November 2023

Financial Summary

To: Tom Judson, Chief Operating Officer and Board of Directors
From: Beth Nagel, Chief Financial Officer

Key Highlights from November Include:

- Consolidated Revenue was better than budget by $157K for the month and $1.96M YTD.
- Revenue highlights in November:
  - Water Sales were $54K better than budget.
  - Golf Greens Fee Guest 18 were better than budget by $27K.
  - Food Sales A la Carte were $40K better than budget.
- Consolidated EBITDA was $232K better than budget, with Water being $152K better than budget and POA $80K better than budget.
- Consolidated Operating Expenses for the month ended $93K better than budget.

POA

The POA continues to have a strong year. Revenue for the POA without Water in November was better than budget by $105K and $185 better than prior November. YTD POA only revenue is $1.8M better than budget and $783K better than prior YTD. Prior YTD included $911K for sale of cell tower lease rights. If you were to exclude that unusual item, POA revenue would be $1.7M better than prior YTD.

Driven by the increased sales along with increased prices, Cost of Goods Sold was worse than budget by ($36K). The POA Operating Expenses were better than budget by $12K. POA EBITDA was $80K better than budget for the month and $1.1M better than budget YTD.

POA Departmental Highlights:

Golf Operations had another great month with EBITDA $71K better than budget for November, with income beating budget in nearly all categories. This is continuing their strong year as YTD Golf Operations beat budgeted EBITDA by $912K. Kingsdale was the biggest individual course winner, beating budgeted revenue $20K in November.

The General Income Division's EBITDA was $70K better than budget for November. Highlights from this department include:

- Assessment Income $25K better than budget
- Investment Income $22K better than budget.
- PTO Cash Out, Accrued Vacations and Employee Health, Dental & Life combined were $71K better than budget.
- Liability & Casualty Insurance was ($37K) worse than budgeted.
- Property Taxes were ($33K) worse than budget.
- Bad Debts were $28K better than budget.

Overall, the POA continues to have a successful 2023.

<u>Water</u>

The Water Utility beat budgeted Total Revenue by $52K in November and $130K YTD.

The Utility beat budgeted EBITDA for the month by $152K, but still worse than budget YTD by ($74K). Highlights include:

- Meter Installation Materials were $68K better than budget for the month, but ($109K) worse than budget YTD.
- Cost of Water beat budget in November by $20K but worse than budget by ($118K) YTD.

- Salaries, Wages and Employee Benefits combined were $25K better than budget in November and $67K better than budget YTD.

Cash

Cash balances at the end of November amounted to $6.6M. $524K of this was POA cash, $998K POA Reserves, $4.1M was Water cash and $1M in Water Reserves.

Intercompany Loan

The balance on 11/30/23 of the POA debt to Water was $2,042,498. The POA has paid $209K in principal to the Water Utility so far in 2023.

Bella Vista POA
Bella Vista Village POA Consolidated-All
For the Eleven Months Ending November 30, 2023

	MTD				YTD				
	MTD November 2023			Prior Year	YTD November 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Assessments	1,001,105	976,368	24,737	933,058	10,762,793	10,595,892	166,901	10,162,869	599,924
City of Bella Vista	0	0	0	0	9,247	9,246	1	5,936	3,310
Food and Beverage	310,273	276,630	33,643	227,201	3,983,133	3,368,000	615,133	3,245,109	738,023
Golf	250,723	201,664	49,059	171,765	5,003,488	4,107,294	896,194	4,134,789	868,699
Pro Shop	48,695	37,822	10,873	34,299	844,596	719,384	125,212	707,990	136,606
Other Recreation	2,974	4,140	(1,166)	2,805	68,272	61,702	6,570	64,549	3,724
RV	45,204	44,363	841	49,319	659,774	650,465	9,309	649,922	9,852
Facility Use Fees	21,628	28,673	(7,045)	8,214	588,038	612,645	(24,607)	621,180	(33,143)
Boat	216	325	(109)	420	524,270	528,961	(4,691)	530,599	(6,329)
Investment Income	23,758	1,900	21,858	27,945	368,568	74,750	293,818	107,209	261,359
Water	777,401	723,226	54,175	640,497	8,828,229	8,824,603	3,626	8,747,158	81,071
Restricted Revenue	0	0	0	0	0	0	0	399	(399)
Lot Sales	74,693	80,000	(5,307)	136,769	731,079	800,000	(68,921)	1,089,623	(358,544)
Transfer Fees	60,025	65,002	(4,977)	53,069	651,926	791,332	(139,406)	791,754	(139,828)
Past Due Collections	8,202	23,457	(15,255)	16,631	156,981	238,789	(81,808)	268,393	(111,412)
Advertising Income	0	0	0	1,955	0	0	0	148,867	(148,867)
Rebates	356	750	(394)	894	34,186	3,968	30,218	5,104	29,082
POA Lot Inventory Valuation	145	1,500	(1,355)	145	8,560	14,700	(6,140)	13,713	(5,153)
Water Capital Buy In Fees	105,000	107,500	(2,500)	70,000	1,252,500	1,182,500	70,000	1,367,500	(115,000)
Water Late Fees	13,855	12,500	1,355	13,495	137,254	137,500	(246)	140,608	(3,354)
Gain / Loss Disposal Surplus Assets	0	0	0	1,001	86,007	56,500	29,507	87,469	(1,462)
Water Rent Income	6,468	6,160	308	6,160	71,148	67,760	3,388	67,760	3,388
Cell Tower Rents	0	0	0	0	0	0	0	911,832	(911,832)
Legal Fees	3,955	6,500	(2,545)	762	19,099	71,500	(52,401)	70,841	(51,742)
Rents - Leases Facilities	0	0	0	1,275	12,750	11,475	1,275	14,025	(1,275)
Donations Received	0	100	(100)	0	6,112	300	5,812	5,711	401
NSF Fees	700	945	(245)	950	10,025	10,395	(370)	11,026	(1,001)
Inter Company Interest Income	7,378	1,698	5,680	436	83,805	22,897	60,908	4,233	79,572
Other	3,294	8,159	(4,865)	8,409	166,589	150,208	16,381	243,054	(76,465)
Total Income	**2,766,049**	**2,609,382**	**156,667**	**2,407,474**	**35,068,427**	**33,112,766**	**1,955,661**	**34,219,220**	**849,207**
Food and Beverage	122,241	100,186	(22,055)	97,672	1,500,655	1,254,155	(246,500)	1,244,365	(256,289)
Water	184,922	204,629	19,707	224,422	2,631,388	2,513,751	(117,637)	2,480,481	(150,907)
Pro Shop	38,718	25,344	(13,374)	25,523	612,511	519,096	(93,415)	513,422	(99,090)
Recreation	4,655	3,590	(1,065)	(18,409)	110,624	93,453	(17,171)	90,446	(20,178)
Total Cost of Goods	**350,535**	**333,749**	**(16,786)**	**329,208**	**4,855,178**	**4,380,455**	**(474,723)**	**4,328,713**	**(526,465)**
Gross Profit	**2,415,513**	**2,275,633**	**139,880**	**2,078,265**	**30,213,249**	**28,732,311**	**1,480,938**	**29,890,507**	**322,742**
Expenses									
Salary and Wages	1,044,246	965,732	(78,513)	995,910	11,732,589	12,007,897	275,308	10,614,150	(1,118,439)

Bella Vista POA
Bella Vista Village POA Consolidated-All
For the Eleven Months Ending November 30, 2023

	MTD				YTD				
	MTD November 2023			Prior Year	YTD November 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Employee Benefits	139,051	243,284	104,233	337,170	2,620,577	2,796,085	175,508	2,899,073	278,496
Memberships, Training and Travel	6,391	10,554	4,163	9,835	150,552	206,557	56,005	158,771	8,219
Supplies	84,095	145,670	61,575	87,931	1,830,477	1,700,301	(130,176)	1,704,718	(125,758)
Fuel and Oil	24,626	23,343	(1,283)	27,100	315,466	345,060	29,594	355,858	40,392
Equipment and Tools	5,836	13,325	7,489	59,432	277,281	220,838	(56,443)	452,818	175,536
Lease, Rents and Licenses	86,971	89,019	2,048	84,178	962,134	973,969	11,835	832,500	(129,633)
Maintenance and Repairs	68,711	78,293	9,582	179,596	1,509,161	1,244,518	(264,643)	1,360,586	(148,574)
Maintenance and Service Agreements	51,861	59,010	7,149	35,940	708,254	770,981	62,728	632,277	(75,976)
Outside Contracts	56,860	59,451	2,591	48,139	716,153	763,108	46,955	699,228	(16,925)
Professional Services	8,379	12,960	4,581	52,636	823,313	216,074	(607,239)	518,722	(304,591)
Insurance	126,480	74,399	(52,081)	80,459	844,177	755,428	(88,749)	739,106	(105,071)
Utilities	100,790	104,967	4,177	102,584	1,308,607	1,308,915	308	1,300,897	(7,710)
Taxes and Permits	55,161	56,768	1,607	55,143	705,170	639,777	(65,393)	650,959	(54,211)
Postage	10,316	17,834	7,518	6,715	139,002	197,184	58,182	136,147	(2,855)
Credit Card Fees & Interest Expense	68,966	65,243	(3,723)	50,462	744,462	759,246	14,784	676,535	(67,927)
Membership Elections	0	0	0	0	48,224	41,000	(7,224)	111,129	62,905
Advertising Expense	6,542	8,450	1,908	5,734	98,333	137,195	38,862	147,215	48,883
Bad Debts	(24,156)	3,450	27,606	(6,576)	(35,190)	37,950	73,140	4,331	39,520
Uniforms	8,900	995	(7,905)	6,356	60,306	64,593	4,287	45,227	(15,078)
Donations	1,000	75	(925)	0	41,506	25,825	(15,681)	29,934	(11,572)
Discounts Earned	(6,048)	(4,570)	1,478	(5,625)	(73,961)	(62,995)	10,966	(63,448)	10,513
Inter Company Interest Exp	7,378	5,149	(2,229)	436	83,805	60,845	(22,960)	4,233	(79,572)
Other	19,162	10,403	(8,759)	303	127,820	122,287	(5,533)	96,400	(31,420)
Total Operating Expenses	**1,951,517**	**2,043,804**	**92,288**	**2,213,859**	**25,738,216**	**25,332,638**	**(405,578)**	**24,107,367**	**(1,630,849)**
EBITDA	**463,997**	**231,828**	**232,168**	**(135,594)**	**4,475,033**	**3,399,673**	**1,075,359**	**5,783,140**	**(1,308,107)**
Allocations - MAC	0	0	0	(0)	0	0	0	(0)	(0)
Allocations - F & A	0	0	0	0	0	0	0	0	0
Pre Depreciation Gross	**463,997**	**231,828**	**232,168**	**(135,594)**	**4,475,033**	**3,399,673**	**1,075,359**	**5,783,140**	**(1,308,107)**
Depreciation	233,462	233,462	0	247,900	2,665,621	2,665,490	(131)	2,751,415	85,794
Income Tax	79,799	0	(79,799)	0	79,799	0	(79,799)	0	(79,799)
Net Income / Cost of Operations	**150,735**	**(1,634)**	**152,369**	**(383,493)**	**1,729,613**	**734,183**	**995,429**	**3,031,725**	**(1,302,113)**

Bella Vista POA
Water Utility Consolidated - Charlie Holt-All
For the Eleven Months Ending November 30, 2023

	MTD				YTD				
	MTD November 2023			Prior Year	YTD November 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Assessments	0	0	0	0	0	0	0	1,000	(1,000)
Water	777,401	723,226	54,175	640,497	8,828,229	8,824,603	3,626	8,747,158	81,071
Restricted Revenue	0	0	0	0	0	0	0	399	(399)
Water Capital Buy In Fees	105,000	107,500	(2,500)	70,000	1,252,500	1,182,500	70,000	1,367,500	(115,000)
Water Late Fees	13,855	12,500	1,355	13,495	137,254	137,500	(246)	140,608	(3,354)
Gain / Loss Disposal Surplus Assets	0	0	0	0	33,673	45,000	(11,327)	13,482	20,191
NSF Fees	425	290	135	425	3,900	3,190	710	3,675	225
Inter Company Interest Income	7,378	1,698	5,680	436	83,805	22,897	60,908	4,233	79,572
Other	933	7,765	(6,832)	6,982	94,429	87,975	6,454	89,456	4,973
Total Income	**904,992**	**852,979**	**52,014**	**731,835**	**10,433,791**	**10,303,665**	**130,126**	**10,367,511**	**66,281**
Water	184,922	204,629	19,707	224,422	2,631,388	2,513,751	(117,637)	2,480,481	(150,907)
Total Cost of Goods	**184,922**	**204,629**	**19,707**	**224,422**	**2,631,388**	**2,513,751**	**(117,637)**	**2,480,481**	**(150,907)**
Gross Profit	**720,070**	**648,350**	**71,721**	**507,412**	**7,802,403**	**7,789,914**	**12,489**	**7,887,030**	**(84,627)**
Expenses									
Salary and Wages	104,004	99,468	(4,536)	124,456	1,185,438	1,197,391	11,952	1,187,713	2,275
Employee Benefits	13,378	42,642	29,264	70,673	422,898	477,490	54,592	547,906	125,008
Memberships, Training and Travel	0	125	125	497	7,165	15,296	8,131	22,555	15,390
Supplies	31,507	96,325	64,818	38,906	583,989	476,775	(107,214)	601,029	17,040
Fuel and Oil	7,014	6,675	(339)	8,063	81,746	73,425	(8,321)	86,249	4,503
Equipment and Tools	1,308	400	(908)	11,564	20,468	17,950	(2,518)	50,504	30,036
Lease, Rents and Licenses	6,468	6,543	75	6,231	71,771	71,973	202	68,899	(2,872)
Maintenance and Repairs	29,652	41,100	11,448	39,896	329,975	352,600	22,625	344,485	14,511
Maintenance and Service Agreements	2,021	2,741	720	5,603	84,515	73,751	(10,764)	81,432	(3,083)
Outside Contracts	24,321	23,119	(1,202)	21,756	259,567	267,312	7,745	247,162	(12,405)
Professional Services	664	0	(664)	19,981	16,502	12,876	(3,626)	33,907	17,405
Insurance	30,922	18,049	(12,873)	19,333	204,035	182,786	(21,249)	175,280	(28,755)
Utilities	10,664	10,270	(394)	10,837	148,989	120,130	(28,859)	130,973	(18,016)
Taxes and Permits	22,354	21,782	(572)	20,407	247,624	242,632	(4,992)	228,680	(18,944)
Postage	5,178	5,286	108	5,435	62,223	57,610	(4,613)	41,262	(20,961)
Credit Card Fees & Interest Expense	17,460	15,665	(1,795)	14,266	189,502	186,472	(3,030)	219,288	29,786
Bad Debts	1,456	450	(1,006)	1,118	(22)	4,950	4,972	5,395	5,417
Uniforms	2,388	150	(2,238)	1,812	10,931	11,600	669	9,513	(1,418)
Donations	0	0	0	0	25,000	25,000	0	25,000	0
Other	0	0	0	2	2,559	0	(2,559)	1,618	(942)
Total Operating Expenses	**310,761**	**390,790**	**80,029**	**420,836**	**3,954,875**	**3,868,019**	**(86,857)**	**4,108,848**	**153,973**
EBITDA	**409,309**	**257,560**	**151,749**	**86,577**	**3,847,528**	**3,921,896**	**(74,368)**	**3,778,182**	**69,346**

Bella Vista POA
Water Utility Consolidated - Charlie Holt-All
For the Eleven Months Ending November 30, 2023

	MTD				YTD				
	MTD November 2023			Prior Year	YTD November 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Allocations - MAC	43,585	43,585	0	40,097	479,438	479,438	0	441,065	(38,373)
Allocations - F & A	111,409	111,409	0	75,185	1,225,500	1,225,500	0	827,030	(398,470)
Total Allocations	**154,994**	**154,994**	**0**	**115,281**	**1,704,937**	**1,704,937**	**0**	**1,268,095**	**(436,843)**
Pre Depreciation Gross	**254,315**	**102,565**	**151,749**	**(28,705)**	**2,142,590**	**2,216,958**	**(74,368)**	**2,510,087**	**(367,496)**
Depreciation	98,790	98,790	0	108,880	1,133,378	1,133,245	(133)	1,205,945	72,567
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**155,525**	**3,775**	**151,749**	**(137,585)**	**1,009,212**	**1,083,713**	**(74,501)**	**1,304,142**	**(294,930)**

Bella Vista POA
POA w/o Water-All
For the Eleven Months Ending November 30, 2023

	MTD				YTD				
	MTD November 2023			Prior Year	YTD November 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Assessments	1,001,105	976,368	24,737	933,058	10,762,793	10,595,892	166,901	10,161,869	600,924
City of Bella Vista	0	0	0	0	9,247	9,246	1	5,936	3,310
Food and Beverage	310,273	276,630	33,643	227,201	3,983,133	3,368,000	615,133	3,245,109	738,023
Golf	250,723	201,664	49,059	171,765	5,003,488	4,107,294	896,194	4,134,789	868,699
Pro Shop	48,695	37,822	10,873	34,299	844,596	719,384	125,212	707,990	136,606
Other Recreation	2,974	4,140	(1,166)	2,805	68,272	61,702	6,570	64,549	3,724
RV	45,204	44,363	841	49,319	659,774	650,465	9,309	649,922	9,852
Facility Use Fees	21,628	28,673	(7,045)	8,214	588,038	612,645	(24,607)	621,180	(33,143)
Boat	216	325	(109)	420	524,270	528,961	(4,691)	530,599	(6,329)
Investment Income	23,758	1,900	21,858	27,945	368,568	74,750	293,818	107,209	261,359
Lot Sales	74,693	80,000	(5,307)	136,769	731,079	800,000	(68,921)	1,089,623	(358,544)
Transfer Fees	60,025	65,002	(4,977)	53,069	651,926	791,332	(139,406)	791,754	(139,828)
Past Due Collections	8,202	23,457	(15,255)	16,631	156,981	238,789	(81,808)	268,393	(111,412)
Advertising Income	0	0	0	1,955	0	0	0	148,867	(148,867)
Rebates	356	750	(394)	894	34,186	3,968	30,218	5,104	29,082
POA Lot Inventory Valuation	145	1,500	(1,355)	145	8,560	14,700	(6,140)	13,713	(5,153)
Gain / Loss Disposal Surplus Assets	0	0	0	1,001	52,334	11,500	40,834	73,987	(21,653)
Water Rent Income	6,468	6,160	308	6,160	71,148	67,760	3,388	67,760	3,388
Cell Tower Rents	0	0	0	0	0	0	0	911,832	(911,832)
Legal Fees	3,955	6,500	(2,545)	762	19,099	71,500	(52,401)	70,841	(51,742)
Rents - Leases Facilities	0	0	0	1,275	12,750	11,475	1,275	14,025	(1,275)
Donations Received	0	100	(100)	0	6,112	300	5,812	5,711	401
NSF Fees	275	655	(380)	525	6,125	7,205	(1,080)	7,351	(1,226)
Other	2,361	394	1,967	1,427	72,160	62,233	9,927	153,598	(81,438)
Total Income	**1,861,056**	**1,756,403**	**104,653**	**1,675,639**	**24,634,636**	**22,809,101**	**1,825,535**	**23,851,710**	**782,926**
Food and Beverage	122,241	100,186	(22,055)	97,672	1,500,655	1,254,155	(246,500)	1,244,365	(256,289)
Pro Shop	38,718	25,344	(13,374)	25,523	612,511	519,096	(93,415)	513,422	(99,090)
Recreation	4,655	3,590	(1,065)	(18,409)	110,624	93,453	(17,171)	90,446	(20,178)
Total Cost of Goods	**165,613**	**129,120**	**(36,493)**	**104,786**	**2,223,790**	**1,866,704**	**(357,086)**	**1,848,233**	**(375,558)**
Gross Profit	**1,695,443**	**1,627,283**	**68,160**	**1,570,853**	**22,410,846**	**20,942,397**	**1,468,449**	**22,003,477**	**407,369**
Expenses									
Salary and Wages	940,242	866,265	(73,977)	871,454	10,547,151	10,810,506	263,355	9,426,437	(1,120,714)
Employee Benefits	125,673	200,642	74,969	266,497	2,197,679	2,318,595	120,916	2,351,168	153,488
Memberships, Training and Travel	6,391	10,429	4,038	9,338	143,386	191,261	47,875	136,216	(7,170)
Supplies	52,588	49,345	(3,243)	49,025	1,246,488	1,223,526	(22,962)	1,103,690	(142,799)
Fuel and Oil	17,612	16,668	(944)	19,037	233,720	271,635	37,915	269,609	35,889
Equipment and Tools	4,527	12,925	8,398	47,867	256,813	202,888	(53,925)	402,313	145,500
Lease, Rents and Licenses	80,503	82,476	1,973	77,946	890,363	901,996	11,633	763,602	(126,761)

Bella Vista POA
POA w/o Water-All
For the Eleven Months Ending November 30, 2023

	MTD	MTD November 2023		Prior Year	YTD	YTD November 2023		Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Maintenance and Repairs	39,058	37,193	(1,865)	139,700	1,179,186	891,918	(287,268)	1,016,101	(163,085)
Maintenance and Service Agreements	49,840	56,269	6,429	30,337	623,739	697,230	73,491	550,845	(72,894)
Outside Contracts	32,539	36,332	3,793	26,383	456,586	495,796	39,210	452,066	(4,520)
Professional Services	7,715	12,960	5,245	32,655	806,811	203,198	(603,613)	484,815	(321,996)
Insurance	95,558	56,350	(39,208)	61,126	640,142	572,642	(67,500)	563,826	(76,316)
Utilities	90,125	94,697	4,572	91,748	1,159,617	1,188,785	29,168	1,169,924	10,307
Taxes and Permits	32,806	34,986	2,180	34,736	457,546	397,145	(60,401)	422,280	(35,266)
Postage	5,138	12,548	7,410	1,281	76,779	139,574	62,795	94,886	18,106
Credit Card Fees & Interest Expense	51,506	49,578	(1,928)	36,196	554,960	572,774	17,814	457,246	(97,713)
Membership Elections	0	0	0	0	48,224	41,000	(7,224)	111,129	62,905
Advertising Expense	6,542	8,450	1,908	5,734	98,333	137,195	38,862	147,215	48,883
Bad Debts	(25,612)	3,000	28,612	(7,694)	(35,168)	33,000	68,168	(1,064)	34,104
Uniforms	6,511	845	(5,666)	4,544	49,375	52,993	3,618	35,714	(13,660)
Donations	1,000	75	(925)	0	16,506	825	(15,681)	4,934	(11,572)
Discounts Earned	(6,048)	(4,570)	1,478	(5,625)	(73,961)	(62,995)	10,966	(63,448)	10,513
Inter Company Interest Exp	7,378	5,149	(2,229)	436	83,805	60,845	(22,960)	4,233	(79,572)
Other	19,162	10,403	(8,759)	301	125,261	122,287	(2,974)	94,782	(30,478)
Total Operating Expenses	**1,640,755**	**1,653,014**	**12,259**	**1,793,023**	**21,783,341**	**21,464,619**	**(318,721)**	**19,998,519**	**(1,784,822)**
EBITDA	**54,687**	**(25,731)**	**80,419**	**(222,170)**	**627,505**	**(522,222)**	**1,149,727**	**2,004,958**	**(1,377,453)**
Allocations - MAC	(43,585)	(43,585)	0	(40,097)	(479,438)	(479,438)	0	(441,065)	38,373
Allocations - F & A	(111,409)	(111,409)	0	(75,185)	(1,225,500)	(1,225,500)	0	(827,030)	398,470
Total Allocations	**(154,994)**	**(154,994)**	**0**	**(115,281)**	**(1,704,937)**	**(1,704,937)**	**0**	**(1,268,095)**	**436,843**
Pre Depreciation Gross	**209,682**	**129,263**	**80,419**	**(106,889)**	**2,332,442**	**1,182,715**	**1,149,727**	**3,273,053**	**(940,611)**
Depreciation	134,672	134,672	0	139,020	1,532,243	1,532,245	2	1,545,470	13,227
Income Tax	79,799	0	(79,799)	0	79,799	0	(79,799)	0	(79,799)
Net Income / Cost of Operations	**(4,789)**	**(5,409)**	**620**	**(245,908)**	**720,400**	**(349,530)**	**1,069,930**	**1,727,583**	**(1,007,183)**

Bella Vista POA
Food and Beverage Division - Tommy Lee-All
For the Eleven Months Ending November 30, 2023

	MTD				YTD				
	MTD November 2023			Prior Year	YTD November 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Food and Beverage	309,820	276,560	33,260	226,734	3,936,827	3,365,880	570,947	3,201,551	735,276
Facility Use Fees	(19,452)	(6,365)	(13,087)	(21,984)	(253,422)	(156,769)	(96,653)	(176,910)	(76,512)
Rebates	356	750	(394)	894	5,762	3,968	1,794	5,104	657
Gain / Loss Disposal Surplus Assets	0	0	0	0	10	0	10	906	(896)
Other	526	0	526	973	1,529	0	1,529	1,146	383
Total Income	**291,251**	**270,945**	**20,306**	**206,617**	**3,690,705**	**3,213,079**	**477,626**	**3,031,796**	**658,909**
Food and Beverage	121,960	100,086	(21,874)	97,553	1,476,387	1,252,324	(224,063)	1,221,434	(254,953)
Total Cost of Goods	**121,960**	**100,086**	**(21,874)**	**97,553**	**1,476,387**	**1,252,324**	**(224,063)**	**1,221,434**	**(254,953)**
Gross Profit	**169,291**	**170,859**	**(1,568)**	**109,064**	**2,214,318**	**1,960,755**	**253,563**	**1,810,362**	**403,956**
Expenses									
Salary and Wages	134,497	136,241	1,744	133,699	1,613,571	1,549,489	(64,082)	1,371,656	(241,915)
Employee Benefits	19,959	15,024	(4,935)	18,154	237,352	169,637	(67,715)	190,092	(47,259)
Memberships, Training and Travel	273	320	47	2,070	18,133	11,520	(6,613)	14,118	(4,014)
Supplies	18,467	13,745	(4,722)	17,883	251,936	171,190	(80,746)	183,388	(68,549)
Fuel and Oil	0	0	0	65	163	0	(163)	279	116
Equipment and Tools	412	150	(262)	3,153	8,154	10,600	2,446	9,777	1,623
Lease, Rents and Licenses	112	50	(62)	178	1,244	550	(694)	2,245	1,001
Maintenance and Repairs	35	0	(35)	657	6,648	250	(6,398)	6,653	5
Maintenance and Service Agreements	935	610	(325)	726	7,752	6,925	(827)	8,868	1,116
Outside Contracts	4,154	407	(3,747)	240	32,702	3,732	(28,970)	5,125	(27,577)
Insurance	0	0	0	1,610	0	0	0	15,401	15,401
Utilities	6,836	5,553	(1,283)	4,589	56,325	64,978	8,653	51,277	(5,048)
Taxes and Permits	396	0	(396)	122	7,790	5,300	(2,490)	6,906	(885)
Postage	0	0	0	28	1	0	(1)	124	123
Credit Card Fees & Interest Expense	186	195	9	176	2,259	2,145	(114)	2,181	(78)
Advertising Expense	0	1,600	1,600	532	4,907	17,600	12,693	20,255	15,347
Uniforms	4,004	0	(4,004)	1,153	9,021	1,000	(8,021)	4,290	(4,732)
Other	906	0	(906)	500	12,544	0	(12,544)	6,642	(5,902)
Total Operating Expenses	**191,171**	**173,895**	**(17,276)**	**185,534**	**2,270,501**	**2,014,916**	**(255,585)**	**1,899,275**	**(371,226)**
EBITDA	**(21,880)**	**(3,036)**	**(18,844)**	**(76,470)**	**(56,182)**	**(54,161)**	**(2,022)**	**(88,913)**	**32,731**
Pre Depreciation Gross	**(21,880)**	**(3,036)**	**(18,844)**	**(76,470)**	**(56,182)**	**(54,161)**	**(2,022)**	**(88,913)**	**32,731**
Depreciation	1,564	1,564	0	908	17,201	17,201	(1)	7,037	(10,165)
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**(23,444)**	**(4,600)**	**(18,844)**	**(77,378)**	**(73,384)**	**(71,362)**	**(2,022)**	**(95,950)**	**22,566**

Bella Vista POA
Clubhouses-All
For the Eleven Months Ending November 30, 2023

	MTD				YTD				
	MTD November 2023			Prior Year	YTD November 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Gain / Loss Disposal Surplus Assets	0	0	0	0	115	0	115	0	115
Rents - Leases Facilities	0	0	0	1,275	12,750	11,475	1,275	14,025	(1,275)
Total Income	**0**	**0**	**0**	**1,275**	**12,865**	**11,475**	**1,390**	**14,025**	**(1,160)**
Gross Profit	**0**	**0**	**0**	**1,275**	**12,865**	**11,475**	**1,390**	**14,025**	**(1,160)**
Expenses									
Employee Benefits	0	0	0	0	0	0	0	46	46
Memberships, Training and Travel	177	0	(177)	177	1,389	0	(1,389)	1,796	406
Supplies	164	0	(164)	7,458	8,297	0	(8,297)	21,222	12,925
Equipment and Tools	1,559	1,700	141	608	64,523	23,200	(41,323)	59,122	(5,401)
Lease, Rents and Licenses	390	0	(390)	319	3,736	0	(3,736)	1,264	(2,472)
Maintenance and Repairs	2,336	4,150	1,814	11,763	101,248	58,350	(42,898)	115,864	14,616
Maintenance and Service Agreements	14,817	9,545	(5,272)	613	111,283	104,995	(6,288)	85,495	(25,788)
Outside Contracts	2,368	3,223	855	2,541	46,155	44,603	(1,552)	38,371	(7,784)
Utilities	16,428	18,080	1,652	18,250	224,166	203,265	(20,901)	192,711	(31,455)
Taxes and Permits	47	0	(47)	15	744	0	(744)	1,004	260
Advertising Expense	0	0	0	0	0	0	0	438	438
Other	0	0	0	0	40	0	(40)	39	(1)
Total Operating Expenses	**38,287**	**36,698**	**(1,589)**	**41,743**	**561,582**	**434,413**	**(127,169)**	**517,371**	**(44,211)**
EBITDA	**(38,287)**	**(36,698)**	**(1,589)**	**(40,468)**	**(548,717)**	**(422,938)**	**(125,779)**	**(503,346)**	**(45,371)**
Allocations - F & A	(3,552)	(3,552)	0	(3,267)	(39,069)	(39,069)	0	(35,942)	3,127
Total Allocations	**(3,552)**	**(3,552)**	**0**	**(3,267)**	**(39,069)**	**(39,069)**	**0**	**(35,942)**	**3,127**
Pre Depreciation Gross	**(34,735)**	**(33,146)**	**(1,589)**	**(37,200)**	**(509,648)**	**(383,869)**	**(125,779)**	**(467,404)**	**(42,244)**
Depreciation	42,387	42,421	33	46,982	494,654	494,688	34	531,016	36,362
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**(77,122)**	**(75,567)**	**(1,555)**	**(84,182)**	**(1,004,301)**	**(878,557)**	**(125,745)**	**(998,419)**	**(5,882)**

Bella Vista POA

Golf Maintenance - Keith Ihms-All

For the Eleven Months Ending November 30, 2023

	MTD				YTD				
	MTD November 2023			Prior Year	YTD November 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Gain / Loss Disposal Surplus Assets	0	0	0	0	14,151	0	14,151	35,120	(20,969)
Other	0	0	0	0	4,307	10,000	(5,693)	31,850	(27,543)
Total Income	**0**	**0**	**0**	**0**	**18,458**	**10,000**	**8,458**	**66,970**	**(48,512)**
Gross Profit	**0**	**0**	**0**	**0**	**18,458**	**10,000**	**8,458**	**66,970**	**(48,512)**
Expenses									
Salary and Wages	150,568	160,143	9,574	158,625	1,848,155	2,038,000	189,845	1,772,157	(75,998)
Employee Benefits	18,279	19,557	1,278	17,922	223,225	242,302	19,077	200,982	(22,243)
Memberships, Training and Travel	(425)	1,335	1,760	344	12,347	19,070	6,723	5,551	(6,796)
Supplies	7,242	11,535	4,293	10,983	691,631	711,247	19,616	597,249	(94,382)
Fuel and Oil	9,059	7,575	(1,484)	9,179	121,598	149,674	28,076	141,538	19,940
Equipment and Tools	76	575	499	11,014	23,007	16,135	(6,872)	56,717	33,710
Lease, Rents and Licenses	51,955	52,660	705	48,906	557,375	572,510	15,135	520,119	(37,256)
Maintenance and Repairs	3,892	5,687	1,795	59,539	565,507	348,884	(216,623)	428,529	(136,978)
Maintenance and Service Agreements	746	509	(237)	739	9,664	5,549	(4,115)	10,731	1,067
Outside Contracts	1,136	4,016	2,880	3,679	51,116	25,590	(25,526)	20,638	(30,478)
Professional Services	0	0	0	0	0	2,820	2,820	2,921	2,921
Insurance	0	0	0	1,453	0	0	0	15,275	15,275
Utilities	19,466	18,272	(1,194)	17,950	281,020	267,216	(13,804)	290,112	9,092
Taxes and Permits	206	430	224	166	9,368	6,146	(3,222)	19,773	10,405
Postage	0	0	0	0	78	100	22	134	57
Uniforms	321	0	(321)	2,061	16,576	19,050	2,474	14,408	(2,168)
Donations	0	0	0	0	0	0	0	125	125
Other	0	0	0	0	175	0	(175)	538	363
Total Operating Expenses	**262,523**	**282,294**	**19,771**	**342,561**	**4,410,842**	**4,424,293**	**13,451**	**4,097,497**	**(313,345)**
EBITDA	**(262,523)**	**(282,294)**	**19,771**	**(342,561)**	**(4,392,384)**	**(4,414,293)**	**21,909**	**(4,030,527)**	**(361,857)**
Pre Depreciation Gross	**(262,523)**	**(282,294)**	**19,771**	**(342,561)**	**(4,392,384)**	**(4,414,293)**	**21,909**	**(4,030,527)**	**(361,857)**
Depreciation	39,427	39,427	0	41,832	438,876	438,876	(0)	474,373	35,497
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**(301,950)**	**(321,721)**	**19,771**	**(384,393)**	**(4,831,260)**	**(4,853,169)**	**21,909**	**(4,504,900)**	**(326,361)**

Bella Vista POA
Golf Operations - Darryl Muldoon-All
For the Eleven Months Ending November 30, 2023

	MTD				YTD				
	MTD November 2023			Prior Year	YTD November 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Golf	250,723	201,664	49,059	171,765	5,003,488	4,107,294	896,194	4,134,789	868,699
Pro Shop	48,695	37,822	10,873	34,299	844,596	719,384	125,212	707,990	136,606
Gain / Loss Disposal Surplus Assets	0	0	0	0	49	0	49	3,200	(3,151)
Other	358	4	354	109	5,389	455	4,934	12,475	(7,086)
Total Income	**299,777**	**239,490**	**60,287**	**206,172**	**5,853,522**	**4,827,133**	**1,026,389**	**4,858,453**	**995,069**
Pro Shop	38,718	25,344	(13,374)	25,523	612,511	519,096	(93,415)	513,422	(99,090)
Total Cost of Goods	**38,718**	**25,344**	**(13,374)**	**25,523**	**612,511**	**519,096**	**(93,415)**	**513,422**	**(99,090)**
Gross Profit	**261,059**	**214,146**	**46,913**	**180,649**	**5,241,010**	**4,308,037**	**932,973**	**4,345,031**	**895,979**
Expenses									
Salary and Wages	118,023	106,930	(11,093)	101,204	1,375,246	1,386,218	10,971	1,113,745	(261,502)
Employee Benefits	15,721	14,010	(1,710)	12,443	176,467	171,152	(5,315)	133,052	(43,415)
Memberships, Training and Travel	2,363	550	(1,813)	2,116	23,488	21,485	(2,003)	21,523	(1,965)
Supplies	4,098	5,595	1,497	4,310	73,401	68,299	(5,102)	72,710	(690)
Fuel and Oil	55	124	69	204	1,566	1,798	232	2,167	601
Equipment and Tools	38	7,509	7,471	6,061	51,148	33,197	(17,951)	47,519	(3,629)
Lease, Rents and Licenses	27,093	26,606	(487)	26,783	301,357	292,666	(8,691)	220,606	(80,751)
Maintenance and Repairs	1,916	2,462	546	3,455	32,029	42,429	10,400	32,689	660
Maintenance and Service Agreements	9,247	8,075	(1,172)	6,979	106,140	99,263	(6,877)	106,794	654
Outside Contracts	518	660	142	736	6,691	6,621	(70)	22,747	16,056
Insurance	0	0	0	974	0	0	0	10,141	10,141
Utilities	9,918	9,568	(350)	10,334	132,745	127,639	(5,106)	131,852	(893)
Taxes and Permits	(31,083)	190	31,273	603	8,015	6,630	(1,385)	8,368	353
Postage	0	259	259	215	144	412	268	702	558
Credit Card Fees & Interest Expense	186	56	(130)	176	3,258	2,696	(562)	3,051	(207)
Advertising Expense	0	0	0	0	2,041	10,395	8,354	10,600	8,559
Uniforms	124	50	(74)	426	2,692	1,613	(1,079)	2,093	(599)
Other	78	0	(78)	(2,193)	7,418	10,859	3,441	5,557	(1,861)
Total Operating Expenses	**158,295**	**182,644**	**24,349**	**174,826**	**2,303,847**	**2,283,372**	**(20,475)**	**1,945,917**	**(357,930)**
EBITDA	**102,764**	**31,502**	**71,262**	**5,823**	**2,937,163**	**2,024,665**	**912,498**	**2,399,115**	**538,049**
Pre Depreciation Gross	**102,764**	**31,502**	**71,262**	**5,823**	**2,937,163**	**2,024,665**	**912,498**	**2,399,115**	**538,049**
Depreciation	4,524	4,524	0	4,624	51,792	51,792	1	47,068	(4,724)
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**98,240**	**26,978**	**71,262**	**1,198**	**2,885,372**	**1,972,873**	**912,499**	**2,352,047**	**533,325**

Bella Vista POA
Rec Division - Joan Glubczynski-All
For the Eleven Months Ending November 30, 2023

	MTD				YTD				
	MTD November 2023			Prior Year	YTD November 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Food and Beverage	370	0	370	412	44,781	1,015	43,766	42,368	2,413
Other Recreation	2,532	3,835	(1,303)	2,599	63,593	56,377	7,216	58,650	4,943
RV	45,175	44,363	812	49,191	559,507	544,665	14,842	549,313	10,194
Facility Use Fees	15,848	14,795	1,053	13,045	316,778	289,360	27,418	324,382	(7,604)
Boat	0	0	0	152	257,149	270,536	(13,387)	271,458	(14,308)
Gain / Loss Disposal Surplus Assets	0	0	0	1,001	3,270	0	3,270	12,346	(9,075)
Donations Received	0	0	0	0	0	0	0	2,969	(2,969)
Other	1,356	390	966	914	50,096	50,278	(182)	41,137	8,958
Total Income	**65,281**	**63,383**	**1,898**	**67,313**	**1,295,174**	**1,212,231**	**82,943**	**1,302,623**	**(7,449)**
Food and Beverage	268	0	(268)	118	23,195	996	(22,199)	21,510	(1,686)
Recreation	1,616	1,735	119	1,518	64,285	66,648	2,363	62,338	(1,947)
Total Cost of Goods	**1,885**	**1,735**	**(150)**	**1,636**	**87,480**	**67,644**	**(19,836)**	**83,847**	**(3,633)**
Gross Profit	**63,396**	**61,648**	**1,748**	**65,678**	**1,207,694**	**1,144,587**	**63,107**	**1,218,775**	**(11,081)**
Expenses									
Salary and Wages	73,442	62,470	(10,972)	63,394	865,364	859,751	(5,613)	824,757	(40,607)
Employee Benefits	9,770	7,934	(1,836)	7,663	108,059	106,547	(1,512)	96,183	(11,876)
Memberships, Training and Travel	951	980	29	1,325	12,721	18,246	5,525	10,807	(1,914)
Supplies	8,897	3,332	(5,565)	1,863	85,710	84,989	(721)	72,903	(12,807)
Fuel and Oil	505	489	(16)	517	7,607	7,674	67	6,781	(826)
Equipment and Tools	175	625	450	951	41,221	61,190	19,969	65,726	24,505
Lease, Rents and Licenses	0	126	126	143	1,326	1,386	60	1,293	(33)
Maintenance and Repairs	12,185	8,424	(3,761)	19,469	192,017	214,193	22,176	176,764	(15,253)
Maintenance and Service Agreements	6,381	8,185	1,804	2,557	83,530	89,526	5,996	93,230	9,700
Outside Contracts	1,962	3,097	1,135	2,600	52,116	58,712	6,596	49,062	(3,054)
Insurance	0	0	0	584	1,358	1,225	(133)	7,264	5,906
Utilities	18,906	22,444	3,538	21,964	246,134	288,407	42,273	298,630	52,496
Taxes and Permits	43	230	187	(162)	5,321	4,628	(693)	6,332	1,011
Postage	0	0	0	8	19	0	(19)	41	21
Credit Card Fees & Interest Expense	47	90	43	44	1,718	1,697	(21)	1,391	(327)
Advertising Expense	0	0	0	0	9,468	9,500	32	9,907	439
Uniforms	82	195	113	181	1,611	4,380	2,769	2,456	845
Other	(13)	650	663	549	14,959	20,340	5,381	16,720	1,761
Total Operating Expenses	**133,333**	**119,271**	**(14,062)**	**123,651**	**1,730,258**	**1,832,391**	**102,132**	**1,740,246**	**9,988**
EBITDA	**(69,937)**	**(57,623)**	**(12,314)**	**(57,974)**	**(522,565)**	**(687,804)**	**165,239**	**(521,471)**	**(1,093)**
Pre Depreciation Gross	**(69,937)**	**(57,623)**	**(12,314)**	**(57,974)**	**(522,565)**	**(687,804)**	**165,239**	**(521,471)**	**(1,093)**

Bella Vista POA
Rec Division - Joan Glubczynski-All
For the Eleven Months Ending November 30, 2023

	MTD				YTD				
	MTD November 2023			Prior Year	YTD November 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Depreciation	28,060	28,060	0	27,388	316,327	316,328	1	303,401	(12,926)
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**(97,998)**	**(85,684)**	**(12,314)**	**(85,362)**	**(838,892)**	**(1,004,131)**	**165,240**	**(824,872)**	**(14,019)**

Bella Vista POA
Maint and Const Division - Mike Taggart-All
For the Eleven Months Ending November 30, 2023

	MTD				YTD				
	MTD November 2023			Prior Year	YTD November 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Gain / Loss Disposal Surplus Assets	0	0	0	0	29,077	7,500	21,577	15,747	13,330
Cell Tower Rents	0	0	0	0	0	0	0	38,011	(38,011)
Other	0	0	0	0	2,500	0	2,500	506	1,994
Total Income	**0**	**0**	**0**	**0**	**31,577**	**7,500**	**24,077**	**54,264**	**(22,687)**
Gross Profit	**0**	**0**	**0**	**0**	**31,577**	**7,500**	**24,077**	**54,264**	**(22,687)**
Expenses									
Salary and Wages	127,078	123,262	(3,816)	125,889	1,318,956	1,412,460	93,504	1,231,944	(87,011)
Employee Benefits	15,707	15,206	(500)	14,800	160,738	172,178	11,440	143,170	(17,568)
Memberships, Training and Travel	0	0	0	0	1,030	3,050	2,020	2,072	1,042
Supplies	777	1,340	563	201	8,571	15,025	6,454	8,765	194
Fuel and Oil	6,153	5,860	(293)	6,934	73,016	78,444	5,428	80,977	7,961
Equipment and Tools	315	125	(190)	8,784	12,813	12,340	(473)	47,957	35,144
Lease, Rents and Licenses	0	15	15	71	1,892	165	(1,727)	197	(1,696)
Maintenance and Repairs	15,593	10,860	(4,733)	40,627	213,186	141,635	(71,551)	191,004	(22,182)
Maintenance and Service Agreements	738	855	117	2,063	10,896	8,970	(1,926)	11,315	419
Outside Contracts	187	142	(45)	887	13,779	17,572	3,793	11,905	(1,875)
Insurance	0	0	0	1,731	0	0	0	16,462	16,462
Utilities	4,599	4,995	396	4,643	61,637	56,505	(5,132)	59,938	(1,699)
Taxes and Permits	81	865	784	538	7,495	4,596	(2,899)	6,637	(857)
Postage	0	0	0	48	0	0	0	62	62
Uniforms	1,288	600	(688)	807	7,704	10,200	2,496	7,161	(543)
Other	0	0	0	0	1,208	800	(408)	1,211	3
Total Operating Expenses	**172,515**	**164,125**	**(8,390)**	**208,023**	**1,892,921**	**1,933,940**	**41,018**	**1,820,778**	**(72,144)**
EBITDA	**(172,515)**	**(164,125)**	**(8,390)**	**(208,023)**	**(1,861,344)**	**(1,926,440)**	**65,096**	**(1,766,514)**	**(94,830)**
Allocations - MAC	(43,585)	(43,585)	0	(40,097)	(479,438)	(479,438)	0	(441,065)	38,373
Total Allocations	**(43,585)**	**(43,585)**	**0**	**(40,097)**	**(479,438)**	**(479,438)**	**0**	**(441,065)**	**38,373**
Pre Depreciation Gross	**(128,930)**	**(120,540)**	**(8,390)**	**(167,926)**	**(1,381,907)**	**(1,447,002)**	**65,096**	**(1,325,449)**	**(56,458)**
Depreciation	6,212	6,212	0	5,804	71,858	71,858	0	57,722	(14,136)
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**(135,142)**	**(126,752)**	**(8,390)**	**(173,730)**	**(1,453,765)**	**(1,518,861)**	**65,096**	**(1,383,171)**	**(70,593)**

Bella Vista POA
Lakes and Parks Division - Rick Echols-All
For the Eleven Months Ending November 30, 2023

	MTD				YTD				
	MTD November 2023			Prior Year	YTD November 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
City of Bella Vista	0	0	0	0	9,247	9,246	1	5,936	3,310
Food and Beverage	84	70	14	55	1,525	1,105	420	1,191	334
Other Recreation	443	305	138	206	4,680	5,325	(645)	5,899	(1,219)
RV	29	0	29	128	100,266	105,800	(5,534)	100,609	(342)
Facility Use Fees	7,197	7,685	(488)	5,245	100,382	80,050	20,332	80,731	19,651
Boat	216	325	(109)	268	267,120	258,425	8,695	259,141	7,979
Gain / Loss Disposal Surplus Assets	0	0	0	0	5,205	4,000	1,205	6,515	(1,310)
Donations Received	0	100	(100)	0	6,112	300	5,812	2,742	3,370
Other	0	0	0	(54)	8,136	0	8,136	1,476	6,660
Total Income	**7,968**	**8,485**	**(517)**	**5,848**	**502,674**	**464,251**	**38,423**	**464,239**	**38,434**
Food and Beverage	12	100	88	1	1,072	835	(237)	1,421	349
Recreation	3,039	1,855	(1,184)	(19,927)	46,339	26,805	(19,534)	28,108	(18,232)
Total Cost of Goods	**3,051**	**1,955**	**(1,096)**	**(19,927)**	**47,412**	**27,640**	**(19,772)**	**29,529**	**(17,883)**
Gross Profit	**4,917**	**6,530**	**(1,613)**	**25,775**	**455,262**	**436,611**	**18,651**	**434,710**	**20,552**
Expenses									
Salary and Wages	45,958	42,357	(3,601)	43,924	507,398	518,420	11,022	460,138	(47,260)
Employee Benefits	5,921	5,558	(363)	5,323	61,408	65,902	4,494	53,471	(7,937)
Memberships, Training and Travel	0	0	0	0	38	2,280	2,242	655	617
Supplies	5,674	5,695	21	1,522	46,573	77,660	31,087	69,745	23,172
Fuel and Oil	1,673	2,300	627	1,943	27,297	30,525	3,228	34,662	7,365
Equipment and Tools	709	200	(509)	3,169	15,545	12,725	(2,820)	32,330	16,785
Lease, Rents and Licenses	0	0	0	0	2,286	0	(2,286)	750	(1,536)
Maintenance and Repairs	2,574	5,015	2,441	3,773	59,648	76,425	16,777	59,869	221
Maintenance and Service Agreements	4,495	3,855	(640)	4,089	51,326	42,590	(8,736)	47,743	(3,583)
Outside Contracts	1,340	2,235	895	5,345	57,673	58,360	687	62,217	4,543
Professional Services	0	0	0	1,894	0	0	0	1,894	1,894
Insurance	0	0	0	415	0	0	0	4,026	4,026
Utilities	4,003	3,865	(138)	3,812	47,490	44,290	(3,200)	43,451	(4,039)
Taxes and Permits	498	0	(498)	1,069	7,652	3,500	(4,152)	3,613	(4,039)
Postage	0	10	10	0	0	400	400	83	83
Credit Card Fees & Interest Expense	0	25	25	0	212	275	63	277	65
Uniforms	676	0	(676)	0	4,695	6,000	1,305	3,352	(1,343)
Other	1,346	0	(1,346)	17	1,357	0	(1,357)	106	(1,250)
Total Operating Expenses	**74,866**	**71,115**	**(3,751)**	**76,294**	**890,599**	**939,353**	**48,754**	**878,381**	**(12,218)**
EBITDA	**(69,949)**	**(64,585)**	**(5,364)**	**(50,519)**	**(435,337)**	**(502,742)**	**67,404**	**(443,671)**	**8,334**

Bella Vista POA
Lakes and Parks Division - Rick Echols-All
For the Eleven Months Ending November 30, 2023

	MTD				YTD				
	MTD November 2023			Prior Year	YTD November 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Pre Depreciation Gross	**(69,949)**	**(64,585)**	**(5,364)**	**(50,519)**	**(435,337)**	**(502,742)**	**67,404**	**(443,671)**	**8,334**
Depreciation	8,050	8,050	0	8,218	97,587	97,588	0	91,893	(5,694)
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**(77,999)**	**(72,635)**	**(5,364)**	**(58,738)**	**(532,924)**	**(600,329)**	**67,405**	**(535,564)**	**2,639**

Bella Vista POA
F & A Division-All
For the Eleven Months Ending November 30, 2023

	MTD				YTD				
	MTD November 2023			Prior Year	YTD November 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Assessments	1,001,105	976,368	24,737	933,058	10,762,793	10,595,892	166,901	10,161,869	600,924
Facility Use Fees	18,035	12,558	5,477	11,909	424,300	400,004	24,296	392,978	31,322
Investment Income	23,758	1,900	21,858	27,945	368,568	74,750	293,818	107,209	261,359
Lot Sales	74,693	80,000	(5,307)	136,769	731,079	800,000	(68,921)	1,089,623	(358,544)
Transfer Fees	60,025	65,002	(4,977)	53,069	651,926	791,332	(139,406)	791,754	(139,828)
Past Due Collections	8,202	23,457	(15,255)	16,631	156,981	238,789	(81,808)	268,393	(111,412)
Advertising Income	0	0	0	1,955	0	0	0	148,867	(148,867)
Rebates	0	0	0	0	28,424	0	28,424	0	28,424
POA Lot Inventory Valuation	145	1,500	(1,355)	145	8,560	14,700	(6,140)	13,713	(5,153)
Gain / Loss Disposal Surplus Assets	0	0	0	0	456	0	456	154	302
Water Rent Income	6,468	6,160	308	6,160	71,148	67,760	3,388	67,760	3,388
Cell Tower Rents	0	0	0	0	0	0	0	873,821	(873,821)
Legal Fees	3,955	6,500	(2,545)	762	19,099	71,500	(52,401)	70,841	(51,742)
NSF Fees	275	655	(380)	525	6,125	7,205	(1,080)	7,351	(1,226)
Other	120	0	120	(515)	203	1,500	(1,297)	65,007	(64,804)
Total Income	**1,196,780**	**1,174,100**	**22,680**	**1,188,413**	**13,229,661**	**13,063,432**	**166,229**	**14,059,339**	**(829,678)**
Gross Profit	**1,196,780**	**1,174,100**	**22,680**	**1,188,413**	**13,229,661**	**13,063,432**	**166,229**	**14,059,339**	**(829,678)**
Expenses									
Salary and Wages	290,676	234,863	(55,814)	244,719	3,018,460	3,046,168	27,708	2,652,040	(366,420)
Employee Benefits	40,317	123,352	83,035	190,192	1,230,431	1,390,877	160,446	1,534,172	303,741
Memberships, Training and Travel	3,052	7,244	4,192	3,306	74,240	115,610	41,370	79,695	5,455
Supplies	7,270	8,103	833	4,806	80,369	95,116	14,747	77,708	(2,661)
Fuel and Oil	167	320	153	195	2,474	3,520	1,046	3,205	731
Equipment and Tools	1,244	2,041	797	14,126	40,402	33,501	(6,901)	83,166	42,764
Lease, Rents and Licenses	953	3,019	2,066	1,547	21,146	34,719	13,573	17,129	(4,018)
Maintenance and Repairs	528	595	67	416	8,904	9,752	848	4,730	(4,174)
Maintenance and Service Agreements	12,482	24,635	12,154	12,572	243,147	339,412	96,266	186,668	(56,478)
Outside Contracts	20,872	22,552	1,680	10,354	196,354	280,606	84,252	242,002	45,648
Professional Services	7,715	12,960	5,245	30,762	806,811	200,378	(606,433)	480,001	(326,810)
Insurance	95,558	56,350	(39,208)	54,359	638,784	571,417	(67,367)	495,256	(143,528)
Utilities	9,969	11,920	1,951	10,205	110,100	136,485	26,385	101,952	(8,148)
Taxes and Permits	62,618	33,271	(29,347)	32,385	411,161	366,345	(44,816)	369,647	(41,514)
Postage	5,138	12,279	7,141	982	76,538	138,662	62,124	93,740	17,202
Credit Card Fees & Interest Expense	51,087	49,212	(1,875)	35,801	547,512	565,961	18,449	450,346	(97,166)
Membership Elections	0	0	0	0	48,224	41,000	(7,224)	111,129	62,905
Advertising Expense	6,542	6,850	308	5,202	81,917	99,700	17,783	106,016	24,099
Bad Debts	(25,612)	3,000	28,612	(7,694)	(35,168)	33,000	68,168	(1,064)	34,104
Uniforms	16	0	(16)	(84)	7,076	10,750	3,674	1,955	(5,121)

Bella Vista POA
F & A Division-All
For the Eleven Months Ending November 30, 2023

	MTD				YTD				
	MTD November 2023			Prior Year	YTD November 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Donations	1,000	75	(925)	0	16,506	825	(15,681)	4,809	(11,697)
Discounts Earned	(6,048)	(4,570)	1,478	(5,625)	(73,961)	(62,995)	10,966	(63,448)	10,513
Inter Company Interest Exp	7,378	5,149	(2,229)	436	83,805	60,845	(22,960)	4,233	(79,572)
Other	16,846	9,753	(7,093)	1,428	87,560	90,288	2,728	63,969	(23,591)
Total Operating Expenses	**609,766**	**622,973**	**13,207**	**640,391**	**7,722,791**	**7,601,943**	**(120,848)**	**7,099,054**	**(623,736)**
EBITDA	**587,015**	**551,127**	**35,887**	**548,022**	**5,506,870**	**5,461,489**	**45,382**	**6,960,285**	**(1,453,414)**
Allocations - F & A	(107,857)	(107,857)	0	(71,917)	(1,186,431)	(1,186,431)	0	(791,088)	395,343
Total Allocations	**(107,857)**	**(107,857)**	**0**	**(71,917)**	**(1,186,431)**	**(1,186,431)**	**0**	**(791,088)**	**395,343**
Pre Depreciation Gross	**694,872**	**658,985**	**35,887**	**619,939**	**6,693,301**	**6,647,920**	**45,382**	**7,751,372**	**(1,058,071)**
Depreciation	4,447	4,414	(33)	3,263	43,947	43,914	(34)	32,960	(10,987)
Income Tax	79,799	0	(79,799)	0	79,799	0	(79,799)	0	(79,799)
Net Income / Cost of Operations	**610,626**	**654,571**	**(43,945)**	**616,677**	**6,569,555**	**6,604,006**	**(34,451)**	**7,718,412**	**(1,148,857)**

RECAP DIVISIONAL INCOME STATEMENTS
POA w/o Water-All
For the Eleven Months Ending November 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	1,861,056	1,756,403	104,653	1,675,639	24,634,636	22,809,101	1,825,535	23,851,710	782,926
Cost of Sales	165,613	129,120	(36,493)	104,786	2,223,790	1,866,704	(357,086)	1,848,233	(375,557)
Payroll	940,242	866,265	(73,977)	871,454	10,547,151	10,810,506	263,355	9,426,437	(1,120,714)
Expenses	700,513	786,749	86,236	921,569	11,236,190	10,654,113	(582,077)	10,572,082	(664,108)
EBITDA	54,687	(25,731)	80,418	(222,170)	627,505	(522,222)	1,149,727	2,004,958	(1,377,453)
Allocations	(154,994)	(154,994)	0	(115,281)	(1,704,937)	(1,704,937)	0	(1,268,095)	436,842
Depreciation	134,672	134,672	0	139,020	1,532,243	1,532,245	2	1,545,470	13,227
Income Tax	79,799	0	(79,799)	0	79,799	0	(79,799)	0	(79,799)
Net Income	(4,790)	(5,409)	619	(245,909)	720,400	(349,530)	1,069,930	1,727,583	(1,007,183)

RECAP DIVISIONAL INCOME STATEMENTS
Food and Beverage Division - Tommy Lee-All
For the Eleven Months Ending November 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	291,251	270,945	20,306	206,617	3,690,705	3,213,079	477,626	3,031,796	658,909
Cost of Sales	121,960	100,086	(21,874)	97,553	1,476,387	1,252,324	(224,063)	1,221,434	(254,953)
Payroll	134,497	136,241	1,744	133,699	1,613,571	1,549,489	(64,082)	1,371,656	(241,915)
Expenses	56,674	37,654	(19,020)	51,835	656,930	465,427	(191,503)	527,619	(129,311)
EBITDA	(21,880)	(3,036)	(18,844)	(76,470)	(56,182)	(54,161)	(2,021)	(88,913)	32,731
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	1,564	1,564	0	908	17,201	17,201	0	7,037	(10,164)
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(23,444)	(4,600)	(18,844)	(77,378)	(73,383)	(71,362)	(2,021)	(95,950)	22,567

RECAP DIVISIONAL INCOME STATEMENTS
Clubhouses-All
For the Eleven Months Ending November 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	1,275	12,865	11,475	1,390	14,025	(1,160)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	0	0	0	0	0	0	0	0	0
Expenses	38,287	36,698	(1,589)	41,743	561,582	434,413	(127,169)	517,371	(44,211)
EBITDA	(38,287)	(36,698)	(1,589)	(40,468)	(548,717)	(422,938)	(125,779)	(503,346)	(45,371)
Allocations	(3,552)	(3,552)	0	(3,267)	(39,069)	(39,069)	0	(35,942)	3,127
Depreciation	42,387	42,421	34	46,982	494,654	494,688	34	531,016	36,362
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(77,122)	(75,567)	(1,555)	(84,183)	(1,004,302)	(878,557)	(125,745)	(998,420)	(5,882)

RECAP DIVISIONAL INCOME STATEMENTS
Golf Maintenance - Keith Ihms-All
For the Eleven Months Ending November 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	18,458	10,000	8,458	66,970	(48,512)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	150,568	160,143	9,575	158,625	1,848,155	2,038,000	189,845	1,772,157	(75,998)
Expenses	111,955	122,151	10,196	183,936	2,562,687	2,386,293	(176,394)	2,325,340	(237,347)
EBITDA	(262,523)	(282,294)	19,771	(342,561)	(4,392,384)	(4,414,293)	21,909	(4,030,527)	(361,857)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	39,427	39,427	0	41,832	438,876	438,876	0	474,373	35,497
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(301,950)	(321,721)	19,771	(384,393)	(4,831,260)	(4,853,169)	21,909	(4,504,900)	(326,360)

RECAP DIVISIONAL INCOME STATEMENTS
Golf Operations - Darryl Muldoon-All
For the Eleven Months Ending November 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	299,777	239,490	60,287	206,172	5,853,522	4,827,133	1,026,389	4,858,453	995,069
Cost of Sales	38,718	25,344	(13,374)	25,523	612,511	519,096	(93,415)	513,422	(99,089)
Payroll	118,023	106,930	(11,093)	101,204	1,375,246	1,386,218	10,972	1,113,745	(261,501)
Expenses	40,272	75,714	35,442	73,622	928,601	897,154	(31,447)	832,172	(96,429)
EBITDA	102,764	31,502	71,262	5,823	2,937,163	2,024,665	912,498	2,399,115	538,048
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	4,524	4,524	0	4,624	51,792	51,792	0	47,068	(4,724)
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	98,240	26,978	71,262	1,199	2,885,371	1,972,873	912,498	2,352,047	533,324

RECAP DIVISIONAL INCOME STATEMENTS
Rec Division - Joan Glubczynski-All
For the Eleven Months Ending November 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	65,281	63,383	1,898	67,313	1,295,174	1,212,231	82,943	1,302,623	(7,449)
Cost of Sales	1,885	1,735	(150)	1,636	87,480	67,644	(19,836)	83,847	(3,633)
Payroll	73,442	62,470	(10,972)	63,394	865,364	859,751	(5,613)	824,757	(40,607)
Expenses	59,891	56,801	(3,090)	60,257	864,894	972,640	107,746	915,489	50,595
EBITDA	(69,937)	(57,623)	(12,314)	(57,974)	(522,565)	(687,804)	165,239	(521,471)	(1,094)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	28,060	28,060	0	27,388	316,327	316,328	1	303,401	(12,926)
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(97,997)	(85,683)	(12,314)	(85,362)	(838,892)	(1,004,132)	165,240	(824,872)	(14,020)

RECAP DIVISIONAL INCOME STATEMENTS
Maint and Const Division - Mike Taggart-All
For the Eleven Months Ending November 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	31,577	7,500	24,077	54,264	(22,687)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	127,078	123,262	(3,816)	125,889	1,318,956	1,412,460	93,504	1,231,944	(87,012)
Expenses	45,437	40,863	(4,574)	82,134	573,965	521,480	(52,485)	588,834	14,869
EBITDA	(172,515)	(164,125)	(8,390)	(208,023)	(1,861,344)	(1,926,440)	65,096	(1,766,514)	(94,830)
Allocations	(43,585)	(43,585)	0	(40,097)	(479,438)	(479,438)	0	(441,065)	38,373
Depreciation	6,212	6,212	0	5,804	71,858	71,858	0	57,722	(14,136)
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(135,142)	(126,752)	(8,390)	(173,730)	(1,453,764)	(1,518,860)	65,096	(1,383,171)	(70,593)

RECAP DIVISIONAL INCOME STATEMENTS
Lakes and Parks Division - Rick Echols-All
For the Eleven Months Ending November 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	7,968	8,485	(517)	5,848	502,674	464,251	38,423	464,239	38,435
Cost of Sales	3,051	1,955	(1,096)	(19,927)	47,412	27,640	(19,772)	29,529	(17,883)
Payroll	45,958	42,357	(3,601)	43,924	507,398	518,420	11,022	460,138	(47,260)
Expenses	28,908	28,758	(150)	32,370	383,201	420,933	37,732	418,243	35,042
EBITDA	(69,949)	(64,585)	(5,364)	(50,519)	(435,337)	(502,742)	67,405	(443,671)	8,334
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	8,050	8,050	0	8,218	97,587	97,588	1	91,893	(5,694)
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(77,999)	(72,635)	(5,364)	(58,737)	(532,924)	(600,330)	67,406	(535,564)	2,640

RECAP DIVISIONAL INCOME STATEMENTS
Central Administration-All
For the Eleven Months Ending November 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	59	0	59	0	59
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	53,107	36,073	(17,034)	9,315	459,989	410,432	(49,557)	422,098	(37,891)
Expenses	18,229	22,796	4,567	8,319	364,456	389,281	24,825	383,520	19,064
EBITDA	(71,336)	(58,869)	(12,467)	(17,634)	(824,386)	(799,713)	(24,673)	(805,618)	(18,768)
Allocations	(20,446)	(20,446)	0	(18,810)	(224,906)	(224,906)	0	(206,905)	18,001
Depreciation	33	0	(33)	0	33	0	(33)	0	(33)
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(50,923)	(38,423)	(12,500)	1,176	(599,513)	(574,807)	(24,706)	(598,713)	(800)

RECAP DIVISIONAL INCOME STATEMENTS
Accounting - Beth Nagel-All
For the Eleven Months Ending November 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	1,295	6,457	(5,162)	2,541	44,454	90,789	(46,335)	108,558	(64,104)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	62,565	64,389	1,824	55,877	646,332	747,257	100,925	559,768	(86,564)
Expenses	13,188	18,377	5,189	14,854	215,386	251,013	35,627	180,998	(34,388)
EBITDA	(74,458)	(76,309)	1,851	(68,190)	(817,265)	(907,481)	90,216	(632,207)	(185,058)
Allocations	(16,758)	(16,758)	0	(15,417)	(184,342)	(184,342)	0	(169,588)	14,754
Depreciation	0	0	0	0	0	0	0	0	0
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(57,700)	(59,551)	1,851	(52,773)	(632,923)	(723,139)	90,216	(462,619)	(170,304)

RECAP DIVISIONAL INCOME STATEMENTS
Member Resources - Shelly Patterson-All
For the Eleven Months Ending November 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	120	0	120	(453)	332	0	332	(1,944)	2,276
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	42,057	39,255	(2,802)	35,063	448,026	449,765	1,739	306,668	(141,358)
Expenses	9,843	13,864	4,021	11,270	129,815	163,861	34,046	150,470	20,655
EBITDA	(51,780)	(53,119)	1,339	(46,787)	(577,509)	(613,626)	36,117	(459,081)	(118,428)
Allocations	(24,160)	(24,160)	0	(2,862)	(265,765)	(265,765)	0	(31,478)	234,287
Depreciation	0	0	0	0	0	0	0	0	0
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(27,620)	(28,959)	1,339	(43,925)	(311,744)	(347,861)	36,117	(427,603)	115,859

RECAP DIVISIONAL INCOME STATEMENTS
Information Technology - Jack Brooks-All
For the Eleven Months Ending November 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	27	0	27	0	27
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	40,606	31,779	(8,827)	36,158	371,668	363,015	(8,653)	314,450	(57,218)
Expenses	19,114	30,947	11,833	25,715	322,721	397,268	74,547	260,179	(62,542)
EBITDA	(59,720)	(62,726)	3,006	(61,873)	(694,362)	(760,283)	65,921	(574,629)	(119,733)
Allocations	(14,438)	(14,438)	0	(13,282)	(158,814)	(158,814)	0	(146,103)	12,711
Depreciation	3,958	3,958	0	3,031	38,787	38,787	0	30,409	(8,378)
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(49,240)	(52,246)	3,006	(51,622)	(574,335)	(640,256)	65,921	(458,935)	(115,400)

RECAP DIVISIONAL INCOME STATEMENTS
General Income & Expense-All
For the Eleven Months Ending November 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	1,105,237	1,062,643	42,594	1,032,605	12,304,572	11,938,443	366,129	12,470,729	(166,157)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	2,196	(14,267)	(16,463)	(14,824)	132,882	191,765	58,883	125,207	(7,675)
Expenses	206,584	250,683	44,099	287,667	3,109,167	2,731,823	(377,344)	2,767,106	(342,061)
EBITDA	896,458	826,227	70,231	759,762	9,062,523	9,014,855	47,668	9,578,417	(515,894)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0
Income Tax	79,799	0	(79,799)	0	79,799	0	(79,799)	0	(79,799)
Net Income	816,659	826,227	(9,568)	759,762	8,982,724	9,014,855	(32,131)	9,578,417	(595,693)

RECAP DIVISIONAL INCOME STATEMENTS
Human Resources Departments - Tammie Loyd-All
For the Eleven Months Ending November 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	28,343	17,670	(10,673)	16,817	210,705	201,745	(8,960)	166,038	(44,667)
Expenses	20,409	18,631	(1,778)	3,752	166,414	201,376	34,962	133,858	(32,556)
EBITDA	(48,752)	(36,301)	(12,451)	(20,569)	(377,119)	(403,121)	26,002	(299,896)	(77,223)
Allocations	(12,895)	(12,895)	0	(11,863)	(141,844)	(141,844)	0	(130,491)	11,353
Depreciation	0	0	0	0	0	0	0	0	0
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(35,857)	(23,406)	(12,451)	(8,706)	(235,275)	(261,277)	26,002	(169,405)	(65,870)

RECAP DIVISIONAL INCOME STATEMENTS
Communications and Marketing - Ashley Wood-All
For the Eleven Months Ending November 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	1,955	20	0	20	148,867	(148,847)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	30,571	22,073	(8,498)	49,369	322,272	252,146	(70,126)	367,488	45,216
Expenses	22,781	13,431	(9,350)	17,659	197,394	184,720	(12,674)	329,892	132,498
EBITDA	(53,352)	(35,504)	(17,848)	(65,073)	(519,646)	(436,866)	(82,780)	(548,513)	28,867
Allocations	(5,308)	(5,308)	0	(4,884)	(58,393)	(58,393)	0	(53,720)	4,673
Depreciation	455	455	0	232	5,127	5,127	0	2,551	(2,576)
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(48,499)	(30,651)	(17,848)	(60,421)	(466,380)	(383,600)	(82,780)	(497,344)	30,964

RECAP DIVISIONAL INCOME STATEMENTS
Legal Departments - Doug McCash-All
For the Eleven Months Ending November 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	90,128	105,000	(14,872)	151,766	880,198	1,034,200	(154,002)	1,333,129	(452,931)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	31,231	37,890	6,659	56,944	426,587	430,044	3,457	390,322	(36,265)
Expenses	8,942	19,381	10,439	26,435	198,976	236,431	37,455	240,994	42,018
EBITDA	49,956	47,729	2,227	68,387	254,634	367,725	(113,091)	701,813	(447,179)
Allocations	(13,852)	(13,852)	0	(4,800)	(152,367)	(152,367)	0	(52,803)	99,564
Depreciation	0	0	0	0	0	0	0	0	0
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	63,808	61,581	2,227	73,187	407,001	520,092	(113,091)	754,616	(347,615)

RECAP DIVISIONAL INCOME STATEMENTS
Water Utility Consolidated - Charlie Holt-All
For the Eleven Months Ending November 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	904,992	852,979	52,013	731,835	10,433,791	10,303,665	130,126	10,367,511	66,280
Cost of Sales	184,922	204,629	19,707	224,422	2,631,388	2,513,751	(117,637)	2,480,481	(150,907)
Payroll	104,004	99,468	(4,536)	124,456	1,185,438	1,197,391	11,953	1,187,713	2,275
Expenses	206,757	291,322	84,565	296,380	2,769,437	2,670,628	(98,809)	2,921,135	151,698
EBITDA	409,309	257,560	151,749	86,577	3,847,528	3,921,896	(74,368)	3,778,182	69,346
Allocations	154,994	154,994	0	115,281	1,704,937	1,704,937	0	1,268,095	(436,842)
Depreciation	98,790	98,790	0	108,880	1,133,378	1,133,245	(133)	1,205,945	72,567
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	155,525	3,776	151,749	(137,584)	1,009,213	1,083,714	(74,501)	1,304,142	(294,929)

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	10,762,793	10,595,892	10,161,869	166,901	600,924
City of Bella Vista	9,247	9,246	5,936	1	3,310
Food and Beverage	3,983,133	3,368,000	3,245,109	615,133	738,023
Golf	5,003,488	4,107,294	4,134,789	896,194	868,699
Pro Shop	844,596	719,384	707,990	125,212	136,606
Other Recreation	68,272	61,702	64,549	6,570	3,724
RV	659,774	650,465	649,922	9,309	9,852
Facility Use Fees	588,038	612,645	621,180	(24,607)	(33,143)
Boat	524,270	528,961	530,599	(4,691)	(6,329)
Investment Income	368,568	74,750	107,209	293,818	261,359
Lot Sales	731,079	800,000	1,089,623	(68,921)	(358,544)
Transfer Fees	651,926	791,332	791,754	(139,406)	(139,828)
Past Due Collections	156,981	238,789	268,393	(81,808)	(111,412)
Advertising Income	0	0	148,867	0	(148,867)
Rebates	34,186	3,968	5,104	30,218	29,082
POA Lot Inventory Valuation	8,560	14,700	13,713	(6,140)	(5,153)
Gain / Loss Disposal Surplus Assets	52,334	11,500	73,987	40,834	(21,653)
Water Rents	71,148	67,760	67,760	3,388	3,388
Cell Tower Rents	0	0	911,832	0	(911,832)
Legal Fee Income	19,099	71,500	70,841	(52,401)	(51,742)
Rents Leased Facilities	12,750	11,475	14,025	1,275	(1,275)
Donations Received	6,112	300	5,711	5,812	401
NSF Checks	6,125	7,205	7,351	(1,080)	(1,226)
Other Income	72,160	62,233	153,598	9,927	(81,438)
Total Income	24,634,636	22,809,101	23,851,710	1,825,535	782,926
Food and Beverage	1,500,655	1,254,155	1,244,365	(246,500)	(256,289)
Pro Shop	612,511	519,096	513,422	(93,415)	(99,090)
Recreation	110,624	93,453	90,446	(17,171)	(20,178)
Total Cost of Goods	2,223,790	1,866,704	1,848,233	(357,086)	(375,558)
Gross Profit	22,410,846	20,942,397	22,003,477	1,468,449	407,369
Expenses					
Salary and Wages	10,547,151	10,810,506	9,426,437	263,355	(1,120,714)
Employee Benefits	2,197,679	2,318,595	2,351,168	120,916	153,488
Memberships, Training and Travel	143,386	191,261	136,216	47,875	(7,170)
Supplies	1,246,488	1,223,526	1,103,690	(22,962)	(142,799)
Fuel and Oil	233,720	271,635	269,609	37,915	35,889
Equipment & Tools	256,813	202,888	402,313	(53,925)	145,500
Lease, Rents and Licenses	890,363	901,996	763,602	11,633	(126,761)
Maintenance and Repairs	1,179,186	891,918	1,016,101	(287,268)	(163,085)
Maintenance and Service Agreements	623,739	697,230	550,845	73,491	(72,894)
Outside Contracts	456,586	495,796	452,066	39,210	(4,520)
Professional Services	806,811	203,198	484,815	(603,613)	(321,996)
Insurance	640,142	572,642	563,826	(67,500)	(76,316)
Utilities	1,159,617	1,188,785	1,169,924	29,168	10,307
Taxes and Permits	457,546	397,145	422,280	(60,401)	(35,266)
Postage	76,779	139,574	94,886	62,795	18,106
Credit Card Fees & Interest Expense	554,960	572,774	457,246	17,814	(97,713)
Membership Elections	48,224	41,000	111,129	(7,224)	62,905
Advertising	98,333	137,195	147,215	38,862	48,883
Bad Debts	(35,168)	33,000	(1,064)	68,168	34,104
Uniforms	49,375	52,993	35,714	3,618	(13,660)
Donations	16,506	825	4,934	(15,681)	(11,572)
Discounts Earned	(73,961)	(62,995)	(63,448)	10,966	10,513
Intercompany Interest Expense	83,805	60,845	4,233	(22,960)	(79,572)
Other Expense	125,261	122,287	94,782	(2,974)	(30,478)
Total Operating Expenses	21,783,341	21,464,619	19,998,519	(318,721)	(1,784,822)
EBITDA	627,505	(522,222)	2,004,958	1,149,727	(1,377,453)
Allocations - MAC	(479,438)	(479,438)	(441,065)	0	38,373
Allocations - F & A	(1,225,500)	(1,225,500)	(827,030)	0	398,470
Total Allocations	(1,704,937)	(1,704,937)	(1,268,095)	0	436,843
Pre Depreciation Gross	2,332,442	1,182,715	3,273,053	1,149,727	(940,611)
Depreciation	1,532,243	1,532,245	1,545,470	2	13,227
Income Tax	79,799	0	0	(79,799)	(79,799)
Net Income / Cost of Operations	720,400	(349,530)	1,727,583	1,149,729	(927,384)

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	0	0	1,000	0	(1,000)
Investment Income	0	0	0	0	0
Water	8,828,229	8,824,603	8,747,158	3,626	81,071
Restricted Revenue	0	0	399	0	(399)
Water Capital Buy In Fees	1,252,500	1,182,500	1,367,500	70,000	(115,000)
Water Late Fees	137,254	137,500	140,608	(246)	(3,354)
Gain / Loss Disposal Surplus Assets	33,673	45,000	13,482	(11,327)	20,191
NSF Checks	3,900	3,190	3,675	710	225
Intercompany Interest Income	83,805	22,897	4,233	60,908	79,572
Other Income	94,429	87,975	89,456	6,454	4,973
Total Income	10,433,791	10,303,665	10,367,511	130,126	66,281
Water	2,631,388	2,513,751	2,480,481	(117,637)	(150,907)
Total Cost of Goods	2,631,388	2,513,751	2,480,481	(117,637)	(150,907)
Gross Profit	7,802,403	7,789,914	7,887,030	12,489	(84,627)
Expenses					
Salary and Wages	1,185,438	1,197,391	1,187,713	11,952	2,275
Employee Benefits	422,898	477,490	547,906	54,592	125,008
Memberships, Training and Travel	7,165	15,296	22,555	8,131	15,390
Supplies	583,989	476,775	601,029	(107,214)	17,040
Fuel and Oil	81,746	73,425	86,249	(8,321)	4,503
Equipment & Tools	20,468	17,950	50,504	(2,518)	30,036
Lease, Rents and Licenses	71,771	71,973	68,899	202	(2,872)
Maintenance and Repairs	329,975	352,600	344,485	22,625	14,511
Maintenance and Service Agreements	84,515	73,751	81,432	(10,764)	(3,083)
Outside Contracts	259,567	267,312	247,162	7,745	(12,405)
Professional Services	16,502	12,876	33,907	(3,626)	17,405
Insurance	204,035	182,786	175,280	(21,249)	(28,755)
Utilities	148,989	120,130	130,973	(28,859)	(18,016)
Taxes and Permits	247,624	242,632	228,680	(4,992)	(18,944)
Postage	62,223	57,610	41,262	(4,613)	(20,961)
Credit Card Fees & Interest Expense	189,502	186,472	219,288	(3,030)	29,786
Advertising	0	0	0	0	0
Bad Debts	(22)	4,950	5,395	4,972	5,417
Uniforms	10,931	11,600	9,513	669	(1,418)
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	2,559	0	1,618	(2,559)	(942)
Total Operating Expenses	3,954,875	3,868,019	4,108,848	(86,857)	153,973
EBITDA	3,847,528	3,921,896	3,778,182	(74,368)	69,346
Allocations - MAC	479,438	479,438	441,065	0	(38,373)
Allocations - F & A	1,225,500	1,225,500	827,030	0	(398,470)
Total Allocations	1,704,937	1,704,937	1,268,095	0	(436,843)
Pre Depreciation Gross	2,142,590	2,216,958	2,510,087	(74,368)	(367,496)
Depreciation	1,133,378	1,133,245	1,205,945	(133)	72,567
Income Tax					
Net Income / Cost of Operations	1,009,212	1,083,713	1,304,142	(74,501)	(294,930)

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

Description	Nov-23 Y-T-D Actual	Nov-23 Y-T-D Budget	Variance	Nov-22 Y-T-D Actual	Variance
Food and Beverage	(73,384)	(71,362)	(2,022)	(95,950)	22,566
Clubhouses	(1,004,301)	(878,557)	(125,745)	(998,419)	(5,882)
Golf Maintenance	(4,831,260)	(4,853,169)	21,909	(4,504,900)	(326,361)
Golf Pro Shops	2,885,372	1,972,873	912,499	2,352,047	533,325
Recreation	(838,892)	(1,004,131)	165,240	(824,872)	(14,019)
Maintenance & Construction	(1,453,765)	(1,518,861)	65,096	(1,383,171)	(70,593)
Lakes and Parks	(532,924)	(600,329)	67,405	(535,564)	2,639
Central Administration	(599,514)	(574,808)	(24,707)	(598,713)	(801)
Human Resources	(235,275)	(261,278)	26,002	(169,405)	(65,870)
Communications and Marketing	(466,380)	(383,599)	(82,781)	(497,344)	30,964
Legal	407,002	520,092	(113,090)	754,616	(347,615)
Accounting	(632,922)	(723,138)	90,216	(462,619)	(170,303)
Member Resources	(311,744)	(347,862)	36,117	(427,604)	115,859
Information Technology	(574,335)	(640,256)	65,921	(458,935)	(115,400)
General Income & Expense	8,982,724	9,014,855	(32,130)	9,578,417	(595,692)
Water	1,009,212	1,083,713	(74,501)	1,304,142	(294,930)
POA Consolidated Total	1,729,613	734,183	995,429	3,031,725	(1,302,113)

Bella Vista POA

CONSOLIDATED BALANCE SHEET

November 2023

Assets	**2023**	**2022**	**Change**
Current Assets			
Cash and Short Term Investments	4,603,424	10,658,706	(6,055,282)
POA Reserve	997,503	653,913	343,590
Water Reserve	1,000,000	-	1,000,000
Accounts Receivable	1,186,423	1,163,269	23,154
Delinquent Receivable Allowance	(75,595)	(73,951)	(1,644)
Inventories	1,004,806	871,305	133,501
Prepaid Expenses	376,295	302,595	73,700
Total Current Assets	**9,092,856**	**13,575,837**	**(4,482,981)**
Fixed Assets			
Right-of-Use Lease Asset	2,696,414	3,710,863	(1,014,449)
Accumulated Depreciation	(1,680,387)	(2,943,266)	1,262,879
Property, Plant & Equipment	113,921,582	111,910,618	2,010,964
Capital Projects - WIP	5,356,014	2,187,482	3,168,532
Accumulated Depreciation	(62,900,144)	(61,010,351)	(1,889,793)
Net Fixed Assets	**57,393,479**	**53,855,346**	**3,538,133**
Total Assets	**66,486,335**	**67,431,183**	**(944,848)**

Liabilities	**2023**	**2022**	**Change**
Current Liabilities			
Payables and Accruals	1,582,558	2,315,081	(732,523)
Accrued Payroll	1,167,692	685,335	482,357
Accrued Taxes	696,022	600,842	95,180
Prepaid Assessments	499,547	516,178	(16,631)
Member Functions	604,122	658,131	(54,009)
Advance Deposits	44,427	18,906	25,521
Current Portion of Long Term Loan Payable - BVRC	94,282	7,598	86,684
Current Liabilities	**4,688,650**	**4,802,071**	**(113,421)**
Long Term Liabilities			
Right-of-Use Lease Liability	1,016,350	768,300	248,050
Long Term Loan Payable - BVRC	2,269,995	2,448,127	(178,132)
Total Long Term Liabilities	**3,286,345**	**3,216,427**	**69,918**
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	1,729,613	3,031,725	(1,302,112)
Members' Equity at Month End	**58,511,340**	**59,412,685**	**(901,345)**
Total Liabilites & Members' Equity	**66,486,335**	**67,431,183**	**(944,848)**

Bella Vista POA

POA BALANCE SHEET

November 2023

Assets	**2023**	**2022**	**Change**
Current Assets			
Cash and Short Term Investments	524,711	7,586,506	(7,061,795)
POA Reserve	997,503	653,913	343,590
Accounts Receivable	372,500	458,953	(86,453)
Delinquent Receivable Allowance	(63,956)	(63,069)	(887)
Inventories	1,004,806	871,305	133,501
Prepaid Expenses	279,516	271,396	8,120
Total Current Assets	**3,115,080**	**9,779,004**	**(6,663,924)**
Fixed Assets			
Right-of-Use Lease Asset	2,696,414	3,710,863	(1,014,449)
Accumulated Depreciation	(1,680,387)	(2,943,266)	1,262,879
Property, Plant & Equipment	69,063,828	67,486,668	1,577,160
Capital Projects - WIP	4,885,090	1,385,492	3,499,598
Accumulated Depreciation	(35,121,109)	(34,308,341)	(812,768)
Net Fixed Assets	**39,843,836**	**35,331,416**	**4,512,420**
Total Assets	**42,958,916**	**45,110,420**	**(2,151,504)**

Liabilities	**2023**	**2022**	**Change**
Current Liabilities			
Payables and Accruals	907,230	1,555,650	(648,420)
Accrued Payroll	1,039,910	607,240	432,670
Accrued Taxes	696,022	600,842	95,180
Prepaid Assessments	499,547	516,178	(16,631)
Member Functions	156,783	272,665	(115,882)
Advance Deposits	44,427	18,906	25,521
Due to Water	2,042,498	2,250,621	(208,123)
Current Portion of Long Term Loan Payable - BVRC	94,282	7,598	86,684
Current Liabilities	**5,480,699**	**5,829,700**	**(349,001)**
Long Term Liabilities			
Right-of-Use Lease Liability	1,016,350	768,300	248,050
Long Term Loan Payable - BVRC	2,269,995	2,448,127	(178,132)
Total Long Term Liabilities	**3,286,345**	**3,216,427**	**69,918**
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	720,400	1,727,583	(1,007,183)
Members' Equity at Month End	**34,191,872**	**36,064,293**	**(1,872,421)**
Total Liabilites & Members' Equity	**42,958,916**	**45,110,420**	**(2,151,504)**

Bella Vista POA

WATER BALANCE SHEET

November 2023

Assets	**2023**	**2022**	**Change**
Current Assets			
Cash and Short Term Investments	4,078,712	3,072,200	1,006,512
Water Reserve	1,000,000	-	1,000,000
Accounts Receivable	813,923	704,316	109,607
Delinquent Receivable Allowance	(11,639)	(10,882)	(757)
Due From POA	2,042,498	2,250,621	(208,123)
Prepaid Expenses	96,779	31,199	65,580
Total Current Assets	**8,020,273**	**6,047,454**	**1,972,819**
Fixed Assets			
Property, Plant & Equipment	44,857,754	44,423,950	433,804
Capital Projects - WIP	470,924	801,990	(331,066)
Accumulated Depreciation	(27,779,035)	(26,702,010)	(1,077,025)
Net Fixed Assets	**17,549,643**	**18,523,930**	**(974,287)**
Total Assets	**25,569,916**	**24,571,384**	**998,532**

Liabilities	**2023**	**2022**	**Change**
Current Liabilities			
Payables and Accruals	675,328	759,431	(84,103)
Accrued Payroll	127,782	78,095	49,687
Member Functions	447,339	385,466	61,873
Current Liabilities	**1,250,449**	**1,222,992**	**27,457**
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	1,009,212	1,304,142	(294,930)
Members' Equity at Month End	**24,319,467**	**23,348,392**	**971,075**
Total Liabilites & Members' Equity	**25,569,916**	**24,571,384**	**998,532**