<u>2,316,036</u>	<u>(1,527,643)</u>
Total Long-Term Liabilities	788,393	2,316,036	(1,527,643)
Members' Equity			
Cumulative Excess of Revenue over Expenses	26,754,742	25,445,891	1,308,851
Est. Allocations to Water 1992 thru 2003	<u>(4,710,492)</u>	<u>(4,710,492)</u>	<u>0</u>
Beginning Equity	22,044,250	20,735,399	1,308,851
Year-To-Date Gain/Loss	<u>179,902</u>	<u>202,672</u>	<u>(22,770)</u>
Members' Equity at Month End	22,224,152	20,938,071	1,286,081
TOTAL LIABILITIES & MEMBERS' EQUITY	24,762,411	25,023,461	(261,051)