April 2026
FINANCIAL SUMMARY

Presented by Beth Nagel, Chief Financial Officer

- Strong Golf & Water Revenue
- Solid Food & Beverage Results
- Expense Timing Benefits
- Revenue Exceeding Budget

Month of April 2026
Consolidated Snapshot

EBITDA: $550K for April MTD – $364K (+196%) better than budget and $67K (+14%) better than prior year

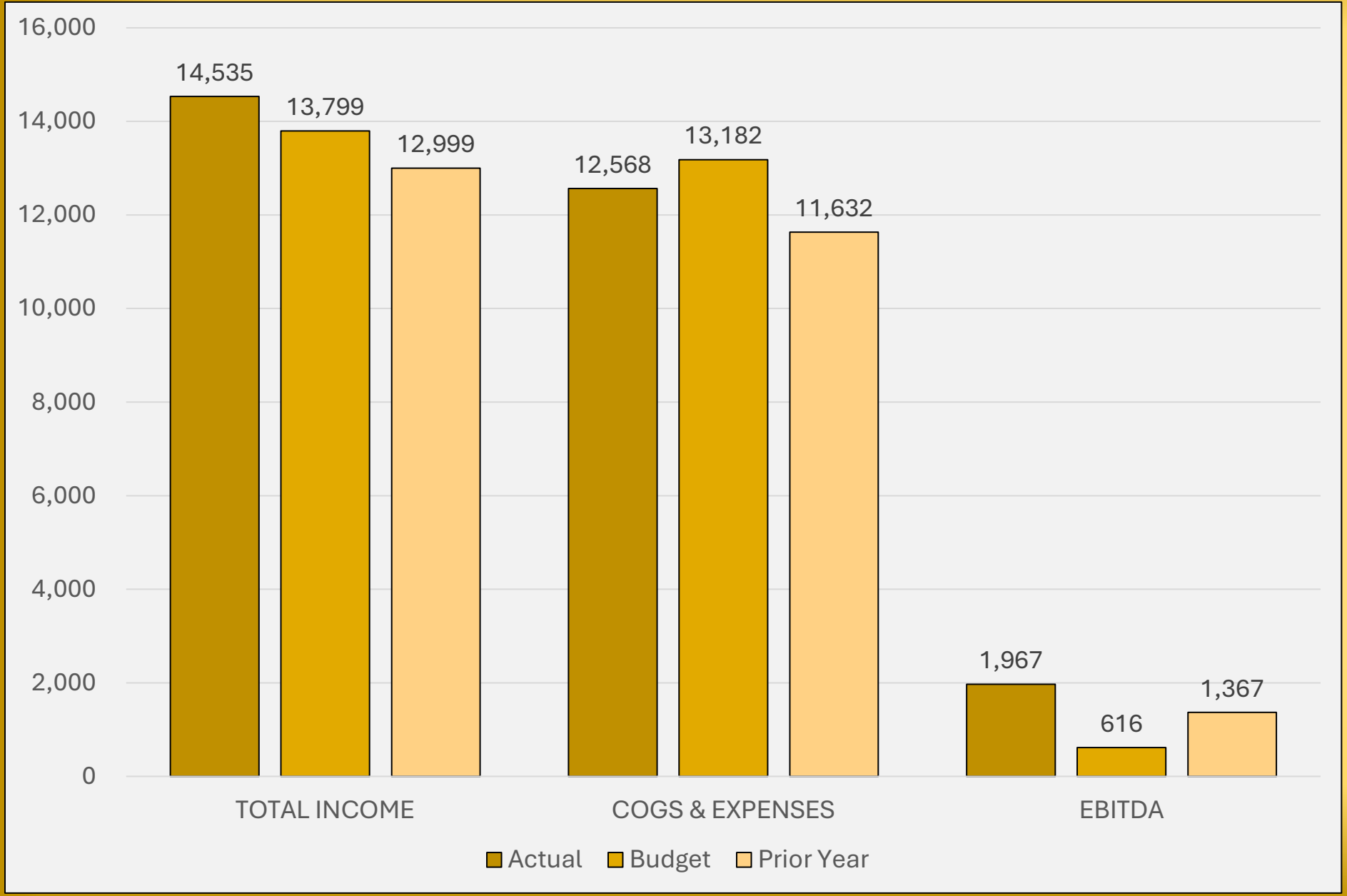
Primary Driver: strong Golf activity, Water revenue and solid Food & Beverage performance, partially offset by softer membership transfer fees and higher F&B cost pressures. Favorable expense timing across several categories (expected to reverse later in the year).

Revenue: $4.02M total – $315K (+8.5%) better than budget and $362K (9.9%) better than prior year

Key Strengths: Golf revenue, Water growth (new connections and buy-in fees), Food & Beverage revenue outperformance, recreation amenity fees, and assessment income

Key Watch Items: Membership transfer fees, Food & Beverage margin pressure, and expected expense timing reversals

Consolidated Results – **Year to Date** April 2026 ('000s)



EBITDA Performance

Consolidated EBITDA reached $1.97M YTD in April, better than budget by $1.35M and prior year by $600K.

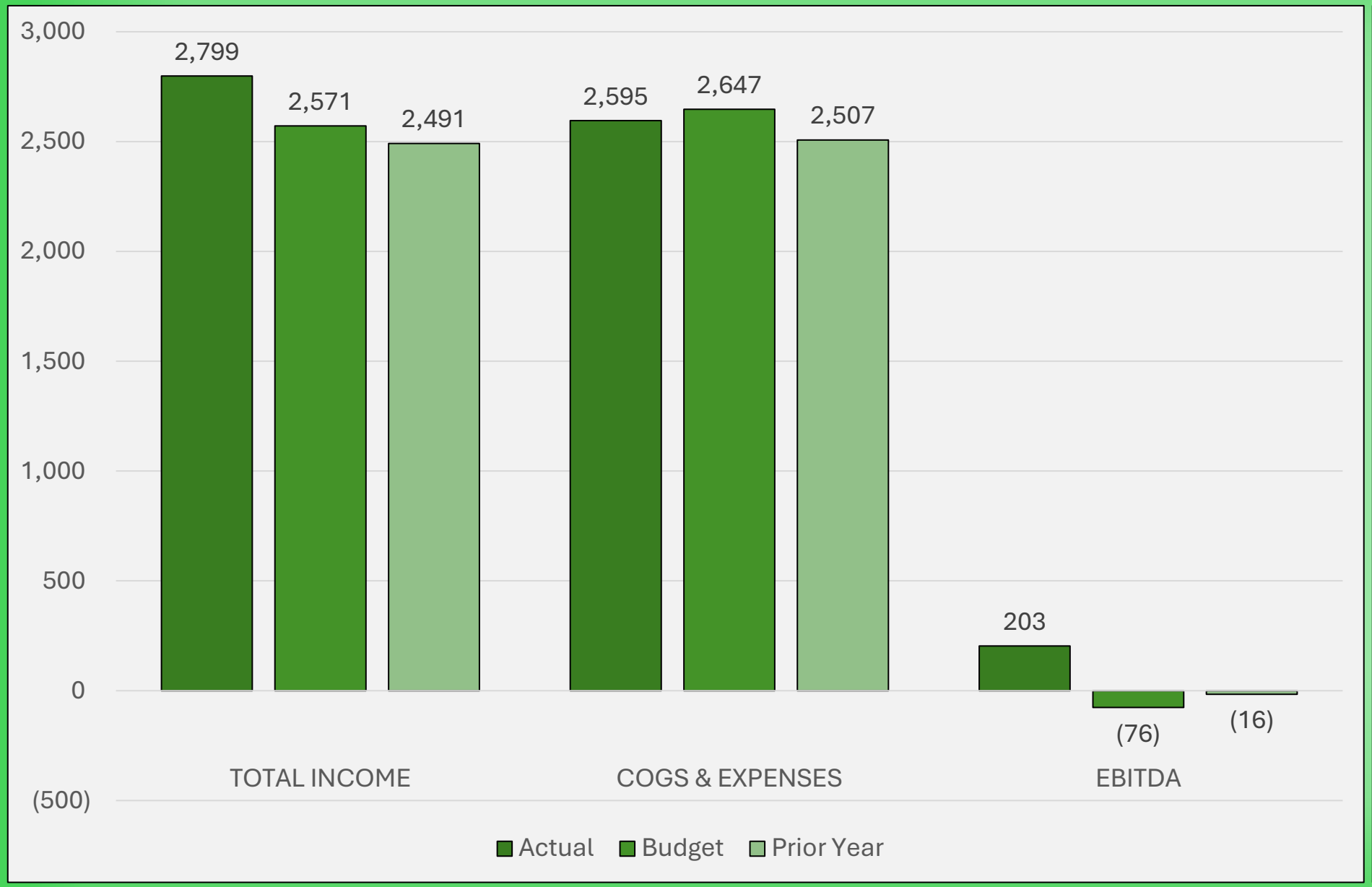
Revenue Highlights

Revenue totaled $14.5M, finishing $736K better than budget and $1.5M better than prior year.

COGS & Expenses

COGS & expenses were $615K better than budget but $935K worse than prior year.

POA Results – **Month of April** 2026 (‘000s)



EBITDA Performance

POA April EBITDA was $203K, which was better than budget by $280K and prior year by $220K due to strong revenue and controlled expenses.

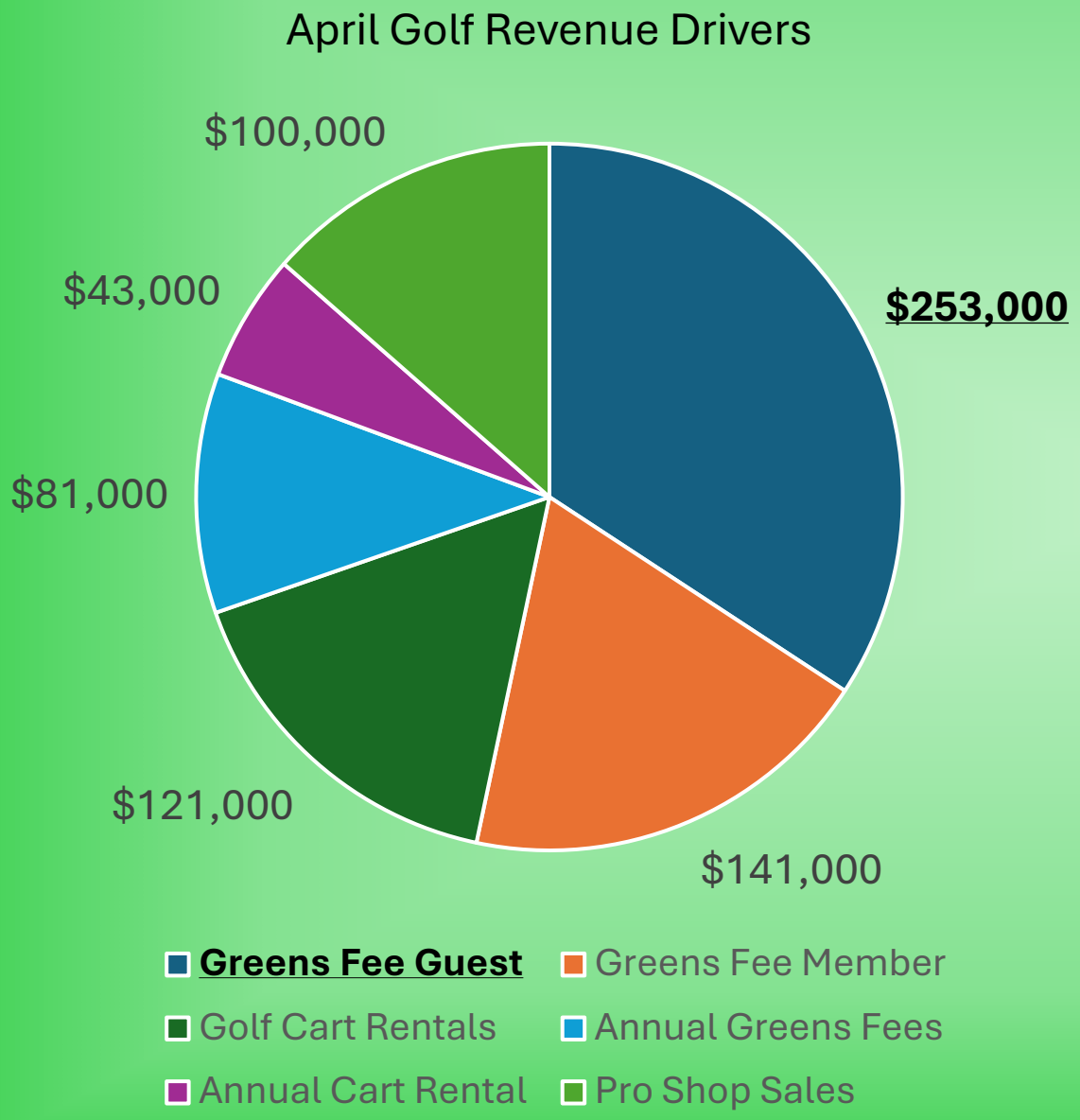
Revenue Highlights

Revenue totaled $2.8M, finishing $228K better than budget and $308K better than previous year, driven by Golf fees and Food & Beverage.

COGS & Expenses

Expenses were $52K better than budget but $88K worse than prior year, reflecting deferred costs and timing variances against budget.

Golf Operations – Month of April 2026



Financial Performance

April EBITDA was better than budget by $174K due to strong revenue. Monthly revenue was $765K, greatly beating budget by $174K and greatly beating prior year by $259K.

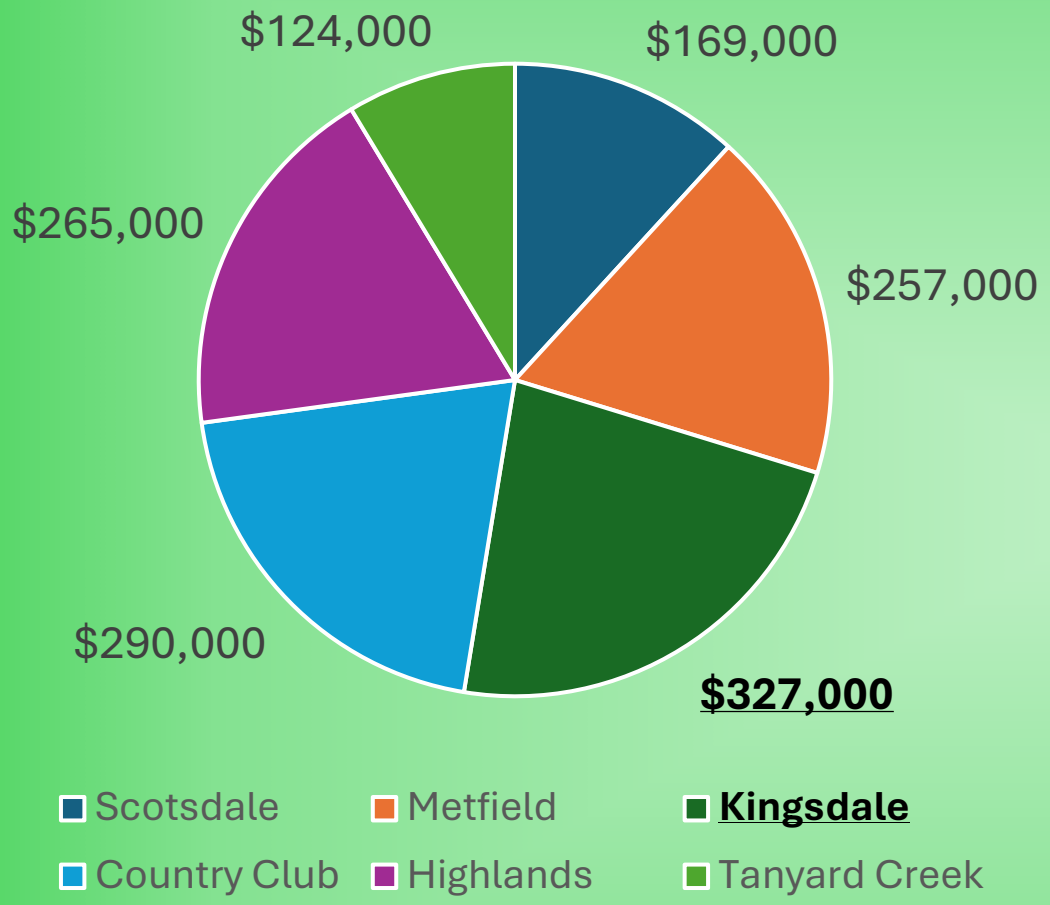
Revenue Drivers Breakdown

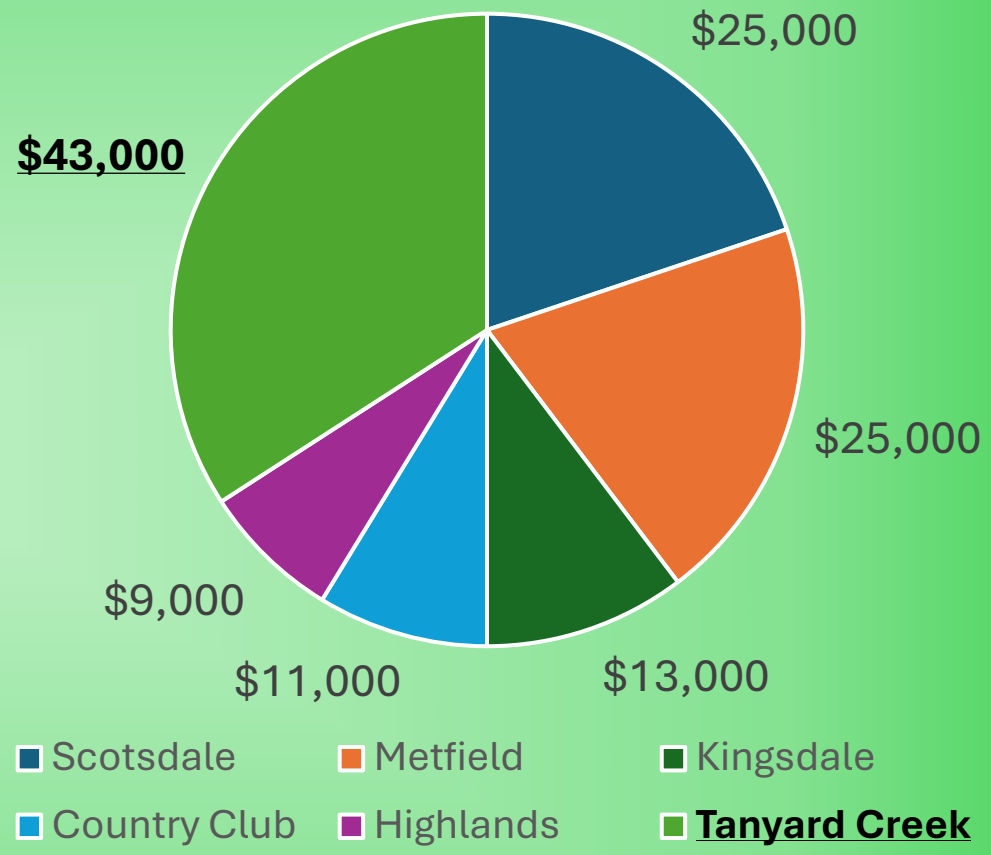
Key revenue sources for April include Greens Fee Guest & Member, Golf Cart Rentals, Annual Greens Fee & Cart Rentals along with Driving Range Fees all outperforming budget expectations.

Cost and Expense Management

April COGS accounted for 70% of pro shop sales which slightly beat YTD of 72%. Operating expenses were $1K worse than budget driven by labor. YTD labor is better than budget by $19K.

Golf Locations YTD





Golf Fees & Pro Shop Sales

All golf locations are beating budget (+$269K) and prior year (+$469K).

Golf Food & Bar Sales

All golf locations are beating budget (+$46K) and prior year (+$60K).

Food & Beverage

EBITDA Performance

Food & Beverage beat EBITDA budget by $8K in April.
EBITDA YTD is better than budget by $77K.

Revenue Highlights

Revenue was $36K better than budget in April.
Revenue YTD is better than budget by $81K.

Cost and Expense Management

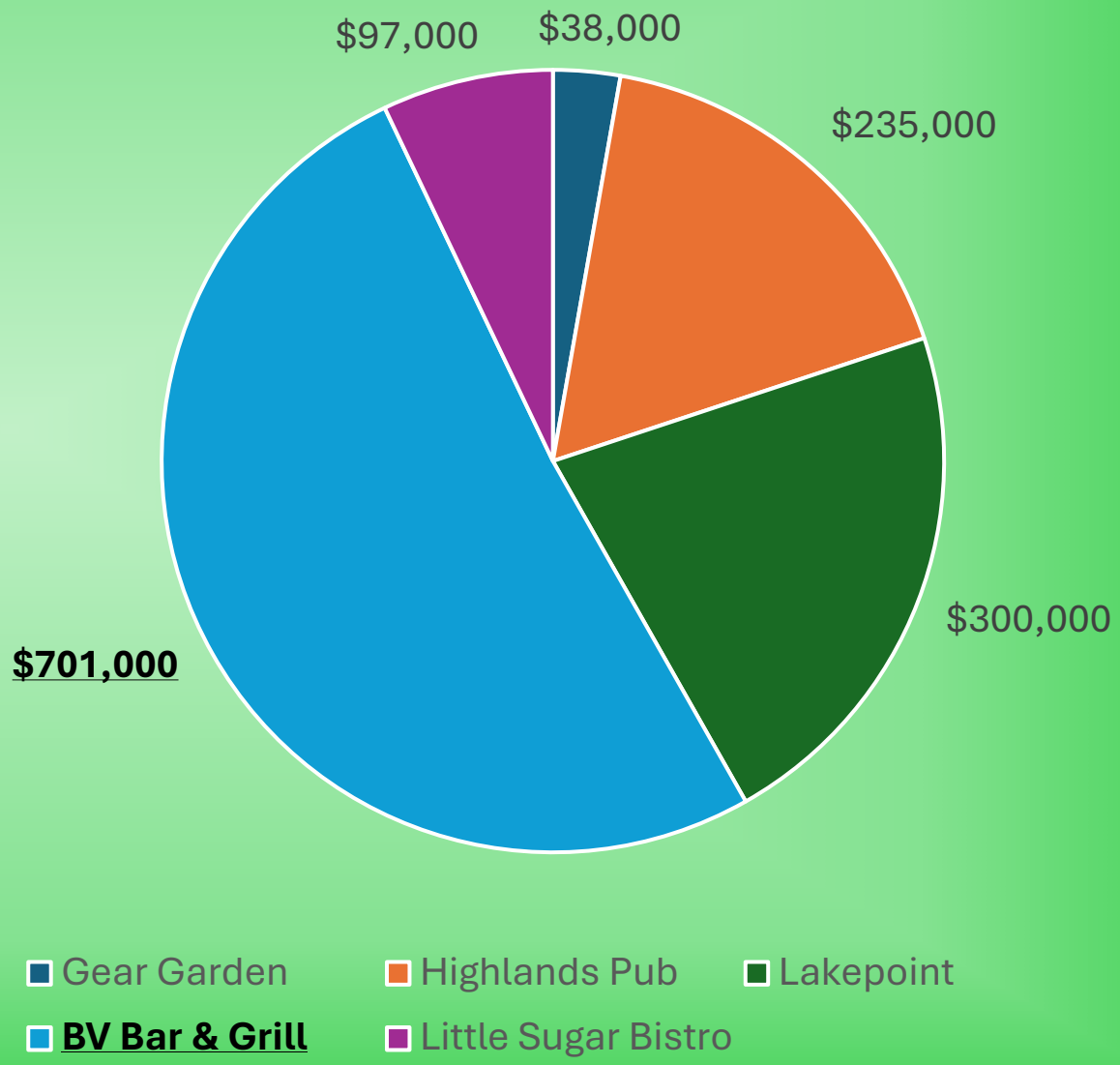
COGS were $15K unfavorable compared to budget due to higher sales volume and increased food costs.
COGS were 39% of total F&B income for April.
Operating expenses missed budget by $10K overall.

Location Performance

Highlands Pub, Lakepoint and the total of F&B – Golf Locations were better than their EBITDA budgets by a combined $37K in April.

Little Sugar Bistro, Gear Garden and BV Bar & Grill(barely) missed their EBITDA budgets by a combined total of $25K in April.

Restaurant Sales YTD



Other April 2026 POA Highlights

Revenue Wins

- Recreation Amenity Fee of $98K for the month of April, beating budget by $17K and $27K better YTD.
- Recreation Class Fees of $38K, beating budget by $17K, this is largely due to timing of swimming and paddle board lessons revenue with the new online sign up this year.
- Assessment income of $1.04M, beating budget by $16K and $58K YTD

Revenue Misses

- Membership transfer fees of $74K in the month of April were $17K worse than budget and $49K worse YTD
- Processing Fees of $19K was budgeted for April. This fee will begin showing up June 1st for website payments. Year to date, the POA is $44K worse than budget due to complications that delayed implementation.

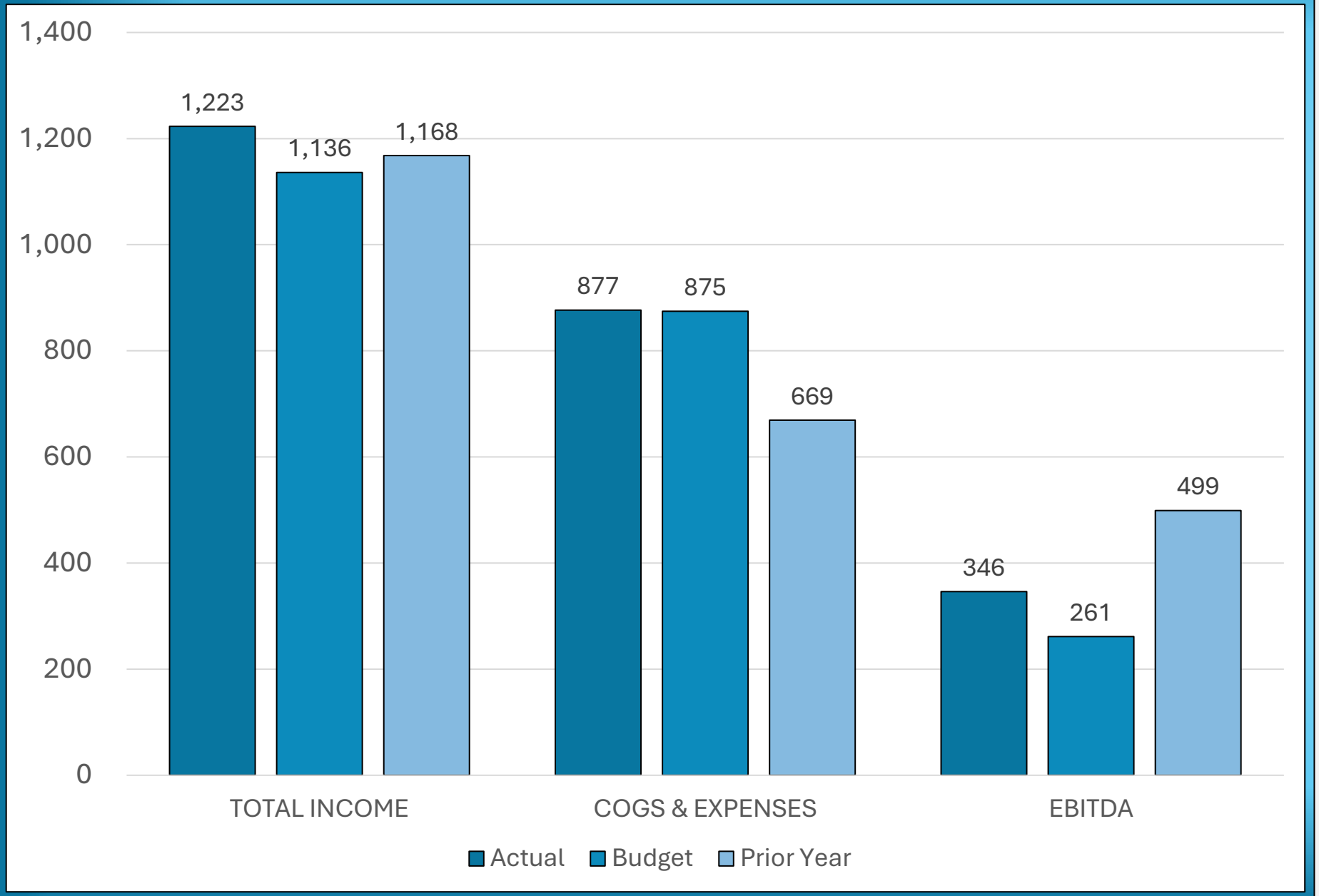
Expense Timing Benefits

- Maintenance & Repair – Irrigation Pump Station $12K better than budget, $21K better YTD; Maintenance & Repair – Trails $12K better than budget, $17K better YTD; Health, Dental & Life is $31K better than budget for the month and $111K YTD.

Other Notable Costs or Benefits

- Labor savings across the POA without Water resulted in $12K better than budget for the month of April, $214K better YTD.
- Professional Service – Consultants was $10K worse than budget due to an unbudgeted expense for a Lake Study.

WATER Results – **April** 2026 ('000s)



EBITDA Better vs Budget

EBITDA for April was $346K, outperforming budget by $85K while falling short of prior year by $153K.

Strong Revenue Performance

Water utility revenue exceeded budget by $87K in April and beat prior year by $55K. This was lead by strong water sales, capital fees, and new connections.

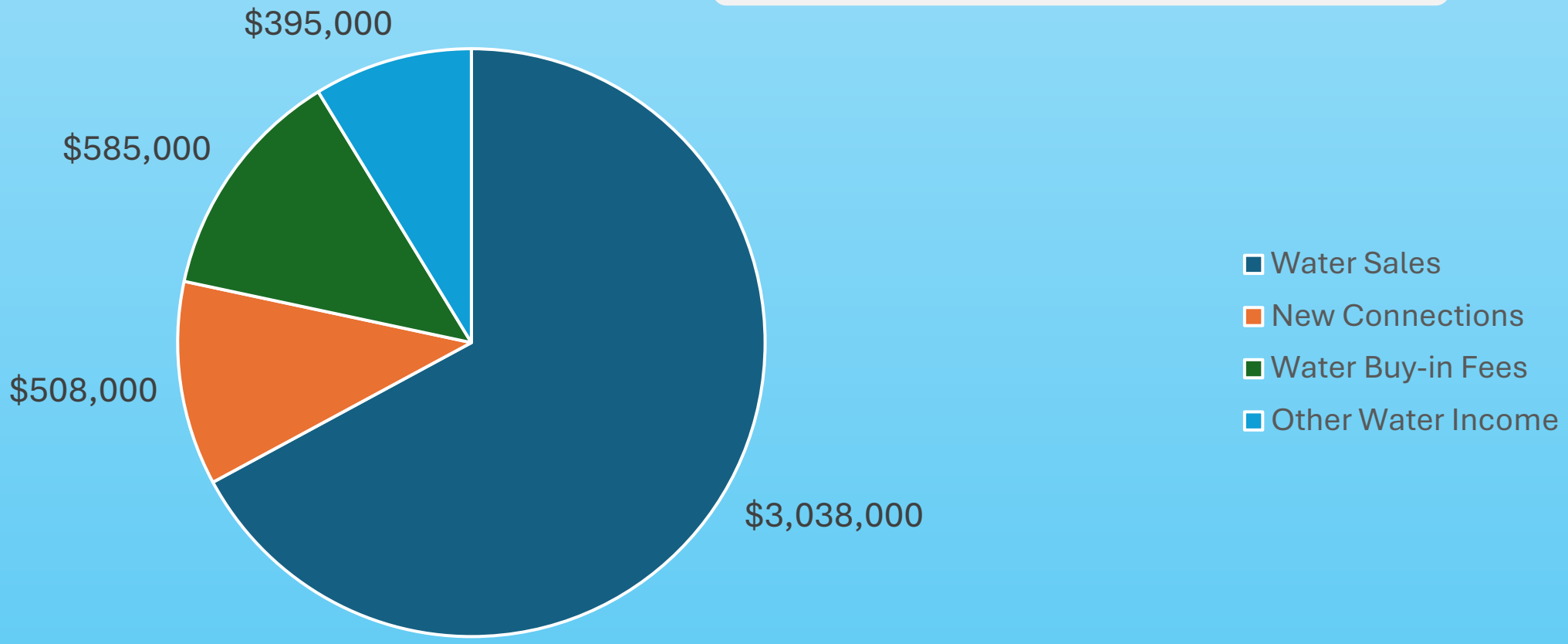
Cost of Goods Sold

Water COGS was worse than budget by $11K in April and worse than prior year by $19K. This correlates with the increase of water sales.

Expense Variances and Timing

Operating expenses were better than budget by $8K. Well managed labor along with equipment and supplies were offset by the increase in Maintenance & Repairs of Water Distribution Equipment.

WATER Results – YTD **April** 2026



Water Income Sources YTD

- Water Sales account for 67% of Water Income YTD
- New Connections & Water Buy-In Fees make up 24% of Water Income YTD
- All Other Water Income sources (Investments, Bulk Water, Late Fees, Processing Fees etc..) make up 9% of Water Income YTD

Loan Covenant Compliance Debt Ratios – Q1 2026

1) Cash Flow Leverage Ratio

$$= \frac{\text{Funded Debt}}{\text{EBITDA}}$$

Bank required: must be less than 3.5

POA result: 1.46
COMPLIANT

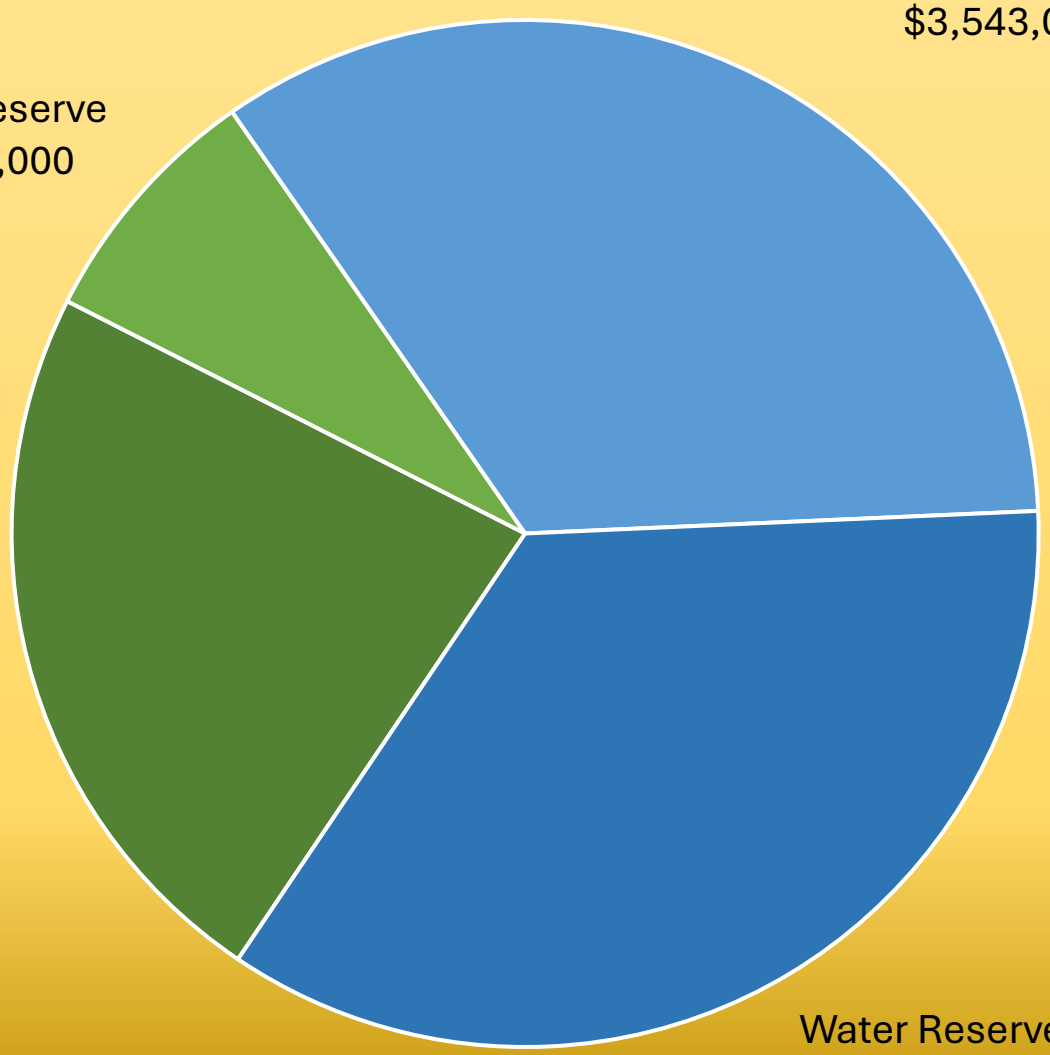
2) Debt Service Coverage Ratio

$$= \frac{\text{Adjusted EBITDAR}}{\text{Annual Fixed Charges}}$$

Bank required: must be 1.25 or greater

POA result: 3.09
COMPLIANT

April 2026 Cash & Short-Term Investment Positions



Total Cash & Short-Term Investments:
$10,432,000

ONE-PAGER

BELLA VISTA PROPERTY OWNERS ASSOCIATION

YTD April 2026

EBITDA Variances to Budget

Department	Amount
Better Than Budget	
Golf Operations	381,408
Water	292,640
Golf Maintenance	124,659
Recreation	117,589
General Income & Expense	99,481
Food & Beverage	76,917
Lakes & Parks	58,181
Clubhouses	48,291
Marketing & Communications	40,359
Accounting	36,149
Maintenance & Construction	28,073
Central Administration	21,071
Legal	18,671
Member Resources	9,308
Human Resources	3,720
Worse Than Budget	
Information Technology	(5,663)

POA w/o Water EBITDA Variances to Budget

Gross Profit	421,056
Expenses	637,160
EBITDA	1,058,216

Debt Balances

Intercompany Loan	3,104,951
Line of Credit	0
Regions Loans	5,649,779
*Principal Paid YTD	93,899

Available Cash & Reserves

POA Operating	2,402,372
POA Reserve	820,061
Water Operating	3,543,092
Water Reserve	3,666,484

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