

To: Tom Judson, Board of Directors  
From: Beth Nagel, CFO

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### Key Highlights from September:

- **Consolidated Revenue was better than budget by \$226K in September and \$1.6M YTD.**
- **EBITDA was better than budget by \$176K in September and \$872K YTD**

The positive revenue variance in September was driven mostly by Golf and Food & Beverage divisions.

- Golf recognized \$628K revenue in September, which was \$146K more revenue than budgeted. YTD Golf recognized \$5.1M in revenue, \$856K more than budgeted and \$849K better than prior year.
- Food & Beverage also had another good month with \$383K in September revenue, which was \$60K better than budget. YTD F&B revenue is \$433K better than budget and \$573K better than prior year.

Operating expenses overall in September were worse than budget by (\$20K) and (\$304K) YTD.

Expenses with significant variances for September include:

- Salary and Wages – Overall worse than budget by \$22K
- Employee Benefits - \$30K worse than budget.
- Maintenance & Repairs – Overall worse than budget by (\$41K)
- Professional Services \$17K worse than budget.
- Maintenance & Service Agreements \$16K better than budget
- Outside contracts \$14K better than budget.

Departments beating budgeted EBITDA for the month of September include:

- Golf Operations beat budgeted EBITDA by \$114K
- Legal department beat budgeted EBITDA by \$47K
- General Income & Expense beat budgeted EBITDA by \$89K.
- Other departments beating budgeted EBITDA in September include Food & Beverage, Recreation, Central Admin, Accounting, Information Technology, General, Human Resources

Departments that had September EBITDA worse than budgeted include:

- Water department \$30K worse than budgeted EBITDA
- Golf Maintenance \$33K worse than budgeted EBITDA
- Others with EBITDA worse than budget for September include Maintenance and Construction, Lakes & Parks, Member Resources, Communications & Marketing

Consolidated cash and investments on September 30<sup>th</sup> were \$7.8M. The POA portion of this was \$2.8M. The POA remains in a strong position. The balance due to water is \$2M at the end of September.

**Bella Vista POA**  
**Bella Vista Village POA Consolidated-All**  
**For the Nine Months Ending September 30, 2023**

	MTD			Prior Year	YTD			Prior Year	Year to Year
	September 2023				September 2023				
	Actual	Budget	VAR		Actual	Budget	VAR		
<b>Income</b>									
Assessments	992,851	974,448	18,403	928,888	8,766,385	8,644,116	122,269	8,297,027	469,359
City of Bella Vista	3,082	3,082	0	0	9,247	9,246	1	5,936	3,310
Food and Beverage	401,972	343,510	58,462	332,780	3,321,053	2,771,290	549,763	2,678,255	642,798
Golf	531,445	402,878	128,567	465,446	4,374,565	3,604,592	769,973	3,611,428	763,137
Pro Shop	96,103	78,661	17,442	81,152	707,597	625,529	82,068	610,673	96,924
Other Recreation	6,804	5,422	1,382	4,343	60,968	54,404	6,564	58,984	1,984
RV	60,832	55,700	5,132	56,016	544,928	541,724	3,204	532,189	12,739
Facility Use Fees	35,894	31,397	4,497	28,530	535,670	559,372	(23,702)	573,496	(37,826)
Boat	26,422	23,890	2,532	24,710	522,906	522,216	690	521,031	1,875
Investment Income	63,414	4,400	59,014	19,019	319,170	70,200	248,970	54,880	264,289
Water	855,263	872,552	(17,289)	871,398	7,246,812	7,302,902	(56,091)	7,263,219	(16,407)
Restricted Revenue	0	0	0	0	0	0	0	399	(399)
Lot Sales	134,688	80,000	54,688	166,537	656,257	640,000	16,257	952,854	(296,597)
Transfer Fees	51,384	74,277	(22,893)	57,875	526,451	649,656	(123,205)	676,035	(149,584)
Past Due Collections	9,386	29,711	(20,325)	20,925	137,380	198,175	(60,795)	234,623	(97,242)
Advertising Income	0	0	0	12,681	0	0	0	140,688	(140,688)
Rebates	500	300	200	302	32,506	2,868	29,638	2,829	29,677
POA Lot Inventory Valuation	0	1,500	(1,500)	0	8,415	11,700	(3,285)	13,133	(4,718)
Water Capital Buy In Fees	97,500	107,500	(10,000)	137,500	1,037,500	967,500	70,000	1,210,000	(172,500)
Water Late Fees	11,520	12,500	(980)	13,998	108,814	112,500	(3,686)	115,231	(6,417)
Gain / Loss Disposal Surplus Assets	0	53,500	(53,500)	79,218	(10,122)	53,500	(63,622)	84,268	(94,390)
Water Rent Income	6,468	6,160	308	6,160	58,212	55,440	2,772	55,440	2,772
Cell Tower Rents	0	0	0	0	0	0	0	911,832	(911,832)
Legal Fees	1,962	6,500	(4,538)	(1,926)	12,806	58,500	(45,694)	65,211	(52,405)
Rents - Leases Facilities	1,275	1,275	0	1,275	11,475	11,475	0	11,475	0
Donations Received	0	0	0	0	6,112	200	5,912	5,711	401
NSF Fees	925	945	(20)	1,225	8,000	8,505	(505)	8,926	(926)
Inter Company Interest Income	7,029	1,808	5,221	179	69,049	19,446	49,603	3,613	65,436
Other	23,549	22,414	1,135	16,301	148,525	131,172	17,353	222,505	(73,980)
<b>Total Income</b>	<b>3,420,269</b>	<b>3,194,330</b>	<b>225,939</b>	<b>3,324,535</b>	<b>29,220,679</b>	<b>27,626,228</b>	<b>1,594,451</b>	<b>28,921,889</b>	<b>298,790</b>
Food and Beverage	151,831	130,621	(21,210)	128,084	1,245,480	1,033,625	(211,855)	1,026,496	(218,984)
Water	243,910	250,665	6,755	251,002	2,219,553	2,081,431	(138,122)	2,029,787	(189,766)
Pro Shop	70,329	56,069	(14,260)	56,138	505,447	455,294	(50,153)	442,168	(63,278)
Recreation	14,664	13,328	(1,336)	9,743	98,021	80,558	(17,463)	84,423	(13,597)
<b>Total Cost of Goods</b>	<b>480,734</b>	<b>450,683</b>	<b>(30,051)</b>	<b>444,967</b>	<b>4,068,500</b>	<b>3,650,908</b>	<b>(417,592)</b>	<b>3,582,875</b>	<b>(485,626)</b>
<b>Gross Profit</b>	<b>2,939,535</b>	<b>2,743,647</b>	<b>195,888</b>	<b>2,879,568</b>	<b>25,152,179</b>	<b>23,975,320</b>	<b>1,176,858</b>	<b>25,339,015</b>	<b>(186,836)</b>
<b>Expenses</b>									
Salary and Wages	1,125,971	1,103,795	(22,176)	990,343	9,629,975	10,011,081	381,106	8,733,978	(895,998)

**Bella Vista POA**  
**Bella Vista Village POA Consolidated-All**  
**For the Nine Months Ending September 30, 2023**

	MTD			Prior Year	YTD			Prior Year	Year to Year
	MTD September 2023				YTD September 2023				
	Actual	Budget	VAR		Actual	Budget	VAR		
Employee Benefits	288,247	257,765	(30,482)	322,850	2,225,227	2,304,311	79,084	2,146,979	(78,248)
Memberships, Training and Travel	9,641	17,783	8,142	17,712	124,564	176,599	52,035	130,852	6,288
Supplies	115,144	122,108	6,964	140,282	1,647,862	1,452,711	(195,151)	1,376,709	(271,152)
Fuel and Oil	34,683	34,449	(234)	41,172	260,035	294,881	34,846	294,601	34,566
Equipment and Tools	18,265	14,566	(3,699)	18,641	248,912	198,877	(50,035)	313,312	64,400
Lease, Rents and Licenses	87,697	89,834	2,137	101,592	787,672	795,931	8,259	681,395	(106,277)
Maintenance and Repairs	139,618	98,711	(40,907)	111,876	1,288,338	1,092,799	(195,539)	1,040,216	(248,122)
Maintenance and Service Agreements	52,021	68,320	16,299	44,058	610,549	651,723	41,174	531,246	(79,302)
Outside Contracts	45,253	59,260	14,007	76,238	573,812	643,848	70,036	605,972	32,159
Professional Services	43,318	26,116	(17,202)	18,526	790,993	185,456	(605,537)	444,906	(346,087)
Insurance	72,005	67,690	(4,315)	65,744	641,313	613,339	(27,974)	586,393	(54,921)
Utilities	127,726	121,903	(5,823)	125,361	1,088,502	1,093,040	4,538	1,066,379	(22,122)
Taxes and Permits	61,020	59,241	(1,779)	57,965	562,673	525,163	(37,510)	547,246	(15,427)
Postage	8,021	17,569	9,548	8,611	112,504	159,538	47,034	118,057	5,553
Credit Card Fees & Interest Expense	65,526	74,879	9,353	59,609	606,547	622,901	16,354	570,311	(36,236)
Membership Elections	0	0	0	0	48,224	41,000	(7,224)	84,236	36,012
Advertising Expense	4,807	14,895	10,088	13,699	84,962	120,345	35,383	119,612	34,650
Bad Debts	(10,270)	3,450	13,720	20,738	(21,388)	31,050	52,438	8,563	29,951
Uniforms	1,791	12,138	10,347	449	32,535	52,757	20,222	28,538	(3,996)
Donations	25,000	25,075	75	25,000	40,506	25,675	(14,831)	25,324	(15,182)
Discounts Earned	(11,293)	(3,075)	8,218	(10,057)	(59,424)	(53,100)	6,324	(54,365)	5,059
Inter Company Interest Exp	7,029	5,259	(1,770)	179	69,049	50,492	(18,557)	3,613	(65,436)
Other	10,688	10,222	(466)	14,893	100,389	99,506	(883)	86,634	(13,755)
<b>Total Operating Expenses</b>	<b>2,321,907</b>	<b>2,301,953</b>	<b>(19,954)</b>	<b>2,265,480</b>	<b>21,494,331</b>	<b>21,189,923</b>	<b>(304,408)</b>	<b>19,490,708</b>	<b>(2,003,623)</b>
<b>EBITDA</b>	<b>617,627</b>	<b>441,694</b>	<b>175,934</b>	<b>614,088</b>	<b>3,657,847</b>	<b>2,785,397</b>	<b>872,450</b>	<b>5,848,307</b>	<b>(2,190,459)</b>
Allocations - MAC	0	0	0	0	0	0	0	(0)	(0)
Allocations - F & A	0	0	0	0	0	0	0	0	0
<b>Pre Depreciation Gross</b>	<b>617,627</b>	<b>441,694</b>	<b>175,934</b>	<b>614,088</b>	<b>3,657,847</b>	<b>2,785,397</b>	<b>872,450</b>	<b>5,848,307</b>	<b>(2,190,459)</b>
Depreciation	233,424	233,424	0	246,980	2,199,257	2,199,126	(131)	2,256,924	57,668
<b>Net Income / Cost of Operations</b>	<b>384,203</b>	<b>208,269</b>	<b>175,934</b>	<b>367,108</b>	<b>1,458,590</b>	<b>586,272</b>	<b>872,319</b>	<b>3,591,382</b>	<b>(2,132,792)</b>

**Bella Vista POA**  
**Water Utility Consolidated - Charlie Holt-All**  
**For the Nine Months Ending September 30, 2023**

	MTD			Prior Year	YTD			Prior Year	Year to Year
	MTD September 2023				Actual	Budget	VAR		
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
<b>Income</b>									
Assessments	0	0	0	100	0	0	0	900	(900)
Water	855,263	872,552	(17,289)	871,398	7,246,812	7,302,902	(56,091)	7,263,219	(16,407)
Restricted Revenue	0	0	0	0	0	0	0	399	(399)
Water Capital Buy In Fees	97,500	107,500	(10,000)	137,500	1,037,500	967,500	70,000	1,210,000	(172,500)
Water Late Fees	11,520	12,500	(980)	13,998	108,814	112,500	(3,686)	115,231	(6,417)
Gain / Loss Disposal Surplus Assets	0	45,000	(45,000)	13,482	(13,022)	45,000	(58,022)	13,482	(26,504)
NSF Fees	375	290	85	450	3,025	2,610	415	2,925	100
Inter Company Interest Income	7,029	1,808	5,221	179	69,049	19,446	49,603	3,613	65,436
Other	15,947	7,885	8,062	9,489	84,586	71,865	12,721	72,599	11,987
<b>Total Income</b>	<b>987,634</b>	<b>1,047,535</b>	<b>(59,901)</b>	<b>1,046,596</b>	<b>8,536,764</b>	<b>8,521,823</b>	<b>14,941</b>	<b>8,682,368</b>	<b>(145,604)</b>
Water	243,910	250,665	6,755	251,002	2,219,553	2,081,431	(138,122)	2,029,787	(189,766)
<b>Total Cost of Goods</b>	<b>243,910</b>	<b>250,665</b>	<b>6,755</b>	<b>251,002</b>	<b>2,219,553</b>	<b>2,081,431</b>	<b>(138,122)</b>	<b>2,029,787</b>	<b>(189,766)</b>
<b>Gross Profit</b>	<b>743,724</b>	<b>796,870</b>	<b>(53,146)</b>	<b>795,594</b>	<b>6,317,211</b>	<b>6,440,392</b>	<b>(123,182)</b>	<b>6,652,580</b>	<b>(335,370)</b>
<b>Expenses</b>									
Salary and Wages	110,567	109,105	(1,462)	99,752	969,521	994,737	25,216	962,084	(7,437)
Employee Benefits	48,910	45,282	(3,628)	63,546	366,689	392,071	25,382	391,160	24,471
Memberships, Training and Travel	(3,791)	0	3,791	497	6,341	13,171	6,830	20,411	14,070
Supplies	26,334	31,325	4,991	71,294	524,799	348,825	(175,974)	416,390	(108,409)
Fuel and Oil	7,828	6,675	(1,153)	8,645	66,140	60,075	(6,065)	69,002	2,862
Equipment and Tools	3,611	2,600	(1,011)	1,930	15,206	16,600	1,394	34,723	19,517
Lease, Rents and Licenses	6,468	6,543	75	6,232	58,835	58,887	52	56,329	(2,506)
Maintenance and Repairs	24,394	30,600	6,206	18,229	267,120	279,500	12,380	275,687	8,566
Maintenance and Service Agreements	7,583	7,541	(42)	3,896	87,432	68,269	(19,163)	69,526	(17,906)
Outside Contracts	8,888	26,336	17,448	25,765	187,639	221,116	33,477	204,077	16,439
Professional Services	1,759	0	(1,759)	2,074	14,801	12,876	(1,925)	13,926	(875)
Insurance	17,119	16,428	(691)	15,456	154,675	148,309	(6,366)	138,064	(16,611)
Utilities	12,243	11,870	(373)	11,785	118,794	99,660	(19,134)	107,357	(11,436)
Taxes and Permits	22,287	22,062	(225)	19,931	202,816	198,658	(4,158)	187,988	(14,828)
Postage	3,258	5,266	2,008	3,528	47,292	47,048	(244)	31,214	(16,077)
Credit Card Fees & Interest Expense	17,595	18,132	537	11,036	153,359	153,907	548	195,116	41,758
Bad Debts	1,837	450	(1,387)	1,083	(800)	4,050	4,850	4,085	4,885
Uniforms	0	0	0	55	6,112	5,950	(162)	4,588	(1,524)
Donations	25,000	25,000	0	25,000	25,000	25,000	0	25,000	0
Other	117	0	(117)	564	1,360	0	(1,360)	1,066	(294)
<b>Total Operating Expenses</b>	<b>342,006</b>	<b>365,215</b>	<b>23,209</b>	<b>390,298</b>	<b>3,273,130</b>	<b>3,148,709</b>	<b>(124,420)</b>	<b>3,207,792</b>	<b>(65,338)</b>
<b>EBITDA</b>	<b>401,718</b>	<b>431,655</b>	<b>(29,937)</b>	<b>405,296</b>	<b>3,044,081</b>	<b>3,291,683</b>	<b>(247,602)</b>	<b>3,444,788</b>	<b>(400,707)</b>

**Bella Vista POA**  
**Water Utility Consolidated - Charlie Holt-All**  
**For the Nine Months Ending September 30, 2023**

	MTD				YTD				Year to Year Actual Compared
	MTD September 2023			Prior Year	YTD September 2023			Prior Year	
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	
Allocations - MAC	43,585	43,585	0	40,097	392,267	392,267	0	360,871	(31,396)
Allocations - F & A	111,409	111,409	0	75,185	1,002,682	1,002,682	0	676,661	(326,021)
<b>Total Allocations</b>	<b>154,994</b>	<b>154,994</b>	<b>0</b>	<b>115,281</b>	<b>1,394,949</b>	<b>1,394,949</b>	<b>0</b>	<b>1,037,532</b>	<b>(357,417)</b>
<b>Pre Depreciation Gross</b>	<b>246,724</b>	<b>276,661</b>	<b>(29,937)</b>	<b>290,015</b>	<b>1,649,132</b>	<b>1,896,734</b>	<b>(247,602)</b>	<b>2,407,256</b>	<b>(758,124)</b>
Depreciation	97,426	97,426	0	108,689	936,891	936,758	(133)	988,376	51,484
<b>Net Income / Cost of Operations</b>	<b>149,298</b>	<b>179,235</b>	<b>(29,937)</b>	<b>181,325</b>	<b>712,241</b>	<b>959,976</b>	<b>(247,735)</b>	<b>1,418,881</b>	<b>(706,640)</b>

**Bella Vista POA**  
**POA w/o Water-All**  
**For the Nine Months Ending September 30, 2023**

	MTD			Prior Year	YTD			Prior Year	Year to Year
	MTD September 2023				September 2023				
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
<b>Income</b>									
Assessments	992,851	974,448	18,403	928,788	8,766,385	8,644,116	122,269	8,296,127	470,259
City of Bella Vista	3,082	3,082	0	0	9,247	9,246	1	5,936	3,310
Food and Beverage	401,972	343,510	58,462	332,780	3,321,053	2,771,290	549,763	2,678,255	642,798
Golf	531,445	402,878	128,567	465,446	4,374,565	3,604,592	769,973	3,611,428	763,137
Pro Shop	96,103	78,661	17,442	81,152	707,597	625,529	82,068	610,673	96,924
Other Recreation	6,804	5,422	1,382	4,343	60,968	54,404	6,564	58,984	1,984
RV	60,832	55,700	5,132	56,016	544,928	541,724	3,204	532,189	12,739
Facility Use Fees	35,894	31,397	4,497	28,530	535,670	559,372	(23,702)	573,496	(37,826)
Boat	26,422	23,890	2,532	24,710	522,906	522,216	690	521,031	1,875
Investment Income	63,414	4,400	59,014	19,019	319,170	70,200	248,970	54,880	264,289
Lot Sales	134,688	80,000	54,688	166,537	656,257	640,000	16,257	952,854	(296,597)
Transfer Fees	51,384	74,277	(22,893)	57,875	526,451	649,656	(123,205)	676,035	(149,584)
Past Due Collections	9,386	29,711	(20,325)	20,925	137,380	198,175	(60,795)	234,623	(97,242)
Advertising Income	0	0	0	12,681	0	0	0	140,688	(140,688)
Rebates	500	300	200	302	32,506	2,868	29,638	2,829	29,677
POA Lot Inventory Valuation	0	1,500	(1,500)	0	8,415	11,700	(3,285)	13,133	(4,718)
Gain / Loss Disposal Surplus Assets	0	8,500	(8,500)	65,736	2,900	8,500	(5,600)	70,786	(67,886)
Water Rent Income	6,468	6,160	308	6,160	58,212	55,440	2,772	55,440	2,772
Cell Tower Rents	0	0	0	0	0	0	0	911,832	(911,832)
Legal Fees	1,962	6,500	(4,538)	(1,926)	12,806	58,500	(45,694)	65,211	(52,405)
Rents - Leases Facilities	1,275	1,275	0	1,275	11,475	11,475	0	11,475	0
Donations Received	0	0	0	0	6,112	200	5,912	5,711	401
NSF Fees	550	655	(105)	775	4,975	5,895	(920)	6,001	(1,026)
Other	7,602	14,529	(6,927)	6,812	63,939	59,307	4,632	149,906	(85,967)
<b>Total Income</b>	<b>2,432,635</b>	<b>2,146,795</b>	<b>285,840</b>	<b>2,277,938</b>	<b>20,683,915</b>	<b>19,104,405</b>	<b>1,579,510</b>	<b>20,239,522</b>	<b>444,393</b>
Food and Beverage	151,831	130,621	(21,210)	128,084	1,245,480	1,033,625	(211,855)	1,026,496	(218,984)
Pro Shop	70,329	56,069	(14,260)	56,138	505,447	455,294	(50,153)	442,168	(63,278)
Recreation	14,664	13,328	(1,336)	9,743	98,021	80,558	(17,463)	84,423	(13,597)
<b>Total Cost of Goods</b>	<b>236,824</b>	<b>200,018</b>	<b>(36,806)</b>	<b>193,965</b>	<b>1,848,947</b>	<b>1,569,477</b>	<b>(279,470)</b>	<b>1,553,088</b>	<b>(295,859)</b>
<b>Gross Profit</b>	<b>2,195,811</b>	<b>1,946,777</b>	<b>249,034</b>	<b>2,083,974</b>	<b>18,834,968</b>	<b>17,534,928</b>	<b>1,300,040</b>	<b>18,686,434</b>	<b>148,534</b>
<b>Expenses</b>									
Salary and Wages	1,015,404	994,690	(20,714)	890,591	8,660,454	9,016,344	355,889	7,771,893	(888,561)
Employee Benefits	239,337	212,483	(26,854)	259,304	1,858,538	1,912,240	53,702	1,755,819	(102,718)
Memberships, Training and Travel	13,432	17,783	4,351	17,215	118,223	163,428	45,205	110,442	(7,781)
Supplies	88,810	90,783	1,973	68,988	1,123,063	1,103,886	(19,177)	960,319	(162,743)
Fuel and Oil	26,855	27,774	919	32,527	193,895	234,806	40,911	225,599	31,704
Equipment and Tools	14,654	11,966	(2,688)	16,711	233,706	182,277	(51,429)	278,588	44,882
Lease, Rents and Licenses	81,229	83,291	2,062	95,360	728,837	737,044	8,207	625,066	(103,771)

**Bella Vista POA**  
**POA w/o Water-All**  
**For the Nine Months Ending September 30, 2023**

	MTD			Prior Year	YTD			Prior Year	Year to Year Actual Compared
	MTD September 2023				YTD September 2023				
	Actual	Budget	VAR		Actual	Budget	VAR		
Maintenance and Repairs	115,223	68,111	(47,112)	93,648	1,021,218	813,299	(207,919)	764,529	(256,688)
Maintenance and Service Agreements	44,438	60,779	16,341	40,162	523,117	583,454	60,338	461,720	(61,397)
Outside Contracts	36,366	32,924	(3,442)	50,473	386,174	422,732	36,558	401,894	15,721
Professional Services	41,559	26,116	(15,443)	16,452	776,192	172,580	(603,612)	430,980	(345,211)
Insurance	54,886	51,262	(3,624)	50,288	486,639	465,030	(21,609)	448,329	(38,310)
Utilities	115,482	110,033	(5,449)	113,576	969,708	993,380	23,672	959,022	(10,686)
Taxes and Permits	38,733	37,179	(1,554)	38,034	359,858	326,505	(33,353)	359,258	(599)
Postage	4,763	12,303	7,540	5,083	65,212	112,490	47,278	86,843	21,631
Credit Card Fees & Interest Expense	47,931	56,747	8,816	48,573	453,189	468,994	15,805	375,195	(77,994)
Membership Elections	0	0	0	0	48,224	41,000	(7,224)	84,236	36,012
Advertising Expense	4,807	14,895	10,088	13,699	84,962	120,345	35,383	119,612	34,650
Bad Debts	(12,107)	3,000	15,107	19,655	(20,588)	27,000	47,588	4,478	25,067
Uniforms	1,791	12,138	10,347	394	26,423	46,807	20,384	23,951	(2,472)
Donations	0	75	75	0	15,506	675	(14,831)	324	(15,182)
Discounts Earned	(11,293)	(3,075)	8,218	(10,057)	(59,424)	(53,100)	6,324	(54,365)	5,059
Inter Company Interest Exp	7,029	5,259	(1,770)	179	69,049	50,492	(18,557)	3,613	(65,436)
Other	10,571	10,222	(349)	14,329	99,028	99,506	478	85,568	(13,460)
<b>Total Operating Expenses</b>	<b>1,979,902</b>	<b>1,936,738</b>	<b>(43,163)</b>	<b>1,875,181</b>	<b>18,221,202</b>	<b>18,041,214</b>	<b>(179,988)</b>	<b>16,282,916</b>	<b>(1,938,286)</b>
<b>EBITDA</b>	<b>215,909</b>	<b>10,039</b>	<b>205,871</b>	<b>208,792</b>	<b>613,766</b>	<b>(506,286)</b>	<b>1,120,052</b>	<b>2,403,518</b>	<b>(1,789,752)</b>
Allocations - MAC	(43,585)	(43,585)	0	(40,097)	(392,267)	(392,267)	0	(360,871)	31,396
Allocations - F & A	(111,409)	(111,409)	0	(75,185)	(1,002,682)	(1,002,682)	0	(676,661)	326,021
<b>Total Allocations</b>	<b>(154,994)</b>	<b>(154,994)</b>	<b>0</b>	<b>(115,281)</b>	<b>(1,394,949)</b>	<b>(1,394,949)</b>	<b>0</b>	<b>(1,037,532)</b>	<b>357,417</b>
<b>Pre Depreciation Gross</b>	<b>370,904</b>	<b>165,033</b>	<b>205,871</b>	<b>324,073</b>	<b>2,008,715</b>	<b>888,663</b>	<b>1,120,052</b>	<b>3,441,050</b>	<b>(1,432,335)</b>
Depreciation	135,998	135,998	0	138,291	1,262,366	1,262,368	2	1,268,549	6,183
<b>Net Income / Cost of Operations</b>	<b>234,905</b>	<b>29,035</b>	<b>205,871</b>	<b>185,782</b>	<b>746,349</b>	<b>(373,705)</b>	<b>1,120,054</b>	<b>2,172,501</b>	<b>(1,426,152)</b>



**Bella Vista POA**  
**Food and Beverage Division - Tommy Lee-All**  
**For the Nine Months Ending September 30, 2023**

	MTD				YTD				
	MTD September 2023			Prior Year	YTD September 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
<b>Income</b>									
Food and Beverage	399,638	343,460	56,178	330,545	3,275,865	2,769,320	506,545	2,636,125	639,739
Facility Use Fees	(16,971)	(20,260)	3,289	(22,946)	(214,467)	(139,029)	(75,438)	(146,883)	(67,583)
Rebates	500	300	200	302	4,081	2,868	1,213	2,829	1,252
Gain / Loss Disposal Surplus Assets	0	0	0	906	0	0	0	906	(906)
Other	(0)	0	(0)	(0)	1,003	0	1,003	173	830
<b>Total Income</b>	<b>383,167</b>	<b>323,500</b>	<b>59,667</b>	<b>308,807</b>	<b>3,066,482</b>	<b>2,633,159</b>	<b>433,323</b>	<b>2,493,149</b>	<b>573,333</b>
Food and Beverage	150,340	130,561	(19,779)	126,068	1,222,339	1,031,954	(190,385)	1,004,770	(217,568)
<b>Total Cost of Goods</b>	<b>150,340</b>	<b>130,561</b>	<b>(19,779)</b>	<b>126,068</b>	<b>1,222,339</b>	<b>1,031,954</b>	<b>(190,385)</b>	<b>1,004,770</b>	<b>(217,568)</b>
<b>Gross Profit</b>	<b>232,827</b>	<b>192,939</b>	<b>39,888</b>	<b>182,739</b>	<b>1,844,143</b>	<b>1,601,205</b>	<b>242,938</b>	<b>1,488,379</b>	<b>355,764</b>
<b>Expenses</b>									
Salary and Wages	142,448	136,324	(6,125)	134,113	1,342,856	1,276,550	(66,306)	1,104,989	(237,866)
Employee Benefits	21,060	14,981	(6,079)	17,869	196,971	139,550	(57,421)	153,640	(43,331)
Memberships, Training and Travel	1,395	320	(1,075)	1,952	17,587	10,880	(6,707)	10,425	(7,162)
Supplies	23,337	15,240	(8,097)	13,265	205,070	142,715	(62,355)	148,091	(56,979)
Fuel and Oil	0	0	0	60	163	0	(163)	214	51
Equipment and Tools	1,089	0	(1,089)	366	6,674	9,950	3,276	5,825	(849)
Lease, Rents and Licenses	106	50	(56)	369	1,026	450	(576)	1,818	793
Maintenance and Repairs	2,515	0	(2,515)	126	5,798	250	(5,548)	5,914	116
Maintenance and Service Agreements	933	810	(123)	819	5,976	5,505	(471)	6,498	522
Outside Contracts	4,255	307	(3,948)	661	23,319	3,018	(20,301)	4,392	(18,927)
Insurance	0	0	0	1,713	0	0	0	12,079	12,079
Utilities	5,793	5,725	(68)	4,273	45,089	53,849	8,760	39,820	(5,268)
Taxes and Permits	35	0	(35)	0	6,625	5,300	(1,325)	6,612	(13)
Postage	0	0	0	0	1	0	(1)	96	95
Credit Card Fees & Interest Expense	186	195	9	176	1,886	1,755	(131)	1,830	(57)
Advertising Expense	0	1,600	1,600	1,600	4,907	14,400	9,493	19,289	14,382
Uniforms	324	400	76	247	4,965	1,000	(3,965)	3,100	(1,865)
Other	3,792	0	(3,792)	3,672	10,379	0	(10,379)	5,457	(4,923)
<b>Total Operating Expenses</b>	<b>207,270</b>	<b>175,952</b>	<b>(31,318)</b>	<b>181,280</b>	<b>1,879,293</b>	<b>1,665,172</b>	<b>(214,121)</b>	<b>1,530,089</b>	<b>(349,204)</b>
<b>EBITDA</b>	<b>25,557</b>	<b>16,987</b>	<b>8,570</b>	<b>1,459</b>	<b>(35,149)</b>	<b>(63,967)</b>	<b>28,818</b>	<b>(41,710)</b>	<b>6,561</b>
<b>Pre Depreciation Gross</b>	<b>25,557</b>	<b>16,987</b>	<b>8,570</b>	<b>1,459</b>	<b>(35,149)</b>	<b>(63,967)</b>	<b>28,818</b>	<b>(41,710)</b>	<b>6,561</b>
Depreciation	1,198	1,198	0	613	10,784	10,784	(0)	5,516	(5,268)
<b>Net Income / Cost of Operations</b>	<b>24,358</b>	<b>15,789</b>	<b>8,570</b>	<b>847</b>	<b>(45,933)</b>	<b>(74,750)</b>	<b>28,817</b>	<b>(47,226)</b>	<b>1,293</b>

**Bella Vista POA  
Clubhouses-All  
For the Nine Months Ending September 30, 2023**

	MTD			Prior Year Actual	YTD			Year to Year Actual Compared	
	MTD September 2023 Actual	Budget	VAR		September 2023 Budget	VAR	Prior Year Actual		
<b>Income</b>									
Rents - Leases Facilities	1,275	1,275	0	1,275	11,475	11,475	0	11,475	0
<b>Total Income</b>	<b>1,275</b>	<b>1,275</b>	<b>0</b>	<b>1,275</b>	<b>11,475</b>	<b>11,475</b>	<b>0</b>	<b>11,475</b>	<b>0</b>
<b>Gross Profit</b>	<b>1,275</b>	<b>1,275</b>	<b>0</b>	<b>1,275</b>	<b>11,475</b>	<b>11,475</b>	<b>0</b>	<b>11,475</b>	<b>0</b>
<b>Expenses</b>									
Employee Benefits	0	0	0	19	0	0	0	46	46
Memberships, Training and Travel	177	0	(177)	177	1,005	0	(1,005)	1,442	437
Supplies	0	0	0	59	7,267	0	(7,267)	2,034	(5,233)
Equipment and Tools	472	2,700	2,228	2,550	58,712	19,050	(39,662)	55,491	(3,220)
Lease, Rents and Licenses	390	0	(390)	0	2,956	0	(2,956)	626	(2,330)
Maintenance and Repairs	4,517	4,150	(367)	7,247	85,318	48,750	(36,568)	99,401	14,084
Maintenance and Service Agreements	5,255	9,545	4,290	4,012	86,103	85,905	(198)	80,839	(5,264)
Outside Contracts	5,095	4,123	(972)	3,112	40,223	36,607	(3,616)	33,024	(7,199)
Utilities	20,262	19,730	(532)	18,617	183,943	166,155	(17,788)	155,905	(28,039)
Taxes and Permits	173	0	(173)	0	698	0	(698)	970	272
Advertising Expense	0	0	0	0	0	0	0	438	438
Other	0	0	0	39	85	0	(85)	39	(46)
<b>Total Operating Expenses</b>	<b>36,340</b>	<b>40,248</b>	<b>3,908</b>	<b>35,832</b>	<b>466,308</b>	<b>356,467</b>	<b>(109,841)</b>	<b>430,254</b>	<b>(36,054)</b>
<b>EBITDA</b>	<b>(35,065)</b>	<b>(38,973)</b>	<b>3,908</b>	<b>(34,557)</b>	<b>(454,833)</b>	<b>(344,992)</b>	<b>(109,841)</b>	<b>(418,779)</b>	<b>(36,054)</b>
Allocations - F & A	(3,552)	(3,552)	0	(3,267)	(31,966)	(31,966)	0	(29,407)	2,558
<b>Total Allocations</b>	<b>(3,552)</b>	<b>(3,552)</b>	<b>0</b>	<b>(3,267)</b>	<b>(31,966)</b>	<b>(31,966)</b>	<b>0</b>	<b>(29,407)</b>	<b>2,558</b>
<b>Pre Depreciation Gross</b>	<b>(31,513)</b>	<b>(35,421)</b>	<b>3,908</b>	<b>(31,290)</b>	<b>(422,867)</b>	<b>(313,026)</b>	<b>(109,841)</b>	<b>(389,372)</b>	<b>(33,495)</b>
Depreciation	42,753	42,753	0	47,057	413,169	413,169	0	436,977	23,808
<b>Net Income / Cost of Operations</b>	<b>(74,266)</b>	<b>(78,174)</b>	<b>3,908</b>	<b>(78,347)</b>	<b>(836,036)</b>	<b>(726,195)</b>	<b>(109,841)</b>	<b>(826,349)</b>	<b>(9,687)</b>

**Bella Vista POA**  
**Golf Maintenance - Keith Ihms-All**  
**For the Nine Months Ending September 30, 2023**

	MTD			Prior Year	YTD			Year to Year		
	MTD September 2023				Actual	YTD September 2023			Prior Year	
	Actual	Budget	VAR		Actual	Budget	VAR		Actual	
<b>Income</b>										
Gain / Loss Disposal Surplus Assets	0	0	0	35,120	0	0	0	35,120	(35,120)	
Other	0	10,000	(10,000)	0	4,307	10,000	(5,693)	31,850	(27,543)	
<b>Total Income</b>	<b>0</b>	<b>10,000</b>	<b>(10,000)</b>	<b>35,120</b>	<b>4,307</b>	<b>10,000</b>	<b>(5,693)</b>	<b>66,970</b>	<b>(62,663)</b>	
<b>Gross Profit</b>	<b>0</b>	<b>10,000</b>	<b>(10,000)</b>	<b>35,120</b>	<b>4,307</b>	<b>10,000</b>	<b>(5,693)</b>	<b>66,970</b>	<b>(62,663)</b>	
<b>Expenses</b>										
Salary and Wages	183,335	191,759	8,424	172,675	1,533,102	1,706,018	172,917	1,453,925	(79,176)	
Employee Benefits	22,693	22,436	(257)	18,574	184,315	202,206	17,891	165,721	(18,594)	
Memberships, Training and Travel	128	530	402	0	10,962	17,490	6,528	2,635	(8,327)	
Supplies	45,634	53,372	7,738	40,776	666,277	677,050	10,773	561,885	(104,392)	
Fuel and Oil	15,475	17,356	1,881	21,750	101,622	132,090	30,468	119,234	17,612	
Equipment and Tools	3,779	725	(3,054)	1,003	20,435	15,035	(5,400)	36,871	16,436	
Lease, Rents and Licenses	51,955	52,660	705	64,147	453,465	467,190	13,725	439,909	(13,556)	
Maintenance and Repairs	52,985	22,417	(30,568)	41,334	508,622	332,930	(175,692)	330,407	(178,215)	
Maintenance and Service Agreements	743	509	(234)	739	7,925	4,581	(3,344)	8,366	441	
Outside Contracts	9,945	16	(9,929)	2,200	41,244	21,558	(19,686)	16,943	(24,301)	
Professional Services	0	680	680	0	11,342	2,820	(8,522)	1,436	(9,906)	
Insurance	0	0	0	1,679	0	0	0	12,262	12,262	
Utilities	31,363	25,965	(5,398)	33,297	237,091	228,764	(8,327)	235,368	(1,722)	
Taxes and Permits	961	454	(507)	460	8,859	5,262	(3,597)	19,537	10,678	
Postage	0	0	0	12	78	75	(3)	134	57	
Uniforms	1,141	8,200	7,059	0	9,974	19,050	9,076	8,061	(1,913)	
Donations	0	0	0	0	0	0	0	125	125	
Other	0	0	0	538	175	0	(175)	538	363	
<b>Total Operating Expenses</b>	<b>420,138</b>	<b>397,079</b>	<b>(23,059)</b>	<b>399,184</b>	<b>3,795,487</b>	<b>3,832,119</b>	<b>36,632</b>	<b>3,413,358</b>	<b>(382,129)</b>	
<b>EBITDA</b>	<b>(420,138)</b>	<b>(387,079)</b>	<b>(33,059)</b>	<b>(364,064)</b>	<b>(3,791,181)</b>	<b>(3,822,119)</b>	<b>30,938</b>	<b>(3,346,388)</b>	<b>(444,793)</b>	
<b>Pre Depreciation Gross</b>	<b>(420,138)</b>	<b>(387,079)</b>	<b>(33,059)</b>	<b>(364,064)</b>	<b>(3,791,181)</b>	<b>(3,822,119)</b>	<b>30,938</b>	<b>(3,346,388)</b>	<b>(444,793)</b>	
Depreciation	39,302	39,302	0	42,637	360,143	360,143	(0)	390,363	30,220	
<b>Net Income / Cost of Operations</b>	<b>(459,439)</b>	<b>(426,380)</b>	<b>(33,059)</b>	<b>(406,701)</b>	<b>(4,151,324)</b>	<b>(4,182,262)</b>	<b>30,938</b>	<b>(3,736,751)</b>	<b>(414,573)</b>	

**Bella Vista POA**  
**Golf Operations - Darryl Muldoon-All**  
**For the Nine Months Ending September 30, 2023**

	MTD			Prior Year	YTD			Year to Year	
	MTD September 2023				YTD September 2023				
	Actual	Budget	VAR		Actual	Budget	VAR		Actual
<b>Income</b>									
Golf	531,445	402,878	128,567	465,446	4,374,565	3,604,592	769,973	3,611,428	763,137
Pro Shop	96,103	78,661	17,442	81,152	707,597	625,529	82,068	610,673	96,924
Gain / Loss Disposal Surplus Assets	0	0	0	3,200	0	0	0	3,200	(3,200)
Other	357	(68)	425	24	4,616	451	4,165	12,333	(7,717)
<b>Total Income</b>	<b>627,905</b>	<b>481,471</b>	<b>146,434</b>	<b>549,822</b>	<b>5,086,778</b>	<b>4,230,572</b>	<b>856,206</b>	<b>4,237,634</b>	<b>849,144</b>
Pro Shop	70,329	56,069	(14,260)	56,138	505,447	455,294	(50,153)	442,168	(63,278)
<b>Total Cost of Goods</b>	<b>70,329</b>	<b>56,069</b>	<b>(14,260)</b>	<b>56,138</b>	<b>505,447</b>	<b>455,294</b>	<b>(50,153)</b>	<b>442,168</b>	<b>(63,278)</b>
<b>Gross Profit</b>	<b>557,576</b>	<b>425,402</b>	<b>132,174</b>	<b>493,684</b>	<b>4,581,331</b>	<b>3,775,278</b>	<b>806,053</b>	<b>3,795,466</b>	<b>785,865</b>
<b>Expenses</b>									
Salary and Wages	144,984	128,222	(16,762)	112,460	1,129,907	1,154,849	24,942	912,524	(217,383)
Employee Benefits	18,807	15,732	(3,076)	12,888	144,054	141,149	(2,905)	108,887	(35,167)
Memberships, Training and Travel	2,330	375	(1,955)	1,964	18,909	20,225	1,316	18,532	(377)
Supplies	4,461	3,976	(485)	6,374	63,529	57,951	(5,578)	60,101	(3,428)
Fuel and Oil	184	153	(31)	244	1,384	1,571	187	1,736	352
Equipment and Tools	435	3,750	3,315	7,378	47,968	25,688	(22,280)	33,097	(14,871)
Lease, Rents and Licenses	27,601	26,606	(995)	27,682	246,645	239,454	(7,191)	167,307	(79,338)
Maintenance and Repairs	1,164	2,392	1,228	3,413	23,060	37,559	14,499	27,039	3,980
Maintenance and Service Agreements	9,152	8,068	(1,084)	8,086	87,376	83,069	(4,307)	84,733	(2,643)
Outside Contracts	697	713	16	1,032	5,505	5,324	(181)	21,846	16,341
Insurance	0	0	0	1,173	0	0	0	8,030	8,030
Utilities	12,831	12,307	(524)	13,285	110,235	106,396	(3,839)	109,647	(588)
Taxes and Permits	633	39	(594)	138	7,786	6,376	(1,410)	7,845	59
Postage	0	0	0	57	144	138	(6)	249	105
Credit Card Fees & Interest Expense	393	353	(40)	176	2,886	2,455	(431)	2,440	(446)
Advertising Expense	0	1,995	1,995	0	2,041	10,395	8,354	10,600	8,559
Uniforms	37	538	501	287	2,367	1,322	(1,045)	1,104	(1,263)
Other	(50)	94	144	311	7,128	10,859	3,731	6,892	(237)
<b>Total Operating Expenses</b>	<b>223,660</b>	<b>205,313</b>	<b>(18,347)</b>	<b>196,947</b>	<b>1,900,924</b>	<b>1,904,780</b>	<b>3,856</b>	<b>1,582,609</b>	<b>(318,315)</b>
<b>EBITDA</b>	<b>333,915</b>	<b>220,089</b>	<b>113,827</b>	<b>296,737</b>	<b>2,680,407</b>	<b>1,870,498</b>	<b>809,909</b>	<b>2,212,857</b>	<b>467,550</b>
<b>Pre Depreciation Gross</b>	<b>333,915</b>	<b>220,089</b>	<b>113,827</b>	<b>296,737</b>	<b>2,680,407</b>	<b>1,870,498</b>	<b>809,909</b>	<b>2,212,857</b>	<b>467,550</b>
Depreciation	4,623	4,623	0	4,339	42,793	42,793	1	38,035	(4,757)
<b>Net Income / Cost of Operations</b>	<b>329,292</b>	<b>215,466</b>	<b>113,827</b>	<b>292,398</b>	<b>2,637,615</b>	<b>1,827,705</b>	<b>809,910</b>	<b>2,174,822</b>	<b>462,793</b>

**Bella Vista POA**  
**Rec Division - Joan Glubczynski-All**  
**For the Nine Months Ending September 30, 2023**

	MTD			Prior Year Actual	YTD			Prior Year Actual	Year to Year Actual Compared
	MTD September 2023 Actual	Budget	VAR		YTD September 2023 Actual	Budget	VAR		
<b>Income</b>									
Food and Beverage	2,126	0	2,126	2,109	43,875	1,015	42,860	41,113	2,761
Other Recreation	6,359	4,967	1,392	3,936	57,521	50,034	7,487	53,704	3,817
RV	60,768	55,300	5,468	55,633	444,962	436,324	8,638	431,917	13,046
Facility Use Fees	21,043	21,422	(379)	21,064	280,285	260,263	20,022	289,609	(9,324)
Boat	24,445	20,765	3,680	21,561	256,624	264,916	(8,292)	263,230	(6,606)
Gain / Loss Disposal Surplus Assets	0	0	0	4,095	2,900	0	2,900	9,145	(6,245)
Donations Received	0	0	0	0	0	0	0	2,969	(2,969)
Other	7,245	4,597	2,648	6,790	43,793	47,356	(3,563)	38,192	5,602
<b>Total Income</b>	<b>121,988</b>	<b>107,051</b>	<b>14,937</b>	<b>115,186</b>	<b>1,129,961</b>	<b>1,059,908</b>	<b>70,053</b>	<b>1,129,879</b>	<b>82</b>
Food and Beverage	1,371	0	(1,371)	2,014	22,220	996	(21,224)	20,455	(1,765)
Recreation	9,612	10,773	1,161	5,677	59,337	57,763	(1,574)	60,200	863
<b>Total Cost of Goods</b>	<b>10,983</b>	<b>10,773</b>	<b>(210)</b>	<b>7,690</b>	<b>81,556</b>	<b>58,759</b>	<b>(22,797)</b>	<b>80,655</b>	<b>(902)</b>
<b>Gross Profit</b>	<b>111,005</b>	<b>96,278</b>	<b>14,727</b>	<b>107,496</b>	<b>1,048,404</b>	<b>1,001,149</b>	<b>47,255</b>	<b>1,049,224</b>	<b>(820)</b>
<b>Expenses</b>									
Salary and Wages	82,599	86,674	4,075	73,194	724,601	728,261	3,659	697,224	(27,377)
Employee Benefits	10,557	10,840	283	8,260	89,429	89,933	505	81,336	(8,092)
Memberships, Training and Travel	184	1,710	1,526	519	11,259	14,911	3,652	8,229	(3,031)
Supplies	6,440	5,532	(908)	3,163	73,338	77,195	3,857	67,602	(5,736)
Fuel and Oil	804	590	(214)	537	6,313	6,696	383	5,651	(662)
Equipment and Tools	1,604	1,875	271	518	38,400	58,945	20,545	61,073	22,673
Lease, Rents and Licenses	0	126	126	97	1,326	1,134	(192)	865	(462)
Maintenance and Repairs	23,492	12,677	(10,815)	22,789	162,585	196,325	33,740	142,373	(20,211)
Maintenance and Service Agreements	7,635	10,372	2,737	9,008	69,304	73,012	3,708	79,596	10,292
Outside Contracts	2,598	2,702	104	3,173	45,407	50,913	5,506	42,775	(2,632)
Insurance	0	0	0	718	1,358	1,225	(133)	6,052	4,694
Utilities	23,973	25,571	1,598	26,710	205,433	242,531	37,098	252,301	46,868
Taxes and Permits	146	155	9	16	7,581	2,608	(4,973)	5,995	(1,586)
Postage	0	0	0	0	19	0	(19)	21	2
Credit Card Fees & Interest Expense	253	130	(123)	44	1,625	1,536	(89)	1,303	(322)
Advertising Expense	0	0	0	0	9,468	9,500	32	440	(9,027)
Uniforms	0	150	150	0	1,529	4,085	2,556	2,223	695
Other	2,327	2,425	98	5,222	13,076	15,240	2,164	14,195	1,119
<b>Total Operating Expenses</b>	<b>162,614</b>	<b>161,529</b>	<b>(1,085)</b>	<b>153,969</b>	<b>1,462,051</b>	<b>1,574,050</b>	<b>111,999</b>	<b>1,469,255</b>	<b>7,204</b>
<b>EBITDA</b>	<b>(51,609)</b>	<b>(65,251)</b>	<b>13,642</b>	<b>(46,473)</b>	<b>(413,647)</b>	<b>(572,901)</b>	<b>159,254</b>	<b>(420,031)</b>	<b>6,384</b>

**Bella Vista POA**  
**Rec Division - Joan Glubczynski-All**  
**For the Nine Months Ending September 30, 2023**

	MTD				YTD				Year to Year Actual Compared
	MTD September 2023			Prior Year	YTD September 2023			Prior Year	
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	
<b>Pre Depreciation Gross</b>	<b>(51,609)</b>	<b>(65,251)</b>	<b>13,642</b>	<b>(46,473)</b>	<b>(413,647)</b>	<b>(572,901)</b>	<b>159,254</b>	<b>(420,031)</b>	<b>6,384</b>
Depreciation	28,681	28,681	0	27,080	260,003	260,004	1	248,932	(11,071)
<b>Net Income / Cost of Operations</b>	<b><u>(80,290)</u></b>	<b><u>(93,932)</u></b>	<b><u>13,642</u></b>	<b><u>(73,553)</u></b>	<b><u>(673,650)</u></b>	<b><u>(832,905)</u></b>	<b><u>159,255</u></b>	<b><u>(668,963)</u></b>	<b><u>(4,687)</u></b>

**Bella Vista POA**  
**Maint and Const Division - Mike Taggart-All**  
**For the Nine Months Ending September 30, 2023**

	MTD				YTD					
	MTD September 2023			Prior Year	Actual	YTD September 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual		Budget	VAR	Actual	Actual Compared	
<b>Income</b>										
Gain / Loss Disposal Surplus Assets	0	4,500	(4,500)	15,747	0	4,500	(4,500)	15,747	(15,747)	
Cell Tower Rents	0	0	0	0	0	0	0	38,011	(38,011)	
Other	0	0	0	0	2,000	0	2,000	395	1,605	
<b>Total Income</b>	<b>0</b>	<b>4,500</b>	<b>(4,500)</b>	<b>15,747</b>	<b>2,000</b>	<b>4,500</b>	<b>(2,500)</b>	<b>54,153</b>	<b>(52,153)</b>	
<b>Gross Profit</b>	<b>0</b>	<b>4,500</b>	<b>(4,500)</b>	<b>15,747</b>	<b>2,000</b>	<b>4,500</b>	<b>(2,500)</b>	<b>54,153</b>	<b>(52,153)</b>	
<b>Expenses</b>										
Salary and Wages	121,481	125,330	3,848	112,627	1,066,761	1,165,055	98,293	994,406	(72,355)	
Employee Benefits	14,735	15,244	509	12,954	129,338	141,759	12,421	115,675	(13,663)	
Memberships, Training and Travel	0	0	0	0	930	3,050	2,120	2,072	1,142	
Supplies	525	1,690	1,165	433	6,153	12,555	6,402	7,637	1,483	
Fuel and Oil	7,378	6,355	(1,023)	6,357	59,181	66,344	7,163	66,276	7,096	
Equipment and Tools	760	425	(335)	640	11,548	11,865	317	28,735	17,187	
Lease, Rents and Licenses	0	15	15	0	1,892	135	(1,757)	18	(1,874)	
Maintenance and Repairs	26,566	18,770	(7,796)	13,375	181,549	120,725	(60,824)	114,821	(66,729)	
Maintenance and Service Agreements	853	790	(63)	735	9,386	7,325	(2,061)	8,299	(1,087)	
Outside Contracts	139	142	3	3,020	13,420	15,968	2,548	10,383	(3,037)	
Insurance	0	0	0	1,678	0	0	0	13,066	13,066	
Utilities	6,204	4,755	(1,449)	5,997	55,105	46,520	(8,585)	48,683	(6,422)	
Taxes and Permits	77	60	(17)	289	7,244	3,656	(3,588)	6,145	(1,099)	
Postage	0	0	0	14	0	0	0	14	14	
Uniforms	325	2,200	1,875	148	3,977	7,300	3,323	3,868	(109)	
Other	27	400	373	241	809	800	(9)	1,211	402	
<b>Total Operating Expenses</b>	<b>179,071</b>	<b>176,176</b>	<b>(2,895)</b>	<b>158,509</b>	<b>1,547,295</b>	<b>1,603,057</b>	<b>55,762</b>	<b>1,421,309</b>	<b>(125,986)</b>	
<b>EBITDA</b>	<b>(179,071)</b>	<b>(171,676)</b>	<b>(7,395)</b>	<b>(142,762)</b>	<b>(1,545,295)</b>	<b>(1,598,557)</b>	<b>53,262</b>	<b>(1,367,156)</b>	<b>(178,139)</b>	
Allocations - MAC	(43,585)	(43,585)	0	(40,097)	(392,267)	(392,267)	0	(360,871)	31,396	
<b>Total Allocations</b>	<b>(43,585)</b>	<b>(43,585)</b>	<b>0</b>	<b>(40,097)</b>	<b>(392,267)</b>	<b>(392,267)</b>	<b>0</b>	<b>(360,871)</b>	<b>31,396</b>	
<b>Pre Depreciation Gross</b>	<b>(135,485)</b>	<b>(128,090)</b>	<b>(7,395)</b>	<b>(102,665)</b>	<b>(1,153,028)</b>	<b>(1,206,290)</b>	<b>53,262</b>	<b>(1,006,284)</b>	<b>(146,743)</b>	
Depreciation	6,212	6,212	0	5,377	59,433	59,434	0	46,542	(12,891)	
<b>Net Income / Cost of Operations</b>	<b><u>(141,698)</u></b>	<b><u>(134,303)</u></b>	<b><u>(7,395)</u></b>	<b><u>(108,042)</u></b>	<b><u>(1,212,461)</u></b>	<b><u>(1,265,724)</u></b>	<b><u>53,263</u></b>	<b><u>(1,052,826)</u></b>	<b><u>(159,635)</u></b>	

**Bella Vista POA**  
**Lakes and Parks Division - Rick Echols-All**  
**For the Nine Months Ending September 30, 2023**

	MTD			Prior Year	YTD			Year to Year	
	MTD September 2023				Actual	YTD September 2023	Prior Year		Actual Compared
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
<b>Income</b>									
City of Bella Vista	3,082	3,082	0	0	9,247	9,246	1	5,936	3,310
Food and Beverage	208	50	158	127	1,314	955	359	1,016	298
Other Recreation	445	455	(10)	408	3,446	4,370	(924)	5,280	(1,834)
RV	64	400	(336)	384	99,965	105,400	(5,435)	100,272	(307)
Facility Use Fees	9,118	7,405	1,713	6,910	83,521	64,790	18,731	66,981	16,540
Boat	1,977	3,125	(1,148)	3,148	266,282	257,300	8,982	257,801	8,481
Gain / Loss Disposal Surplus Assets	0	4,000	(4,000)	6,515	0	4,000	(4,000)	6,515	(6,515)
Donations Received	0	0	0	0	6,112	200	5,912	2,742	3,370
Other	0	0	0	0	8,136	0	8,136	1,530	6,606
<b>Total Income</b>	<b>14,894</b>	<b>18,517</b>	<b>(3,623)</b>	<b>17,492</b>	<b>478,023</b>	<b>446,261</b>	<b>31,762</b>	<b>448,073</b>	<b>29,950</b>
Food and Beverage	121	60	(61)	3	921	675	(246)	1,271	350
Recreation	5,052	2,555	(2,497)	4,067	38,684	22,795	(15,889)	24,224	(14,461)
<b>Total Cost of Goods</b>	<b>5,172</b>	<b>2,615</b>	<b>(2,557)</b>	<b>4,069</b>	<b>39,605</b>	<b>23,470</b>	<b>(16,135)</b>	<b>25,494</b>	<b>(14,111)</b>
<b>Gross Profit</b>	<b>9,722</b>	<b>15,902</b>	<b>(6,180)</b>	<b>13,422</b>	<b>438,418</b>	<b>422,791</b>	<b>15,627</b>	<b>422,579</b>	<b>15,839</b>
<b>Expenses</b>									
Salary and Wages	49,763	47,116	(2,647)	43,920	413,619	431,327	17,708	373,029	(40,590)
Employee Benefits	6,219	5,933	(287)	4,900	49,550	54,586	5,036	43,012	(6,538)
Memberships, Training and Travel	0	75	75	0	38	2,280	2,242	655	617
Supplies	2,009	2,545	536	1,289	33,863	57,410	23,547	44,885	11,022
Fuel and Oil	2,778	3,000	222	3,299	23,135	25,225	2,090	29,692	6,558
Equipment and Tools	981	200	(781)	2,378	13,386	12,175	(1,211)	12,219	(1,167)
Lease, Rents and Licenses	0	0	0	0	2,286	0	(2,286)	750	(1,536)
Maintenance and Repairs	3,389	6,810	3,421	4,684	47,016	68,435	21,419	40,982	(6,034)
Maintenance and Service Agreements	4,483	3,950	(533)	4,167	42,347	34,830	(7,517)	35,548	(6,799)
Outside Contracts	1,304	1,685	381	2,122	53,765	54,240	475	55,066	1,301
Insurance	0	0	0	430	0	0	0	3,189	3,189
Utilities	5,136	3,655	(1,481)	1,352	42,724	36,720	(6,004)	35,860	(6,864)
Taxes and Permits	222	3,200	2,978	2,456	5,253	3,500	(1,753)	4,840	(412)
Postage	0	10	10	0	0	380	380	51	51
Credit Card Fees & Interest Expense	11	25	14	0	212	225	13	277	65
Uniforms	0	400	400	0	2,605	3,300	695	3,352	746
Other	47	0	(47)	101	26	0	(26)	82	57
<b>Total Operating Expenses</b>	<b>76,343</b>	<b>78,604</b>	<b>2,261</b>	<b>71,099</b>	<b>729,825</b>	<b>784,634</b>	<b>54,809</b>	<b>683,491</b>	<b>(46,334)</b>
<b>EBITDA</b>	<b>(66,621)</b>	<b>(62,702)</b>	<b>(3,920)</b>	<b>(57,676)</b>	<b>(291,407)</b>	<b>(361,843)</b>	<b>70,436</b>	<b>(260,912)</b>	<b>(30,495)</b>



**Bella Vista POA**  
**Lakes and Parks Division - Rick Echols-All**  
**For the Nine Months Ending September 30, 2023**

	MTD			Prior Year Actual	YTD			Year to Year Actual Compared	
	MTD September 2023 Actual	Budget	VAR		YTD September 2023 Budget	VAR	Prior Year Actual		
<b>Pre Depreciation Gross</b>	<b>(66,621)</b>	<b>(62,702)</b>	<b>(3,920)</b>	<b>(57,676)</b>	<b>(291,407)</b>	<b>(361,843)</b>	<b>70,436</b>	<b>(260,912)</b>	<b>(30,495)</b>
Depreciation	9,044	9,044	0	8,218	80,954	80,955	0	75,456	(5,498)
<b>Net Income / Cost of Operations</b>	<b><u>(75,666)</u></b>	<b><u>(71,746)</u></b>	<b><u>(3,920)</u></b>	<b><u>(65,895)</u></b>	<b><u>(372,361)</u></b>	<b><u>(442,797)</u></b>	<b><u>70,436</u></b>	<b><u>(336,369)</u></b>	<b><u>(35,993)</u></b>

**Bella Vista POA**  
**F & A Division-All**  
**For the Nine Months Ending September 30, 2023**

	MTD			Prior Year	YTD			Prior Year	Year to Year
	MTD September 2023				YTD September 2023				
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
<b>Income</b>									
Assessments	992,851	974,448	18,403	928,788	8,766,385	8,644,116	122,269	8,296,127	470,259
Facility Use Fees	22,704	22,830	(126)	23,502	386,331	373,348	12,983	363,789	22,542
Investment Income	63,414	4,400	59,014	19,019	319,170	70,200	248,970	54,880	264,289
Lot Sales	134,688	80,000	54,688	166,537	656,257	640,000	16,257	952,854	(296,597)
Transfer Fees	51,384	74,277	(22,893)	57,875	526,451	649,656	(123,205)	676,035	(149,584)
Past Due Collections	9,386	29,711	(20,325)	20,925	137,380	198,175	(60,795)	234,623	(97,242)
Advertising Income	0	0	0	12,681	0	0	0	140,688	(140,688)
Rebates	0	0	0	0	28,424	0	28,424	0	28,424
POA Lot Inventory Valuation	0	1,500	(1,500)	0	8,415	11,700	(3,285)	13,133	(4,718)
Gain / Loss Disposal Surplus Assets	0	0	0	154	0	0	0	154	(154)
Water Rent Income	6,468	6,160	308	6,160	58,212	55,440	2,772	55,440	2,772
Cell Tower Rents	0	0	0	0	0	0	0	873,821	(873,821)
Legal Fees	1,962	6,500	(4,538)	(1,926)	12,806	58,500	(45,694)	65,211	(52,405)
NSF Fees	550	655	(105)	775	4,975	5,895	(920)	6,001	(1,026)
Other	(0)	0	(0)	(1)	83	1,500	(1,417)	65,433	(65,349)
<b>Total Income</b>	<b>1,283,407</b>	<b>1,200,481</b>	<b>82,926</b>	<b>1,234,490</b>	<b>10,904,890</b>	<b>10,708,530</b>	<b>196,360</b>	<b>11,798,188</b>	<b>(893,298)</b>
<b>Gross Profit</b>	<b>1,283,407</b>	<b>1,200,481</b>	<b>82,926</b>	<b>1,234,490</b>	<b>10,904,890</b>	<b>10,708,530</b>	<b>196,360</b>	<b>11,798,188</b>	<b>(893,298)</b>
<b>Expenses</b>									
Salary and Wages	290,792	279,265	(11,527)	241,603	2,449,608	2,554,284	104,676	2,235,795	(213,813)
Employee Benefits	145,266	127,318	(17,947)	183,839	1,064,881	1,143,056	78,175	1,087,502	22,620
Memberships, Training and Travel	9,219	14,773	5,554	12,602	57,532	94,592	37,060	66,453	8,921
Supplies	6,405	8,428	2,024	3,628	67,566	79,010	11,444	68,086	520
Fuel and Oil	235	320	85	281	2,097	2,880	783	2,795	698
Equipment and Tools	5,533	2,291	(3,242)	1,879	36,582	29,569	(7,013)	45,277	8,695
Lease, Rents and Licenses	1,176	3,834	2,658	3,066	19,241	28,681	9,440	13,773	(5,468)
Maintenance and Repairs	595	895	300	678	7,270	8,325	1,055	3,591	(3,679)
Maintenance and Service Agreements	15,384	26,735	11,351	12,596	214,699	289,227	74,528	157,840	(56,859)
Outside Contracts	12,332	23,236	10,904	35,153	163,292	235,104	71,812	217,466	54,174
Professional Services	41,559	25,436	(16,123)	16,452	764,850	169,760	(595,090)	429,545	(335,305)
Insurance	54,886	51,262	(3,624)	42,897	485,281	463,805	(21,476)	393,651	(91,630)
Utilities	9,920	12,325	2,405	10,045	90,090	112,445	22,355	81,438	(8,652)
Taxes and Permits	36,486	33,271	(3,215)	34,675	315,813	299,803	(16,010)	307,314	(8,499)
Postage	4,763	12,293	7,530	5,000	64,971	111,897	46,926	86,276	21,306
Credit Card Fees & Interest Expense	47,089	56,044	8,955	48,177	446,580	463,023	16,443	369,346	(77,234)
Membership Elections	0	0	0	0	48,224	41,000	(7,224)	84,236	36,012
Advertising Expense	4,807	11,300	6,493	12,099	68,546	86,050	17,504	88,844	20,298
Bad Debts	(12,107)	3,000	15,107	19,655	(20,588)	27,000	47,588	4,478	25,067
Uniforms	(37)	250	287	(287)	1,005	10,750	9,745	2,243	1,238

**Bella Vista POA**  
**F & A Division-All**  
**For the Nine Months Ending September 30, 2023**

	MTD			Prior Year Actual	YTD			Prior Year Actual	Year to Year Actual Compared
	September 2023				September 2023				
	Actual	Budget	VAR		Actual	Budget	VAR		
Donations	0	75	75	0	15,506	675	(14,831)	199	(15,307)
Discounts Earned	(11,293)	(3,075)	8,218	(10,057)	(59,424)	(53,100)	6,324	(54,365)	5,059
Inter Company Interest Exp	7,029	5,259	(1,770)	179	69,049	50,492	(18,557)	3,613	(65,436)
Other	4,428	7,303	2,875	4,204	67,350	72,607	5,257	57,154	(10,196)
<b>Total Operating Expenses</b>	<b>674,466</b>	<b>701,839</b>	<b>27,372</b>	<b>678,362</b>	<b>6,440,020</b>	<b>6,320,935</b>	<b>(119,084)</b>	<b>5,752,551</b>	<b>(687,469)</b>
<b>EBITDA</b>	<b>608,940</b>	<b>498,642</b>	<b>110,298</b>	<b>556,128</b>	<b>4,464,870</b>	<b>4,387,595</b>	<b>77,275</b>	<b>6,045,637</b>	<b>(1,580,767)</b>
Allocations - F & A	(107,857)	(107,857)	0	(71,917)	(970,716)	(970,716)	0	(647,254)	323,462
<b>Total Allocations</b>	<b>(107,857)</b>	<b>(107,857)</b>	<b>0</b>	<b>(71,917)</b>	<b>(970,716)</b>	<b>(970,716)</b>	<b>0</b>	<b>(647,254)</b>	<b>323,462</b>
<b>Pre Depreciation Gross</b>	<b>716,798</b>	<b>606,500</b>	<b>110,298</b>	<b>628,045</b>	<b>5,435,586</b>	<b>5,358,311</b>	<b>77,275</b>	<b>6,692,891</b>	<b>(1,257,305)</b>
Depreciation	4,184	4,184	0	2,970	35,086	35,086	(0)	26,728	(8,359)
<b>Net Income / Cost of Operations</b>	<b>712,614</b>	<b>602,316</b>	<b>110,298</b>	<b>625,075</b>	<b>5,400,500</b>	<b>5,323,225</b>	<b>77,275</b>	<b>6,666,163</b>	<b>(1,265,663)</b>

**RECAP DIVISIONAL INCOME STATEMENTS**  
**POA w/o Water-All**  
**For the Nine Months Ending September 30, 2023**

DESCRIPTION	Month To Date			Prior Year Actual	Year To Date			Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR		Actual	Budget	VAR		
Revenue	2,432,635	2,146,795	285,840	2,277,938	20,683,915	19,104,405	1,579,510	20,239,522	444,393
Cost of Sales	236,824	200,018	(36,806)	193,965	1,848,947	1,569,477	(279,470)	1,553,088	(295,859)
Payroll	1,015,404	994,690	(20,714)	890,591	8,660,454	9,016,344	355,890	7,771,893	(888,561)
Expenses	964,498	942,048	(22,450)	984,590	9,560,748	9,024,870	(535,878)	8,511,023	(1,049,725)
EBITDA	215,909	10,039	205,870	208,792	613,766	(506,286)	1,120,052	2,403,518	(1,789,752)
Allocations	(154,994)	(154,994)	0	(115,281)	(1,394,949)	(1,394,949)	0	(1,037,532)	357,417
Depreciation	135,998	135,998	0	138,291	1,262,366	1,262,368	2	1,268,549	6,183
Net Income	<u>234,905</u>	<u>29,035</u>	<u>205,870</u>	<u>185,782</u>	<u>746,349</u>	<u>(373,705)</u>	<u>1,120,054</u>	<u>2,172,501</u>	<u>(1,426,152)</u>

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Food and Beverage Division - Tommy Lee-All**  
**For the Nine Months Ending September 30, 2023**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	383,167	323,500	59,667	308,807	3,066,482	2,633,159	433,323	2,493,149	573,333
Cost of Sales	150,340	130,561	(19,779)	126,068	1,222,339	1,031,954	(190,385)	1,004,770	(217,569)
Payroll	142,448	136,324	(6,124)	134,113	1,342,856	1,276,550	(66,306)	1,104,989	(237,867)
Expenses	64,822	39,628	(25,194)	47,167	536,437	388,622	(147,815)	425,100	(111,337)
EBITDA	25,557	16,987	8,570	1,459	(35,149)	(63,967)	28,818	(41,710)	6,561
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	1,198	1,198	0	613	10,784	10,784	0	5,516	(5,268)
Net Income	<u>24,359</u>	<u>15,789</u>	<u>8,570</u>	<u>846</u>	<u>(45,933)</u>	<u>(74,751)</u>	<u>28,818</u>	<u>(47,226)</u>	<u>1,293</u>

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Clubhouses-All**  
**For the Nine Months Ending September 30, 2023**

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	1,275	0	1,275	11,475	11,475	0	11,475	0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	0	0	0	0	0	0	0	0	0
Expenses	36,340	40,248	3,908	35,832	466,308	356,467	(109,841)	430,254	(36,054)
EBITDA	(35,065)	(38,973)	3,908	(34,557)	(454,833)	(344,992)	(109,841)	(418,779)	(36,054)
Allocations	(3,552)	(3,552)	0	(3,267)	(31,966)	(31,966)	0	(29,407)	2,559
Depreciation	42,753	42,753	0	47,057	413,169	413,169	0	436,977	23,808
Net Income	<u>(74,266)</u>	<u>(78,174)</u>	<u>3,908</u>	<u>(78,347)</u>	<u>(836,036)</u>	<u>(726,195)</u>	<u>(109,841)</u>	<u>(826,349)</u>	<u>(9,687)</u>

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Golf Maintenance - Keith Ihms-All**  
**For the Nine Months Ending September 30, 2023**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	0	10,000	(10,000)	35,120	4,307	10,000	(5,693)	66,970	(62,663)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	183,335	191,759	8,424	172,675	1,533,102	1,706,018	172,916	1,453,925	(79,177)
Expenses	236,803	205,320	(31,483)	226,509	2,262,385	2,126,101	(136,284)	1,959,433	(302,952)
EBITDA	(420,138)	(387,079)	(33,059)	(364,064)	(3,791,181)	(3,822,119)	30,938	(3,346,388)	(444,793)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	39,302	39,302	0	42,637	360,143	360,143	0	390,363	30,220
Net Income	<u>(459,440)</u>	<u>(426,381)</u>	<u>(33,059)</u>	<u>(406,701)</u>	<u>(4,151,324)</u>	<u>(4,182,262)</u>	<u>30,938</u>	<u>(3,736,751)</u>	<u>(414,573)</u>

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Golf Operations - Darryl Muldoon-All**  
**For the Nine Months Ending September 30, 2023**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	627,905	481,471	146,434	549,822	5,086,778	4,230,572	856,206	4,237,634	849,144
Cost of Sales	70,329	56,069	(14,260)	56,138	505,447	455,294	(50,153)	442,168	(63,279)
Payroll	144,984	128,222	(16,762)	112,460	1,129,907	1,154,849	24,942	912,524	(217,383)
Expenses	78,676	77,091	(1,585)	84,487	771,017	749,931	(21,086)	670,085	(100,932)
EBITDA	333,915	220,089	113,826	296,737	2,680,407	1,870,498	809,909	2,212,857	467,550
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	4,623	4,623	0	4,339	42,793	42,793	0	38,035	(4,758)
Net Income	<u>329,292</u>	<u>215,466</u>	<u>113,826</u>	<u>292,398</u>	<u>2,637,614</u>	<u>1,827,705</u>	<u>809,909</u>	<u>2,174,822</u>	<u>462,792</u>



**RECAP DIVISIONAL INCOME STATEMENTS**  
**Rec Division - Joan Glubczynski-All**  
**For the Nine Months Ending September 30, 2023**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	121,988	107,051	14,937	115,186	1,129,961	1,059,908	70,053	1,129,879	82
Cost of Sales	10,983	10,773	(210)	7,690	81,556	58,759	(22,797)	80,655	(901)
Payroll	82,599	86,674	4,075	73,194	724,601	728,261	3,660	697,224	(27,377)
Expenses	80,015	74,855	(5,160)	80,775	737,450	845,789	108,339	772,031	34,581
EBITDA	(51,609)	(65,251)	13,642	(46,473)	(413,647)	(572,901)	159,254	(420,031)	6,384
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	28,681	28,681	0	27,080	260,003	260,004	1	248,932	(11,071)
Net Income	<u>(80,290)</u>	<u>(93,932)</u>	<u>13,642</u>	<u>(73,553)</u>	<u>(673,650)</u>	<u>(832,905)</u>	<u>159,255</u>	<u>(668,963)</u>	<u>(4,687)</u>

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Maint and Const Division - Mike Taggart-All**  
**For the Nine Months Ending September 30, 2023**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	0	4,500	(4,500)	15,747	2,000	4,500	(2,500)	54,153	(52,153)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	121,481	125,330	3,849	112,627	1,066,761	1,165,055	98,294	994,406	(72,355)
Expenses	57,590	50,846	(6,744)	45,882	480,534	438,002	(42,532)	426,903	(53,631)
EBITDA	(179,071)	(171,676)	(7,395)	(142,762)	(1,545,295)	(1,598,557)	53,262	(1,367,156)	(178,139)
Allocations	(43,585)	(43,585)	0	(40,097)	(392,267)	(392,267)	0	(360,871)	31,396
Depreciation	6,212	6,212	0	5,377	59,433	59,434	1	46,542	(12,891)
Net Income	<u>(141,698)</u>	<u>(134,303)</u>	<u>(7,395)</u>	<u>(108,042)</u>	<u>(1,212,461)</u>	<u>(1,265,724)</u>	<u>53,263</u>	<u>(1,052,827)</u>	<u>(159,634)</u>

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Lakes and Parks Division - Rick Echols-All**  
**For the Nine Months Ending September 30, 2023**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	14,894	18,517	(3,623)	17,492	478,023	446,261	31,762	448,073	29,950
Cost of Sales	5,172	2,615	(2,557)	4,069	39,605	23,470	(16,135)	25,494	(14,111)
Payroll	49,763	47,116	(2,647)	43,920	413,619	431,327	17,708	373,029	(40,590)
Expenses	26,580	31,488	4,908	27,179	316,206	353,307	37,101	310,462	(5,744)
EBITDA	(66,621)	(62,702)	(3,919)	(57,676)	(291,407)	(361,843)	70,436	(260,912)	(30,495)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	9,044	9,044	0	8,218	80,954	80,955	1	75,456	(5,498)
Net Income	<u>(75,665)</u>	<u>(71,746)</u>	<u>(3,919)</u>	<u>(65,894)</u>	<u>(372,361)</u>	<u>(442,798)</u>	<u>70,437</u>	<u>(336,368)</u>	<u>(35,993)</u>

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Central Administration-All**  
**For the Nine Months Ending September 30, 2023**

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	50,160	36,073	(14,087)	33,300	356,723	338,286	(18,437)	384,438	27,715
Expenses	47,556	42,932	(4,624)	21,522	295,942	338,356	42,414	321,615	25,673
EBITDA	(97,716)	(79,005)	(18,711)	(54,822)	(652,665)	(676,642)	23,977	(706,053)	53,388
Allocations	(20,446)	(20,446)	0	(18,810)	(184,014)	(184,014)	0	(169,286)	14,728
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>(77,270)</u>	<u>(58,559)</u>	<u>(18,711)</u>	<u>(36,012)</u>	<u>(468,651)</u>	<u>(492,628)</u>	<u>23,977</u>	<u>(536,767)</u>	<u>68,116</u>

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Accounting - Beth Nagel-All**  
**For the Nine Months Ending September 30, 2023**

DESCRIPTION	Month To Date				Year To Date				Prior Year Actual Compared
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	
Revenue	2,513	12,711	(10,198)	12,534	38,772	77,675	(38,903)	103,916	(65,144)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	59,688	65,126	5,438	53,353	524,851	616,489	91,638	438,770	(86,081)
Expenses	15,498	21,343	5,845	13,179	189,561	208,639	19,078	147,351	(42,210)
EBITDA	(72,673)	(73,758)	1,085	(53,998)	(675,640)	(747,453)	71,813	(482,206)	(193,434)
Allocations	(16,758)	(16,758)	0	(15,417)	(150,825)	(150,825)	0	(138,754)	12,071
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>(55,915)</u>	<u>(57,000)</u>	<u>1,085</u>	<u>(38,581)</u>	<u>(524,815)</u>	<u>(596,628)</u>	<u>71,813</u>	<u>(343,452)</u>	<u>(181,363)</u>

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Member Resources - Shelly Patterson-All**  
**For the Nine Months Ending September 30, 2023**

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	(4)	0	(4)	(1,491)	1,487
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	42,880	39,255	(3,625)	28,217	365,552	371,256	5,704	239,920	(125,632)
Expenses	16,099	13,589	(2,510)	11,227	109,148	136,317	27,169	128,187	19,039
EBITDA	(58,979)	(52,844)	(6,135)	(39,444)	(474,704)	(507,573)	32,869	(369,598)	(105,106)
Allocations	(24,160)	(24,160)	0	(2,862)	(217,444)	(217,444)	0	(25,754)	191,690
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>(34,819)</u>	<u>(28,684)</u>	<u>(6,135)</u>	<u>(36,582)</u>	<u>(257,260)</u>	<u>(290,129)</u>	<u>32,869</u>	<u>(343,844)</u>	<u>86,584</u>

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Information Technology - Jack Brooks-All**  
**For the Nine Months Ending September 30, 2023**

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	35,482	31,779	(3,703)	30,557	295,580	299,457	3,877	247,736	(47,844)
Expenses	24,403	30,997	6,594	23,716	280,193	331,875	51,682	201,952	(78,241)
EBITDA	(59,885)	(62,776)	2,891	(54,273)	(575,773)	(631,332)	55,559	(449,688)	(126,085)
Allocations	(14,438)	(14,438)	0	(13,282)	(129,939)	(129,939)	0	(119,539)	10,400
Depreciation	3,728	3,728	0	2,738	30,871	30,871	0	24,641	(6,230)
Net Income	<u>(49,175)</u>	<u>(52,066)</u>	<u>2,891</u>	<u>(43,729)</u>	<u>(476,705)</u>	<u>(532,264)</u>	<u>55,559</u>	<u>(354,790)</u>	<u>(121,915)</u>

**RECAP DIVISIONAL INCOME STATEMENTS**  
**General Income & Expense-All**  
**For the Nine Months Ending September 30, 2023**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	1,132,999	1,082,770	50,229	1,036,118	10,082,956	9,800,155	282,801	10,394,052	(311,096)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	13,065	29,398	16,333	13,230	127,276	200,130	72,854	206,816	79,540
Expenses	234,621	257,280	22,659	292,763	2,656,293	2,231,040	(425,253)	2,124,449	(531,844)
EBITDA	885,313	796,092	89,221	730,125	7,299,387	7,368,985	(69,598)	8,062,787	(763,400)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>885,313</u>	<u>796,092</u>	<u>89,221</u>	<u>730,125</u>	<u>7,299,387</u>	<u>7,368,985</u>	<u>(69,598)</u>	<u>8,062,787</u>	<u>(763,400)</u>



**RECAP DIVISIONAL INCOME STATEMENTS**  
**Human Resources Departments - Tammie Loyd-All**  
**For the Nine Months Ending September 30, 2023**

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	17,389	17,670	281	16,239	164,790	166,404	1,614	134,322	(30,468)
Expenses	13,273	17,181	3,908	12,839	127,851	166,670	38,819	119,402	(8,449)
EBITDA	(30,662)	(34,851)	4,189	(29,078)	(292,641)	(333,074)	40,433	(253,724)	(38,917)
Allocations	(12,895)	(12,895)	0	(11,863)	(116,054)	(116,054)	0	(106,766)	9,288
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>(17,767)</u>	<u>(21,956)</u>	<u>4,189</u>	<u>(17,215)</u>	<u>(176,587)</u>	<u>(217,020)</u>	<u>40,433</u>	<u>(146,958)</u>	<u>(29,629)</u>

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Communications and Marketing - Ashley Wood-All**  
**For the Nine Months Ending September 30, 2023**

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	12,681	0	0	0	140,688	(140,688)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	31,967	22,074	(9,893)	30,978	260,446	207,999	(52,447)	286,801	26,355
Expenses	16,763	17,921	1,158	42,942	159,270	156,284	(2,986)	284,897	125,627
EBITDA	(48,730)	(39,995)	(8,735)	(61,239)	(419,716)	(364,283)	(55,433)	(431,010)	11,294
Allocations	(5,308)	(5,308)	0	(4,884)	(47,776)	(47,776)	0	(43,952)	3,824
Depreciation	455	455	0	232	4,216	4,216	0	2,087	(2,129)
Net Income	<u>(43,877)</u>	<u>(35,142)</u>	<u>(8,735)</u>	<u>(56,587)</u>	<u>(376,156)</u>	<u>(320,723)</u>	<u>(55,433)</u>	<u>(389,145)</u>	<u>12,989</u>

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Legal Departments - Doug McCash-All**  
**For the Nine Months Ending September 30, 2023**

DESCRIPTION	Month To Date			Prior Year Actual	Year To Date			Prior Year Actual	Prior Year Compared
	Actual	Budget	VAR		Actual	Budget	VAR		
Revenue	147,894	105,000	42,894	173,156	783,166	830,700	(47,534)	1,161,022	(377,856)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	40,162	37,890	(2,272)	35,728	354,389	354,263	(126)	296,993	(57,396)
Expenses	15,459	21,331	5,872	18,572	172,155	197,470	25,315	188,900	16,745
EBITDA	92,273	45,779	46,494	118,857	256,622	278,967	(22,345)	675,129	(418,507)
Allocations	(13,852)	(13,852)	0	(4,800)	(124,664)	(124,664)	0	(43,203)	81,461
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	<u>106,125</u>	<u>59,631</u>	<u>46,494</u>	<u>123,657</u>	<u>381,286</u>	<u>403,631</u>	<u>(22,345)</u>	<u>718,332</u>	<u>(337,046)</u>

**RECAP DIVISIONAL INCOME STATEMENTS**  
**Water Utility Consolidated - Charlie Holt-All**  
**For the Nine Months Ending September 30, 2023**

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	987,634	1,047,535	(59,901)	1,046,596	8,536,764	8,521,823	14,941	8,682,368	(145,604)
Cost of Sales	243,910	250,665	6,755	251,002	2,219,553	2,081,431	(138,122)	2,029,787	(189,766)
Payroll	110,567	109,105	(1,462)	99,752	969,521	994,737	25,216	962,084	(7,437)
Expenses	231,439	256,110	24,671	290,546	2,303,609	2,153,972	(149,637)	2,245,708	(57,901)
EBITDA	401,718	431,655	(29,937)	405,296	3,044,081	3,291,683	(247,602)	3,444,788	(400,707)
Allocations	154,994	154,994	0	115,281	1,394,949	1,394,949	0	1,037,532	(357,417)
Depreciation	97,426	97,426	0	108,689	936,891	936,758	(133)	988,376	51,485
Net Income	<u>149,298</u>	<u>179,235</u>	<u>(29,937)</u>	<u>181,326</u>	<u>712,241</u>	<u>959,976</u>	<u>(247,735)</u>	<u>1,418,880</u>	<u>(706,639)</u>

**Bella Vista POA Income Statement**  
**September 2023 Year To Date Compared with Budget and Prior Year**

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
<b>Income</b>					
Assessments	8,766,385	8,644,116	8,296,127	122,269	470,259
City of Bella Vista	9,247	9,246	5,936	1	3,310
Food and Beverage	3,321,053	2,771,290	2,678,255	549,763	642,798
Golf	4,374,565	3,604,592	3,611,428	769,973	763,137
Pro Shop	707,597	625,529	610,673	82,068	96,924
Other Recreation	60,968	54,404	58,984	6,564	1,984
RV	544,928	541,724	532,189	3,204	12,739
Facility Use Fees	535,670	559,372	573,496	(23,702)	(37,826)
Boat	522,906	522,216	521,031	690	1,875
Investment Income	319,170	70,200	54,880	248,970	264,289
Lot Sales	656,257	640,000	952,854	16,257	(296,597)
Transfer Fees	526,451	649,656	676,035	(123,205)	(149,584)
Past Due Collections	137,380	198,175	234,623	(60,795)	(97,242)
Advertising Income	0	0	140,688	0	(140,688)
Rebates	32,506	2,868	2,829	29,638	29,677
POA Lot Inventory Valuation	8,415	11,700	13,133	(3,285)	(4,718)
Gain / Loss Disposal Surplus Assets	2,900	8,500	70,786	(5,600)	(67,886)
Water Rents	58,212	55,440	55,440	2,772	2,772
Cell Tower Rents	0	0	911,832	0	(911,832)
Legal Fee Income	12,806	58,500	65,211	(45,694)	(52,405)
Rents Leased Facilities	11,475	11,475	11,475	0	0
Donations Received	6,112	200	5,711	5,912	401
NSF Checks	4,975	5,895	6,001	(920)	(1,026)
Other Income	63,939	59,307	149,906	4,632	(85,967)
<b>Total Income</b>	<b>20,683,915</b>	<b>19,104,405</b>	<b>20,239,522</b>	<b>1,579,510</b>	<b>444,393</b>
Food and Beverage	1,245,480	1,033,625	1,026,496	(211,855)	(218,984)
Pro Shop	505,447	455,294	442,168	(50,153)	(63,278)
Recreation	98,021	80,558	84,423	(17,463)	(13,597)
<b>Total Cost of Goods</b>	<b>1,848,947</b>	<b>1,569,477</b>	<b>1,553,088</b>	<b>(279,470)</b>	<b>(295,859)</b>
<b>Gross Profit</b>	<b>18,834,968</b>	<b>17,534,928</b>	<b>18,686,434</b>	<b>1,300,040</b>	<b>148,534</b>
<b>Expenses</b>					
Salary and Wages	8,660,454	9,016,344	7,771,893	355,889	(888,561)
Employee Benefits	1,858,538	1,912,240	1,755,819	53,702	(102,718)
Memberships, Training and Travel	118,223	163,428	110,442	45,205	(7,781)
Supplies	1,123,063	1,103,886	960,319	(19,177)	(162,743)
Fuel and Oil	193,895	234,806	225,599	40,911	31,704
Equipment & Tools	233,706	182,277	278,588	(51,429)	44,882
Lease, Rents and Licenses	728,837	737,044	625,066	8,207	(103,771)
Maintenance and Repairs	1,021,218	813,299	764,529	(207,919)	(256,688)
Maintenance and Service Agreements	523,117	583,454	461,720	60,338	(61,397)
Outside Contracts	386,174	422,732	401,894	36,558	15,721
Professional Services	776,192	172,580	430,980	(603,612)	(345,211)
Insurance	486,639	465,030	448,329	(21,609)	(38,310)
Utilities	969,708	993,380	959,022	23,672	(10,686)
Taxes and Permits	359,858	326,505	359,258	(33,353)	(599)
Postage	65,212	112,490	86,843	47,278	21,631
Credit Card Fees & Interest Expense	453,189	468,994	375,195	15,805	(77,994)
Membership Elections	48,224	41,000	84,236	(7,224)	36,012
Advertising	84,962	120,345	119,612	35,383	34,650
Bad Debts	(20,588)	27,000	4,478	47,588	25,067
Uniforms	26,423	46,807	23,951	20,384	(2,472)
Donations	15,506	675	324	(14,831)	(15,182)
Discounts Earned	(59,424)	(53,100)	(54,365)	6,324	5,059
Intercompany Interest Expense	69,049	50,492	3,613	(18,557)	(65,436)
Other Expense	99,028	99,506	85,568	478	(13,460)
<b>Total Operating Expenses</b>	<b>18,221,202</b>	<b>18,041,214</b>	<b>16,282,916</b>	<b>(179,988)</b>	<b>(1,938,286)</b>
<b>EBITDA</b>	<b>613,766</b>	<b>(506,286)</b>	<b>2,403,518</b>	<b>1,120,052</b>	<b>(1,789,752)</b>
Allocations - MAC	(392,267)	(392,267)	(360,871)	0	31,396
Allocations - F & A	(1,002,682)	(1,002,682)	(676,661)	0	326,021
Total Allocations	(1,394,949)	(1,394,949)	(1,037,532)	0	357,417
<b>Pre Depreciation Gross</b>	<b>2,008,715</b>	<b>888,663</b>	<b>3,441,050</b>	<b>1,120,052</b>	<b>(1,432,335)</b>
Depreciation	1,262,366	1,262,368	1,268,549	2	6,183
<b>Net Income / Cost of Operations</b>	<b>746,349</b>	<b>(373,705)</b>	<b>2,172,501</b>	<b>1,120,054</b>	<b>(1,426,152)</b>
<b>Simple Cash Flow</b>					
Add: Depreciation	1,262,366	1,262,368	1,268,549	(2)	(6,183)
+/- Non Cash Adjustments	(8,415)	(11,700)	(13,133)	3,285	4,718
Subtract Capital Projects	(4,539,117)	(1,168,400)	(1,147,305)	(3,370,717)	(3,391,812)
Subtract: POA Water Loan	(285,000)	(235,000)	(1,533,239)	(50,000)	1,248,239
Subtract: POA Reserves	(280,988)	(271,638)	(271,130)	(9,350)	(9,858)
<b>Simple Cash Flow</b>	<b>(3,104,805)</b>	<b>(798,075)</b>	<b>476,244</b>	<b>(2,306,731)</b>	<b>(3,581,049)</b>

**Bella Vista Water Income Statement**  
**September 2023 Year To Date Compared with Budget and Prior Year**

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
<b>Income</b>					
Assessments	0	0	900	0	(900)
Investment Income	0	0	0	0	0
Water	7,246,812	7,302,902	7,263,219	(56,091)	(16,407)
Restricted Revenue	0	0	399	0	(399)
Water Capital Buy In Fees	1,037,500	967,500	1,210,000	70,000	(172,500)
Water Late Fees	108,814	112,500	115,231	(3,686)	(6,417)
Gain / Loss Disposal Surplus Assets	(13,022)	45,000	13,482	(58,022)	(26,504)
NSF Checks	3,025	2,610	2,925	415	100
Intercompany Interest Income	69,049	19,446	3,613	49,603	65,436
Other Income	84,586	71,865	72,599	12,721	11,987
<b>Total Income</b>	<b>8,536,764</b>	<b>8,521,823</b>	<b>8,682,368</b>	<b>14,941</b>	<b>(145,604)</b>
Water	2,219,553	2,081,431	2,029,787	(138,122)	(189,766)
<b>Total Cost of Goods</b>	<b>2,219,553</b>	<b>2,081,431</b>	<b>2,029,787</b>	<b>(138,122)</b>	<b>(189,766)</b>
<b>Gross Profit</b>	<b>6,317,211</b>	<b>6,440,392</b>	<b>6,652,580</b>	<b>(123,182)</b>	<b>(335,370)</b>
<b>Expenses</b>					
Salary and Wages	969,521	994,737	962,084	25,216	(7,437)
Employee Benefits	366,689	392,071	391,160	25,382	24,471
Memberships, Training and Travel	6,341	13,171	20,411	6,830	14,070
Supplies	524,799	348,825	416,390	(175,974)	(108,409)
Fuel and Oil	66,140	60,075	69,002	(6,065)	2,862
Equipment & Tools	15,206	16,600	34,723	1,394	19,517
Lease, Rents and Licenses	58,835	58,887	56,329	52	(2,506)
Maintenance and Repairs	267,120	279,500	275,687	12,380	8,566
Maintenance and Service Agreements	87,432	68,269	69,526	(19,163)	(17,906)
Outside Contracts	187,639	221,116	204,077	33,477	16,439
Professional Services	14,801	12,876	13,926	(1,925)	(875)
Insurance	154,675	148,309	138,064	(6,366)	(16,611)
Utilities	118,794	99,660	107,357	(19,134)	(11,436)
Taxes and Permits	202,816	198,658	187,988	(4,158)	(14,828)
Postage	47,292	47,048	31,214	(244)	(16,077)
Credit Card Fees & Interest Expense	153,359	153,907	195,116	548	41,758
Advertising	0	0	0	0	0
Bad Debts	(800)	4,050	4,085	4,850	4,885
Uniforms	6,112	5,950	4,588	(162)	(1,524)
Investment Fund Fees	0	0	0	0	0
Donations	25,000	25,000	25,000	0	0
Discounts Earned	0	0	0	0	0
Other Expense	1,360	0	1,066	(1,360)	(294)
<b>Total Operating Expenses</b>	<b>3,273,130</b>	<b>3,148,709</b>	<b>3,207,792</b>	<b>(124,420)</b>	<b>(65,338)</b>
<b>EBITDA</b>	<b>3,044,081</b>	<b>3,291,683</b>	<b>3,444,788</b>	<b>(247,602)</b>	<b>(400,707)</b>
Allocations - MAC	392,267	392,267	360,871	0	(31,396)
Allocations - F & A	1,002,682	1,002,682	676,661	0	(326,021)
<b>Total Allocations</b>	<b>1,394,949</b>	<b>1,394,949</b>	<b>1,037,532</b>	<b>0</b>	<b>(357,417)</b>
<b>Pre Depreciation Gross</b>	<b>1,649,132</b>	<b>1,896,734</b>	<b>2,407,256</b>	<b>(247,602)</b>	<b>(758,124)</b>
Depreciation	936,891	936,758	988,376	(133)	51,484
<b>Net Income / Cost of Operations</b>	<b>712,241</b>	<b>959,976</b>	<b>1,418,881</b>	<b>(247,735)</b>	<b>(706,640)</b>
<b>Simple Cash Flow</b>					
Add: Depreciation	936,891	1,262,368	988,376	(325,477)	(51,484)
Subtract Capital Projects	(587,947)	(1,311,000)	(1,140,169)	723,053	552,222
Add: Debt Service - POA Water Loan	285,000	235,000	1,533,239	50,000	(1,248,239)
Subtract: Water Reserves	0	0	0	0	0
Subtract: Debt Service - Water Bond	0	0	0	0	0
<b>Simple Cash Flow</b>	<b>1,346,185</b>	<b>1,146,344</b>	<b>2,800,326</b>	<b>199,841</b>	<b>(1,454,141)</b>

**Bella Vista Consolidated Income Statement**  
**Bella Vista POA Consolidated**  
**Net Income Summary Financial Results**

Description	Sep-23 Y-T-D Actual	Sep-23 Y-T-D Budget	Variance	Sep-22 Y-T-D Actual	Variance
Food and Beverage	(45,933)	(74,750)	28,817	(47,226)	1,293
Clubhouses	(836,036)	(726,195)	(109,841)	(826,349)	(9,687)
Golf Maintenance	(4,151,324)	(4,182,262)	30,938	(3,736,751)	(414,573)
Golf Pro Shops	2,637,615	1,827,705	809,910	2,174,822	462,793
Recreation	(673,650)	(832,905)	159,255	(668,963)	(4,687)
Maintenance & Construction	(1,212,461)	(1,265,724)	53,263	(1,052,826)	(159,635)
Lakes and Parks	(372,361)	(442,797)	70,436	(336,369)	(35,993)
Central Administration	(468,651)	(492,628)	23,977	(536,767)	68,116
Human Resources	(176,587)	(217,020)	40,433	(146,958)	(29,629)
Communications and Marketing	(376,156)	(320,723)	(55,433)	(389,145)	12,989
Legal	381,286	403,631	(22,345)	718,332	(337,045)
Accounting	(524,814)	(596,627)	71,813	(343,452)	(181,363)
Member Resources	(257,260)	(290,129)	32,869	(343,843)	86,583
Information Technology	(476,705)	(532,264)	55,559	(354,790)	(121,915)
General Income & Expense	7,299,387	7,368,985	(69,598)	8,062,787	(763,400)
Water	712,241	959,976	(247,735)	1,418,881	(706,640)
<b>POA Consolidated Total</b>	<b>1,458,590</b>	<b>586,272</b>	<b>872,319</b>	<b>3,591,382</b>	<b>(2,132,792)</b>
<b>Simple Cash Flow</b>					
Add: Depreciation	2,199,257	2,199,126	131	2,256,924	(57,668)
+/- Non Cash Adjustments	(8,415)	(11,700)	3,285	(13,133)	4,718
Subtract Capital Projects	(5,127,065)	(2,479,400)	(2,647,665)	(2,287,474)	(2,839,591)
Subtract: POA Reserves	(280,988)	(271,638)	(9,350)	(271,130)	(9,858)
Subtract: Water Reserves	0	0	0	0	0
Subtract: Water Bond	0	0	0	0	0
<b>Simple Cash Flow</b>	<b>(1,758,620)</b>	<b>22,659</b>	<b>(1,781,279)</b>	<b>3,276,571</b>	<b>(5,035,190)</b>

Bella Vista POA  
**CONSOLIDATED BALANCE SHEET**  
 SEPTEMBER 2023

<b>Assets</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>
Current Assets			
Cash and Short Term Investments	5,838,666	11,120,435	(5,281,769)
POA Reserve	965,659	592,679	372,980
Water Reserve	1,000,000	-	1,000,000
Accounts Receivable	1,321,832	1,432,154	(110,322)
Delinquent Receivable Allowance	(72,912)	(79,474)	6,562
Inventories	657,495	560,797	96,698
Prepaid Expenses	204,160	187,064	17,096
<b>Total Current Assets</b>	<b>9,914,900</b>	<b>13,813,655</b>	<b>(3,898,755)</b>
Fixed Assets			
Right-of-Use Lease Asset	2,696,414	3,710,863	(1,014,449)
Accumulated Depreciation	(1,585,009)	(2,852,177)	1,267,168
Property, Plant & Equipment	113,984,315	111,499,241	2,485,074
Capital Projects - WIP	4,831,677	1,792,389	3,039,288
Accumulated Depreciation	(62,800,844)	(60,515,860)	(2,284,984)
<b>Net Fixed Assets</b>	<b>57,126,553</b>	<b>53,634,456</b>	<b>3,492,097</b>
<b>Total Assets</b>	<b>67,041,453</b>	<b>67,448,111</b>	<b>(406,658)</b>
<b>Liabilities</b>			
Current Liabilities			
Payables and Accruals	1,780,154	1,295,129	485,025
Accrued Payroll	1,170,658	623,066	547,592
Accrued Taxes	625,069	455,298	169,771
Prepaid Assessments	1,020,196	1,031,513	(11,317)
Member Functions	652,478	689,051	(36,573)
Advance Deposits	61,097	51,620	9,477
Short Term Loan Payable - BVRC	93,767	22,512	71,255
<b>Current Liabilities</b>	<b>5,403,419</b>	<b>4,168,189</b>	<b>1,235,230</b>
Long Term Liabilities			
Right-of-Use Lease Liability	1,111,792	859,453	252,339
Long Term Loan Payable - BVRC	2,285,925	2,448,127	(162,202)
<b>Total Long Term Liabilities</b>	<b>3,397,717</b>	<b>3,307,580</b>	<b>90,137</b>
Members' Equity			
Contributed Capital	32,628,285	32,628,285	-
Cumulative Excess of Revenue over Expenses	24,153,442	23,752,675	400,767
Beginning Equity	56,781,727	56,380,960	400,767
Year-To-Date Gain/Loss	1,458,590	3,591,382	(2,132,792)
<b>Members' Equity at Month End</b>	<b>58,240,317</b>	<b>59,972,342</b>	<b>(1,732,025)</b>
<b>Total Liabilities &amp; Members' Equity</b>	<b>67,041,453</b>	<b>67,448,111</b>	<b>(406,658)</b>



Bella Vista POA  
**POA BALANCE SHEET**  
 SEPTEMBER 2023

<b>Assets</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>
Current Assets			
Cash and Short Term Investments	1,831,105	6,363,580	(4,532,475)
POA Reserve	965,659	592,679	372,980
Accounts Receivable	421,485	547,555	(126,070)
Delinquent Receivable Allowance	(62,051)	(69,637)	7,586
Inventories	657,495	560,797	96,698
Prepaid Expenses	165,449	175,267	(9,818)
<b>Total Current Assets</b>	<b>3,979,142</b>	<b>8,170,241</b>	<b>(4,191,099)</b>
Fixed Assets			
Right-of-Use Lease Asset	2,696,414	3,710,863	(1,014,449)
Accumulated Depreciation	(1,585,009)	(2,852,177)	1,267,168
Property, Plant & Equipment	69,254,490	68,073,695	1,180,795
Capital Projects - WIP	4,502,171	1,035,316	3,466,855
Accumulated Depreciation	(35,111,064)	(34,103,112)	(1,007,952)
<b>Net Fixed Assets</b>	<b>39,757,002</b>	<b>35,864,585</b>	<b>3,892,417</b>

<b>Total Assets</b>	<b>43,736,144</b>	<b>44,034,826</b>	<b>(298,682)</b>
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<b>Liabilities</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>
Current Liabilities			
Payables and Accruals	1,051,718	798,424	253,294
Accrued Payroll	1,027,285	554,803	472,482
Accrued Taxes	625,069	455,298	169,771
Prepaid Assessments	1,020,196	1,031,513	(11,317)
Member Functions	206,354	303,865	(97,511)
Advance Deposits	61,097	51,620	9,477
Due to Water	2,035,120	1,000,000	1,035,120
Short Term Loan Payable - BVRC	93,767	22,512	71,255
<b>Current Liabilities</b>	<b>6,120,606</b>	<b>4,218,035</b>	<b>1,902,571</b>
Long Term Liabilities			
Right-of-Use Lease Liability	1,111,792	859,453	252,339
Long Term Loan Payable - BVRC	2,285,925	2,448,127	(162,202)
<b>Total Long Term Liabilities</b>	<b>3,397,717</b>	<b>3,307,580</b>	<b>90,137</b>
Members' Equity			
Contributed Capital	32,628,285	32,628,285	-
Cumulative Excess of Revenue over Expenses	843,187	1,708,425	(865,238)
Beginning Equity	33,471,472	34,336,710	(865,238)
Year-To-Date Gain/Loss	746,349	2,172,501	(1,426,152)
<b>Members' Equity at Month End</b>	<b>34,217,821</b>	<b>36,509,211</b>	<b>(2,291,390)</b>

<b>Total Liabilities &amp; Members' Equity</b>	<b>43,736,144</b>	<b>44,034,826</b>	<b>(298,682)</b>
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Bella Vista POA  
**WATER BALANCE SHEET**  
 SEPTEMBER 2023

<b>Assets</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>
Current Assets			
Cash and Short Term Investments	4,007,561	4,756,855	(749,294)
Water Reserve	1,000,000	-	1,000,000
Accounts Receivable	900,347	884,599	15,748
Delinquent Receivable Allowance	(10,861)	(9,837)	(1,024)
Due From POA	2,035,120	1,000,000	1,035,120
Prepaid Expenses	38,711	11,797	26,914
<b>Total Current Assets</b>	<b>7,970,878</b>	<b>6,643,414</b>	<b>1,327,464</b>
Fixed Assets			
Property, Plant & Equipment	44,729,825	43,425,546	1,304,279
Capital Projects - WIP	329,506	757,073	(427,567)
Accumulated Depreciation	(27,689,780)	(26,412,748)	(1,277,032)
<b>Net Fixed Assets</b>	<b>17,369,551</b>	<b>17,769,871</b>	<b>(400,320)</b>
<b>Total Assets</b>	<b>25,340,429</b>	<b>24,413,285</b>	<b>927,144</b>
<b>Liabilities</b>			
Current Liabilities			
Payables and Accruals	728,436	496,705	231,731
Accrued Payroll	143,373	68,263	75,110
Member Functions	446,124	385,186	60,938
<b>Current Liabilities</b>	<b>1,317,933</b>	<b>950,154</b>	<b>367,779</b>
Members' Equity			
Est. Allocations to Water 1992 thru 2003	(4,710,492)	(4,710,492)	-
Cumulative Excess of Revenue over Expenses	28,020,747	26,754,742	1,266,005
Beginning Equity	23,310,255	22,044,250	1,266,005
Year-To-Date Gain/Loss	712,241	1,418,881	(706,640)
<b>Members' Equity at Month End</b>	<b>24,022,496</b>	<b>23,463,131</b>	<b>559,365</b>
<b>Total Liabilities &amp; Members' Equity</b>	<b>25,340,429</b>	<b>24,413,285</b>	<b>927,144</b>