BELLA VISTA
PROPERTY OWNERS ASSOCIATION

March 2024

Financial Summary

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

Key Highlights from March Include:

- **Consolidated Revenue**: In March, consolidated revenue was $3.36M, surpassing the budget by $384K and prior year by $418K.
- **Consolidated EBITDA**: Consolidated EBITDA for March was $785K, outperforming the budget by $690K for the month and prior year by $416K.
- **POA Revenue and EBITDA**: The POA segment exceeded expectations, with revenue of $2.5M and EBITDA of $504K, surpassing the budget by $342K and $514K, respectively.
- **Water Revenue and EBITDA**: The Water segment performed well, with revenue for March of $849K, exceeding budget by $42K and EBITDA of $281K for the month, which was $176K better than the budget
- **POA and Water received a combined Patronage refund from Carroll Electric of $93K**

POA

The POA's revenue for March exceeded the prior year by $349K. As highlighted above March revenue was $2.5M and EBITDA $504K.

Golf Fees:

In March, golf fees were $160K better than budget and $165K better than prior year. YTD, golf fees exceeded budget by $172K and prior year by $152K.

- Cart rentals - $46K better than budget in March
- Greens Fee Guest 18 - $89K better than budget in March
- Greens Fee Member 18 - $36K better than budget in March

All golf courses individually were better than their budget in golf fees, with Scotsdale leading the way by being $58K better than budget. This was again due to uncovering the greens earlier than expected, thanks to warmer temperatures.

Other course revenue results for March:

- Kingsdale - $49K better than budget
- Country Club - $35K better than budget
- Highlands - $31K better than budget
- Metfield - $22K better than budget

Food & Beverage (F&B):

F&B is performing well with March's total revenue of $341K, which is $52K better than budget. F&B's total revenue YTD is $89K better than the prior year. Gross Margin (Revenue less COGS) YTD stands at 60% of total revenue. March's EBITDA for F&B was $17K, which was $27K better than budgeted.

- **BV Bar & Grill:** The Country Club Restaurant had $188K of total revenue, a positive Gross Margin of $117K and EBITDA of $28K in March, outperforming prior year.
- **Lakepoint:** Lakepoint's revenue was $85K, gross margin $52K, and EBITDA of $10K in March, also outperforming prior year
- **Highlands:** Highland's total revenue was $48K, gross margin of $31K and EBITDA of $12K for March, just slightly less than prior year.

Recreation:

Recreation's Revenue and EBITDA for March was $146K and 10K, respectively, beating budget and prior year.

At the Marina, dock fees surpassed the budget in March by $5K but is still $5K worse than budget YTD and $5K less than prior year. The RV Park Income was $72K in March, surpassing the budget by $12K. Facility use remained strong with $29K in revenue in March.

Other Notable Revenue Variances in March:

- Assessments: $13K better than budget and $18K better than prior year
- Pro Shop Sales: $11K better than budget, but $8K worse than prior year
- Boat Registration Fees: $23K worse than budget, but $3K better than prior year
- Membership Transfer Fees: $32K better than budget and $39K better than prior year
- Income on investments: $13K better than budget

Operating Expenses:

The POA's overall operating expenses were $202K better than the budget in March and $673K better than budget YTD. Line items with significant variance to budget in March include:

- Salaries, Wages and Benefits: $49K better than budget
- Equipment – Over $500 non-capital: $50K better than budget
- Maintenance & Repairs $68K better than budget (Grounds $38K better, Equipment repair $20K better,
- Utilities $21K better than budget
- Bad Debt expense (recovery): $28K better than budget

Water

As highlighted above, Water had revenue in March of $849K. This was better than the budget by $42K and better than the prior year by $69K. EBITDA for March was $281K, $176K better than budget and $122K better than prior year.

Significant variances to budget in March included:

- Water Sales were $67K better than budget
- New service connections revenue was $17K worse than budget
- Capital Buy In Fees were $20K worse than budget
- Cost of water was $16K worse than budget
- Meter installation materials cost was $90K better than budget, offsetting the early delivery of materials in February.

- Maintenance & Repair on water distribution equipment was $54K better than budget

Intercompany Loan and Cash

The Intercompany Loan balance on 3/31/24 as $2.5M. The POA has $2.5M in cash and another $1M in reserves. The Water department has $3.1M in cash and $1M in reserves. We have not yet drawn on the bank loan for the Tanyard Creek remodel.

Overall the POA and Water posted strong results in March, continuing the trend so far this year. While it is still early in the year, the outlook remains positive.

Bella Vista POA
Bella Vista Village POA Consolidated-All
For the Three Months Ending March 31, 2024

	MTD				YTD				
	MTD Actual	MTD March 2024 Budget	MTD VAR	Prior Year Actual	YTD Actual	YTD March 2024 Budget	YTD VAR	Prior Year Actual	Year to Year Actual Compared
Income									
Assessments	998,933	985,522	13,411	981,032	2,994,433	2,953,987	40,446	2,847,089	147,345
City of Bella Vista	0	3,082	(3,082)	3,082	0	3,082	(3,082)	3,082	(3,082)
Food and Beverage	366,643	317,938	48,705	318,457	860,871	800,839	60,032	775,393	85,477
Golf	507,399	347,819	159,580	342,510	1,208,016	1,036,219	171,797	1,056,460	151,556
Pro Shop	51,196	40,513	10,682	59,390	88,600	73,282	15,318	103,907	(15,307)
Other Recreation	6,686	4,127	2,559	3,694	16,624	7,250	9,374	6,630	9,993
RV	108,641	90,981	17,660	87,347	199,409	196,878	2,531	193,512	5,897
Facility Use Fees	62,235	63,485	(1,250)	56,793	160,261	143,711	16,550	134,175	26,086
Boat	110,349	127,200	(16,851)	97,839	223,461	248,300	(24,839)	228,093	(4,632)
Investment Income	23,863	11,000	12,863	34,748	69,135	37,000	32,135	96,614	(27,479)
Water	720,017	669,817	50,200	643,331	2,230,891	2,183,253	47,638	2,088,088	142,803
Lot Sales	37,485	75,500	(38,015)	80,298	209,945	206,500	3,445	132,424	77,521
Transfer Fees	108,375	76,800	31,575	69,300	247,900	181,600	66,300	164,000	83,900
Past Due Collections	30,084	9,250	20,834	12,174	69,848	32,250	37,598	42,291	27,557
Rebates	93,069	525	92,544	57	98,582	1,575	97,007	29,016	69,566
POA Lot Inventory Valuation	0	750	(750)	0	218	2,250	(2,033)	290	(73)
Water Capital Buy In Fees	82,500	102,500	(20,000)	110,000	317,500	307,500	10,000	320,000	(2,500)
Water Late Fees	10,639	12,570	(1,931)	12,040	36,086	37,710	(1,624)	37,293	(1,207)
Water Rent Income	6,675	6,675	0	6,468	20,025	20,025	0	19,404	621
Legal Fees	10,568	1,500	9,068	(1,563)	18,122	4,500	13,622	7,663	10,459
Rents - Leases Facilities	0	0	0	1,275	0	0	0	3,825	(3,825)
Donations Received	0	0	0	0	0	0	0	6,039	(6,039)
NSF Fees	800	1,050	(250)	1,175	2,875	3,100	(225)	3,200	(325)
Inter Company Interest Income	9,581	13,351	(3,770)	8,009	42,118	40,155	1,963	24,180	17,938
Other	11,972	11,497	475	11,981	37,064	30,146	6,918	36,436	628
Total Income	**3,357,710**	**2,973,452**	**384,257**	**2,939,437**	**9,151,983**	**8,551,112**	**600,872**	**8,359,104**	**792,879**
Food and Beverage	130,938	114,884	(16,054)	111,257	319,338	287,703	(31,635)	296,935	(22,403)
Water	227,123	210,652	(16,471)	230,487	690,654	699,410	8,756	686,100	(4,554)
Pro Shop	39,146	29,053	(10,093)	42,321	65,745	53,315	(12,430)	76,289	10,543
Recreation	9,433	5,438	(3,995)	4,440	21,373	13,389	(7,984)	11,039	(10,334)
Total Cost of Goods	**406,640**	**360,027**	**(46,613)**	**388,505**	**1,097,110**	**1,053,817**	**(43,293)**	**1,070,363**	**(26,747)**
Gross Profit	**2,951,070**	**2,613,425**	**337,645**	**2,550,932**	**8,054,873**	**7,497,294**	**557,579**	**7,288,742**	**766,131**
Expenses									
Salary and Wages	985,208	1,013,816	28,608	940,728	2,836,868	2,936,512	99,644	2,729,981	(106,887)
Employee Benefits	235,503	269,490	33,987	232,000	766,188	798,071	31,882	695,131	(71,058)
Memberships, Training and Travel	14,894	16,342	1,448	11,473	61,938	79,758	17,820	46,442	(15,496)
Supplies	157,848	244,716	86,868	223,734	645,696	691,584	45,888	553,669	(92,027)

Bella Vista POA
Bella Vista Village POA Consolidated-All
For the Three Months Ending March 31, 2024

	MTD				YTD				
	MTD Actual	MTD March 2024 Budget	VAR	Prior Year Actual	YTD Actual	YTD March 2024 Budget	VAR	Prior Year Actual	Year to Year Actual Compared
Fuel and Oil	26,035	28,761	2,726	24,491	61,447	72,731	11,284	57,694	(3,753)
Equipment and Tools	42,809	85,873	43,064	31,011	125,774	239,937	114,163	78,465	(47,309)
Lease, Rents and Licenses	88,551	88,200	(351)	87,451	273,529	269,685	(3,844)	249,441	(24,088)
Maintenance and Repairs	118,934	242,967	124,033	143,553	373,903	586,717	212,814	373,036	(867)
Maintenance and Service Agreements	67,314	55,238	(12,076)	50,063	195,272	241,383	46,111	235,509	40,238
Outside Contracts	54,167	44,649	(9,518)	53,955	204,998	220,410	15,412	215,715	10,717
Professional Services	32,746	31,404	(1,342)	23,943	41,089	64,633	23,544	37,639	(3,450)
Insurance	78,039	79,952	1,913	73,035	234,667	239,856	5,189	202,814	(31,852)
Utilities	105,677	127,196	21,519	107,523	331,585	389,910	58,325	352,280	20,694
Taxes and Permits	58,169	62,250	4,081	59,119	174,743	185,640	10,897	177,872	3,129
Postage	11,783	12,320	537	17,591	39,911	38,970	(941)	46,307	6,396
Credit Card Fees & Interest Expense	70,925	75,697	4,772	68,543	199,187	213,308	14,121	187,214	(11,973)
Advertising Expense	5,206	10,353	5,147	8,078	17,109	40,784	23,675	21,393	4,284
Bad Debts	(28,304)	300	28,604	(19,279)	(31,946)	900	32,846	13,594	45,540
Uniforms	6,027	8,437	2,410	8,466	9,495	13,115	3,620	15,028	5,533
Donations	1,086	0	(1,086)	0	1,630	0	(1,630)	0	(1,630)
Discounts Earned	(4,855)	(2,800)	2,055	(2,230)	(12,033)	(8,400)	3,633	(11,590)	443
Inter Company Interest Exp	9,581	13,351	3,770	8,009	42,118	40,155	(1,963)	24,180	(17,938)
Other	28,412	9,927	(18,485)	29,923	38,615	31,681	(6,934)	42,528	3,913
Total Operating Expenses	**2,165,753**	**2,518,439**	**352,686**	**2,181,180**	**6,631,783**	**7,387,340**	**755,557**	**6,344,341**	**(287,442)**
EBITDA	**785,317**	**94,986**	**690,331**	**369,752**	**1,423,090**	**109,954**	**1,313,136**	**944,401**	**478,689**
Pre Depreciation Gross	**785,317**	**94,986**	**690,331**	**369,752**	**1,423,090**	**109,954**	**1,313,136**	**944,401**	**478,689**
Depreciation	238,963	238,963	0	252,762	719,291	719,291	0	759,345	40,054
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**546,354**	**(143,977)**	**690,331**	**116,990**	**703,799**	**(609,336)**	**1,313,136**	**185,056**	**518,743**

Bella Vista POA
Water Utility Consolidated - Charlie Holt-All
For the Three Months Ending March 31, 2024

	MTD				YTD				
	MTD	March 2024		Prior Year	YTD	March 2024		Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Water	720,017	669,817	50,200	643,331	2,230,891	2,183,253	47,638	2,088,088	142,803
Rebates	18,588	0	18,588	0	18,588	0	18,588	0	18,588
Water Capital Buy In Fees	82,500	102,500	(20,000)	110,000	317,500	307,500	10,000	320,000	(2,500)
Water Late Fees	10,639	12,570	(1,931)	12,040	36,086	37,710	(1,624)	37,293	(1,207)
NSF Fees	150	350	(200)	250	950	1,050	(100)	1,000	(50)
Inter Company Interest Income	9,581	13,351	(3,770)	8,009	42,118	40,155	1,963	24,180	17,938
Other	7,797	8,645	(848)	6,685	27,232	25,535	1,697	21,706	5,527
Total Income	**849,272**	**807,233**	**42,039**	**780,316**	**2,673,365**	**2,595,203**	**78,162**	**2,492,266**	**181,099**
Water	227,123	210,652	(16,471)	230,487	690,654	699,410	8,756	686,100	(4,554)
Total Cost of Goods	**227,123**	**210,652**	**(16,471)**	**230,487**	**690,654**	**699,410**	**8,756**	**686,100**	**(4,554)**
Gross Profit	**622,149**	**596,581**	**25,568**	**549,829**	**1,982,711**	**1,895,793**	**86,918**	**1,806,166**	**176,545**
Expenses									
Salary and Wages	105,180	108,639	3,459	100,835	309,520	320,125	10,605	293,368	(16,152)
Employee Benefits	37,481	47,602	10,121	41,169	128,559	142,322	13,763	123,174	(5,386)
Memberships, Training and Travel	2,815	2,450	(365)	609	7,940	5,351	(2,589)	3,543	(4,397)
Supplies	32,325	119,335	87,010	102,221	291,793	287,325	(4,468)	191,911	(99,882)
Fuel and Oil	6,583	7,585	1,002	7,516	20,855	22,755	1,900	21,203	348
Equipment and Tools	1,731	2,715	984	3,185	16,466	22,970	6,504	5,435	(11,031)
Lease, Rents and Licenses	6,711	6,747	36	6,468	22,122	20,866	(1,256)	19,404	(2,718)
Maintenance and Repairs	28,069	83,990	55,921	23,465	94,419	144,170	49,751	131,196	36,777
Maintenance and Service Agreements	6,960	4,365	(2,595)	4,051	20,956	46,295	25,339	51,465	30,509
Outside Contracts	24,216	23,076	(1,140)	23,044	72,981	71,541	(1,440)	67,800	(5,182)
Professional Services	6,250	6,070	(180)	0	6,250	9,403	3,153	0	(6,250)
Insurance	19,017	20,173	1,156	17,597	56,971	60,519	3,548	51,832	(5,140)
Utilities	13,520	13,885	365	14,535	41,960	41,167	(792)	47,565	5,605
Taxes and Permits	21,328	23,995	2,667	22,308	64,463	72,030	7,567	66,949	2,486
Postage	5,450	5,200	(250)	10,036	16,543	15,600	(943)	21,295	4,751
Credit Card Fees & Interest Expense	23,531	15,330	(8,201)	16,198	69,178	43,990	(25,188)	48,153	(21,025)
Bad Debts	(151)	300	451	(2,137)	3,704	900	(2,804)	(568)	(4,271)
Uniforms	250	0	(250)	123	418	0	(418)	916	497
Other	0	500	500	(7)	51	500	449	(7)	(58)
Total Operating Expenses	**341,266**	**491,957**	**150,691**	**391,215**	**1,245,150**	**1,327,829**	**82,679**	**1,144,633**	**(100,517)**
EBITDA	**280,883**	**104,624**	**176,259**	**158,613**	**737,561**	**567,964**	**169,597**	**661,533**	**76,028**
Allocations - MAC	44,980	44,980	0	43,585	134,940	134,940	0	130,756	(4,184)
Allocations - F & A	114,976	114,976	0	111,409	344,928	344,928	0	334,227	(10,701)

Bella Vista POA
Water Utility Consolidated - Charlie Holt-All
For the Three Months Ending March 31, 2024

	MTD				YTD				
	MTD March 2024			Prior Year		YTD March 2024		Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Total Allocations	**159,956**	**159,956**	**0**	**154,994**	**479,868**	**479,868**	**0**	**464,983**	**(14,885)**
Pre Depreciation Gross	**120,927**	**(55,332)**	**176,259**	**3,619**	**257,693**	**88,096**	**169,597**	**196,551**	**61,142**
Depreciation	104,403	104,403	0	111,240	312,879	312,879	0	332,594	19,715
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**16,524**	**(159,735)**	**176,259**	**(107,621)**	**(55,185)**	**(224,783)**	**169,597**	**(136,043)**	**80,858**

Bella Vista POA
POA w/o Water-All
For the Three Months Ending March 31, 2024

	MTD				YTD				
	MTD Actual	MTD March 2024 Budget	VAR	Prior Year Actual	YTD Actual	YTD March 2024 Budget	VAR	Prior Year Actual	Year to Year Actual Compared
Income									
Assessments	998,933	985,522	13,411	981,032	2,994,433	2,953,987	40,446	2,847,089	147,345
City of Bella Vista	0	3,082	(3,082)	3,082	0	3,082	(3,082)	3,082	(3,082)
Food and Beverage	366,643	317,938	48,705	318,457	860,871	800,839	60,032	775,393	85,477
Golf	507,399	347,819	159,580	342,510	1,208,016	1,036,219	171,797	1,056,460	151,556
Pro Shop	51,196	40,513	10,682	59,390	88,600	73,282	15,318	103,907	(15,307)
Other Recreation	6,686	4,127	2,559	3,694	16,624	7,250	9,374	6,630	9,993
RV	108,641	90,981	17,660	87,347	199,409	196,878	2,531	193,512	5,897
Facility Use Fees	62,235	63,485	(1,250)	56,793	160,261	143,711	16,550	134,175	26,086
Boat	110,349	127,200	(16,851)	97,839	223,461	248,300	(24,839)	228,093	(4,632)
Investment Income	23,863	11,000	12,863	34,748	69,135	37,000	32,135	96,614	(27,479)
Lot Sales	37,485	75,500	(38,015)	80,298	209,945	206,500	3,445	132,424	77,521
Transfer Fees	108,375	76,800	31,575	69,300	247,900	181,600	66,300	164,000	83,900
Past Due Collections	30,084	9,250	20,834	12,174	69,848	32,250	37,598	42,291	27,557
Rebates	74,481	525	73,956	57	79,994	1,575	78,419	29,016	50,978
POA Lot Inventory Valuation	0	750	(750)	0	218	2,250	(2,033)	290	(73)
Water Rent Income	6,675	6,675	0	6,468	20,025	20,025	0	19,404	621
Legal Fees	10,568	1,500	9,068	(1,563)	18,122	4,500	13,622	7,663	10,459
Rents - Leases Facilities	0	0	0	1,275	0	0	0	3,825	(3,825)
Donations Received	0	0	0	0	0	0	0	6,039	(6,039)
NSF Fees	650	700	(50)	925	1,925	2,050	(125)	2,200	(275)
Other	4,175	2,852	1,323	5,295	9,831	4,611	5,220	14,730	(4,898)
Total Income	**2,508,438**	**2,166,219**	**342,219**	**2,159,121**	**6,478,618**	**5,955,909**	**522,709**	**5,866,838**	**611,780**
Food and Beverage	130,938	114,884	(16,054)	111,257	319,338	287,703	(31,635)	296,935	(22,403)
Pro Shop	39,146	29,053	(10,093)	42,321	65,745	53,315	(12,430)	76,289	10,543
Recreation	9,433	5,438	(3,995)	4,440	21,373	13,389	(7,984)	11,039	(10,334)
Total Cost of Goods	**179,517**	**149,375**	**(30,142)**	**158,018**	**406,456**	**354,407**	**(52,049)**	**384,262**	**(22,194)**
Gross Profit	**2,328,921**	**2,016,844**	**312,077**	**2,001,103**	**6,072,162**	**5,601,501**	**470,661**	**5,482,576**	**589,586**
Expenses									
Salary and Wages	880,028	905,177	25,149	839,894	2,527,348	2,616,387	89,039	2,436,613	(90,735)
Employee Benefits	198,021	221,888	23,867	190,831	637,629	655,748	18,119	571,957	(65,672)
Memberships, Training and Travel	12,079	13,892	1,813	10,863	53,998	74,407	20,409	42,899	(11,099)
Supplies	125,524	125,381	(143)	121,513	353,903	404,259	50,356	361,758	7,855
Fuel and Oil	19,452	21,176	1,724	16,975	40,592	49,976	9,384	36,491	(4,101)
Equipment and Tools	41,077	83,158	42,081	27,826	109,308	216,967	107,659	73,030	(36,278)
Lease, Rents and Licenses	81,841	81,453	(388)	80,983	251,407	248,819	(2,588)	230,037	(21,370)
Maintenance and Repairs	90,865	158,977	68,112	120,088	279,485	442,547	163,062	241,840	(37,644)
Maintenance and Service Agreements	60,354	50,873	(9,481)	46,012	174,316	195,088	20,772	184,044	9,729

Bella Vista POA
POA w/o Water-All
For the Three Months Ending March 31, 2024

	MTD				YTD				
	MTD	March 2024		Prior Year		YTD	March 2024	Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Outside Contracts	29,951	21,573	(8,378)	30,911	132,016	148,869	16,853	147,915	15,899
Professional Services	26,496	25,334	(1,162)	23,943	34,839	55,230	20,391	37,639	2,800
Insurance	59,022	59,779	757	55,438	177,695	179,337	1,642	150,982	(26,713)
Utilities	92,157	113,311	21,154	92,988	289,625	348,743	59,118	304,715	15,089
Taxes and Permits	36,840	38,255	1,415	36,812	110,280	113,610	3,330	110,923	643
Postage	6,333	7,120	787	7,555	23,368	23,370	2	25,013	1,645
Credit Card Fees & Interest Expense	47,395	60,367	12,972	52,345	130,008	169,318	39,310	139,061	9,052
Advertising Expense	5,206	10,353	5,147	8,078	17,109	40,784	23,675	21,393	4,284
Bad Debts	(28,153)	0	28,153	(17,142)	(35,649)	0	35,649	14,162	49,812
Uniforms	5,777	8,437	2,660	8,344	9,077	13,115	4,038	14,112	5,036
Donations	1,086	0	(1,086)	0	1,630	0	(1,630)	0	(1,630)
Discounts Earned	(4,855)	(2,800)	2,055	(2,230)	(12,033)	(8,400)	3,633	(11,590)	443
Inter Company Interest Exp	9,581	13,351	3,770	8,009	42,118	40,155	(1,963)	24,180	(17,938)
Other	28,412	9,427	(18,985)	29,930	38,564	31,181	(7,383)	42,534	3,971
Total Operating Expenses	**1,824,487**	**2,026,482**	**201,995**	**1,789,965**	**5,386,633**	**6,059,510**	**672,877**	**5,199,709**	**(186,925)**
EBITDA	**504,434**	**(9,638)**	**514,072**	**211,138**	**685,529**	**(458,009)**	**1,143,538**	**282,867**	**402,662**
Allocations - MAC	(44,980)	(44,980)	0	(43,585)	(134,940)	(134,940)	0	(130,756)	4,184
Allocations - F & A	(114,976)	(114,976)	0	(111,409)	(344,928)	(344,928)	0	(334,227)	10,701
Total Allocations	**(159,956)**	**(159,956)**	**0**	**(154,994)**	**(479,868)**	**(479,868)**	**0**	**(464,983)**	**14,885**
Pre Depreciation Gross	**664,390**	**150,318**	**514,072**	**366,133**	**1,165,397**	**21,859**	**1,143,538**	**747,850**	**417,547**
Depreciation	134,560	134,560	0	141,521	406,412	406,412	0	426,751	20,339
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**529,830**	**15,758**	**514,072**	**224,611**	**758,984**	**(384,554)**	**1,143,538**	**321,099**	**437,886**

Bella Vista POA
Food and Beverage Division - Tommy Lee-All
For the Three Months Ending March 31, 2024

	MTD				YTD				
	MTD March 2024			Prior Year	YTD March 2024			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Food and Beverage	365,590	316,765	48,825	317,609	858,953	798,450	60,503	773,608	85,344
Facility Use Fees	(25,362)	(28,817)	3,455	(27,220)	(68,984)	(71,637)	2,653	(67,973)	(1,011)
Rebates	129	525	(396)	57	5,641	1,575	4,066	591	5,050
Other	301	0	301	335	812	0	812	1,095	(282)
Total Income	**340,658**	**288,473**	**52,185**	**290,782**	**796,423**	**728,388**	**68,035**	**707,321**	**89,101**
Food and Beverage	130,137	114,101	(16,036)	110,663	318,131	285,972	(32,159)	295,599	(22,533)
Total Cost of Goods	**130,137**	**114,101**	**(16,036)**	**110,663**	**318,131**	**285,972**	**(32,159)**	**295,599**	**(22,533)**
Gross Profit	**210,521**	**174,372**	**36,149**	**180,118**	**478,291**	**442,416**	**35,875**	**411,723**	**66,569**
Expenses									
Salary and Wages	137,454	136,239	(1,215)	128,555	412,677	407,230	(5,447)	385,884	(26,793)
Employee Benefits	23,636	18,225	(5,411)	18,302	67,662	54,660	(13,001)	55,054	(12,607)
Memberships, Training and Travel	2,051	200	(1,851)	1,810	8,689	6,750	(1,939)	6,161	(2,528)
Supplies	14,806	18,575	3,769	18,653	44,337	54,215	9,878	48,979	4,641
Fuel and Oil	55	0	(55)	0	101	0	(101)	95	(6)
Equipment and Tools	2,151	650	(1,501)	144	3,219	750	(2,469)	245	(2,974)
Lease, Rents and Licenses	547	72	(475)	106	2,000	216	(1,784)	212	(1,788)
Maintenance and Repairs	417	550	133	22	802	1,200	398	40	(762)
Maintenance and Service Agreements	1,308	313	(995)	276	3,142	939	(2,203)	183	(2,959)
Outside Contracts	2,872	625	(2,247)	413	7,553	1,775	(5,778)	1,376	(6,176)
Insurance	0	0	0	0	(0)	0	0	0	0
Utilities	5,438	5,790	352	5,745	18,820	17,740	(1,080)	15,642	(3,178)
Taxes and Permits	6	0	(6)	249	107	0	(107)	338	231
Credit Card Fees & Interest Expense	356	198	(158)	186	738	594	(144)	584	(154)
Advertising Expense	343	645	302	1,342	343	1,735	1,392	3,564	3,221
Uniforms	0	1,700	1,700	2,007	429	2,400	1,971	3,925	3,496
Other	1,798	0	(1,798)	1,267	6,130	2,500	(3,630)	1,327	(4,802)
Total Operating Expenses	**193,237**	**183,782**	**(9,455)**	**179,077**	**576,748**	**552,705**	**(24,043)**	**523,609**	**(53,139)**
EBITDA	**17,283**	**(9,410)**	**26,694**	**1,042**	**(98,457)**	**(110,289)**	**11,832**	**(111,887)**	**13,430**
Pre Depreciation Gross	**17,283**	**(9,410)**	**26,694**	**1,042**	**(98,457)**	**(110,289)**	**11,832**	**(111,887)**	**13,430**
Depreciation	1,568	1,568	0	1,564	4,704	4,704	0	4,691	(13)
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**15,715**	**(10,978)**	**26,694**	**(522)**	**(103,161)**	**(114,993)**	**11,832**	**(116,578)**	**13,417**

Bella Vista POA
Clubhouses-All
For the Three Months Ending March 31, 2024

	MTD				YTD				
	MTD March 2024			Prior Year	YTD March 2024			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Rents - Leases Facilities	0	0	0	1,275	0	0	0	3,825	(3,825)
Total Income	**0**	**0**	**0**	**1,275**	**0**	**0**	**0**	**3,825**	**(3,825)**
Gross Profit	**0**	**0**	**0**	**1,275**	**0**	**0**	**0**	**3,825**	**(3,825)**
Expenses									
Memberships, Training and Travel	150	195	45	0	446	585	139	208	(238)
Supplies	0	1,200	1,200	0	143	3,600	3,457	125	(18)
Equipment and Tools	611	9,450	8,839	1,141	11,613	15,850	4,237	8,091	(3,522)
Lease, Rents and Licenses	0	0	0	349	0	0	0	1,047	1,047
Maintenance and Repairs	14,391	6,450	(7,941)	14,320	29,180	19,350	(9,830)	33,124	3,943
Maintenance and Service Agreements	11,592	7,156	(4,436)	10,333	26,134	21,468	(4,666)	25,089	(1,044)
Outside Contracts	1,649	4,460	2,811	4,887	9,590	12,380	2,790	11,984	2,394
Utilities	17,804	24,303	6,499	18,999	58,243	75,459	17,216	64,091	5,849
Taxes and Permits	58	50	(8)	193	67	150	83	193	127
Other	0	0	0	40	0	0	0	40	40
Total Operating Expenses	**46,255**	**53,264**	**7,009**	**50,261**	**135,415**	**148,842**	**13,427**	**143,992**	**8,577**
EBITDA	**(46,255)**	**(53,264)**	**7,009**	**(48,986)**	**(135,415)**	**(148,842)**	**13,427**	**(140,167)**	**4,752**
Allocations - F & A	(3,665)	(3,665)	0	(3,552)	(10,995)	(10,995)	0	(10,655)	340
Total Allocations	**(3,665)**	**(3,665)**	**0**	**(3,552)**	**(10,995)**	**(10,995)**	**0**	**(10,655)**	**340**
Pre Depreciation Gross	**(42,590)**	**(49,599)**	**7,009**	**(45,435)**	**(124,420)**	**(137,847)**	**13,427**	**(129,512)**	**5,092**
Depreciation	40,842	40,842	0	46,307	122,526	122,526	0	139,661	17,134
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**(83,432)**	**(90,441)**	**7,009**	**(91,742)**	**(246,946)**	**(260,373)**	**13,427**	**(269,172)**	**22,226**

Bella Vista POA
Golf Maintenance - Graham Kornmeyer-All
For the Three Months Ending March 31, 2024

	MTD				YTD				
	MTD Actual	MTD March 2024 Budget	VAR	Prior Year Actual	YTD Actual	YTD March 2024 Budget	VAR	Prior Year Actual	Year to Year Actual Compared
Income									
Other	0	0	0	0	0	0	0	4,307	(4,307)
Total Income	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**4,307**	**(4,307)**
Gross Profit	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**4,307**	**(4,307)**
Expenses									
Salary and Wages	146,396	167,071	20,675	142,999	424,688	479,335	54,647	414,696	(9,992)
Employee Benefits	19,076	21,727	2,651	16,433	55,566	63,345	7,778	49,460	(6,106)
Memberships, Training and Travel	46	450	404	800	14,198	21,040	6,842	7,580	(6,617)
Supplies	77,973	71,401	(6,572)	70,532	234,509	251,736	17,227	245,007	10,498
Fuel and Oil	10,828	11,550	722	6,705	16,296	23,700	7,404	10,159	(6,136)
Equipment and Tools	6,995	10,840	3,845	2,309	16,250	35,052	18,802	6,219	(10,031)
Lease, Rents and Licenses	51,194	52,059	865	51,595	152,839	157,377	4,538	142,256	(10,583)
Maintenance and Repairs	48,018	108,084	60,066	71,493	153,350	280,682	127,332	124,918	(28,432)
Maintenance and Service Agreements	757	540	(217)	743	2,432	1,829	(603)	2,046	(386)
Outside Contracts	3,587	111	(3,476)	4,994	11,436	4,633	(6,803)	6,245	(5,190)
Professional Services	0	1,190	1,190	0	0	1,565	1,565	0	0
Utilities	19,861	22,163	2,302	15,361	51,255	66,252	14,997	57,111	5,856
Taxes and Permits	1,413	526	(887)	276	2,818	1,672	(1,146)	1,179	(1,639)
Postage	0	0	0	12	0	25	25	78	78
Uniforms	4,643	3,735	(908)	4,096	4,866	5,110	244	6,077	1,212
Other	(70)	0	70	(318)	0	0	0	0	0
Total Operating Expenses	**390,717**	**471,447**	**80,731**	**388,029**	**1,140,502**	**1,393,353**	**252,850**	**1,073,032**	**(67,470)**
EBITDA	**(390,717)**	**(471,447)**	**80,731**	**(388,029)**	**(1,140,502)**	**(1,393,353)**	**252,850**	**(1,068,725)**	**(71,777)**
Pre Depreciation Gross	**(390,717)**	**(471,447)**	**80,731**	**(388,029)**	**(1,140,502)**	**(1,393,353)**	**252,850**	**(1,068,725)**	**(71,777)**
Depreciation	38,749	38,749	0	40,321	117,214	117,214	0	122,757	5,543
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**(429,466)**	**(510,197)**	**80,731**	**(428,351)**	**(1,257,716)**	**(1,510,567)**	**252,850**	**(1,191,483)**	**(66,234)**

Bella Vista POA
Golf Operations - Darryl Muldoon-All
For the Three Months Ending March 31, 2024

	MTD				YTD				
	MTD March 2024			Prior Year		YTD March 2024		Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Golf	507,399	347,819	159,580	342,510	1,208,016	1,036,219	171,797	1,056,460	151,556
Pro Shop	51,196	40,513	10,682	59,390	88,600	73,282	15,318	103,907	(15,307)
Other	(7)	(3)	(4)	410	95	(4)	99	1,110	(1,015)
Total Income	**558,587**	**388,329**	**170,258**	**402,310**	**1,296,711**	**1,109,497**	**187,214**	**1,161,477**	**135,233**
Pro Shop	39,146	29,053	(10,093)	42,321	65,745	53,315	(12,430)	76,289	10,543
Total Cost of Goods	**39,146**	**29,053**	**(10,093)**	**42,321**	**65,745**	**53,315**	**(12,430)**	**76,289**	**10,543**
Gross Profit	**519,441**	**359,276**	**160,166**	**359,989**	**1,230,965**	**1,056,181**	**174,784**	**1,085,189**	**145,777**
Expenses									
Salary and Wages	102,132	98,874	(3,258)	98,330	277,588	259,158	(18,430)	271,657	(5,931)
Employee Benefits	14,996	12,601	(2,396)	12,103	40,096	34,179	(5,917)	34,985	(5,111)
Memberships, Training and Travel	279	882	603	4,264	3,545	8,197	4,652	9,567	6,021
Supplies	13,331	10,091	(3,240)	9,938	19,602	16,408	(3,194)	16,931	(2,670)
Fuel and Oil	109	196	87	196	329	511	182	512	183
Equipment and Tools	16,036	7,653	(8,383)	19,788	17,186	16,163	(1,023)	28,402	11,216
Lease, Rents and Licenses	27,164	27,312	148	27,093	83,228	81,936	(1,292)	81,806	(1,423)
Maintenance and Repairs	483	1,786	1,303	2,454	1,393	4,600	3,207	3,987	2,594
Maintenance and Service Agreements	8,915	8,240	(675)	8,375	27,209	22,953	(4,256)	23,954	(3,255)
Outside Contracts	999	343	(656)	378	1,622	985	(637)	1,043	(579)
Utilities	9,902	10,097	195	10,548	31,776	32,535	759	35,038	3,262
Taxes and Permits	70	162	92	162	954	246	(708)	236	(719)
Postage	10	0	(10)	0	100	51	(49)	130	30
Credit Card Fees & Interest Expense	196	497	301	541	1,017	855	(162)	1,047	30
Advertising Expense	8	0	(8)	0	8	0	(8)	0	(8)
Uniforms	0	202	202	820	453	1,065	612	1,337	884
Discounts Earned	(746)	0	746	0	(1,652)	0	1,652	0	1,652
Other	11,183	3,600	(7,583)	5,961	11,364	4,800	(6,564)	6,133	(5,231)
Total Operating Expenses	**205,068**	**182,535**	**(22,532)**	**200,952**	**515,819**	**484,642**	**(31,177)**	**516,766**	**947**
EBITDA	**314,374**	**176,741**	**137,633**	**159,037**	**715,146**	**571,539**	**143,607**	**568,423**	**146,723**
Pre Depreciation Gross	**314,374**	**176,741**	**137,633**	**159,037**	**715,146**	**571,539**	**143,607**	**568,423**	**146,723**
Depreciation	4,510	4,510	0	4,771	13,677	13,677	0	14,314	637
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**309,864**	**172,231**	**137,633**	**154,266**	**701,469**	**557,862**	**143,607**	**554,109**	**147,360**

Bella Vista POA
Rec Division - Joan Glubczynski-All
For the Three Months Ending March 31, 2024

	MTD				YTD				
	MTD March 2024			Prior Year	YTD March 2024			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Food and Beverage	930	1,068	(138)	749	1,712	2,109	(397)	1,523	190
Other Recreation	6,118	3,422	2,696	3,353	15,674	5,960	9,714	5,960	9,714
RV	72,283	59,981	12,302	56,052	112,649	107,878	4,771	104,631	8,018
Facility Use Fees	29,022	26,434	2,588	24,374	77,103	63,868	13,235	56,037	21,066
Boat	33,447	28,500	4,947	28,455	68,835	74,000	(5,165)	73,958	(5,122)
Other	3,927	2,855	1,072	4,561	8,929	4,615	4,314	8,238	691
Total Income	**145,729**	**122,260**	**23,469**	**117,544**	**284,903**	**258,430**	**26,473**	**250,347**	**34,556**
Food and Beverage	728	733	5	545	1,069	1,491	422	1,109	40
Recreation	4,242	2,288	(1,954)	1,524	11,234	4,599	(6,635)	2,794	(8,440)
Total Cost of Goods	**4,970**	**3,021**	**(1,949)**	**2,069**	**12,302**	**6,090**	**(6,212)**	**3,903**	**(8,399)**
Gross Profit	**140,759**	**119,239**	**21,520**	**115,476**	**272,600**	**252,340**	**20,260**	**246,444**	**26,157**
Expenses									
Salary and Wages	64,253	69,518	5,265	59,858	193,617	198,027	4,410	170,511	(23,106)
Employee Benefits	8,951	9,361	411	7,440	26,779	26,595	(184)	21,450	(5,329)
Memberships, Training and Travel	842	1,541	699	1,306	2,551	4,112	1,561	4,969	2,418
Supplies	9,552	6,376	(3,176)	10,248	15,067	20,521	5,454	14,871	(196)
Fuel and Oil	705	685	(20)	573	1,663	1,805	142	1,401	(263)
Equipment and Tools	3,736	10,975	7,239	1,092	16,868	21,640	4,772	11,730	(5,138)
Lease, Rents and Licenses	143	147	4	123	1,389	441	(948)	123	(1,266)
Maintenance and Repairs	7,123	15,752	8,629	8,974	25,415	45,550	20,135	28,002	2,588
Maintenance and Service Agreements	11,008	10,796	(212)	6,853	31,088	32,470	1,382	19,376	(11,712)
Outside Contracts	3,183	3,346	163	2,911	11,535	10,797	(738)	8,851	(2,684)
Insurance	0	0	0	0	1,070	0	(1,070)	1,358	288
Utilities	19,970	27,362	7,392	20,727	66,011	83,934	17,923	66,135	125
Taxes and Permits	376	1,560	1,184	28	1,077	1,741	664	603	(474)
Credit Card Fees & Interest Expense	49	70	21	47	145	225	80	206	61
Uniforms	404	1,230	826	58	1,009	1,330	321	109	(900)
Other	621	3,832	3,211	2,307	3,953	4,646	693	3,575	(378)
Total Operating Expenses	**130,915**	**162,551**	**31,636**	**122,544**	**399,234**	**453,834**	**54,601**	**353,268**	**(45,966)**
EBITDA	**9,844**	**(43,312)**	**53,157**	**(7,069)**	**(126,633)**	**(201,494)**	**74,861**	**(106,824)**	**(19,809)**
Pre Depreciation Gross	**9,844**	**(43,312)**	**53,157**	**(7,069)**	**(126,633)**	**(201,494)**	**74,861**	**(106,824)**	**(19,809)**
Depreciation	30,400	30,400	0	28,956	92,398	92,398	0	87,205	(5,193)
Income Tax	0	0	0	0	0	0	0	0	0

Bella Vista POA
Rec Division - Joan Glubczynski-All
For the Three Months Ending March 31, 2024

	MTD				YTD				
	MTD March 2024			Prior Year	YTD March 2024			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Net Income / Cost of Operations	(20,555)	(73,712)	53,157	(36,025)	(219,031)	(293,893)	74,861	(194,029)	(25,002)

Bella Vista POA
Maint and Const Division - Mike Taggart-All
For the Three Months Ending March 31, 2024

	MTD				YTD				
	MTD Actual	MTD March 2024 Budget	MTD VAR	Prior Year Actual	YTD Actual	YTD March 2024 Budget	YTD VAR	Prior Year Actual	Year to Year Actual Compared
Income									
Other	0	0	0	0	500	0	500	0	500
Total Income	**0**	**0**	**0**	**0**	**500**	**0**	**500**	**0**	**500**
Gross Profit	**0**	**0**	**0**	**0**	**500**	**0**	**500**	**0**	**500**
Expenses									
Salary and Wages	121,358	120,871	(487)	114,622	358,897	355,062	(3,835)	328,724	(30,173)
Employee Benefits	15,024	15,988	965	13,474	46,427	45,705	(721)	41,160	(5,266)
Memberships, Training and Travel	46	0	(46)	0	46	0	(46)	756	710
Supplies	1,548	1,220	(328)	528	3,006	2,660	(346)	2,213	(793)
Fuel and Oil	5,430	6,330	900	7,206	16,264	17,215	951	17,932	1,669
Equipment and Tools	10,677	13,115	2,438	0	26,586	32,225	5,639	7,482	(19,105)
Lease, Rents and Licenses	36	55	19	0	1,188	1,075	(113)	910	(278)
Maintenance and Repairs	17,412	14,500	(2,912)	14,170	52,095	50,930	(1,165)	44,346	(7,749)
Maintenance and Service Agreements	919	1,010	91	838	3,870	4,905	1,035	2,499	(1,371)
Outside Contracts	1,755	150	(1,605)	175	3,686	9,920	6,234	8,896	5,210
Utilities	5,029	6,780	1,751	6,127	17,529	21,055	3,526	19,579	2,051
Taxes and Permits	268	125	(143)	193	2,027	2,105	78	3,407	1,380
Uniforms	0	300	300	0	477	800	323	0	(477)
Other	0	0	0	43	128	0	(128)	43	(85)
Total Operating Expenses	**179,500**	**180,444**	**943**	**157,375**	**532,226**	**543,658**	**11,431**	**477,948**	**(54,279)**
EBITDA	**(179,500)**	**(180,444)**	**943**	**(157,375)**	**(531,726)**	**(543,658)**	**11,931**	**(477,948)**	**(53,779)**
Allocations - MAC	(44,980)	(44,980)	0	(43,585)	(134,940)	(134,940)	0	(130,756)	4,184
Total Allocations	**(44,980)**	**(44,980)**	**0**	**(43,585)**	**(134,940)**	**(134,940)**	**0**	**(130,756)**	**4,184**
Pre Depreciation Gross	**(134,520)**	**(135,464)**	**943**	**(113,790)**	**(396,786)**	**(408,718)**	**11,931**	**(347,192)**	**(49,594)**
Depreciation	6,678	6,678	0	6,663	19,977	19,977	0	19,990	13
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**(141,198)**	**(142,142)**	**943**	**(120,453)**	**(416,763)**	**(428,694)**	**11,931**	**(367,182)**	**(49,581)**

Bella Vista POA
Lakes and Parks Division - Rick Echols-All
For the Three Months Ending March 31, 2024

	MTD				YTD				
	MTD March 2024			Prior Year	YTD March 2024			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
City of Bella Vista	0	3,082	(3,082)	3,082	0	3,082	(3,082)	3,082	(3,082)
Food and Beverage	123	105	18	99	206	280	(74)	262	(57)
Other Recreation	567	705	(138)	341	950	1,290	(340)	670	280
RV	36,358	31,000	5,358	31,295	86,760	89,000	(2,240)	88,881	(2,121)
Facility Use Fees	11,497	11,711	(214)	10,919	20,281	24,940	(4,659)	23,053	(2,772)
Boat	76,902	98,700	(21,798)	69,383	154,626	174,300	(19,674)	154,136	490
Donations Received	0	0	0	0	0	0	0	6,039	(6,039)
Other	1	0	1	0	1	0	1	(14)	14
Total Income	**125,448**	**145,303**	**(19,855)**	**115,119**	**262,823**	**292,892**	**(30,069)**	**276,110**	**(13,287)**
Food and Beverage	73	50	(23)	49	138	240	102	227	89
Recreation	5,192	3,150	(2,042)	2,916	10,139	8,790	(1,349)	8,245	(1,894)
Total Cost of Goods	**5,265**	**3,200**	**(2,065)**	**2,964**	**10,277**	**9,030**	**(1,247)**	**8,472**	**(1,805)**
Gross Profit	**120,183**	**142,103**	**(21,920)**	**112,155**	**252,546**	**283,862**	**(31,316)**	**267,638**	**(15,092)**
Expenses									
Salary and Wages	39,149	43,836	4,687	41,374	114,178	128,790	14,611	120,631	6,452
Employee Benefits	5,269	5,592	323	4,954	15,396	16,548	1,153	14,880	(516)
Memberships, Training and Travel	1,810	0	(1,810)	0	9,560	1,490	(8,070)	0	(9,560)
Supplies	3,178	9,135	5,957	2,890	7,520	21,545	14,025	11,947	4,427
Fuel and Oil	2,100	2,130	30	2,127	5,397	5,890	493	5,876	480
Equipment and Tools	190	9,250	9,060	1,119	460	11,980	11,520	2,351	1,891
Maintenance and Repairs	2,574	11,230	8,656	7,709	12,697	28,425	15,728	11,253	(1,444)
Maintenance and Service Agreements	4,484	4,210	(274)	4,039	13,098	14,865	1,767	11,886	(1,211)
Outside Contracts	2,379	1,710	(669)	1,842	42,666	41,305	(1,361)	42,445	(221)
Utilities	4,076	5,230	1,154	5,633	14,772	17,110	2,338	17,031	2,259
Taxes and Permits	204	150	(54)	575	1,211	150	(1,061)	1,260	49
Postage	0	0	0	0	20	0	(20)	0	(20)
Credit Card Fees & Interest Expense	0	0	0	0	0	0	0	13	13
Uniforms	921	700	(221)	0	2,082	700	(1,382)	1,529	(552)
Other	(2)	0	2	4	(2)	0	2	44	46
Total Operating Expenses	**66,332**	**93,173**	**26,841**	**72,265**	**239,052**	**288,798**	**49,745**	**241,147**	**2,094**
EBITDA	**53,851**	**48,930**	**4,921**	**39,889**	**13,494**	**(4,936)**	**18,429**	**26,491**	**(12,998)**
Pre Depreciation Gross	**53,851**	**48,930**	**4,921**	**39,889**	**13,494**	**(4,936)**	**18,429**	**26,491**	**(12,998)**
Depreciation	8,301	8,301	0	8,945	24,904	24,904	0	26,834	1,931

Bella Vista POA
Lakes and Parks Division - Rick Echols-All
For the Three Months Ending March 31, 2024

	MTD				YTD				
	MTD March 2024			Prior Year		YTD March 2024		Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**45,550**	**40,628**	**4,921**	**30,944**	**(11,410)**	**(29,840)**	**18,429**	**(343)**	**(11,067)**

Bella Vista POA
F & A Division-All
For the Three Months Ending March 31, 2024

	MTD				YTD				
	MTD Actual	MTD March 2024 Budget	MTD VAR	Prior Year Actual	YTD Actual	YTD March 2024 Budget	YTD VAR	Prior Year Actual	Year to Year Actual Compared
Income									
Assessments	998,933	985,522	13,411	981,032	2,994,433	2,953,987	40,446	2,847,089	147,345
Facility Use Fees	47,077	54,157	(7,080)	48,720	131,861	126,540	5,321	123,058	8,803
Investment Income	23,863	11,000	12,863	34,748	69,135	37,000	32,135	96,614	(27,479)
Lot Sales	37,485	75,500	(38,015)	80,298	209,945	206,500	3,445	132,424	77,521
Transfer Fees	108,375	76,800	31,575	69,300	247,900	181,600	66,300	164,000	83,900
Past Due Collections	30,084	9,250	20,834	12,174	69,848	32,250	37,598	42,291	27,557
Rebates	74,352	0	74,352	0	74,352	0	74,352	28,424	45,928
POA Lot Inventory Valuation	0	750	(750)	0	218	2,250	(2,033)	290	(73)
Water Rent Income	6,675	6,675	0	6,468	20,025	20,025	0	19,404	621
Legal Fees	10,568	1,500	9,068	(1,563)	18,122	4,500	13,622	7,663	10,459
NSF Fees	650	700	(50)	925	1,925	2,050	(125)	2,200	(275)
Other	(46)	0	(46)	(11)	(506)	0	(506)	(6)	(499)
Total Income	**1,338,016**	**1,221,854**	**116,162**	**1,232,091**	**3,837,259**	**3,566,702**	**270,557**	**3,463,451**	**373,808**
Gross Profit	**1,338,016**	**1,221,854**	**116,162**	**1,232,091**	**3,837,259**	**3,566,702**	**270,557**	**3,463,451**	**373,808**
Expenses									
Salary and Wages	269,287	268,769	(518)	254,156	745,702	788,785	43,082	744,509	(1,193)
Employee Benefits	111,070	138,393	27,324	118,125	385,703	414,715	29,012	354,967	(30,736)
Memberships, Training and Travel	6,854	10,624	3,770	2,684	14,964	32,233	17,269	13,658	(1,306)
Supplies	5,136	7,383	2,247	8,724	29,720	33,574	3,854	21,685	(8,034)
Fuel and Oil	225	285	60	168	543	855	312	516	(27)
Equipment and Tools	682	21,225	20,543	2,232	17,126	83,307	66,181	8,511	(8,615)
Lease, Rents and Licenses	2,757	1,808	(949)	1,717	10,763	7,774	(2,989)	3,683	(7,080)
Maintenance and Repairs	446	625	179	947	4,554	11,810	7,256	(3,829)	(8,383)
Maintenance and Service Agreements	21,371	18,608	(2,763)	14,556	67,343	95,659	28,316	99,011	31,668
Outside Contracts	13,527	10,828	(2,699)	15,310	43,930	67,074	23,144	67,075	23,145
Professional Services	26,496	24,144	(2,352)	23,943	34,839	53,665	18,826	37,639	2,800
Insurance	59,022	59,779	757	55,438	176,625	179,337	2,712	149,624	(27,001)
Utilities	10,077	11,586	1,509	9,848	31,221	34,658	3,437	30,086	(1,134)
Taxes and Permits	34,446	35,682	1,236	35,137	102,019	107,546	5,527	103,708	1,689
Postage	6,323	7,120	797	7,543	23,249	23,294	45	24,805	1,556
Credit Card Fees & Interest Expense	46,794	59,602	12,808	51,571	128,109	167,644	39,535	137,210	9,102
Advertising Expense	4,855	9,708	4,853	6,736	16,758	39,049	22,291	17,829	1,071
Bad Debts	(28,153)	0	28,153	(17,142)	(35,649)	0	35,649	14,162	49,812
Uniforms	(190)	570	760	1,362	(239)	1,710	1,949	1,135	1,374
Donations	1,086	0	(1,086)	0	1,630	0	(1,630)	0	(1,630)
Discounts Earned	(4,109)	(2,800)	1,309	(2,230)	(10,381)	(8,400)	1,981	(11,590)	(1,209)
Inter Company Interest Exp	9,581	13,351	3,770	8,009	42,118	40,155	(1,963)	24,180	(17,938)

Bella Vista POA
F & A Division-All
For the Three Months Ending March 31, 2024

	MTD				YTD				
	MTD Actual	MTD March 2024 Budget	VAR	Prior Year Actual	YTD Actual	YTD March 2024 Budget	VAR	Prior Year Actual	Year to Year Actual Compared
Other	14,882	1,995	(12,887)	20,626	16,992	19,235	2,244	31,373	14,381
Total Operating Expenses	**612,464**	**699,285**	**86,821**	**619,461**	**1,847,636**	**2,193,679**	**346,043**	**1,869,947**	**22,311**
EBITDA	**725,553**	**522,569**	**202,984**	**612,630**	**1,989,623**	**1,373,023**	**616,600**	**1,593,504**	**396,119**
Allocations - F & A	(111,311)	(111,311)	0	(107,857)	(333,933)	(333,933)	0	(323,572)	10,361
Total Allocations	**(111,311)**	**(111,311)**	**0**	**(107,857)**	**(333,933)**	**(333,933)**	**0**	**(323,572)**	**10,361**
Pre Depreciation Gross	**836,864**	**633,880**	**202,984**	**720,487**	**2,323,556**	**1,706,956**	**616,600**	**1,917,076**	**406,480**
Depreciation	3,512	3,512	0	3,994	11,012	11,012	0	11,299	287
Income Tax	0	0	0	0	0	0	0	0	0
Net Income / Cost of Operations	**833,352**	**630,369**	**202,984**	**716,493**	**2,312,544**	**1,695,944**	**616,600**	**1,905,777**	**406,767**

RECAP DIVISIONAL INCOME STATEMENTS
POA w/o Water-All
For the Three Months Ending March 31, 2024

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	2,508,438	2,166,219	342,219	2,159,121	6,478,618	5,955,909	522,709	5,866,838	611,780
Cost of Sales	179,517	149,375	(30,142)	158,018	406,456	354,407	(52,049)	384,262	(22,194)
Payroll	880,028	905,177	25,149	839,894	2,527,348	2,616,387	89,039	2,436,613	(90,735)
Expenses	944,459	1,121,305	176,846	950,071	2,859,285	3,443,123	583,838	2,763,096	(96,189)
EBITDA	504,434	(9,638)	514,072	211,138	685,529	(458,009)	1,143,538	282,867	402,662
Allocations	(159,956)	(159,956)	0	(154,994)	(479,868)	(479,868)	0	(464,983)	14,885
Depreciation	134,560	134,560	0	141,521	406,412	406,412	0	426,751	20,339
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	529,830	15,758	514,072	224,611	758,985	(384,553)	1,143,538	321,099	437,886

RECAP DIVISIONAL INCOME STATEMENTS
Food and Beverage Division - Tommy Lee-All
For the Three Months Ending March 31, 2024

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	340,658	288,473	52,185	290,782	796,423	728,388	68,035	707,321	89,102
Cost of Sales	130,137	114,101	(16,036)	110,663	318,131	285,972	(32,159)	295,599	(22,532)
Payroll	137,454	136,239	(1,215)	128,555	412,677	407,230	(5,447)	385,884	(26,793)
Expenses	55,783	47,543	(8,240)	50,522	164,071	145,475	(18,596)	137,725	(26,346)
EBITDA	17,283	(9,410)	26,693	1,042	(98,457)	(110,289)	11,832	(111,887)	13,430
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	1,568	1,568	0	1,564	4,704	4,704	0	4,691	(13)
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	15,715	(10,978)	26,693	(522)	(103,161)	(114,993)	11,832	(116,578)	13,417

RECAP DIVISIONAL INCOME STATEMENTS
Clubhouses-All
For the Three Months Ending March 31, 2024

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	0	0	0	3,825	(3,825)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	0	0	0	0	0	0	0	0	0
Expenses	46,255	53,264	7,009	50,261	135,415	148,842	13,427	143,992	8,577
EBITDA	(46,255)	(53,264)	7,009	(48,986)	(135,415)	(148,842)	13,427	(140,167)	4,752
Allocations	(3,665)	(3,665)	0	(3,552)	(10,995)	(10,995)	0	(10,655)	340
Depreciation	40,842	40,842	0	46,307	122,526	122,526	0	139,661	17,135
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(83,432)	(90,441)	7,009	(91,741)	(246,946)	(260,373)	13,427	(269,173)	22,227

RECAP DIVISIONAL INCOME STATEMENTS
Golf Maintenance - Graham Kornmeyer-All
For the Three Months Ending March 31, 2024

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	4,307	(4,307)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	146,396	167,071	20,675	142,999	424,688	479,335	54,647	414,696	(9,992)
Expenses	244,321	304,376	60,055	245,030	715,814	914,018	198,204	658,336	(57,478)
EBITDA	(390,717)	(471,447)	80,730	(388,029)	(1,140,502)	(1,393,353)	252,851	(1,068,725)	(71,777)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	38,749	38,749	0	40,321	117,214	117,214	0	122,757	5,543
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(429,466)	(510,196)	80,730	(428,350)	(1,257,716)	(1,510,567)	252,851	(1,191,482)	(66,234)

RECAP DIVISIONAL INCOME STATEMENTS
Golf Operations - Darryl Muldoon-All
For the Three Months Ending March 31, 2024

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	558,587	388,329	170,258	402,310	1,296,711	1,109,497	187,214	1,161,477	135,234
Cost of Sales	39,146	29,053	(10,093)	42,321	65,745	53,315	(12,430)	76,289	10,544
Payroll	102,132	98,874	(3,258)	98,330	277,588	259,158	(18,430)	271,657	(5,931)
Expenses	102,936	83,661	(19,275)	102,622	238,231	225,484	(12,747)	245,109	6,878
EBITDA	314,374	176,741	137,633	159,037	715,146	571,539	143,607	568,423	146,723
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	4,510	4,510	0	4,771	13,677	13,677	0	14,314	637
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	309,864	172,231	137,633	154,266	701,469	557,862	143,607	554,109	147,360

RECAP DIVISIONAL INCOME STATEMENTS
Rec Division - Joan Glubczynski-All
For the Three Months Ending March 31, 2024

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	145,729	122,260	23,469	117,544	284,903	258,430	26,473	250,347	34,556
Cost of Sales	4,970	3,021	(1,949)	2,069	12,302	6,090	(6,212)	3,903	(8,399)
Payroll	64,253	69,518	5,265	59,858	193,617	198,027	4,410	170,511	(23,106)
Expenses	66,662	93,033	26,371	62,686	205,617	255,807	50,190	182,757	(22,860)
EBITDA	9,844	(43,312)	53,156	(7,069)	(126,633)	(201,494)	74,861	(106,824)	(19,809)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	30,400	30,400	0	28,956	92,398	92,398	0	87,205	(5,193)
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(20,556)	(73,712)	53,156	(36,025)	(219,031)	(293,892)	74,861	(194,029)	(25,002)

RECAP DIVISIONAL INCOME STATEMENTS
Maint and Const Division - Mike Taggart-All
For the Three Months Ending March 31, 2024

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	500	0	500	0	500
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	121,358	120,871	(487)	114,622	358,897	355,062	(3,835)	328,724	(30,173)
Expenses	58,142	59,573	1,431	42,753	173,329	188,596	15,267	149,224	(24,105)
EBITDA	(179,500)	(180,444)	944	(157,375)	(531,726)	(543,658)	11,932	(477,948)	(53,778)
Allocations	(44,980)	(44,980)	0	(43,585)	(134,940)	(134,940)	0	(130,756)	4,184
Depreciation	6,678	6,678	0	6,663	19,977	19,977	0	19,990	13
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(141,198)	(142,142)	944	(120,453)	(416,763)	(428,695)	11,932	(367,182)	(49,581)

RECAP DIVISIONAL INCOME STATEMENTS
Lakes and Parks Division - Rick Echols-All
For the Three Months Ending March 31, 2024

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	125,448	145,303	(19,855)	115,119	262,823	292,892	(30,069)	276,110	(13,287)
Cost of Sales	5,265	3,200	(2,065)	2,964	10,277	9,030	(1,247)	8,472	(1,805)
Payroll	39,149	43,836	4,687	41,374	114,178	128,790	14,612	120,631	6,453
Expenses	27,183	49,337	22,154	30,891	124,874	160,008	35,134	120,516	(4,358)
EBITDA	53,851	48,930	4,921	39,889	13,494	(4,936)	18,430	26,491	(12,997)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	8,301	8,301	0	8,945	24,904	24,904	0	26,834	1,930
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	45,550	40,629	4,921	30,944	(11,410)	(29,840)	18,430	(343)	(11,067)

RECAP DIVISIONAL INCOME STATEMENTS
Central Administration-All
For the Three Months Ending March 31, 2024

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	36,983	37,228	245	36,078	111,588	109,375	(2,213)	108,163	(3,425)
Expenses	48,017	27,345	(20,672)	15,653	90,127	86,968	(3,159)	51,527	(38,600)
EBITDA	(85,000)	(64,573)	(20,427)	(51,731)	(201,715)	(196,343)	(5,372)	(159,690)	(42,025)
Allocations	(21,100)	(21,100)	0	(20,446)	(63,300)	(63,300)	0	(61,338)	1,962
Depreciation	67	67	0	0	200	200	0	0	(200)
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(63,967)	(43,540)	(20,427)	(31,285)	(138,615)	(133,243)	(5,372)	(98,352)	(40,263)

RECAP DIVISIONAL INCOME STATEMENTS
Accounting - Beth Nagel-All
For the Three Months Ending March 31, 2024

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	6,016	0	0	0	14,869	(14,869)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	60,227	62,353	2,126	51,812	179,477	182,798	3,321	156,699	(22,778)
Expenses	15,222	19,224	4,002	29,769	60,378	91,606	31,228	64,564	4,186
EBITDA	(75,449)	(81,577)	6,128	(75,566)	(239,855)	(274,404)	34,549	(206,394)	(33,461)
Allocations	(17,295)	(17,295)	0	(16,758)	(51,885)	(51,885)	0	(50,275)	1,610
Depreciation	0	0	0	0	0	0	0	0	0
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(58,154)	(64,282)	6,128	(58,808)	(187,970)	(222,519)	34,549	(156,119)	(31,851)

RECAP DIVISIONAL INCOME STATEMENTS
Member Resources - Shelly Patterson-All
For the Three Months Ending March 31, 2024

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	(46)	0	(46)	(10)	(507)	0	(507)	(4)	(503)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	39,300	40,248	948	35,287	114,221	117,178	2,957	101,369	(12,852)
Expenses	11,476	15,633	4,157	11,029	47,978	57,550	9,572	30,698	(17,280)
EBITDA	(50,822)	(55,881)	5,059	(46,326)	(162,706)	(174,728)	12,022	(132,070)	(30,636)
Allocations	(24,934)	(24,934)	0	(24,160)	(74,802)	(74,802)	0	(72,481)	2,321
Depreciation	0	0	0	0	0	0	0	0	0
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(25,888)	(30,947)	5,059	(22,166)	(87,904)	(99,926)	12,022	(59,589)	(28,315)

RECAP DIVISIONAL INCOME STATEMENTS
Information Technology - Jack Brooks-All
For the Three Months Ending March 31, 2024

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	26,850	27,230	380	31,683	79,622	80,001	379	92,801	13,179
Expenses	27,691	27,880	189	18,727	84,120	160,147	76,027	119,740	35,620
EBITDA	(54,541)	(55,110)	569	(50,410)	(163,742)	(240,148)	76,406	(212,541)	48,799
Allocations	(14,900)	(14,900)	0	(14,438)	(44,700)	(44,700)	0	(43,313)	1,387
Depreciation	2,989	2,989	0	3,310	9,446	9,446	0	9,930	484
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(42,630)	(43,199)	569	(39,282)	(128,488)	(204,894)	76,406	(179,158)	50,670

RECAP DIVISIONAL INCOME STATEMENTS
General Income & Expense-All
For the Three Months Ending March 31, 2024

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	1,290,010	1,144,104	145,906	1,139,958	3,609,481	3,353,452	256,029	3,281,154	328,327
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	17,787	11,300	(6,487)	22,065	(509)	33,900	34,409	59,165	59,674
Expenses	195,904	288,547	92,643	238,895	687,736	823,181	135,445	715,192	27,456
EBITDA	1,076,319	844,257	232,062	878,998	2,922,253	2,496,371	425,882	2,506,797	415,456
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	1,076,319	844,257	232,062	878,998	2,922,253	2,496,371	425,882	2,506,797	415,456

RECAP DIVISIONAL INCOME STATEMENTS
Human Resources Departments - Tammie Loyd-All
For the Three Months Ending March 31, 2024

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	18,204	18,646	442	17,506	54,661	54,799	138	51,511	(3,150)
Expenses	7,962	13,382	5,420	19,210	23,236	45,393	22,157	50,409	27,173
EBITDA	(26,166)	(32,028)	5,862	(36,716)	(77,897)	(100,192)	22,295	(101,920)	24,023
Allocations	(13,308)	(13,308)	0	(12,895)	(39,924)	(39,924)	0	(38,685)	1,239
Depreciation	0	0	0	0	0	0	0	0	0
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(12,858)	(18,720)	5,862	(23,821)	(37,973)	(60,268)	22,295	(63,235)	25,262

RECAP DIVISIONAL INCOME STATEMENTS
Communications and Marketing-All
For the Three Months Ending March 31, 2024

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	32,276	31,718	(558)	21,585	94,674	93,187	(1,487)	64,013	(30,661)
Expenses	21,611	16,928	(4,683)	10,701	65,106	80,095	14,989	46,288	(18,818)
EBITDA	(53,887)	(48,646)	(5,241)	(32,286)	(159,780)	(173,282)	13,502	(110,301)	(49,479)
Allocations	(5,479)	(5,479)	0	(5,308)	(16,437)	(16,437)	0	(15,925)	512
Depreciation	456	456	0	684	1,367	1,367	0	1,369	2
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	(48,864)	(43,623)	(5,241)	(27,662)	(144,710)	(158,212)	13,502	(95,745)	(48,965)

RECAP DIVISIONAL INCOME STATEMENTS
Legal Departments - Doug McCash-All
For the Three Months Ending March 31, 2024

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	48,053	77,750	(29,697)	86,126	228,285	213,250	15,035	167,432	60,853
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	37,659	40,046	2,387	38,139	111,969	117,547	5,578	110,787	(1,182)
Expenses	15,295	21,575	6,280	21,321	43,250	59,954	16,704	47,022	3,772
EBITDA	(4,901)	16,129	(21,030)	26,667	73,066	35,749	37,317	9,623	63,443
Allocations	(14,295)	(14,295)	0	(13,852)	(42,885)	(42,885)	0	(41,555)	1,330
Depreciation	0	0	0	0	0	0	0	0	0
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	9,394	30,424	(21,030)	40,519	115,951	78,634	37,317	51,178	64,773

RECAP DIVISIONAL INCOME STATEMENTS
Water Utility Consolidated - Charlie Holt-All
For the Three Months Ending March 31, 2024

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	849,272	807,233	42,039	780,316	2,673,365	2,595,203	78,162	2,492,266	181,099
Cost of Sales	227,123	210,652	(16,471)	230,487	690,654	699,410	8,756	686,100	(4,554)
Payroll	105,180	108,639	3,459	100,835	309,520	320,125	10,605	293,368	(16,152)
Expenses	236,086	383,318	147,232	290,380	935,630	1,007,704	72,074	851,265	(84,365)
EBITDA	280,883	104,624	176,259	158,613	737,561	567,964	169,597	661,533	76,028
Allocations	159,956	159,956	0	154,994	479,868	479,868	0	464,983	(14,885)
Depreciation	104,403	104,403	0	111,240	312,879	312,879	0	332,594	19,715
Income Tax	0	0	0	0	0	0	0	0	0
Net Income	16,524	(159,735)	176,259	(107,621)	(55,186)	(224,783)	169,597	(136,044)	80,858

Bella Vista POA Income Statement
March 2024 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	2,994,433	2,953,987	2,847,089	40,446	147,345
City of Bella Vista	0	3,082	3,082	(3,082)	(3,082)
Food and Beverage	860,871	800,839	775,393	60,032	85,477
Golf	1,208,016	1,036,219	1,056,460	171,797	151,556
Pro Shop	88,600	73,282	103,907	15,318	(15,307)
Other Recreation	16,624	7,250	6,630	9,374	9,993
RV	199,409	196,878	193,512	2,531	5,897
Facility Use Fees	160,261	143,711	134,175	16,550	26,086
Boat	223,461	248,300	228,093	(24,839)	(4,632)
Investment Income	69,135	37,000	96,614	32,135	(27,479)
Lot Sales	209,945	206,500	132,424	3,445	77,521
Transfer Fees	247,900	181,600	164,000	66,300	83,900
Past Due Collections	69,848	32,250	42,291	37,598	27,557
Advertising Income	0	0	0	0	0
Rebates	79,994	1,575	29,016	78,419	50,978
POA Lot Inventory Valuation	218	2,250	290	(2,033)	(73)
Gain / Loss Disposal Surplus Assets	0	0	0	0	0
Water Rents	20,025	20,025	19,404	0	621
Cell Tower Rents	0	0	0	0	0
Legal Fee Income	18,122	4,500	7,663	13,622	10,459
Rents Leased Facilities	0	0	3,825	0	(3,825)
Donations Received	0	0	6,039	0	(6,039)
NSF Checks	1,925	2,050	2,200	(125)	(275)
Other Income	9,831	4,611	14,730	5,220	(4,898)
Total Income	6,478,618	5,955,909	5,866,838	522,709	611,780
Food and Beverage	319,338	287,703	296,935	(31,635)	(22,403)
Pro Shop	65,745	53,315	76,289	(12,430)	10,543
Recreation	21,373	13,389	11,039	(7,984)	(10,334)
Total Cost of Goods	406,456	354,407	384,262	(52,049)	(22,194)
Gross Profit	6,072,162	5,601,501	5,482,576	470,661	589,586
Expenses					
Salary and Wages	2,527,348	2,616,387	2,436,613	89,039	(90,735)
Employee Benefits	637,629	655,748	571,957	18,119	(65,672)
Memberships, Training and Travel	53,998	74,407	42,899	20,409	(11,099)
Supplies	353,903	404,259	361,758	50,356	7,855
Fuel and Oil	40,592	49,976	36,491	9,384	(4,101)
Equipment & Tools	109,308	216,967	73,030	107,659	(36,278)
Lease, Rents and Licenses	251,407	248,819	230,037	(2,588)	(21,370)
Maintenance and Repairs	279,485	442,547	241,840	163,062	(37,644)
Maintenance and Service Agreements	174,316	195,088	184,044	20,772	9,729
Outside Contracts	132,016	148,869	147,915	16,853	15,899
Professional Services	34,839	55,230	37,639	20,391	2,800
Insurance	177,695	179,337	150,982	1,642	(26,713)
Utilities	289,625	348,743	304,715	59,118	15,089
Taxes and Permits	110,280	113,610	110,923	3,330	643
Postage	23,368	23,370	25,013	2	1,645
Credit Card Fees & Interest Expense	130,008	169,318	139,061	39,310	9,052
Membership Elections	0	0	0	0	0
Advertising	17,109	40,784	21,393	23,675	4,284
Bad Debts	(35,649)	0	14,162	35,649	49,812
Uniforms	9,077	13,115	14,112	4,038	5,036
Donations	1,630	0	0	(1,630)	(1,630)
Discounts Earned	(12,033)	(8,400)	(11,590)	3,633	443
Intercompany Interest Expense	42,118	40,155	24,180	(1,963)	(17,938)
Other Expense	38,564	31,181	42,534	(7,383)	3,971
Total Operating Expenses	5,386,633	6,059,510	5,199,709	672,877	(186,925)
EBITDA	685,529	(458,009)	282,867	1,143,538	402,662
Allocations - MAC	(134,940)	(134,940)	(130,756)	0	4,184
Allocations - F & A	(344,928)	(344,928)	(334,227)	0	10,701
Total Allocations	(479,868)	(479,868)	(464,983)	0	14,885
Pre Depreciation Gross	1,165,397	21,859	747,850	1,143,538	417,547
Depreciation	406,412	406,412	426,751	0	20,339
Income Tax	0	0	0	0	0
Net Income / Cost of Operations	758,984	(384,554)	321,099	1,143,538	437,886

Bella Vista Water Income Statement
March 2024 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	0	0	0	0	0
Investment Income	0	0	0	0	0
Water	2,230,891	2,183,253	2,088,088	47,638	142,803
Restricted Revenue	0	0	0	0	0
Water Capital Buy In Fees	317,500	307,500	320,000	10,000	(2,500)
Water Late Fees	36,086	37,710	37,293	(1,624)	(1,207)
Gain / Loss Disposal Surplus Assets	0	0	0	0	0
NSF Checks	950	1,050	1,000	(100)	(50)
Intercompany Interest Income	42,118	40,155	24,180	1,963	17,938
Other Income	27,232	25,535	21,706	1,697	5,527
Total Income	2,673,365	2,595,203	2,492,266	78,162	181,099
Water	690,654	699,410	686,100	8,756	(4,554)
Total Cost of Goods	690,654	699,410	686,100	8,756	(4,554)
Gross Profit	1,982,711	1,895,793	1,806,166	86,918	176,545
Expenses					
Salary and Wages	309,520	320,125	293,368	10,605	(16,152)
Employee Benefits	128,559	142,322	123,174	13,763	(5,386)
Memberships, Training and Travel	7,940	5,351	3,543	(2,589)	(4,397)
Supplies	291,793	287,325	191,911	(4,468)	(99,882)
Fuel and Oil	20,855	22,755	21,203	1,900	348
Equipment & Tools	16,466	22,970	5,435	6,504	(11,031)
Lease, Rents and Licenses	22,122	20,866	19,404	(1,256)	(2,718)
Maintenance and Repairs	94,419	144,170	131,196	49,751	36,777
Maintenance and Service Agreements	20,956	46,295	51,465	25,339	30,509
Outside Contracts	72,981	71,541	67,800	(1,440)	(5,182)
Professional Services	6,250	9,403	0	3,153	(6,250)
Insurance	56,971	60,519	51,832	3,548	(5,140)
Utilities	41,960	41,167	47,565	(792)	5,605
Taxes and Permits	64,463	72,030	66,949	7,567	2,486
Postage	16,543	15,600	21,295	(943)	4,751
Credit Card Fees & Interest Expense	69,178	43,990	48,153	(25,188)	(21,025)
Advertising	0	0	0	0	0
Bad Debts	3,704	900	(568)	(2,804)	(4,271)
Uniforms	418	0	916	(418)	497
Investment Fund Fees	0	0	0	0	0
Donations	0	0	0	0	0
Discounts Earned	0	0	0	0	0
Other Expense	51	500	(7)	449	(58)
Total Operating Expenses	1,245,150	1,327,829	1,144,633	82,679	(100,517)
EBITDA	737,561	567,964	661,533	169,597	76,028
Allocations - MAC	134,940	134,940	130,756	0	(4,184)
Allocations - F & A	344,928	344,928	334,227	0	(10,701)
Total Allocations	479,868	479,868	464,983	0	(14,885)
Pre Depreciation Gross	257,693	88,096	196,551	169,597	61,142
Depreciation	312,879	312,879	332,594	0	19,715
Income Tax					
Net Income / Cost of Operations	(55,185)	(224,783)	(136,043)	169,597	80,858

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

Description	Mar-24 Y-T-D Actual	Mar-24 Y-T-D Budget	Variance	Mar-23 Y-T-D Actual	Variance
Food and Beverage	(103,161)	(114,993)	11,832	(116,578)	13,417
Clubhouses	(246,946)	(260,373)	13,427	(269,172)	22,226
Golf Maintenance	(1,257,716)	(1,510,567)	252,850	(1,191,483)	(66,234)
Golf Pro Shops	701,469	557,862	143,607	554,109	147,360
Recreation	(219,031)	(293,893)	74,861	(194,029)	(25,002)
Maintenance & Construction	(416,763)	(428,694)	11,931	(367,182)	(49,581)
Lakes and Parks	(11,410)	(29,840)	18,429	(343)	(11,067)
Central Administration	(138,615)	(133,242)	(5,373)	(98,352)	(40,263)
Human Resources	(37,973)	(60,268)	22,295	(63,235)	25,262
Communications and Marketing	(144,710)	(158,212)	13,502	(95,745)	(48,965)
Legal	115,951	78,634	37,317	51,178	64,773
Accounting	(187,970)	(222,519)	34,549	(156,119)	(31,851)
Member Resources	(87,904)	(99,926)	12,022	(59,589)	(28,315)
Information Technology	(128,488)	(204,894)	76,406	(179,158)	50,671
General Income & Expense	2,922,253	2,496,371	425,882	2,506,797	415,456
Water	(55,185)	(224,783)	169,597	(136,043)	80,858
POA Consolidated Total	703,799	(609,336)	1,313,136	185,056	518,743

Bella Vista POA

CONSOLIDATED BALANCE SHEET

March 2024

Assets	**2024**	**2023**	**Change**
Current Assets			
Cash and Short Term Investments	5,590,504	8,623,950	(3,033,446)
POA Reserve	1,016,089	777,487	238,602
Water Reserve	1,017,450	1,000,000	17,450
Accounts Receivable	1,154,318	1,116,520	37,798
Delinquent Receivable Allowance	(61,284)	(80,009)	18,725
Inventories	1,024,735	906,236	118,499
Prepaid Expenses	424,750	352,236	72,514
Total Current Assets	**10,166,562**	**12,696,420**	**(2,529,858)**
Fixed Assets			
Right-of-Use Lease Asset	2,696,414	2,600,165	96,249
Accumulated Depreciation	(1,873,342)	(1,302,958)	(570,384)
Property, Plant & Equipment	115,276,025	113,141,557	2,134,468
Capital Projects - WIP	6,121,028	1,919,383	4,201,645
Accumulated Depreciation	(63,629,761)	(61,490,349)	(2,139,412)
Net Fixed Assets	**58,590,364**	**54,867,798**	**3,722,566**
Total Assets	**68,756,926**	**67,564,218**	**1,192,708**

Liabilities	**2024**	**2023**	**Change**
Current Liabilities			
Payables and Accruals	2,275,170	2,184,827	90,343
Accrued Payroll	1,318,535	1,077,267	241,268
Accrued Taxes	820,134	796,377	23,757
Prepaid Assessments	2,128,885	2,126,647	2,238
Member Functions	672,974	642,760	30,214
Advance Deposits	77,611	46,559	31,052
Current Portion of Long Term Loan Payable - BVRC	95,515	92,229	3,286
Current Liabilities	**7,388,824**	**6,966,666**	**422,158**
Long Term Liabilities			
Right-of-Use Lease Liability	823,073	1,297,784	(474,711)
Long Term Loan Payable - BVRC	2,237,470	2,332,985	(95,515)
Total Long Term Liabilities	**3,060,543**	**3,630,769**	**(570,226)**
Members' Equity			
Contributed Capital	32,628,285	32,628,285	-
Cumulative Excess of Revenue over Expenses	24,975,475	24,153,442	822,033
Beginning Equity	57,603,760	56,781,727	822,033
Year-To-Date Gain/Loss	703,799	185,056	518,743
Members' Equity at Month End	**58,307,559**	**56,966,783**	**1,340,776**
Total Liabilites & Members' Equity	**68,756,926**	**67,564,218**	**1,192,708**

Bella Vista POA

POA BALANCE SHEET

March 2024

Assets	**2024**	**2023**	**Change**
Current Assets			
Cash and Short Term Investments	2,488,260	5,506,776	(3,018,516)
POA Reserve	1,016,089	777,487	238,602
Accounts Receivable	382,009	476,526	(94,517)
Delinquent Receivable Allowance	(46,189)	(68,171)	21,982
Inventories	1,024,735	906,236	118,499
Prepaid Expenses	324,630	282,936	41,694
Total Current Assets	**5,189,534**	**7,881,790**	**(2,692,256)**
Fixed Assets			
Right-of-Use Lease Asset	2,696,414	2,600,165	96,249
Accumulated Depreciation	(1,873,342)	(1,302,958)	(570,384)
Property, Plant & Equipment	69,289,940	68,604,621	685,319
Capital Projects - WIP	5,950,073	1,901,667	4,048,406
Accumulated Depreciation	(35,432,482)	(34,345,550)	(1,086,932)
Net Fixed Assets	**40,630,603**	**37,457,945**	**3,172,658**
Total Assets	**45,820,137**	**45,339,735**	**480,402**

Liabilities	**2024**	**2023**	**Change**
Current Liabilities			
Payables and Accruals	1,682,032	1,558,574	123,458
Accrued Payroll	1,181,591	870,577	311,014
Accrued Taxes	820,134	796,377	23,757
Prepaid Assessments	2,128,885	2,126,647	2,238
Member Functions	225,267	195,182	30,085
Advance Deposits	77,611	46,559	31,052
Due to Water	2,534,951	2,230,250	304,701
Current Portion of Long Term Loan Payable - BVRC	95,515	92,229	3,286
Current Liabilities	**8,745,986**	**7,916,395**	**829,591**
Long Term Liabilities			
Right-of-Use Lease Liability	823,073	1,297,784	(474,711)
Long Term Loan Payable - BVRC	2,237,470	2,332,985	(95,515)
Total Long Term Liabilities	**3,060,543**	**3,630,769**	**(570,226)**
Members' Equity			
Contributed Capital	32,628,285	32,628,285	-
Cumulative Excess of Revenue over Expenses	626,339	843,187	(216,848)
Beginning Equity	33,254,624	33,471,472	(216,848)
Year-To-Date Gain/Loss	758,984	321,099	437,885
Members' Equity at Month End	**34,013,608**	**33,792,571**	**221,037**
Total Liabilites & Members' Equity	**45,820,137**	**45,339,735**	**480,402**

Bella Vista POA

WATER BALANCE SHEET

March 2024

Assets	**2024**	**2023**	**Change**
Current Assets			
Cash and Short Term Investments	3,102,244	3,117,174	(14,930)
Water Reserve	1,017,450	1,000,000	17,450
Accounts Receivable	772,309	639,994	132,315
Delinquent Receivable Allowance	(15,095)	(11,838)	(3,257)
Due From POA	2,534,951	2,230,250	304,701
Prepaid Expenses	100,120	69,300	30,820
Total Current Assets	**7,511,979**	**7,044,880**	**467,099**
Fixed Assets			
Property, Plant & Equipment	45,986,085	44,536,936	1,449,149
Capital Projects - WIP	170,955	17,716	153,239
Accumulated Depreciation	(28,197,279)	(27,144,799)	(1,052,480)
Net Fixed Assets	**17,959,761**	**17,409,853**	**549,908**
Total Assets	**25,471,740**	**24,454,733**	**1,017,007**

Liabilities	**2024**	**2023**	**Change**
Current Liabilities			
Payables and Accruals	593,138	626,253	(33,115)
Accrued Payroll	136,944	206,690	(69,746)
Member Functions	447,707	447,578	129
Current Liabilities	**1,177,789**	**1,280,521**	**(102,732)**
Members' Equity			
Est. Allocations to Water 1992 thru 2003	(4,710,492)	(4,710,492)	-
Cumulative Excess of Revenue over Expenses	29,059,628	28,020,747	1,038,881
Beginning Equity	24,349,136	23,310,255	1,038,881
Year-To-Date Gain/Loss	(55,185)	(136,043)	80,858
Members' Equity at Month End	**24,293,951**	**23,174,212**	**1,119,739**
Total Liabilites & Members' Equity	**25,471,740**	**24,454,733**	**1,017,007**

Bella Vista POA

Statement of Cash Flows

March 2024 Year To Date

	CONSOLIDATED	POA	WATER
Operating Activities			
Net Income	$ 703,799	$ 758,984	$ (55,185)
Items not requiring (providing) operating activities cash flows			
Depreciation and amortization	719,291	405,935	313,356
Increase (Decrease) in Provision for losses on receivables	(20,922)	(24,590)	3,668
Noncash operating lease expense	144,967	144,967	-
Changes in:			
Accounts receivable	(70,853)	(2,489)	(68,364)
Inventories	10,581	10,581	-
Prepaid expenses	(38,951)	(44,974)	6,023
Payables and Accruals	(189,990)	(205,217)	15,227
Accrued Payroll	(54,269)	(49,310)	(4,959)
Accrued Taxes	199,696	199,696	-
Prepaid Assessments	1,698,962	1,698,962	-
Member Functions	(126,521)	(124,432)	(2,089)
Advance Deposits	30,762	30,762	-
Operating lease liability	(145,258)	(145,258)	-
Current portion of long-term notes payable	978	978	-
Net Cash Provided (Used) by Operating Activities	**2,862,272**	**2,654,595**	**207,677**
Investing activities:			
Purchases of property and equipment	(1,429,349)	(1,171,823)	(257,526)
Net cash provided by (used) in Investing Activities	**(1,429,349)**	**(1,171,823)**	**(257,526)**
Financing Activities			
Principal payments on long-term notes payable	(24,426)	(24,426)	-
Net cash provided by (used in) Financing Activities	**(24,426)**	**(24,426)**	**-**
Net Increase (Decrease) in Cash and Restricted Cash	**1,408,497**	**1,458,346**	**(49,849)**
Cash and Restricted Cash, Beginning of Year	6,215,546	2,046,003	4,169,543
Cash and Restricted Cash, End of Year	**$ 7,624,043**	**$ 3,504,349**	**$ 4,119,694**
Cash	5,590,504	2,488,260	3,102,244
Restricted cash	2,033,539	1,016,089	1,017,450
Total cash and restricted cash	**$ 7,624,043**	**$ 3,504,349**	**$ 4,119,694**