



FINANCIAL OVERVIEW

FEBRUARY 2023

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

CONSOLIDATED FINANCIAL OVERVIEW

FEBRUARY 2023

Revenue February

Actual: \$2.5M


Budget: \$2.4M

 Variance: \$108K

Gross Profit February

Actual: \$2.1M


Budget: \$2.1M

 Variance: \$54K

Expenses February

Actual: \$2M


Budget: \$2.1M

 Variance: \$77K

EBITDA February

Actual: \$217K

Budget: \$87K

 Variance: \$130K

Revenue YTD

Actual: \$5.4M


Budget: \$5.3M

 Variance: \$160K

Gross Profit YTD

Actual: \$4.7M


Budget: \$4.7M

 Variance: \$42K

Expenses YTD

Actual: \$4.2M


Budget: \$4.4M

 Variance: \$176K

EBITDA YTD

Actual: \$542K

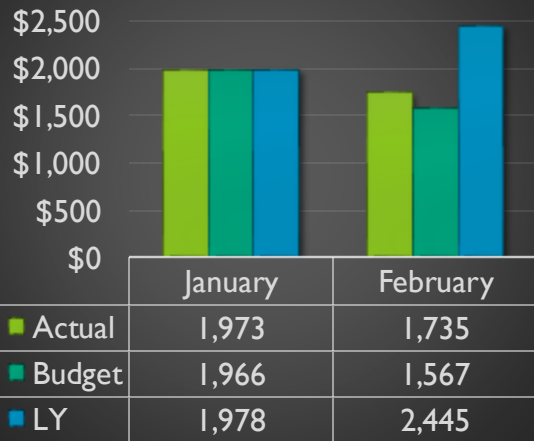
Budget: \$324K

 Variance: \$218K

POA w/o Water Financial Overview (000's)

February 2023

Revenue



Revenue – \$1.7M vs. budget of \$1.6M

Better than budget by \$168K

-Food Sales better than budget by \$68K, BV Bar & Grill +\$40K & Highland Pub +\$23K

-Annual Golf & Cart Fees better than budget by \$41K

-Rebate Income better than budget by \$28K

-Investment Income better than budget by \$21K

-Lot Resale worse than budget by \$83K

Gross Profit – \$1.6M vs budget of \$1.5M

Better than budget by \$130K

Expenses – \$1.6M vs. budget of \$1.7M

Better than budget by \$126K

Full & Part Time Hourly were better than budget by \$66K

-Golf Grounds Maint & Repair was better than budget by \$19K

-Gun Range Grounds Maint & Repair was better than budget by \$9K

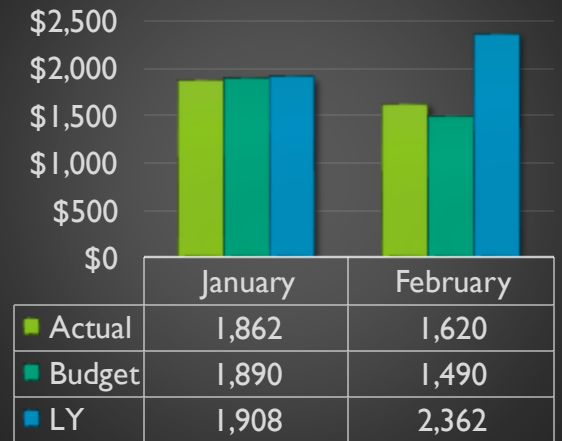
-Bad Debt Expense was worse than budget by \$23K

-Vacation Accrued was worse than budget by \$16K

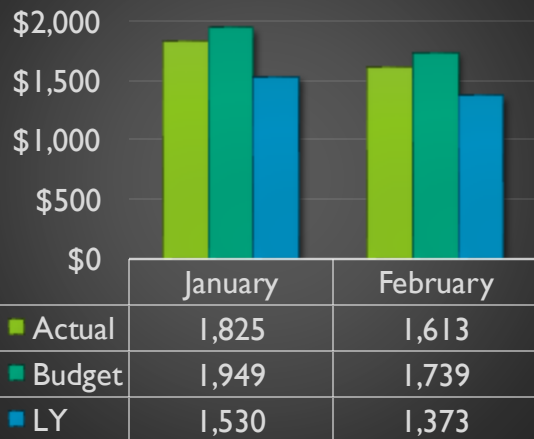
EBITDA – \$7K vs. budget of (\$249K)

Better than budget by \$256K

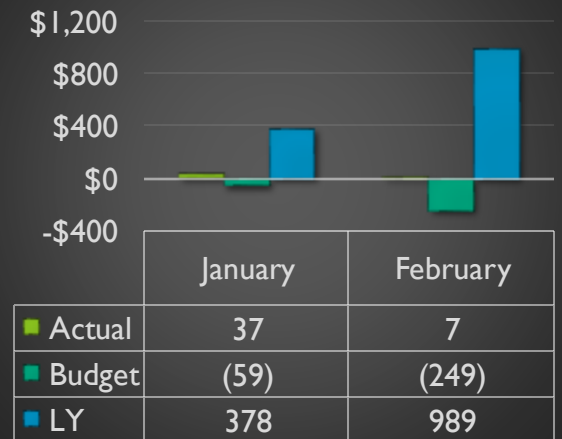
Gross Profit



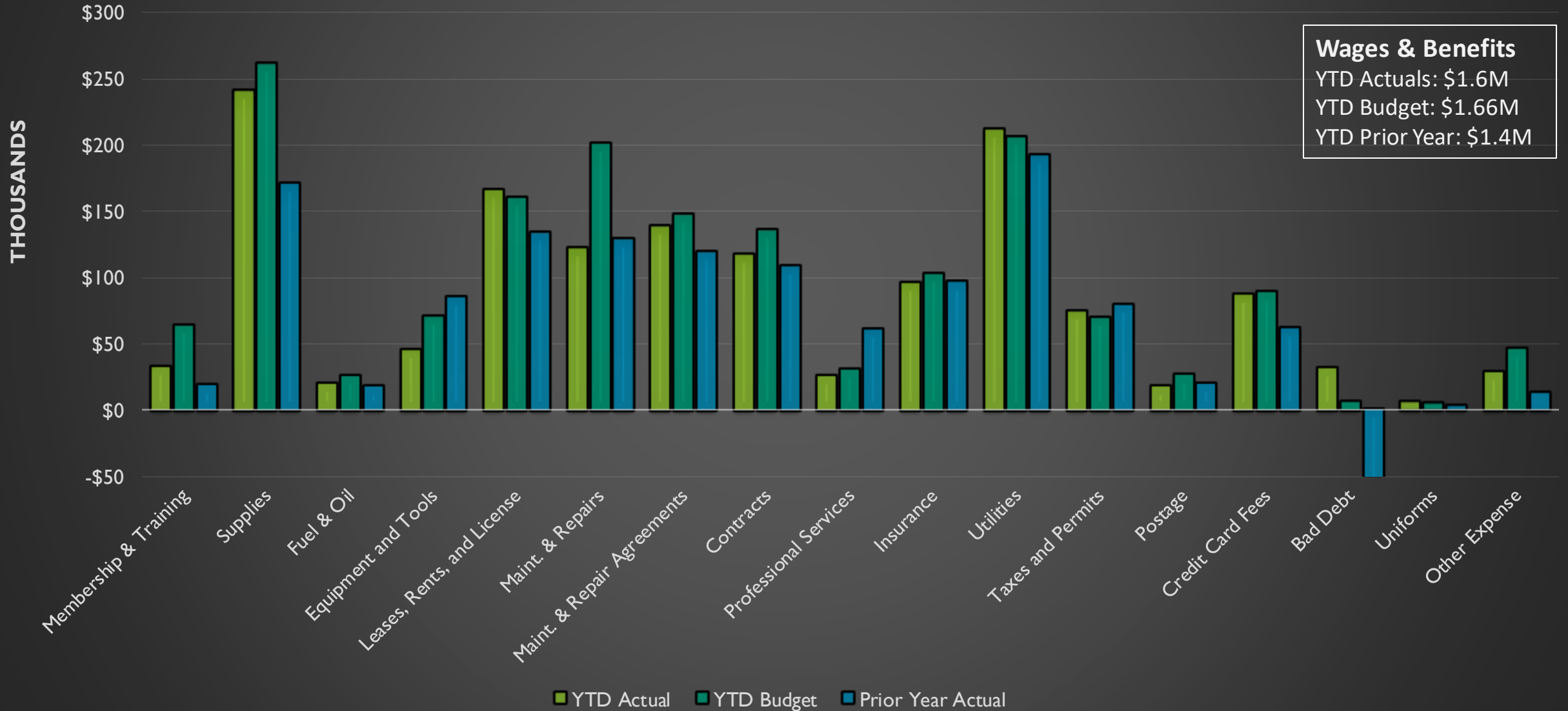
Expenses



EBITDA



POA w/o Water YTD Overall Expenses





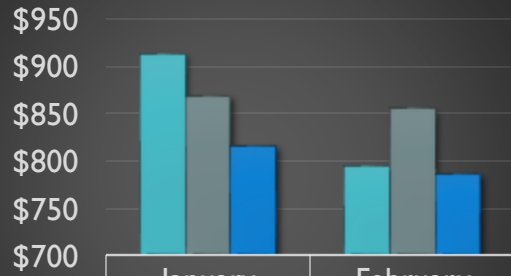
WATER FINANCIAL OVERVIEW FEBRUARY 2023

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Water Financial Overview (000's)

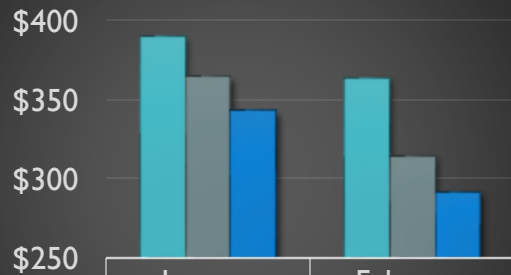
February 2023

Revenue



	January	February
Actual	913	795
Budget	868	855
LY	816	786

Expenses



	January	February
Actual	389	364
Budget	365	314
LY	343	292

Revenue – \$795K vs. budget of \$855K

Worse than budget by \$60K

- Water Sales were worse than budget by \$38K
- Water Buy In Fees were worse than budget by \$13K
- New Connections were worse than budget by \$11K
- Water COGS was worse than budget by \$16K

Gross Profit – \$574K vs budget of \$650K

Worse than budget by \$76K

Expenses – \$364K vs. budget of \$314K

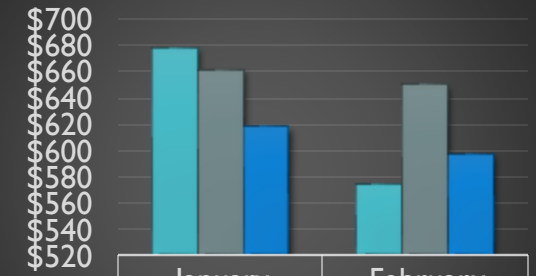
Worse than budget by \$49K

- Wages & Benefits were better than budget by \$7
- Meter Installation Supplies were worse than budget by \$30K
- Water Distribution Equipment was worse than budget by \$23K
- Electric Power was worse than budget by \$4K

EBITDA – \$210K vs. budget of 335K

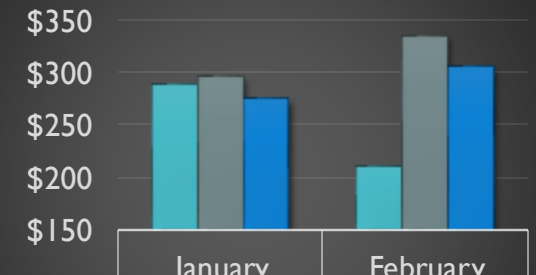
Worse than budget by \$125K

Gross Profit



	January	February
Actual	678	574
Budget	661	650
LY	618	597

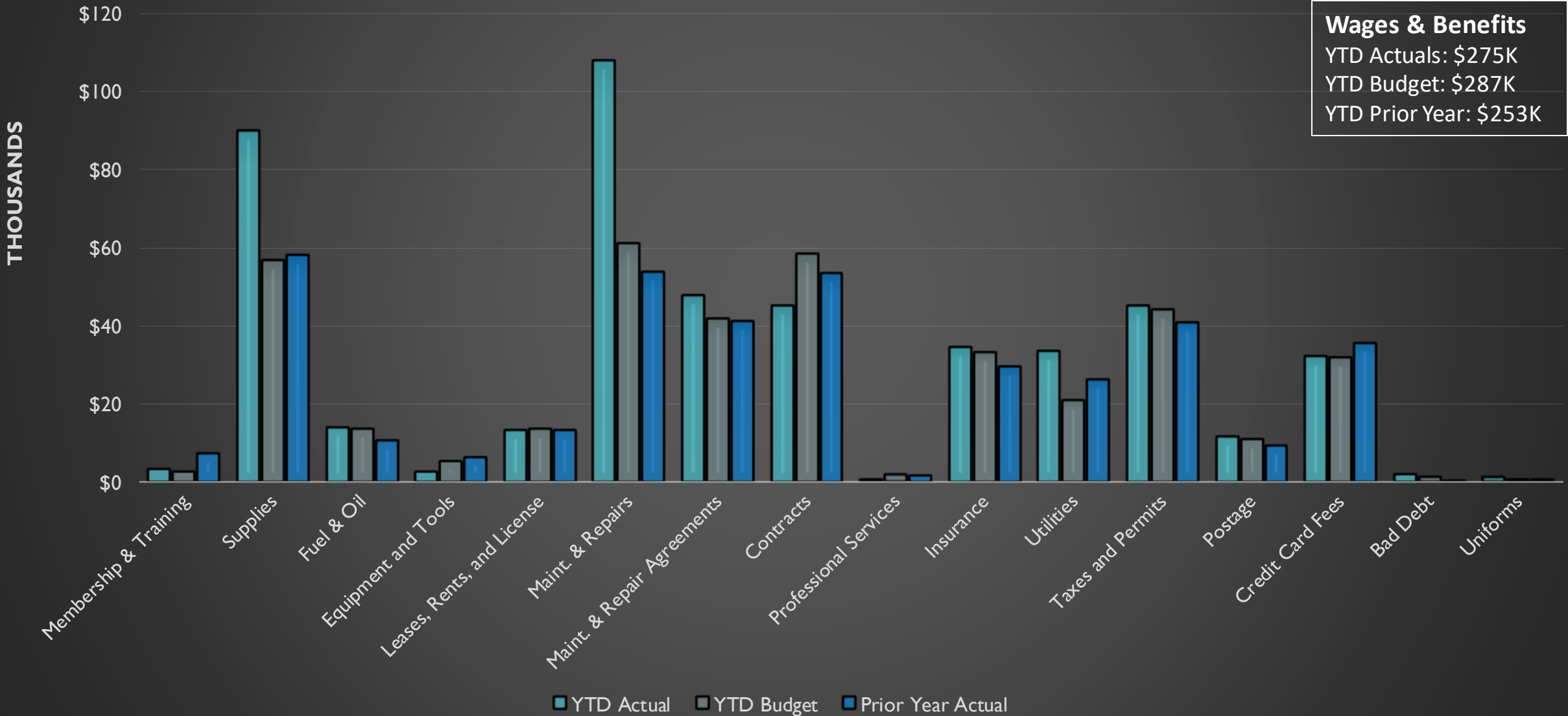
EBITDA



	January	February
Actual	289	210
Budget	296	335
LY	275	305

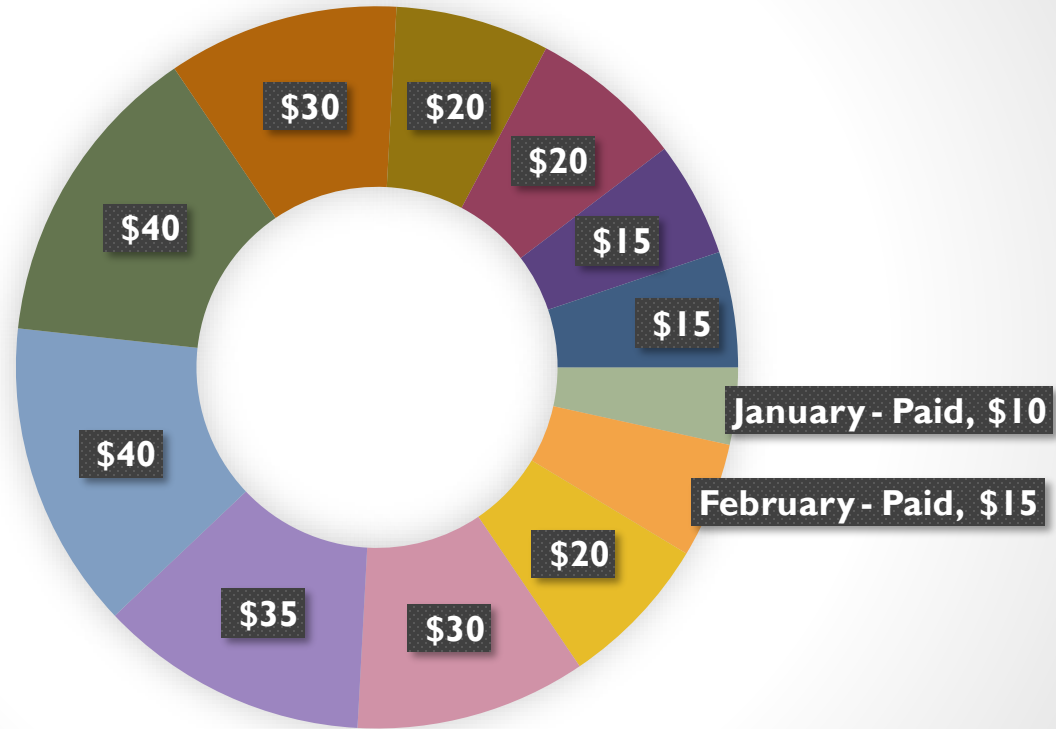
Water YTD Overall Expenses

Wages & Benefits
 YTD Actuals: \$275K
 YTD Budget: \$287K
 YTD Prior Year: \$253K



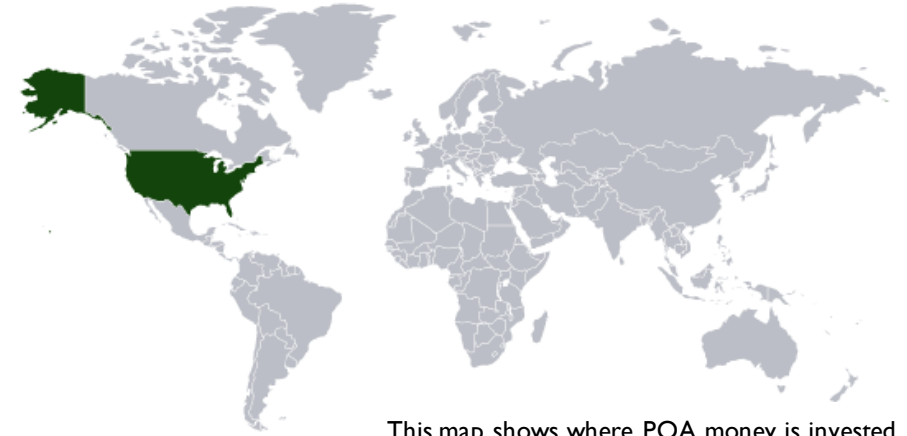
2023 Loan Commitment \$280K

- \$15K February loan repayment
- \$25K YTD Loan Repayment
- 2023 commitment \$280K



January - Paid	February - Paid	Projected - March	Projected - April	Projected - May	Projected - June
Projected - July	Projected - August	Projected - September	Projected - October	Projected - November	Projected - December

Cash and Investment Security



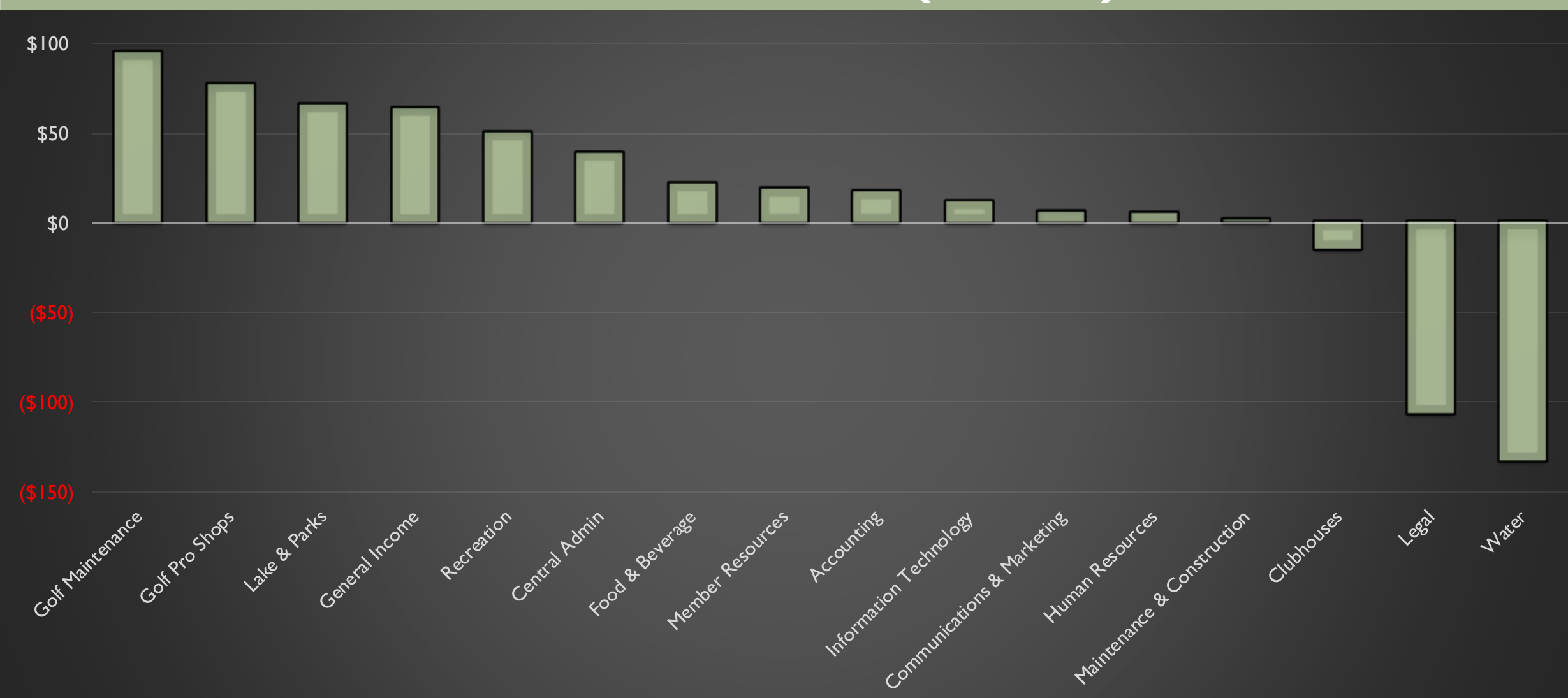
This map shows where POA money is invested.

- POA money is held in three different methods
 - **Cash** – Money is in the POA bank account
 - **Daily Investments** – Excess working capital in the POA primary bank is automatically swept to a government mutual fund daily
 - **Short-Term Investments** – Specific investments in treasury mutual funds are manually traded typically with a day delay. There is always risk, but these are rated as meeting the dual purpose of providing liquidity and preserving capital.
- While all of these are transacted through our primary bank account, cash is the only method that any bank default would have any exposure to. POA daily and short-term investments are held in those corresponding securities

POA Exposure to Risk

- Cash, up to \$250K is insured by Federal Deposit Insurance Corporation, anything in excess would not be insured
- Daily Investments are invested in Morgan Stanley Government Investor. There is always risk but as of February our 30-day average yield is 4.272%.
- Short-Term Investments are invested in a variety of US securities further diversifying risk. Some examples of these securities are:
 - DARXX - Dreyfus Treasury Securities Cash Management
 - UTIXX – Federated Hermes US Treasury Cash Reserves
 - FTYXX – Fidelity Investments Treasury Only
 - FRAXX – Goldman Sachs Treasury Instruments Fund
 - JTSXX – JP Morgan US Treasury Securities

YTD EBITDA VARIANCES TO BUDGET BY DIVISION (000'S)



The One-Pager

YTD February 2023

Variances to Budget - EBITDA

Department	Amount
Better Than Budget	
Golf Maintenance	94,777
Golf Pro Shops	77,146
Lake & Parks	65,939
General Income	64,053
Recreation	49,842
Central Admin	38,605
Food & Beverage	22,052
Member Resources	18,550
Accounting	17,128
Information Technology	11,867
Communications & Marketing	5,754
Human Resources	5,472
Maintenance & Construction	1,522
Worse Than Budget	
Clubhouses	(14,724)
Legal	(106,374)
Water	(133,176)

Variance to Budget – POA w/o Water

Gross Profit	101,310
Expenses	250,306
EBITDA	351,616

Month-End Borrowing

From Water Department	2,237,750
Riordan Loan	2,433,310

Month-End Available Cash & Reserves

POA	6,256,334
Water Department	4,070,670

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