December 2025

Financial Summary

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

Key Highlights for December include:

Preliminary results are shared below. We are still working on finalizing year end and therefore final results, when shared, could differ.

Consolidated Revenue and EBITDA

- Revenue: Actual $2.8M, better than budget by $122K and better than prior December by $27K.
- EBITDA: Actual ($222K), worse than budget by $167K but $192K better than prior December.

POA Revenue and EBITDA

- Revenue: Actual $1.9M, $71K better than budget and $78K better than prior December.
- EBITDA: Actual ($487K), $223K worse than budget, but $213K better than prior December.

Water Revenue and EBITDA

- Revenue: Actual $964K, better than budget by $51K, but $51K worse than prior December.
- EBITDA: Actual $265K, $55K better than budget but $21K worse than the prior December.

Summary:

As we are hitting our slower season, Golf Operations held steady for December, performing slightly better than budget and better than prior year. Food & Beverage overall just missed budgeted revenue and EBITDA but performed substantially better than prior December.

Water operations exceeded budgeted revenue by 6% in December, driven by Water Sales, Capital Buy In Fees and New Service Connections. This carried down to EBITDA, whereas the $51K positive revenue variance resulted in a $55K positive EBITDA budget variance.

Following are details of the three largest operating divisions:

Golf Operations:

- December Revenue: $250K: $14K better than budget, $52K above prior year
- YTD Revenue: $6.4M: $287K worse than budget, $61K better than prior year

Prior year comparisons are influenced by the closure of Tanyard Creek during the same period last year. Tanyard Creek's December revenue was $25K, when excluding this total December revenue was $27K higher than prior December. Also, the Highlands course was closed for most of 2025 for conversion of fairways to Zoysa, impacting 2025 YTD revenue.

Pro Shop COGS was $44K, representing 80% of sales.

Operating expenses were $22K worse than budget but $21K better than prior year.

- Salaries and Wages were $27K worse than budget but still $13K better than prior year.
- We received $26K reimbursement from insurance for lightning damage of cart chargers at Highlands.
- Property taxes on golf cart leases were $26K.

EBITDA for Golf Operations in December was $1K, worse than budget by $11K, but $75K better than prior year.

Golf Location Highlights:

- All locations had positive EBITDA for December, except for Scotsdale (-$5K) and Tanyard Creek Practice Center (-$6K).
- Country Club had the highest revenue this month ($59K) with Kingsdale closely following ($53K).

Food & Beverage:

- December Revenue: $324K, net discounts: $17K worse than budget but $41K better than prior year
- YTD Revenue: $4.9M, net of discounts: 217K worse than budget, but $611K more than prior year.

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YTD prior year comparisons are affected by the BV65 closure in 2024 until late September.

December Food & Beverage highlights:

- Member Discounts: $28K in December, $397K YTD.

- COGS: December cost of goods sold was 40% of sales, resulting in a Gross Margin of $185K, which was $24K worse than budget.
- Operating expenses: $21K better than budget for the month.
- EBITDA: ($64K), which was $3K worse than budget for the month but $142K better than prior year.

Location Highlights:

- Above Budget (Revenue & EBITDA): *Lakepoint and BV Bar & Grill*
- Underperformer (Revenue and EBITDA below budget): *Little Sugar Bistro (LSB),* which reopened mid-October. The budget has not been adjusted from the previous concept in that location.
    - LSB's revenue was $54K worse than budget for December, but it's EBITDA was just $21K worse than budget.
- Mixed Results: *Highlands Pub and F&B – Golf* both beat budgeted revenue, but worse than budget on EBITDA.

Water Department:

Total Revenue for the Water Utility was $964K, exceeding budget by $51K for the month and $973K YTD. Breaking it down, Water Sales were $34K better than budget for the month as well as Capital Buy In Fees $13K better and New Service Connections $8K better.

Key Highlights regarding Operating Expenses for Water:

- Cost of Water Sold was $235K in December, $4K worse than budget and 35% of Sales.
- Total Operating Expenses: $464K, $8K better than budget for the month and $506K worse YTD.
- Total Salaries & Wages: $67K worse than budget for the month and $154K worse YTD. The variance reflects a market rate adjustment implemented in October to support hiring and retention, as well as the addition of another crew to meet demand of new water connections.
- Supplies – Meter Installation Materials were $101K better than budget for the month, but $148K worse than budget YTD.

Other Key POA Callouts for December:

- The new Recreation Amenity Fee recognized $84K of unbudgeted revenue in December.
- Assessment revenue was $1.03M, which was $15K better than budget for the month. YTD revenue from assessments is $12.25M, which is $14K worse than budget.
- Salaries and Wages for the month over all POA without Water were $117K worse than budget for the month due to year end close out accruals.

- Health, Dental & Life for combined POA & Water was $40K worse than budget for the month and $448K worse YTD. This is due to high claims experienced in 2025.

Cash & Investments

As of December 31, The POA had $1.3M in operating funds and $861K in reserves. The Water Department had $2.9M in operating funds and $3.6M in reserves.

Debt

Loan balances at the end of December due to the bank totaled $5.7M. The POA owes the Water Department $3.1M.

Bella Vista POA
Statement of Revenue and Expenses
BVPOA Consolidated
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	$1,033,528	$1,018,340	$15,188	$1,018,958	$12,254,645	$12,268,530	($13,885)	$12,076,580	$178,065
Food and Beverage	353,657	369,164	(15,507)	310,592	5,366,661	5,599,545	(232,884)	4,660,910	705,751
Golf Fees	191,923	179,121	12,803	158,338	5,436,440	5,660,532	(224,091)	5,515,090	(78,650)
Pro Shop Sales	55,031	56,570	(1,540)	39,967	911,037	977,851	(66,815)	774,973	136,064
Other Recreation	3,167	2,250	917	2,168	65,725	72,072	(6,347)	81,622	(15,897)
Boat Income	30	100	(70)	241	501,789	548,580	(46,791)	521,729	(19,940)
RV Income	27,953	28,505	(552)	23,332	877,199	835,968	41,231	736,685	140,514
Facility Use	(4,069)	(5,642)	1,573	(9,797)	537,747	510,805	26,942	647,463	(109,716)
Investment Income	5,965	18,418	(12,453)	31,364	486,291	235,865	250,426	340,794	145,497
Water Income	793,870	751,210	42,660	792,678	10,852,519	10,475,748	376,770	10,267,472	585,046
Income on Property_Lots	84,000	0	84,000	93	752,661	400,000	352,661	632,205	120,455
Gain / Loss Disposal Surplus Assets	0	0	0	0	61,463	93,000	(31,537)	171,353	(109,890)
Water Sampling	3,196	3,200	(4)	3,082	12,785	12,800	(15)	12,329	457
Transfer Fee	96,750	90,900	5,850	80,800	1,123,882	1,159,820	(35,938)	1,049,950	73,932
Past Due Collections	3,288	9,472	(6,184)	6,454	141,815	164,708	(22,893)	186,769	(44,954)
POA Lot Inventory Valuation	145	0	145	1,500	218	0	218	1,718	(1,500)
Capital Buy In Fees - Water	140,000	126,667	13,333	172,500	2,055,000	1,520,004	534,996	1,475,000	580,000
Late Fees - Water	14,998	12,920	2,078	15,347	157,438	155,040	2,398	142,520	14,918
Rent Income - Water	7,010	7,010	0	6,675	84,120	84,120	0	80,100	4,020
Legal Fees	2,591	4,500	(1,909)	(75)	24,842	54,000	(29,158)	45,702	(20,860)
Rents - Leases Facilities	0	3,000	(3,000)	3,000	18,000	36,000	(18,000)	6,000	12,000
Donations Received	0	0	0	142,540	98	100	(2)	142,634	(142,536)
NSF Fees	575	1,430	(855)	600	10,775	11,920	(1,145)	10,425	350
Other Income	21,174	11,849	9,325	14,380	1,583,319	194,581	1,388,738	196,171	1,387,148
Rebates	7,478	31,000	(23,522)	303	44,357	42,000	2,357	105,717	(61,360)
Total Revenue	**2,842,259**	**2,719,984**	**122,275**	**2,815,038**	**43,360,825**	**41,113,589**	**2,247,236**	**39,881,911**	**3,478,914**
Food & Beverage	140,204	132,336	(7,868)	126,740	2,070,268	2,069,218	(1,050)	1,743,684	(326,584)
Pro Shop	43,809	40,910	(2,899)	45,416	673,534	744,536	71,002	576,413	(97,121)
Other	4,094	3,370	(724)	4,753	112,139	115,866	3,727	124,781	12,642
Water	234,918	230,950	(3,968)	224,370	3,235,715	3,181,306	(54,409)	3,004,958	(230,757)
Total Cost of Goods	**423,026**	**407,565**	**(15,460)**	**401,280**	**6,091,655**	**6,110,926**	**19,270**	**5,449,836**	**(641,820)**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
BVPOA Consolidated
For the 12 Months Ending December 31, 2025

Preliminary

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Gross Profit	2,419,233	2,312,418	106,815	2,413,757	37,269,169	35,002,663	2,266,506	34,432,075	2,837,094
Expenses									
Salaries and Wages	1,352,889	1,169,617	(183,272)	1,455,581	15,553,064	15,174,677	(378,387)	14,286,463	(1,266,600)
Employee Benefits	304,880	278,986	(25,893)	143,264	3,996,444	3,538,926	(457,518)	3,267,396	(729,048)
Membership, Training & Travel	9,657	10,484	827	16,096	161,236	192,743	31,507	188,307	27,072
Supplies	96,966	200,762	103,796	161,842	2,337,760	2,239,735	(98,025)	2,138,670	(199,090)
Equipment & Tools	2,355	2,785	430	56,772	345,678	293,872	(51,807)	532,688	187,010
Lease, Rent & Licenses	112,896	109,387	(3,509)	73,815	1,283,710	1,262,319	(21,391)	1,113,899	(169,811)
Maintenance & Repairs	83,848	76,494	(7,354)	133,115	1,592,357	1,566,220	(26,137)	1,920,922	328,565
Maint & Service Agreements	86,803	73,240	(13,563)	119,091	1,024,938	929,505	(95,433)	902,700	(122,238)
Outside Contracts	55,129	61,550	6,420	93,627	827,750	851,700	23,950	853,717	25,967
Professional Services	18,331	7,540	(10,791)	8,830	544,940	107,060	(437,881)	173,698	(371,243)
Insurance	97,501	92,794	(4,707)	160,934	1,101,683	1,072,447	(29,236)	1,042,284	(59,399)
Utilities	128,878	122,213	(6,665)	117,941	1,621,698	1,539,147	(82,551)	1,459,710	(161,988)
Taxes & Permits	78,804	51,157	(27,647)	90,657	667,768	650,658	(17,111)	745,893	78,124
Credit Card and Bank Fees	66,308	66,103	(206)	78,084	927,179	896,058	(31,121)	862,229	(64,950)
Membership Elections	0	0	0	0	115,911	109,620	(6,291)	54,558	(61,353)
Other Oper Expense	89,406	(2,939)	(92,345)	14,126	126,000	26,011	(99,990)	85,074	(40,926)
Uniforms	2,985	700	(2,285)	1,926	61,404	65,164	3,760	56,580	(4,824)
Fuel & Oil	19,292	21,689	2,397	15,958	288,724	344,364	55,640	303,271	14,547
Postage	24,407	24,100	(307)	25,952	159,128	164,028	4,900	153,888	(5,240)
Advertising	2,955	0	(2,955)	4,085	49,128	83,133	34,005	50,531	1,403
Donations	0	0	0	36	36,256	41,000	4,744	40,484	4,227
Bad Debts Expense	6,468	0	(6,468)	55,444	(54,607)	6,630	61,237	(16,040)	38,567
Total Operating Expenses	**2,640,758**	**2,366,660**	**(274,097)**	**2,827,176**	**32,768,149**	**31,155,016**	**(1,613,134)**	**30,216,922**	**(2,551,228)**
EBITDA	(221,524)	(54,242)	(167,282)	(413,419)	4,501,020	3,847,648	653,372	4,215,154	285,866
Total MAC Allocations In	46,104	46,104	0	44,980	553,248	553,248	0	539,760	(13,488)
Total F&A Allocations In	117,848	117,848	0	114,976	1,414,176	1,414,176	0	1,379,712	(34,464)
Total MAC Allocations Out	(46,104)	(46,104)	0	(44,980)	(553,248)	(553,248)	0	(539,760)	13,488
Total F&A Allocations Out	(117,848)	(117,848)	0	(114,976)	(1,414,176)	(1,414,176)	0	(1,379,712)	34,464

Bella Vista POA
Statement of Revenue and Expenses
BVPOA Consolidated
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA after Allocations	(221,524)	(54,242)	(167,282)	(413,419)	4,501,020	3,847,648	653,372	4,215,154	285,866
Intercompany Interest Expense	11,709	9,235	(2,474)	12,982	137,860	119,312	(18,548)	150,589	12,730
Intercompany Interest Income	(11,709)	(9,235)	2,474	(12,982)	(137,860)	(119,312)	18,548	(150,589)	(12,730)
Interest Expense	26,710	23,119	(3,591)	(60,133)	291,241	285,739	(5,502)	76,201	(215,041)
Depreciation Expense	283,293	283,293	0	256,481	3,272,159	3,272,159	0	2,983,892	(288,267)
Excess (Deficit) of Revenue over Expenses	**($531,527)**	**($360,654)**	**($170,873)**	**($609,767)**	**$937,620**	**$289,749**	**$647,870**	**$1,155,061**	**($217,442)**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Water
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Investment Income	$3,213	$12,459	($9,246)	$24,285	$199,598	$156,891	$42,707	$41,705	$157,893
Water Income	793,870	751,210	42,660	792,678	10,852,519	10,475,748	376,770	10,267,472	585,046
Gain / Loss Disposal Surplus Assets	0	0	0	0	17,270	20,000	(2,730)	160,447	(143,177)
Capital Buy In Fees - Water	140,000	126,667	13,333	172,500	2,055,000	1,520,004	534,996	1,475,000	580,000
Late Fees - Water	14,998	12,920	2,078	15,347	157,438	155,040	2,398	142,520	14,918
NSF Fees	300	350	(50)	175	4,700	4,200	500	3,600	1,100
Other Income	11,798	9,100	2,698	9,855	128,197	110,004	18,193	109,564	18,634
Rebates	0	0	0	0	0	0	0	18,588	(18,588)
Total Revenue	**964,179**	**912,706**	**51,474**	**1,014,839**	**13,414,721**	**12,441,887**	**972,834**	**12,218,896**	**1,195,826**
Water	234,918	230,950	(3,968)	224,370	3,235,715	3,181,306	(54,409)	3,004,958	(230,757)
Total Cost of Goods	**234,918**	**230,950**	**(3,968)**	**224,370**	**3,235,715**	**3,181,306**	**(54,409)**	**3,004,958**	**(230,757)**
Gross Profit	729,261	681,756	47,505	790,469	10,179,006	9,260,581	918,425	9,213,938	965,069
Expenses									
Salaries and Wages	178,051	111,487	(66,564)	139,628	1,597,313	1,443,170	(154,142)	1,423,702	(173,611)
Employee Benefits	56,347	44,101	(12,246)	11,907	712,998	569,086	(143,912)	520,253	(192,745)
Membership, Training & Travel	0	0	0	1,098	11,884	11,026	(858)	12,044	160
Supplies	32,531	131,465	98,934	102,948	892,662	733,945	(158,717)	736,511	(156,151)
Equipment & Tools	911	350	(561)	4,264	57,163	40,230	(16,933)	51,276	(5,887)
Lease, Rent & Licenses	7,046	7,106	60	6,753	88,588	84,792	(3,796)	82,677	(5,912)
Maintenance & Repairs	47,479	34,367	(13,112)	33,539	491,010	486,950	(4,060)	442,634	(48,376)
Maint & Service Agreements	10,674	8,936	(1,738)	30,109	166,341	108,663	(57,678)	121,135	(45,206)
Outside Contracts	31,269	29,975	(1,294)	29,295	342,831	357,168	14,337	299,995	(42,836)
Professional Services	0	1,440	1,440	7,800	21,343	17,280	(4,063)	30,107	8,764
Insurance	24,048	24,360	312	43,353	265,854	260,540	(5,314)	254,158	(11,697)
Utilities	14,297	14,827	530	12,259	174,898	170,361	(4,537)	159,155	(15,743)
Taxes & Permits	19,637	20,048	411	21,971	241,256	240,041	(1,215)	260,044	18,789
Credit Card and Bank Fees	28,104	29,667	1,563	45,934	363,155	351,020	(12,135)	370,671	7,516
Other Oper Expense	(2,084)	0	2,084	16	(16,499)	1,900	18,399	1,968	18,468
Uniforms	738	0	(738)	73	16,697	12,600	(4,097)	12,203	(4,494)
Fuel & Oil	6,774	7,500	726	5,291	80,108	90,000	9,892	78,393	(1,715)

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Water
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Postage	7,424	6,050	(1,374)	8,726	73,347	72,600	(747)	67,449	(5,897)
Donations	0	0	0	0	0	25,000	25,000	25,000	25,000
Bad Debts Expense	715	0	(715)	(516)	8,524	6,630	(1,894)	7,735	(790)
Total Operating Expenses	**463,962**	**471,679**	**7,717**	**504,447**	**5,589,471**	**5,083,002**	**(506,469)**	**4,957,110**	**(632,361)**
EBITDA	265,299	210,077	55,222	286,022	4,589,535	4,177,579	411,956	4,256,828	332,708
Total MAC Allocations In	46,104	46,104	0	44,980	553,248	553,248	0	539,760	(13,488)
Total F&A Allocations In	117,848	117,848	0	114,976	1,414,176	1,414,176	0	1,379,712	(34,464)
EBITDA after Allocations	101,347	46,125	55,222	126,066	2,622,111	2,210,155	411,956	2,337,356	284,756
Intercompany Interest Income	(11,709)	(9,235)	2,474	(12,982)	(137,860)	(119,312)	18,548	(150,589)	(12,730)
Depreciation Expense	114,916	114,916	0	108,518	1,341,026	1,341,026	0	1,274,839	(66,187)
Excess (Deficit) of Revenue over Expenses	**($1,861)**	**($59,556)**	**$57,696**	**$30,530**	**$1,418,945**	**$988,441**	**$430,504**	**$1,213,106**	**$205,839**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
BVPOA without Water
For the 12 Months Ending December 31, 2025

Preliminary

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	$1,033,528	$1,018,340	$15,188	$1,018,958	$12,254,645	$12,268,530	($13,885)	$12,076,580	$178,065
Food and Beverage	353,657	369,164	(15,507)	310,592	5,366,661	5,599,545	(232,884)	4,660,910	705,751
Golf Fees	191,923	179,121	12,803	158,338	5,436,440	5,660,532	(224,091)	5,515,090	(78,650)
Pro Shop Sales	55,031	56,570	(1,540)	39,967	911,037	977,851	(66,815)	774,973	136,064
Other Recreation	3,167	2,250	917	2,168	65,725	72,072	(6,347)	81,622	(15,897)
Boat Income	30	100	(70)	241	501,789	548,580	(46,791)	521,729	(19,940)
RV Income	27,953	28,505	(552)	23,332	877,199	835,968	41,231	736,685	140,514
Facility Use	(4,069)	(5,642)	1,573	(9,797)	537,747	510,805	26,942	647,463	(109,716)
Investment Income	2,751	5,959	(3,208)	7,079	286,693	78,974	207,719	299,090	(12,396)
Income on Property_Lots	84,000	0	84,000	93	752,661	400,000	352,661	632,205	120,455
Gain / Loss Disposal Surplus Assets	0	0	0	0	44,193	73,000	(28,807)	10,906	33,287
Water Sampling	3,196	3,200	(4)	3,082	12,785	12,800	(15)	12,329	457
Transfer Fee	96,750	90,900	5,850	80,800	1,123,882	1,159,820	(35,938)	1,049,950	73,932
Past Due Collections	3,288	9,472	(6,184)	6,454	141,815	164,708	(22,893)	186,769	(44,954)
POA Lot Inventory Valuation	145	0	145	1,500	218	0	218	1,718	(1,500)
Rent Income - Water	7,010	7,010	0	6,675	84,120	84,120	0	80,100	4,020
Legal Fees	2,591	4,500	(1,909)	(75)	24,842	54,000	(29,158)	45,702	(20,860)
Rents - Leases Facilities	0	3,000	(3,000)	3,000	18,000	36,000	(18,000)	6,000	12,000
Donations Received	0	0	0	142,540	98	100	(2)	142,634	(142,536)
NSF Fees	275	1,080	(805)	425	6,075	7,720	(1,645)	6,825	(750)
Other Income	9,376	2,749	6,627	4,525	1,455,122	84,577	1,370,545	86,608	1,368,514
Rebates	7,478	31,000	(23,522)	303	44,357	42,000	2,357	87,129	(42,772)
Total Revenue	**1,878,080**	**1,807,278**	**70,802**	**1,800,199**	**29,946,103**	**28,671,702**	**1,274,402**	**27,663,015**	**2,283,088**
Food & Beverage	140,204	132,336	(7,868)	126,740	2,070,268	2,069,218	(1,050)	1,743,684	(326,584)
Pro Shop	43,809	40,910	(2,899)	45,416	673,534	744,536	71,002	576,413	(97,121)
Other	4,094	3,370	(724)	4,753	112,139	115,866	3,727	124,781	12,642
Total Cost of Goods	**188,107**	**176,615**	**(11,492)**	**176,910**	**2,855,940**	**2,929,620**	**73,679**	**2,444,877**	**(411,063)**
Gross Profit	1,689,972	1,630,663	59,310	1,623,289	27,090,163	25,742,082	1,348,081	25,218,138	1,872,025
Expenses									
Salaries and Wages	1,174,837	1,058,130	(116,708)	1,315,953	13,955,751	13,731,506	(224,245)	12,862,762	(1,092,989)

Bella Vista POA
Statement of Revenue and Expenses
BVPOA without Water
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Employee Benefits	248,532	234,885	(13,648)	131,357	3,283,447	2,969,841	(313,606)	2,747,143	(536,304)
Membership, Training & Travel	9,657	10,484	827	14,998	149,352	181,717	32,365	176,263	26,911
Supplies	64,435	69,297	4,862	58,893	1,445,098	1,505,790	60,692	1,402,160	(42,939)
Equipment & Tools	1,444	2,435	991	52,508	288,515	253,642	(34,874)	481,412	192,897
Lease, Rent & Licenses	105,850	102,281	(3,569)	67,062	1,195,121	1,177,527	(17,595)	1,031,222	(163,899)
Maintenance & Repairs	36,369	42,127	5,758	99,576	1,101,347	1,079,270	(22,077)	1,478,288	376,941
Maint & Service Agreements	76,129	64,304	(11,825)	88,982	858,596	820,842	(37,754)	781,565	(77,031)
Outside Contracts	23,860	31,575	7,715	64,332	484,919	494,532	9,612	553,722	68,803
Professional Services	18,331	6,100	(12,231)	1,030	523,598	89,780	(433,818)	143,591	(380,007)
Insurance	73,454	68,434	(5,020)	117,581	835,829	811,907	(23,922)	788,126	(47,702)
Utilities	114,581	107,386	(7,195)	105,682	1,446,800	1,368,786	(78,014)	1,300,555	(146,245)
Taxes & Permits	59,167	31,109	(28,058)	68,687	426,512	410,617	(15,896)	485,848	59,336
Credit Card and Bank Fees	38,204	36,436	(1,768)	32,150	564,024	545,038	(18,986)	491,558	(72,466)
Membership Elections	0	0	0	0	115,911	109,620	(6,291)	54,558	(61,353)
Other Oper Expense	91,490	(2,939)	(94,429)	14,110	142,500	24,111	(118,389)	83,106	(59,394)
Uniforms	2,247	700	(1,547)	1,853	44,707	52,564	7,857	44,376	(331)
Fuel & Oil	12,518	14,189	1,671	10,667	208,617	254,364	45,748	224,878	16,262
Postage	16,983	18,050	1,067	17,225	85,781	91,428	5,647	86,439	658
Advertising	2,955	0	(2,955)	4,085	49,128	83,133	34,005	50,531	1,403
Donations	0	0	0	36	36,256	16,000	(20,256)	15,484	(20,773)
Bad Debts Expense	5,753	0	(5,753)	55,960	(63,132)	0	63,132	(23,775)	39,357
Total Operating Expenses	**2,176,795**	**1,894,981**	**(281,814)**	**2,322,729**	**27,178,679**	**26,072,013**	**(1,106,665)**	**25,259,812**	**(1,918,867)**
EBITDA	(486,823)	(264,319)	(222,504)	(699,440)	(88,516)	(329,932)	241,416	(41,674)	(46,842)
Total MAC Allocations Out	(46,104)	(46,104)	0	(44,980)	(553,248)	(553,248)	0	(539,760)	13,488
Total F&A Allocations Out	(117,848)	(117,848)	0	(114,976)	(1,414,176)	(1,414,176)	0	(1,379,712)	34,464
EBITDA after Allocations	(322,871)	(100,367)	(222,504)	(539,484)	1,878,908	1,637,492	241,416	1,877,798	1,110
Intercompany Interest Expense	11,709	9,235	(2,474)	12,982	137,860	119,312	(18,548)	150,589	12,730
Interest Expense	26,710	23,119	(3,591)	(60,133)	291,241	285,739	(5,502)	76,201	(215,041)

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
BVPOA without Water
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Depreciation Expense	168,377	168,377	0	147,963	1,931,133	1,931,133	0	1,709,052	(222,081)
Excess (Deficit) of Revenue over Expenses	**($529,666)**	**($301,098)**	**($228,568)**	**($640,297)**	**($481,326)**	**($698,692)**	**$217,366**	**($58,044)**	**($423,281)**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
F & A Division
For the 12 Months Ending December 31, 2025

Preliminary

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	$1,033,528	$1,018,340	$15,188	$1,018,958	$12,254,645	$12,268,530	($13,885)	$12,076,580	$178,065
Facility Use	82	1,000	(918)	196	484,912	463,350	21,562	455,884	29,028
Investment Income	2,751	5,959	(3,208)	7,079	286,693	78,974	207,719	299,090	(12,396)
Income on Property_Lots	84,000	0	84,000	93	752,661	400,000	352,661	632,205	120,455
Transfer Fee	96,750	90,900	5,850	80,800	1,123,882	1,159,820	(35,938)	1,049,950	73,932
Past Due Collections	3,288	9,472	(6,184)	6,454	141,815	164,708	(22,893)	186,769	(44,954)
POA Lot Inventory Valuation	145	0	145	1,500	218	0	218	1,718	(1,500)
Rent Income - Water	7,010	7,010	0	6,675	84,120	84,120	0	80,100	4,020
Legal Fees	2,591	4,500	(1,909)	(75)	24,842	54,000	(29,158)	45,702	(20,860)
Rents - Leases Facilities	0	3,000	(3,000)	3,000	18,000	36,000	(18,000)	6,000	12,000
Donations Received	0	0	0	142,540	0	0	0	142,540	(142,540)
NSF Fees	275	1,080	(805)	425	6,075	7,720	(1,645)	6,825	(750)
Other Income	0	0	0	2,793	1,282,438	0	1,282,438	1,606	1,280,833
Rebates	7,478	30,000	(22,522)	0	38,935	30,000	8,935	75,302	(36,367)
Total Revenue	**1,237,898**	**1,171,261**	**66,637**	**1,270,437**	**16,499,235**	**14,747,222**	**1,752,013**	**15,060,269**	**1,438,966**
Food & Beverage	0	0	0	0	0	0	0	0	0
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	1,237,898	1,171,261	66,637	1,270,437	16,499,235	14,747,222	1,752,013	15,060,269	1,438,966
Expenses									
Salaries and Wages	415,612	307,684	(107,929)	437,541	3,867,822	3,619,506	(248,315)	3,595,293	(272,528)
Employee Benefits	152,968	135,360	(17,608)	16,431	1,968,657	1,713,236	(255,420)	1,508,521	(460,136)
Membership, Training & Travel	4,666	5,376	710	8,920	82,284	108,404	26,120	84,525	2,241
Supplies	21,495	23,294	1,799	12,822	122,934	100,734	(22,200)	102,973	(19,960)
Equipment & Tools	(5)	1,156	1,161	6,040	18,414	28,994	10,580	135,602	117,188
Lease, Rent & Licenses	2,166	1,649	(517)	1,912	22,838	25,040	2,202	22,608	(230)
Maintenance & Repairs	937	555	(382)	343	7,626	13,990	6,364	21,904	14,278
Maint & Service Agreements	27,028	22,296	(4,732)	37,495	301,265	274,001	(27,264)	269,009	(32,255)
Outside Contracts	13,202	18,624	5,422	31,302	199,656	250,681	51,025	177,708	(21,948)
Professional Services	18,331	6,100	(12,231)	1,030	509,206	88,240	(420,966)	122,201	(387,005)
Insurance	73,270	68,438	(4,832)	116,909	833,298	810,796	(22,502)	786,484	(46,814)

Bella Vista POA
Statement of Revenue and Expenses
F & A Division
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Utilities	12,740	10,974	(1,766)	14,600	133,106	134,081	975	130,694	(2,412)
Taxes & Permits	27,970	30,396	2,426	36,940	356,977	363,964	6,987	400,248	43,271
Credit Card and Bank Fees	36,262	35,928	(334)	31,661	533,709	536,934	3,225	482,777	(50,932)
Membership Elections	0	0	0	0	115,911	109,620	(6,291)	54,236	(61,676)
Other Oper Expense	90,776	(3,243)	(94,019)	11,551	134,284	(16,036)	(150,320)	44,368	(89,916)
Uniforms	887	275	(612)	(462)	1,068	4,400	3,332	3,007	1,939
Fuel & Oil	192	254	62	167	2,503	3,048	545	2,427	(75)
Postage	16,983	17,291	308	17,078	85,430	90,381	4,951	84,970	(460)
Advertising	0	0	0	3,831	35,502	74,425	38,923	45,694	10,192
Donations	0	0	0	36	36,256	16,000	(20,256)	15,484	(20,773)
Bad Debts Expense	5,753	0	(5,753)	55,960	(63,275)	0	63,275	(23,775)	39,500
Total Operating Expenses	**921,232**	**682,406**	**(238,826)**	**842,107**	**9,305,469**	**8,350,438**	**(955,031)**	**8,066,959**	**(1,238,509)**
EBITDA	316,666	488,855	(172,188)	428,330	7,193,767	6,396,784	796,983	6,993,310	200,457
Total F&A Allocations Out	(114,091)	(114,091)	0	(111,311)	(1,369,092)	(1,369,092)	0	(1,335,732)	33,360
EBITDA after Allocations	430,757	602,946	(172,188)	539,641	8,562,859	7,765,876	796,983	8,329,042	233,817
Intercompany Interest Expense	11,709	9,235	(2,474)	12,982	137,860	119,312	(18,548)	150,589	12,730
Interest Expense	26,710	23,119	(3,591)	(60,133)	291,241	285,739	(5,502)	76,201	(215,041)
Depreciation Expense	6,116	6,116	0	6,115	73,388	73,388	0	59,881	(13,507)
Excess (Deficit) of Revenue over Expenses	**$386,223**	**$564,476**	**($178,253)**	**$580,677**	**$8,060,370**	**$7,287,437**	**$772,933**	**$8,042,371**	**$17,999**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
General Income
For the 12 Months Ending December 31, 2025

Preliminary

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	$1,033,528	$1,018,340	$15,188	$1,018,958	$12,254,645	$12,268,530	($13,885)	$12,076,580	$178,065
Facility Use	82	1,000	(918)	196	484,912	463,350	21,562	455,884	29,028
Investment Income	2,751	5,959	(3,208)	7,079	286,685	78,974	207,711	299,090	(12,404)
Income on Property_Lots	84,000	0	84,000	0	84,000	0	84,000	0	84,000
Transfer Fee	96,750	90,900	5,850	80,800	1,123,882	1,159,820	(35,938)	1,049,950	73,932
Past Due Collections	3,288	9,472	(6,184)	6,454	141,815	164,708	(22,893)	186,769	(44,954)
Rent Income - Water	7,010	7,010	0	6,675	84,120	84,120	0	80,100	4,020
Rents - Leases Facilities	0	3,000	(3,000)	3,000	18,000	36,000	(18,000)	6,000	12,000
NSF Fees	275	1,080	(805)	425	6,075	7,720	(1,645)	6,825	(750)
Other Income	0	0	0	2,793	1,282,378	0	1,282,378	2,846	1,279,533
Rebates	7,478	30,000	(22,522)	0	38,935	30,000	8,935	75,302	(36,367)
Total Revenue	**1,235,163**	**1,166,761**	**68,402**	**1,126,379**	**15,805,447**	**14,293,222**	**1,512,225**	**14,239,344**	**1,566,103**
Food & Beverage	0	0	0	0	0	0	0	0	0
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	1,235,163	1,166,761	68,402	1,126,379	15,805,447	14,293,222	1,512,225	14,239,344	1,566,103
Expenses									
Salaries and Wages	48,844	30,152	(18,692)	63,686	183,626	40,321	(143,305)	82,692	(100,935)
Employee Benefits	110,155	95,593	(14,562)	(10,358)	1,501,950	1,235,102	(266,848)	1,068,718	(433,232)
Membership, Training & Travel	0	0	0	0	7,365	0	(7,365)	0	(7,365)
Supplies	20,452	20,357	(95)	7,607	67,791	36,380	(31,411)	34,924	(32,866)
Equipment & Tools	0	0	0	0	0	0	0	83,463	83,463
Lease, Rent & Licenses	0	0	0	0	0	0	0	(1,400)	(1,400)
Outside Contracts	150	0	(150)	6,830	1,700	0	(1,700)	6,980	5,281
Professional Services	0	0	0	0	359,917	0	(359,917)	0	(359,917)
Insurance	73,270	68,438	(4,832)	116,862	833,298	810,796	(22,502)	786,438	(46,860)
Taxes & Permits	27,043	27,043	0	36,108	334,926	324,516	(10,410)	366,961	32,035
Credit Card and Bank Fees	36,262	35,878	(384)	31,558	532,526	536,334	3,808	480,490	(52,037)
Membership Elections	0	0	0	0	65,176	0	(65,176)	0	(65,176)
Other Oper Expense	(8,000)	(6,570)	1,430	(2,419)	(26,483)	(76,960)	(50,477)	(62,333)	(35,850)
Postage	16,142	14,788	(1,354)	1,317	55,365	55,246	(119)	40,446	(14,919)

Bella Vista POA
Statement of Revenue and Expenses
General Income
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Donations	0	0	0	0	25,000	0	(25,000)	0	(25,000)
Bad Debts Expense	5,753	0	(5,753)	55,960	(63,275)	0	63,275	(23,775)	39,500
Total Operating Expenses	**330,071**	**285,679**	**(44,392)**	**307,152**	**3,878,882**	**2,961,735**	**(917,147)**	**2,863,602**	**(1,015,279)**
EBITDA	905,092	881,082	24,010	819,227	11,926,565	11,331,487	595,078	11,375,742	550,823
EBITDA after Allocations	905,092	881,082	24,010	819,227	11,926,565	11,331,487	595,078	11,375,742	550,823
Intercompany Interest Expense	11,709	9,235	(2,474)	12,982	137,860	119,312	(18,548)	150,589	12,730
Interest Expense	26,710	23,119	(3,591)	(60,133)	291,241	285,739	(5,502)	76,201	(215,041)
Excess (Deficit) of Revenue over Expenses	**$866,674**	**$848,728**	**$17,946**	**$866,378**	**$11,497,464**	**$10,926,436**	**$571,028**	**$11,148,952**	**$348,512**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Human Resources
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Other Income	$0	$0	$0	$0	$50	$0	$50	$0	$50
Total Revenue	**0**	**0**	**0**	**0**	**50**	**0**	**50**	**0**	**50**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	50	0	50	0	50
Expenses									
Salaries and Wages	28,466	21,164	(7,303)	27,228	278,228	263,005	(15,223)	253,290	(24,938)
Employee Benefits	3,461	2,531	(930)	3,404	32,769	32,417	(352)	28,605	(4,164)
Membership, Training & Travel	495	235	(260)	0	2,780	4,389	1,609	3,405	625
Supplies	0	140	140	0	190	1,680	1,490	387	197
Equipment & Tools	0	0	0	0	3,260	3,102	(158)	62	(3,198)
Lease, Rent & Licenses	71	70	(1)	155	963	840	(123)	1,531	568
Maint & Service Agreements	135	135	0	135	1,617	1,624	7	1,599	(18)
Outside Contracts	7,789	8,200	411	5,819	88,469	100,150	11,681	74,111	(14,358)
Insurance	0	0	0	2	0	0	0	2	2
Utilities	909	1,060	151	1,028	12,088	12,720	632	12,495	408
Taxes & Permits	96	50	(46)	0	362	645	283	250	(111)
Other Oper Expense	1,435	900	(535)	2,623	19,910	18,700	(1,210)	18,391	(1,518)
Uniforms	887	0	(887)	(462)	789	2,550	1,761	2,200	1,411
Postage	0	0	0	0	314	450	136	19	(296)
Advertising	0	0	0	0	0	500	500	8	8
Total Operating Expenses	**43,744**	**34,485**	**(9,259)**	**39,932**	**441,739**	**442,772**	**1,033**	**396,357**	**(45,382)**
EBITDA	(43,744)	(34,485)	(9,259)	(39,932)	(441,689)	(442,772)	1,083	(396,357)	(45,332)
Total F&A Allocations Out	(13,640)	(13,640)	0	(13,308)	(163,680)	(163,680)	0	(159,696)	3,984

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Human Resources
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA after Allocations	(30,104)	(20,845)	(9,259)	(26,624)	(278,009)	(279,092)	1,083	(236,661)	(41,348)
Excess (Deficit) of Revenue over Expenses	**($30,104)**	**($20,845)**	**($9,259)**	**($26,624)**	**($278,009)**	**($279,092)**	**$1,083**	**($236,661)**	**($41,348)**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Accounting
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Total Revenue	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	0	0
Expenses									
Salaries and Wages	64,771	66,177	1,406	59,760	822,849	850,114	27,265	777,803	(45,046)
Employee Benefits	8,308	10,963	2,655	7,701	107,827	115,122	7,296	101,246	(6,580)
Membership, Training & Travel	1,176	1,431	255	2,251	14,175	20,540	6,365	13,175	(1,000)
Supplies	110	715	605	533	5,393	8,680	3,287	6,786	1,393
Equipment & Tools	0	325	325	0	631	7,500	6,869	17,800	17,169
Lease, Rent & Licenses	71	224	153	155	1,735	2,351	616	2,043	308
Maintenance & Repairs	6	15	9	18	1,339	7,180	5,841	137	(1,202)
Maint & Service Agreements	1,159	1,072	(87)	1,002	11,311	10,964	(347)	19,073	7,762
Outside Contracts	96	1,833	1,737	515	7,745	23,704	15,959	9,394	1,649
Professional Services	0	0	0	0	0	1,250	1,250	338	338
Insurance	0	0	0	3	0	0	0	3	3
Utilities	1,996	2,170	174	2,187	26,327	25,989	(338)	25,628	(699)
Taxes & Permits	0	0	0	0	0	0	0	0	0
Credit Card and Bank Fees	0	0	0	0	96	0	(96)	3	(93)
Other Oper Expense	247	960	713	451	5,239	17,640	12,401	33,584	28,345
Uniforms	0	25	25	0	80	300	220	102	22
Postage	153	296	143	600	4,485	4,802	317	4,539	54
Total Operating Expenses	**78,094**	**86,206**	**8,112**	**75,175**	**1,009,232**	**1,096,136**	**86,904**	**1,011,653**	**2,421**
EBITDA	(78,094)	(86,206)	8,112	(75,175)	(1,009,232)	(1,096,136)	86,904	(1,011,653)	2,421
Total F&A Allocations Out	(17,727)	(17,727)	0	(17,295)	(212,724)	(212,724)	0	(207,540)	5,184

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Accounting
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA after Allocations	(60,367)	(68,479)	8,112	(57,880)	(796,508)	(883,412)	86,904	(804,113)	7,605
Excess (Deficit) of Revenue over Expenses	**($60,367)**	**($68,479)**	**$8,112**	**($57,880)**	**($796,508)**	**($883,412)**	**$86,904**	**($804,113)**	**$7,605**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Membership Resources
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Other Income	$0	$0	$0	$0	$0	$0	$0	($1,240)	$1,240
Total Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(1,240)**	**1,240**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	(1,240)	1,240
Expenses									
Salaries and Wages	49,321	41,692	(7,628)	49,547	545,705	546,692	987	533,239	(12,465)
Employee Benefits	6,885	5,340	(1,544)	6,093	68,288	69,401	1,113	65,919	(2,368)
Membership, Training & Travel	939	950	11	823	10,453	11,290	837	10,189	(263)
Supplies	666	985	319	1,130	22,080	33,870	11,790	34,782	12,702
Equipment & Tools	0	600	600	0	2,588	5,900	3,312	2,657	69
Lease, Rent & Licenses	143	150	7	310	3,318	4,050	732	3,900	582
Maintenance & Repairs	313	200	(113)	11	1,269	1,000	(269)	2,737	1,468
Maint & Service Agreements	446	509	63	642	5,988	6,668	680	6,367	379
Outside Contracts	1,917	135	(1,782)	67	3,695	3,820	125	1,371	(2,323)
Insurance	0	0	0	2	0	0	0	2	2
Utilities	2,026	1,835	(191)	1,967	24,075	24,420	345	23,242	(833)
Credit Card and Bank Fees	0	50	50	0	952	600	(352)	482	(469)
Other Oper Expense	42	165	123	636	294	1,920	1,626	1,693	1,399
Postage	381	400	19	14,234	6,191	7,600	1,409	20,606	14,415
Advertising	0	0	0	0	0	0	0	52	52
Total Operating Expenses	**63,077**	**53,012**	**(10,065)**	**75,463**	**694,894**	**717,231**	**22,337**	**707,241**	**12,347**
EBITDA	(63,077)	(53,012)	(10,065)	(75,463)	(694,894)	(717,231)	22,337	(708,481)	13,587
Total F&A Allocations Out	(25,557)	(25,557)	0	(24,934)	(306,684)	(306,684)	0	(299,208)	7,476

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Membership Resources
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA after Allocations	(37,520)	(27,455)	(10,065)	(50,529)	(388,210)	(410,547)	22,337	(409,273)	21,063
Excess (Deficit) of Revenue over Expenses	**($37,520)**	**($27,455)**	**($10,065)**	**($50,529)**	**($388,210)**	**($410,547)**	**$22,337**	**($409,273)**	**$21,063**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Information Technology
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Total Revenue	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	0	0
Expenses									
Salaries and Wages	44,751	33,349	(11,402)	44,825	442,331	431,469	(10,863)	410,368	(31,963)
Employee Benefits	5,926	4,491	(1,435)	5,908	54,554	56,311	1,756	52,493	(2,061)
Membership, Training & Travel	76	70	(6)	7	1,324	6,965	5,641	9,514	8,190
Supplies	0	60	60	74	1,388	2,670	1,282	1,199	(189)
Equipment & Tools	(5)	0	5	22	5,608	1,500	(4,108)	15,091	9,483
Lease, Rent & Licenses	0	0	0	0	0	50	50	0	0
Maintenance & Repairs	0	200	200	0	655	3,020	2,365	1,254	598
Maint & Service Agreements	24,891	20,166	(4,725)	35,319	277,589	247,982	(29,607)	237,730	(39,859)
Outside Contracts	4,624	4,651	27	16,563	53,574	59,712	6,138	39,499	(14,074)
Professional Services	0	850	850	683	1,144	10,200	9,056	11,549	10,405
Insurance	0	0	0	2	0	0	0	2	2
Utilities	4,384	2,165	(2,219)	5,673	26,685	25,980	(705)	25,236	(1,449)
Taxes & Permits	0	0	0	30	0	0	0	162	162
Credit Card and Bank Fees	0	0	0	100	100	0	(100)	300	200
Other Oper Expense	0	0	0	(2,086)	0	0	0	88	88
Uniforms	0	0	0	0	125	550	425	418	293
Fuel & Oil	0	20	20	0	194	240	46	242	48
Postage	0	0	0	0	0	0	0	26	26
Total Operating Expenses	**84,647**	**66,022**	**(18,625)**	**107,121**	**865,271**	**846,648**	**(18,623)**	**805,172**	**(60,099)**
EBITDA	(84,647)	(66,022)	(18,625)	(107,121)	(865,271)	(846,648)	(18,623)	(805,172)	(60,099)
Total F&A Allocations Out	(15,272)	(15,272)	0	(14,900)	(183,264)	(183,264)	0	(178,800)	4,464

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Information Technology
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA after Allocations	(69,375)	(50,750)	(18,625)	(92,221)	(682,007)	(663,384)	(18,623)	(626,372)	(55,635)
Depreciation Expense	5,598	5,598	0	5,597	67,172	67,172	0	53,627	(13,545)
Excess (Deficit) of Revenue over Expenses	**($74,973)**	**($56,348)**	**($18,625)**	**($97,818)**	**($749,179)**	**($730,556)**	**($18,623)**	**($679,999)**	**($69,180)**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Central Administration
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Donations Received	$0	$0	$0	$142,540	$0	$0	$0	$142,540	($142,540)
Total Revenue	**0**	**0**	**0**	**142,540**	**0**	**0**	**0**	**142,540**	**(142,540)**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	142,540	0	0	0	142,540	(142,540)
Expenses									
Salaries and Wages	90,073	40,322	(49,752)	90,484	616,300	521,682	(94,618)	607,533	(8,767)
Employee Benefits	7,360	4,418	(2,943)	(10,777)	80,098	80,502	404	75,040	(5,058)
Membership, Training & Travel	1,008	440	(568)	628	25,788	41,430	15,642	25,910	122
Supplies	682	417	(265)	234	8,177	9,564	1,387	8,397	220
Equipment & Tools	0	231	231	1,268	952	1,192	240	1,787	835
Lease, Rent & Licenses	71	71	(0)	155	2,220	2,669	448	2,854	634
Maintenance & Repairs	572	100	(472)	0	1,039	1,200	161	14,233	13,193
Maint & Service Agreements	82	82	0	82	984	984	0	921	(63)
Outside Contracts	51	213	162	112	8,216	10,466	2,249	9,038	821
Professional Services	17,117	3,375	(13,742)	0	123,203	54,790	(68,413)	90,174	(33,029)
Insurance	0	0	0	33	0	0	0	33	33
Utilities	1,345	1,516	171	1,508	17,695	18,236	540	17,815	120
Taxes & Permits	200	400	200	114	5,516	4,800	(716)	5,747	232
Credit Card and Bank Fees	0	0	0	0	0	0	0	0	0
Membership Elections	0	0	0	0	50,735	109,620	58,885	54,236	3,500
Other Oper Expense	95,538	652	(94,885)	10,697	110,876	19,114	(91,763)	41,814	(69,062)
Fuel & Oil	65	34	(31)	29	599	408	(191)	351	(248)
Postage	0	0	0	0	3	43	39	1,169	1,165
Advertising	0	0	0	0	0	0	0	0	0
Donations	0	0	0	36	11,256	16,000	4,744	13,311	2,055
Total Operating Expenses	**214,165**	**52,270**	**(161,895)**	**94,604**	**1,063,658**	**892,699**	**(170,959)**	**970,361**	**(93,297)**
EBITDA	(214,165)	(52,270)	(161,895)	47,936	(1,063,658)	(892,699)	(170,959)	(827,821)	(235,837)

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Central Administration
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Total F&A Allocations Out	(21,628)	(21,628)	0	(21,100)	(259,536)	(259,536)	0	(253,200)	6,336
EBITDA after Allocations	(192,537)	(30,642)	(161,895)	69,036	(804,122)	(633,163)	(170,959)	(574,621)	(229,501)
Depreciation Expense	66	66	0	66	792	792	0	797	5
Excess (Deficit) of Revenue over Expenses	**($192,603)**	**($30,708)**	**($161,895)**	**$68,970**	**($804,914)**	**($633,955)**	**($170,959)**	**($575,418)**	**($229,496)**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Legal Departments
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Income on Property_Lots	$0	$0	$0	$93	$668,661	$400,000	$268,661	$632,205	$36,455
POA Lot Inventory Valuation	145	0	145	1,500	218	0	218	1,718	(1,500)
Legal Fees	2,591	4,500	(1,909)	(75)	24,842	54,000	(29,158)	45,702	(20,860)
Total Revenue	**2,736**	**4,500**	**(1,764)**	**1,518**	**693,720**	**454,000**	**239,720**	**679,625**	**14,095**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	2,736	4,500	(1,764)	1,518	693,720	454,000	239,720	679,625	14,095
Expenses									
Salaries and Wages	59,083	42,218	(16,865)	63,964	570,048	544,574	(25,474)	535,677	(34,371)
Employee Benefits	6,636	7,853	1,217	8,501	68,500	70,445	1,945	63,023	(5,477)
Membership, Training & Travel	503	1,950	1,448	846	16,109	16,150	41	13,309	(2,800)
Supplies	22	220	198	(20)	600	2,640	2,040	1,892	1,292
Equipment & Tools	0	0	0	1,795	408	5,000	4,592	5,225	4,816
Lease, Rent & Licenses	71	72	1	155	785	2,292	1,507	1,101	316
Maintenance & Repairs	0	0	0	0	529	50	(479)	237	(292)
Maint & Service Agreements	88	95	7	88	1,055	2,935	1,880	963	(92)
Outside Contracts	(1,724)	75	1,799	24	1,648	950	(698)	727	(921)
Professional Services	1,214	1,875	661	348	24,941	22,000	(2,941)	20,140	(4,801)
Insurance	0	0	0	4	0	0	0	4	4
Utilities	826	832	6	850	10,098	9,984	(114)	10,128	29
Taxes & Permits	630	2,775	2,145	687	15,728	33,875	18,147	27,072	11,344
Other Oper Expense	0	60	60	0	117	420	303	371	254
Uniforms	0	250	250	0	0	1,000	1,000	238	238
Postage	126	395	269	165	4,168	4,740	572	4,951	783
Advertising	0	0	0	1,781	6,549	19,000	12,451	21,154	14,605
Total Operating Expenses	**67,475**	**58,671**	**(8,804)**	**79,188**	**721,284**	**736,055**	**14,771**	**706,210**	**(15,073)**
EBITDA	(64,739)	(54,171)	(10,569)	(77,670)	(27,563)	(282,055)	254,492	(26,585)	(978)
Total F&A Allocations Out	(14,652)	(14,652)	0	(14,295)	(175,824)	(175,824)	0	(171,540)	4,284

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Legal Departments
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA after Allocations	(50,087)	(39,519)	(10,569)	(63,375)	148,261	(106,231)	254,492	144,955	3,306
Excess (Deficit) of Revenue over Expenses	**($50,087)**	**($39,519)**	**($10,569)**	**($63,375)**	**$148,261**	**($106,231)**	**$254,492**	**$144,955**	**$3,306**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Marketing & Communications
For the 12 Months Ending December 31, 2025

Preliminary

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Investment Income	$0	$0	$0	$0	$8	$0	$8	$0	$8
Other Income	0	0	0	0	10	0	10	0	10
Total Revenue	**0**	**0**	**0**	**0**	**18**	**0**	**18**	**0**	**18**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	18	0	18	0	18
Expenses									
Salaries and Wages	30,303	32,610	2,307	38,047	408,734	421,650	12,915	394,692	(14,043)
Employee Benefits	4,236	4,171	(66)	5,960	54,671	53,936	(735)	53,476	(1,195)
Membership, Training & Travel	470	300	(170)	4,365	4,290	7,640	3,350	9,023	4,733
Supplies	(436)	400	836	3,264	17,314	5,250	(12,064)	14,606	(2,708)
Equipment & Tools	0	0	0	2,954	4,967	4,800	(167)	9,518	4,550
Lease, Rent & Licenses	1,738	1,062	(676)	982	13,816	12,788	(1,028)	12,578	(1,238)
Maintenance & Repairs	46	40	(6)	314	2,794	1,540	(1,254)	3,307	513
Maint & Service Agreements	227	237	10	227	2,722	2,844	122	2,356	(365)
Outside Contracts	299	3,517	3,218	1,372	34,610	51,879	17,269	36,588	1,978
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,254	1,396	142	1,387	16,138	16,752	614	16,149	12
Taxes & Permits	2	128	126	0	446	128	(318)	55	(391)
Credit Card and Bank Fees	0	0	0	2	35	0	(35)	1,502	1,467
Other Oper Expense	1,515	590	(925)	1,648	24,332	3,130	(21,202)	10,761	(13,572)
Uniforms	0	0	0	0	74	0	(74)	49	(25)
Fuel & Oil	128	200	72	138	1,709	2,400	691	1,834	124
Postage	181	1,412	1,231	763	14,904	17,500	2,596	13,215	(1,689)
Advertising	0	0	0	2,050	28,953	54,925	25,972	24,480	(4,473)
Donations	0	0	0	0	0	0	0	2,173	2,173
Total Operating Expenses	**39,960**	**46,062**	**6,102**	**63,473**	**630,509**	**657,162**	**26,653**	**606,362**	**(24,147)**
EBITDA	(39,960)	(46,062)	6,102	(63,473)	(630,491)	(657,162)	26,671	(606,362)	(24,129)

Bella Vista POA
Statement of Revenue and Expenses
Marketing & Communications
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Total F&A Allocations Out	(5,615)	(5,615)	0	(5,479)	(67,380)	(67,380)	0	(65,748)	1,632
EBITDA after Allocations	(34,345)	(40,447)	6,102	(57,994)	(563,111)	(589,782)	26,671	(540,614)	(22,497)
Depreciation Expense	452	452	0	452	5,424	5,424	0	5,458	34
Excess (Deficit) of Revenue over Expenses	**($34,797)**	**($40,899)**	**$6,102**	**($58,446)**	**($568,535)**	**($595,206)**	**$26,671**	**($546,072)**	**($22,463)**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Golf Maintenance
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Gain / Loss Disposal Surplus Assets	$0	$0	$0	$0	$22,000	$36,000	($14,000)	$1,000	$21,000
Rebates	0	0	0	0	0	0	0	0	0
Total Revenue	**0**	**0**	**0**	**0**	**22,000**	**36,000**	**(14,000)**	**1,000**	**21,000**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	22,000	36,000	(14,000)	1,000	21,000
Expenses									
Salaries and Wages	189,895	173,135	(16,761)	192,569	2,348,222	2,433,381	85,160	2,235,911	(112,311)
Employee Benefits	22,298	23,996	1,698	23,599	285,778	301,889	16,111	278,632	(7,146)
Membership, Training & Travel	2,035	1,795	(240)	452	23,369	19,921	(3,448)	26,719	3,350
Supplies	4,878	6,067	1,189	4,183	717,793	798,087	80,294	739,005	21,212
Equipment & Tools	0	540	540	105	34,055	37,346	3,291	53,525	19,469
Lease, Rent & Licenses	75,566	73,398	(2,168)	63,739	833,479	821,379	(12,100)	667,096	(166,383)
Maintenance & Repairs	8,144	6,205	(1,939)	5,838	373,012	392,668	19,656	663,701	290,689
Maint & Service Agreements	2,221	1,139	(1,082)	559	13,734	18,507	4,773	9,417	(4,318)
Outside Contracts	24	24	0	896	34,130	22,460	(11,670)	65,620	31,490
Professional Services	0	0	0	0	2,495	1,540	(955)	1,560	(935)
Insurance	0	0	0	107	0	0	0	107	107
Utilities	19,462	18,216	(1,247)	17,057	321,989	301,293	(20,695)	296,000	(25,989)
Taxes & Permits	15	372	357	0	10,505	9,076	(1,430)	15,661	5,155
Credit Card and Bank Fees	0	0	0	0	0	0	0	108	108
Other Oper Expense	(1,797)	0	1,797	0	(16,104)	0	16,104	354	16,459
Uniforms	0	0	0	0	13,952	19,370	5,418	15,389	1,437
Fuel & Oil	4,317	6,000	1,683	5,798	101,249	131,549	30,300	105,593	4,344
Postage	0	0	0	0	174	0	(174)	344	170
Total Operating Expenses	**327,058**	**310,886**	**(16,172)**	**314,901**	**5,097,833**	**5,308,467**	**210,634**	**5,174,742**	**76,909**
EBITDA	(327,058)	(310,886)	(16,172)	(314,901)	(5,075,833)	(5,272,467)	196,634	(5,173,742)	97,909

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Golf Maintenance
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA after Allocations	(327,058)	(310,886)	(16,172)	(314,901)	(5,075,833)	(5,272,467)	196,634	(5,173,742)	97,909
Depreciation Expense	38,205	38,205	0	38,495	460,600	460,600	0	465,714	5,114
Excess (Deficit) of Revenue over Expenses	**($365,263)**	**($349,091)**	**($16,172)**	**($353,396)**	**($5,536,433)**	**($5,733,067)**	**$196,634**	**($5,639,456)**	**$103,023**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Golf Operations
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	$0	$0	$0	$0	$15	$0	$15	$231	($216)
Golf Fees	191,948	179,121	12,828	158,338	5,436,465	5,660,532	(224,066)	5,515,090	(78,625)
Pro Shop Sales	55,031	56,570	(1,540)	39,967	911,037	977,851	(66,815)	774,973	136,064
Gain / Loss Disposal Surplus Assets	0	0	0	0	146	0	146	0	146
Other Income	2,886	33	2,853	14	3,655	273	3,382	247	3,408
Total Revenue	**249,864**	**235,724**	**14,140**	**198,319**	**6,351,318**	**6,638,656**	**(287,338)**	**6,290,541**	**60,778**
Food & Beverage	0	0	0	440	0	0	0	440	440
Pro Shop	43,809	40,910	(2,899)	45,296	673,437	744,536	71,098	584,652	(88,786)
Total Cost of Goods	**43,809**	**40,910**	**(2,899)**	**45,736**	**673,437**	**744,536**	**71,098**	**585,092**	**(88,345)**
Gross Profit	206,055	194,814	11,241	152,583	5,677,881	5,894,120	(216,239)	5,705,449	(27,568)
Expenses									
Salaries and Wages	133,801	106,490	(27,311)	146,758	1,701,231	1,643,900	(57,331)	1,591,775	(109,456)
Employee Benefits	15,852	18,805	2,953	20,624	214,700	218,085	3,385	215,409	709
Membership, Training & Travel	2,183	1,838	(345)	3,626	17,132	19,517	2,385	19,608	2,476
Supplies	1,088	4,324	3,236	3,500	98,288	81,428	(16,860)	82,871	(15,417)
Equipment & Tools	119	64	(55)	23,062	46,804	40,079	(6,726)	93,756	46,951
Lease, Rent & Licenses	27,099	26,969	(130)	155	327,321	325,497	(1,824)	327,303	(17)
Maintenance & Repairs	(24,423)	1,176	25,599	(22,423)	42,390	5,825	(36,565)	(26,457)	(68,847)
Maint & Service Agreements	10,250	9,740	(510)	9,884	150,957	129,643	(21,314)	121,777	(29,179)
Outside Contracts	282	157	(125)	638	7,831	6,871	(960)	7,889	58
Professional Services	0	0	0	0	75	0	(75)	0	(75)
Insurance	0	0	0	100	0	0	0	100	100
Utilities	11,580	11,833	253	10,423	153,940	157,248	3,308	133,986	(19,954)
Taxes & Permits	26,358	4	(26,354)	28,893	27,722	9,480	(18,242)	38,838	11,116
Credit Card and Bank Fees	153	191	38	196	3,402	3,754	352	4,192	790
Other Oper Expense	174	3	(171)	(474)	8,753	11,652	2,899	6,097	(2,656)
Uniforms	113	100	(13)	614	4,838	2,979	(1,859)	3,723	(1,116)
Fuel & Oil	87	93	6	49	1,385	1,427	42	1,311	(74)
Postage	0	734	734	147	175	997	822	877	702
Advertising	0	0	0	0	0	208	208	74	74

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Golf Operations
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Total Operating Expenses	**204,718**	**182,520**	**(22,198)**	**225,773**	**2,806,945**	**2,658,590**	**(148,355)**	**2,623,129**	**(183,816)**
EBITDA	1,337	12,294	(10,957)	(73,189)	2,870,936	3,235,530	(364,594)	3,082,320	(211,384)
EBITDA after Allocations	1,337	12,294	(10,957)	(73,189)	2,870,936	3,235,530	(364,594)	3,082,320	(211,384)
Depreciation Expense	18,447	18,447	0	4,464	130,229	130,229	0	53,720	(76,508)
Excess (Deficit) of Revenue over Expenses	**($17,110)**	**($6,153)**	**($10,957)**	**($77,653)**	**$2,740,707**	**$3,105,301**	**($364,594)**	**$3,028,600**	**($287,893)**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Clubhouses
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Gain / Loss Disposal Surplus Assets	$0	$0	$0	$0	$351	$0	$351	$0	$351
Total Revenue	**0**	**0**	**0**	**0**	**351**	**0**	**351**	**0**	**351**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	351	0	351	0	351
Expenses									
Salaries and Wages	940	0	(940)	0	940	0	(940)	0	(940)
Employee Benefits	0	0	0	0	38	0	(38)	0	(38)
Membership, Training & Travel	61	125	64	238	1,705	1,500	(205)	1,637	(68)
Supplies	229	2,160	1,931	1,167	9,420	15,720	6,300	25,405	15,985
Equipment & Tools	0	0	0	11,968	69,215	21,600	(47,615)	52,509	(16,706)
Lease, Rent & Licenses	0	0	0	645	71	0	(71)	3,448	3,377
Maintenance & Repairs	4,735	8,650	3,915	81,947	108,123	106,300	(1,823)	243,152	135,029
Maint & Service Agreements	12,811	12,135	(676)	16,933	140,105	145,620	5,515	118,219	(21,886)
Outside Contracts	2,599	5,700	3,101	7,075	62,682	68,400	5,718	60,450	(2,232)
Professional Services	0	0	0	0	11,285	0	(11,285)	0	(11,285)
Utilities	28,164	20,673	(7,491)	22,102	282,213	246,951	(35,262)	237,578	(44,636)
Taxes & Permits	0	0	0	547	112	0	(112)	794	683
Other Oper Expense	(822)	0	822	44	(4,393)	0	4,393	44	4,437
Advertising	0	0	0	109	332	0	(332)	109	(223)
Total Operating Expenses	**48,716**	**49,443**	**727**	**142,775**	**681,848**	**606,091**	**(75,757)**	**743,345**	**61,497**
EBITDA	(48,716)	(49,443)	727	(142,775)	(681,497)	(606,091)	(75,406)	(743,345)	61,848
Total F&A Allocations Out	(3,757)	(3,757)	0	(3,665)	(45,084)	(45,084)	0	(43,980)	1,104
EBITDA after Allocations	(44,959)	(45,686)	727	(139,110)	(636,413)	(561,007)	(75,406)	(699,365)	62,952

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Clubhouses
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Depreciation Expense	43,634	43,634	0	41,680	534,410	534,410	0	483,210	(51,199)
Excess (Deficit) of Revenue over Expenses	**($88,593)**	**($89,320)**	**$727**	**($180,790)**	**($1,170,823)**	**($1,095,417)**	**($75,406)**	**($1,182,576)**	**$11,753**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Food & Beverage Division
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	$352,573	$368,565	($15,992)	$309,904	$5,317,006	$5,548,085	($231,079)	$4,609,278	$707,728
Golf Fees	(25)	0	(25)	0	(25)	0	(25)	0	(25)
Facility Use	(28,241)	(28,850)	609	(27,010)	(397,673)	(410,971)	13,298	(299,696)	(97,977)
Gain / Loss Disposal Surplus Assets	0	0	0	0	3,079	0	3,079	345	2,734
Other Income	0	300	(300)	40	7,994	3,600	4,394	3,226	4,767
Rebates	0	1,000	(1,000)	303	5,422	12,000	(6,578)	11,827	(6,405)
Total Revenue	**324,306**	**341,015**	**(16,709)**	**283,237**	**4,935,804**	**5,152,714**	**(216,910)**	**4,324,981**	**610,823**
Food & Beverage	139,279	132,064	(7,215)	125,792	2,039,770	2,040,933	1,164	1,714,290	(325,479)
Pro Shop	0	0	0	120	96	0	(96)	(8,239)	(8,335)
Total Cost of Goods	**139,279**	**132,064**	**(7,215)**	**125,912**	**2,039,866**	**2,040,933**	**1,067**	**1,706,051**	**(333,815)**
Gross Profit	185,027	208,951	(23,924)	157,325	2,895,938	3,111,781	(215,843)	2,618,930	277,008
Expenses									
Salaries and Wages	175,091	208,206	33,116	260,514	2,757,962	2,588,551	(169,411)	2,185,210	(572,752)
Employee Benefits	24,197	24,919	721	35,280	399,015	306,366	(92,648)	333,404	(65,610)
Membership, Training & Travel	531	832	301	757	15,794	17,854	2,060	18,497	2,703
Supplies	27,087	23,339	(3,748)	27,168	346,349	325,219	(21,130)	295,424	(50,925)
Equipment & Tools	995	100	(895)	4,967	19,046	13,100	(5,946)	34,223	15,177
Lease, Rent & Licenses	525	75	(450)	223	6,803	900	(5,903)	5,794	(1,009)
Maintenance & Repairs	1,718	550	(1,168)	1,387	15,785	10,150	(5,635)	12,427	(3,358)
Maint & Service Agreements	2,271	1,958	(313)	4,143	22,654	26,650	3,996	26,902	4,248
Outside Contracts	2,243	653	(1,590)	13,785	36,987	34,786	(2,201)	87,481	50,494
Professional Services	0	0	0	0	388	0	(388)	100	(288)
Insurance	0	0	0	296	0	0	0	296	296
Utilities	8,881	9,318	437	8,171	112,641	105,361	(7,280)	84,133	(28,508)
Taxes & Permits	1,480	0	(1,480)	1,729	17,388	7,500	(9,888)	9,411	(7,977)
Credit Card and Bank Fees	308	255	(53)	245	4,499	3,060	(1,439)	3,103	(1,396)
Other Oper Expense	827	300	(527)	2,870	13,036	12,300	(736)	16,787	3,751
Uniforms	8	0	(8)	1,322	10,202	9,700	(502)	9,356	(846)
Fuel & Oil	49	0	(49)	37	737	0	(737)	213	(524)
Postage	0	0	0	0	0	0	0	30	30

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Food & Beverage Division
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Advertising	2,955	0	(2,955)	144	12,850	3,500	(9,350)	4,277	(8,573)
Total Operating Expenses	**249,167**	**270,505**	**21,339**	**363,037**	**3,792,135**	**3,464,998**	**(327,137)**	**3,127,069**	**(665,066)**
EBITDA	(64,140)	(61,554)	(2,585)	(205,712)	(896,197)	(353,217)	(542,980)	(508,139)	(388,057)
EBITDA after Allocations	(64,140)	(61,554)	(2,585)	(205,712)	(896,197)	(353,217)	(542,980)	(508,139)	(388,057)
Depreciation Expense	1,876	1,876	0	1,876	22,512	22,512	0	20,541	(1,971)
Excess (Deficit) of Revenue over Expenses	**($66,016)**	**($63,430)**	**($2,585)**	**($207,588)**	**($918,709)**	**($375,729)**	**($542,980)**	**($528,680)**	**($390,029)**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Lakes & Parks Division
For the 12 Months Ending December 31, 2025

Preliminary

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	$43	$52	($9)	$32	$977	$1,500	($523)	$1,490	($513)
Other Recreation	1,027	310	717	149	8,887	6,738	2,149	6,512	2,375
Boat Income	30	100	(70)	0	265,510	278,125	(12,615)	271,255	(5,745)
RV Income	0	0	0	0	146,841	125,850	20,991	102,251	44,590
Facility Use	6,701	8,324	(1,623)	4,263	100,511	117,153	(16,642)	103,842	(3,331)
Gain / Loss Disposal Surplus Assets	0	0	0	0	1,475	0	1,475	632	843
Water Sampling	3,196	3,200	(4)	3,082	12,785	12,800	(15)	12,329	457
Donations Received	0	0	0	0	98	100	(2)	94	4
Other Income	0	0	0	0	34,922	0	34,922	7,351	27,571
Total Revenue	**10,997**	**11,986**	**(989)**	**7,526**	**572,006**	**542,266**	**29,740**	**505,755**	**66,251**
Food & Beverage	88	45	(43)	105	1,052	975	(77)	1,305	253
Other	2,759	2,506	(253)	3,550	60,090	57,185	(2,905)	59,562	(528)
Total Cost of Goods	**2,847**	**2,551**	**(296)**	**3,655**	**61,142**	**58,160**	**(2,982)**	**60,867**	**(275)**
Gross Profit	8,150	9,435	(1,285)	3,871	510,864	484,106	26,758	444,888	65,975
Expenses									
Salaries and Wages	58,050	55,129	(2,921)	59,642	687,919	751,987	64,068	601,876	(86,043)
Employee Benefits	7,210	7,571	361	7,462	84,608	94,567	9,959	76,337	(8,271)
Membership, Training & Travel	0	0	0	0	135	675	540	11,338	11,203
Supplies	3,609	7,365	3,756	4,516	58,794	68,355	9,561	60,152	1,358
Equipment & Tools	0	200	200	2,159	18,300	21,150	2,850	24,083	5,782
Maintenance & Repairs	2,029	3,510	1,481	1,074	50,082	78,390	28,308	64,221	14,139
Maint & Service Agreements	6,684	4,685	(1,999)	4,820	68,572	66,270	(2,302)	64,569	(4,003)
Outside Contracts	2,059	1,710	(349)	6,983	65,459	20,165	(45,294)	71,249	5,790
Professional Services	0	0	0	0	150	0	(150)	19,730	19,580
Insurance	184	0	(184)	35	1,755	0	(1,755)	35	(1,720)
Utilities	5,989	5,315	(674)	5,044	63,159	54,660	(8,499)	57,005	(6,154)
Taxes & Permits	3,315	165	(3,150)	169	4,564	8,215	3,651	6,927	2,363
Credit Card and Bank Fees	0	0	0	0	513	15	(498)	110	(404)
Other Oper Expense	3	0	(3)	(25)	433	0	(433)	440	7
Uniforms	1,164	325	(839)	0	4,700	5,000	300	3,087	(1,613)

Bella Vista POA
Statement of Revenue and Expenses
Lakes & Parks Division
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Fuel & Oil	1,518	1,620	102	1,652	26,329	29,750	3,421	30,321	3,992
Postage	0	25	25	0	2	50	48	168	166
Advertising	0	0	0	0	445	0	(445)	0	(445)
Total Operating Expenses	**91,815**	**87,620**	**(4,194)**	**93,532**	**1,135,919**	**1,199,249**	**63,329**	**1,091,646**	**(44,273)**
EBITDA	(83,665)	(78,185)	(5,479)	(89,661)	(625,056)	(715,143)	90,087	(646,758)	21,702
EBITDA after Allocations	(83,665)	(78,185)	(5,479)	(89,661)	(625,056)	(715,143)	90,087	(646,758)	21,702
Depreciation Expense	10,310	10,310	0	7,495	114,567	114,567	0	95,564	(19,003)
Excess (Deficit) of Revenue over Expenses	**($93,975)**	**($88,495)**	**($5,479)**	**($97,156)**	**($739,623)**	**($829,710)**	**$90,087**	**($742,322)**	**$2,699**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Maint & Construction
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Gain / Loss Disposal Surplus Assets	$0	$0	$0	$0	$17,929	$37,000	($19,071)	$5,583	$12,345
Other Income	0	500	(500)	0	770	2,500	(1,730)	770	0
Total Revenue	**0**	**500**	**(500)**	**0**	**18,699**	**39,500**	**(20,801)**	**6,353**	**12,345**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	500	(500)	0	18,699	39,500	(20,801)	6,353	12,345
Expenses									
Salaries and Wages	134,479	138,315	3,837	124,250	1,560,567	1,697,839	137,272	1,591,004	30,438
Employee Benefits	17,187	15,127	(2,060)	15,518	197,159	212,604	15,445	198,843	1,684
Membership, Training & Travel	3	0	(3)	0	759	150	(609)	95	(664)
Supplies	852	735	(117)	1,079	8,657	12,955	4,298	8,815	158
Equipment & Tools	201	325	124	136	36,338	32,517	(3,821)	37,800	1,462
Lease, Rent & Licenses	351	30	(321)	78	1,835	1,680	(155)	1,667	(168)
Maintenance & Repairs	27,383	15,890	(11,493)	19,996	226,333	207,405	(18,928)	259,834	33,501
Maint & Service Agreements	656	1,120	464	666	14,469	15,305	836	18,203	3,734
Outside Contracts	95	1,475	1,380	839	7,161	20,310	13,149	17,951	10,790
Insurance	0	0	0	83	0	0	0	83	83
Utilities	6,482	5,663	(819)	6,322	79,962	64,656	(15,306)	73,885	(6,077)
Taxes & Permits	0	0	0	327	5,901	6,540	639	7,480	1,578
Other Oper Expense	2,084	0	(2,084)	0	(9)	750	759	164	173
Uniforms	75	0	(75)	101	7,387	8,200	813	6,727	(659)
Fuel & Oil	5,940	5,660	(280)	2,648	69,968	80,985	11,017	77,592	7,624
Postage	0	0	0	0	0	0	0	50	50
Advertising	0	0	0	0	0	0	0	319	319
Total Operating Expenses	**195,786**	**184,341**	**(11,446)**	**172,043**	**2,216,485**	**2,361,896**	**145,411**	**2,300,511**	**84,026**
EBITDA	(195,786)	(183,841)	(11,946)	(172,043)	(2,197,787)	(2,322,396)	124,609	(2,294,157)	96,371
Total MAC Allocations Out	(46,104)	(46,104)	0	(44,980)	(553,248)	(553,248)	0	(539,760)	13,488

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Maint & Construction
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA after Allocations	(149,682)	(137,737)	(11,946)	(127,063)	(1,644,539)	(1,769,148)	124,609	(1,754,397)	109,859
Depreciation Expense	6,921	6,921	0	6,520	85,821	85,821	0	76,635	(9,186)
Excess (Deficit) of Revenue over Expenses	**($156,603)**	**($144,658)**	**($11,946)**	**($133,583)**	**($1,730,360)**	**($1,854,969)**	**$124,609**	**($1,831,032)**	**$100,673**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Recreation
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	$1,031	$525	$506	$606	$42,609	$46,907	($4,298)	$46,937	($4,328)
Other Recreation	1,877	861	1,016	1,427	50,649	53,873	(3,224)	66,235	(15,586)
Facility Use	19,923	13,884	6,039	12,069	377,895	340,623	37,272	385,369	(7,474)
Gain / Loss Disposal Surplus Assets	0	0	0	0	(1,030)	0	(1,030)	0	(1,030)
Donations Received	0	0	0	0	0	0	0	0	0
Other Income	149	70	79	168	6,318	6,335	(17)	6,079	239
Total Revenue	**22,980**	**15,340**	**7,640**	**14,269**	**476,442**	**447,738**	**28,704**	**504,620**	**(28,178)**
Food & Beverage	811	212	(599)	360	27,647	24,982	(2,665)	25,342	(2,305)
Other	875	244	(631)	891	21,704	20,595	(1,109)	33,220	11,516
Total Cost of Goods	**1,685**	**456**	**(1,229)**	**1,252**	**49,351**	**45,577**	**(3,774)**	**58,562**	**9,211**
Gross Profit	21,295	14,884	6,411	13,018	427,092	402,161	24,931	446,059	(18,967)
Expenses									
Salaries and Wages	56,512	59,698	3,186	81,527	864,644	835,476	(29,167)	920,742	56,098
Employee Benefits	7,347	7,874	527	10,802	111,343	104,074	(7,269)	118,532	7,189
Membership, Training & Travel	177	518	341	743	5,506	10,046	4,540	9,012	3,507
Supplies	3,581	1,603	(1,978)	4,218	72,240	87,551	15,311	74,976	2,735
Equipment & Tools	100	50	(50)	3,902	41,354	51,653	10,299	45,192	3,838
Lease, Rent & Licenses	143	160	17	310	2,472	3,031	559	3,305	833
Maintenance & Repairs	4,317	1,325	(2,992)	3,082	60,926	74,138	13,212	66,383	5,457
Maint & Service Agreements	12,708	9,597	(3,111)	12,010	125,725	127,717	1,992	134,851	9,127
Outside Contracts	2,083	2,532	449	2,676	56,072	60,826	4,754	62,531	6,459
Insurance	0	(4)	(4)	38	776	1,111	335	1,008	232
Utilities	14,962	17,991	3,029	15,084	212,066	212,890	824	200,750	(11,316)
Taxes & Permits	29	167	138	83	3,214	5,742	2,528	6,306	3,092
Credit Card and Bank Fees	51	52	1	49	1,423	1,013	(410)	1,086	(337)
Membership Elections	0	0	0	0	0	0	0	323	323
Other Oper Expense	152	0	(152)	(79)	6,276	14,905	8,629	15,183	8,908
Uniforms	0	0	0	31	2,458	2,915	457	2,738	280
Fuel & Oil	340	462	122	271	4,884	5,640	756	5,968	1,085
Advertising	0	0	0	0	0	0	0	59	59

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Recreation
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Total Operating Expenses	**102,501**	**102,025**	**(476)**	**134,747**	**1,571,378**	**1,598,729**	**27,351**	**1,668,945**	**97,568**
EBITDA	(81,206)	(87,141)	5,934	(121,729)	(1,144,286)	(1,196,568)	52,282	(1,222,886)	78,600
EBITDA after Allocations	(81,206)	(87,141)	5,934	(121,729)	(1,144,286)	(1,196,568)	52,282	(1,222,886)	78,600
Depreciation Expense	37,906	37,906	0	36,095	449,153	449,153	0	392,234	(56,919)
Excess (Deficit) of Revenue over Expenses	**($119,112)**	**($125,047)**	**$5,934**	**($157,824)**	**($1,593,439)**	**($1,645,720)**	**$52,282**	**($1,615,120)**	**$21,682**

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Outside Recreation
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	$11	$22	($11)	$51	$6,053	$3,053	$3,000	$2,974	$3,079
Other Recreation	263	1,079	(817)	591	6,189	11,461	(5,272)	8,875	(2,686)
Boat Income	0	0	0	241	236,279	270,455	(34,176)	250,474	(14,195)
RV Income	27,953	28,505	(552)	23,332	730,358	710,118	20,240	634,434	95,924
Facility Use	(2,533)	0	(2,533)	685	(27,899)	650	(28,549)	2,064	(29,963)
Gain / Loss Disposal Surplus Assets	0	0	0	0	244	0	244	3,345	(3,102)
Other Income	6,341	1,846	4,495	1,510	119,025	71,869	47,156	67,329	51,696
Total Revenue	**32,034**	**31,452**	**582**	**26,410**	**1,070,249**	**1,067,606**	**2,643**	**969,495**	**100,754**
Food & Beverage	26	15	(11)	43	1,799	2,328	529	2,306	507
Other	461	620	159	312	30,346	38,086	7,740	32,000	1,654
Total Cost of Goods	**487**	**635**	**148**	**355**	**32,145**	**40,414**	**8,269**	**34,306**	**2,161**
Gross Profit	31,547	30,817	730	26,055	1,038,104	1,027,192	10,912	935,189	102,915
Expenses									
Salaries and Wages	10,457	9,473	(984)	13,153	166,446	160,865	(5,580)	140,949	(25,496)
Employee Benefits	1,473	1,233	(240)	1,640	22,150	19,019	(3,131)	17,467	(4,683)
Membership, Training & Travel	0	0	0	262	2,667	3,650	983	4,830	2,163
Supplies	1,616	410	(1,206)	240	10,623	15,741	5,118	12,538	1,915
Equipment & Tools	34	0	(34)	169	4,988	7,203	2,215	4,723	(266)
Lease, Rent & Licenses	0	0	0	0	302	0	(302)	0	(302)
Maintenance & Repairs	11,528	4,266	(7,262)	8,332	217,070	190,404	(26,666)	173,123	(43,947)
Maint & Service Agreements	1,501	1,634	133	2,472	21,116	17,129	(3,987)	18,617	(2,499)
Outside Contracts	1,272	700	(572)	138	14,942	10,033	(4,909)	2,844	(12,098)
Insurance	0	0	0	15	0	0	0	15	15
Utilities	6,321	7,403	1,082	6,879	87,725	91,646	3,921	86,525	(1,200)
Taxes & Permits	0	5	5	0	129	100	(29)	183	55
Credit Card and Bank Fees	1,430	10	(1,420)	0	20,478	262	(20,216)	182	(20,295)
Other Oper Expense	93	1	(92)	223	225	540	315	(333)	(558)
Uniforms	0	0	0	247	102	0	(102)	349	247
Fuel & Oil	75	100	25	44	1,562	1,965	403	1,453	(110)
Advertising	0	0	0	0	0	5,000	5,000	0	0

Preliminary

Bella Vista POA
Statement of Revenue and Expenses
Outside Recreation
For the 12 Months Ending December 31, 2025

	MTD				YTD				
	MTD December 2025			Prior Year	YTD December 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Bad Debts Expense	0	0	0	0	143	0	(143)	0	(143)
Total Operating Expenses	**35,802**	**25,235**	**(10,566)**	**33,815**	**570,667**	**523,557**	**(47,110)**	**463,465**	**(107,202)**
EBITDA	(4,255)	5,582	(9,837)	(7,760)	467,437	503,635	(36,199)	471,724	(4,288)
EBITDA after Allocations	(4,255)	5,582	(9,837)	(7,760)	467,437	503,635	(36,199)	471,724	(4,288)
Depreciation Expense	4,962	4,962	0	5,223	60,454	60,454	0	61,553	1,099
Excess (Deficit) of Revenue over Expenses	**($9,217)**	**$620**	**($9,837)**	**($12,983)**	**$406,983**	**$443,181**	**($36,199)**	**$410,171**	**($3,188)**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
BVPOA without Water

For the Twelve Months Ending December 31, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$1,878,080	$1,807,278	$70,802	$1,800,199	$29,946,103	$28,671,702	$1,274,402	$27,663,015	$2,283,088
Cost of Sales	188,107	176,615	(11,492)	176,910	2,855,940	2,929,620	73,679	2,444,877	(411,063)
Payroll	1,174,837	1,058,130	(116,708)	1,315,953	13,955,751	13,731,506	(224,245)	12,862,762	(1,092,989)
Expenses	1,001,958	836,852	(165,106)	1,006,776	13,222,927	12,340,507	(882,421)	12,397,050	(825,877)
EBITDA	**(486,823)**	**(264,319)**	**(222,504)**	**(699,440)**	**(88,516)**	**(329,932)**	**241,416**	**(41,674)**	**(46,842)**
Allocations	(163,952)	(163,952)	0	(159,956)	(1,967,424)	(1,967,424)	0	(1,919,472)	47,952
Interest	38,418	32,354	(6,064)	(47,151)	429,101	405,051	(24,050)	226,790	(202,311)
Depreciation	168,377	168,377	0	147,963	1,931,133	1,931,133	0	1,709,052	(222,081)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($529,666)**	**($301,098)**	**($228,568)**	**($640,297)**	**($481,326)**	**($698,692)**	**$217,366**	**($58,044)**	**($423,281)**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
Food & Beverage Division

For the Twelve Months Ending December 31, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$324,306	$341,015	($16,709)	$283,237	$4,935,804	$5,152,714	($216,910)	$4,324,981	$610,823
Cost of Sales	139,279	132,064	(7,215)	125,912	2,039,866	2,040,933	1,067	1,706,051	(333,815)
Payroll	175,091	208,206	33,116	260,514	2,757,962	2,588,551	(169,411)	2,185,210	(572,752)
Expenses	74,076	62,299	(11,777)	102,523	1,034,173	876,446	(157,726)	941,859	(92,314)
EBITDA	**(64,140)**	**(61,554)**	**(2,585)**	**(205,712)**	**(896,197)**	**(353,217)**	**(542,980)**	**(508,139)**	**(388,057)**
Allocations	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0
Depreciation	1,876	1,876	0	1,876	22,512	22,512	0	20,541	(1,971)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($66,016)**	**($63,430)**	**($2,585)**	**($207,588)**	**($918,709)**	**($375,729)**	**($542,980)**	**($528,680)**	**($390,029)**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
Clubhouses

For the Twelve Months Ending December 31, 2025

	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	$351	$0	$351	$0	$351
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	940	0	(940)	0	940	0	(940)	0	(940)
Expenses	47,776	49,443	1,667	142,775	680,908	606,091	(74,817)	743,345	62,437
EBITDA	**(48,716)**	**(49,443)**	**727**	**(142,775)**	**(681,497)**	**(606,091)**	**(75,406)**	**(743,345)**	**61,848**
Allocations	(3,757)	(3,757)	0	(3,665)	(45,084)	(45,084)	0	(43,980)	1,104
Interest	0	0	0	0	0	0	0	0	0
Depreciation	43,634	43,634	0	41,680	534,410	534,410	0	483,210	(51,199)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($88,593)**	**($89,320)**	**$727**	**($180,790)**	**($1,170,823)**	**($1,095,417)**	**($75,406)**	**($1,182,576)**	**$11,753**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
Golf Maintenance

For the Twelve Months Ending December 31, 2025

	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	$22,000	$36,000	($14,000)	$1,000	$21,000
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	189,895	173,135	(16,761)	192,569	2,348,222	2,433,381	85,160	2,235,911	(112,311)
Expenses	137,163	137,751	588	122,333	2,749,611	2,875,086	125,474	2,938,831	189,220
EBITDA	**(327,058)**	**(310,886)**	**(16,172)**	**(314,901)**	**(5,075,833)**	**(5,272,467)**	**196,634**	**(5,173,742)**	**97,909**
Allocations	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0
Depreciation	38,205	38,205	0	38,495	460,600	460,600	0	465,714	5,114
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($365,263)**	**($349,091)**	**($16,172)**	**($353,396)**	**($5,536,433)**	**($5,733,067)**	**$196,634**	**($5,639,456)**	**$103,023**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
Golf Operations

For the Twelve Months Ending December 31, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$249,864	$235,724	$14,140	$198,319	$6,351,318	$6,638,656	($287,338)	$6,290,541	$60,778
Cost of Sales	43,809	40,910	(2,899)	45,736	673,437	744,536	71,098	585,092	(88,345)
Payroll	133,801	106,490	(27,311)	146,758	1,701,231	1,643,900	(57,331)	1,591,775	(109,456)
Expenses	70,917	76,030	5,113	79,015	1,105,714	1,014,690	(91,024)	1,031,354	(74,360)
EBITDA	**1,337**	**12,294**	**(10,957)**	**(73,189)**	**2,870,936**	**3,235,530**	**(364,594)**	**3,082,320**	**(211,384)**
Allocations	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0
Depreciation	18,447	18,447	0	4,464	130,229	130,229	0	53,720	(76,508)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($17,110)**	**($6,153)**	**($10,957)**	**($77,653)**	**$2,740,707**	**$3,105,301**	**($364,594)**	**$3,028,600**	**($287,893)**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
Recreation

For the Twelve Months Ending December 31, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$22,980	$15,340	$7,640	$14,269	$476,442	$447,738	$28,704	$504,620	($28,178)
Cost of Sales	1,685	456	(1,229)	1,252	49,351	45,577	(3,774)	58,562	9,211
Payroll	56,512	59,698	3,186	81,527	864,644	835,476	(29,167)	920,742	56,098
Expenses	45,989	42,327	(3,662)	53,220	706,734	763,252	56,518	748,203	41,469
EBITDA	**(81,206)**	**(87,141)**	**5,934**	**(121,729)**	**(1,144,286)**	**(1,196,568)**	**52,282**	**(1,222,886)**	**78,600**
Allocations	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0
Depreciation	37,906	37,906	0	36,095	449,153	449,153	0	392,234	(56,919)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($119,112)**	**($125,047)**	**$5,934**	**($157,824)**	**($1,593,439)**	**($1,645,720)**	**$52,282**	**($1,615,120)**	**$21,682**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
Outside Recreation

For the Twelve Months Ending December 31, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$32,034	$31,452	$582	$26,410	$1,070,249	$1,067,606	$2,643	$969,495	$100,754
Cost of Sales	487	635	148	355	32,145	40,414	8,269	34,306	2,161
Payroll	10,457	9,473	(984)	13,153	166,446	160,865	(5,580)	140,949	(25,496)
Expenses	25,344	15,762	(9,582)	20,662	404,222	362,692	(41,530)	322,516	(81,706)
EBITDA	**(4,255)**	**5,582**	**(9,837)**	**(7,760)**	**467,437**	**503,635**	**(36,199)**	**471,724**	**(4,288)**
Allocations	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0
Depreciation	4,962	4,962	0	5,223	60,454	60,454	0	61,553	1,099
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($9,217)**	**$620**	**($9,837)**	**($12,983)**	**$406,983**	**$443,181**	**($36,199)**	**$410,171**	**($3,188)**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
Maint & Construction

For the Twelve Months Ending December 31, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$0	$500	($500)	$0	$18,699	$39,500	($20,801)	$6,353	$12,345
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	134,479	138,315	3,837	124,250	1,560,567	1,697,839	137,272	1,591,004	30,438
Expenses	61,308	46,025	(15,283)	47,793	655,919	664,057	8,138	709,507	53,588
EBITDA	**(195,786)**	**(183,841)**	**(11,946)**	**(172,043)**	**(2,197,787)**	**(2,322,396)**	**124,609**	**(2,294,157)**	**96,371**
Allocations	(46,104)	(46,104)	0	(44,980)	(553,248)	(553,248)	0	(539,760)	13,488
Interest	0	0	0	0	0	0	0	0	0
Depreciation	6,921	6,921	0	6,520	85,821	85,821	0	76,635	(9,186)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($156,603)**	**($144,658)**	**($11,946)**	**($133,583)**	**($1,730,360)**	**($1,854,969)**	**$124,609**	**($1,831,032)**	**$100,673**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
Lakes & Parks Division

For the Twelve Months Ending December 31, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$10,997	$11,986	($989)	$7,526	$572,006	$542,266	$29,740	$505,755	$66,251
Cost of Sales	2,847	2,551	(296)	3,655	61,142	58,160	(2,982)	60,867	(275)
Payroll	58,050	55,129	(2,921)	59,642	687,919	751,987	64,068	601,876	(86,043)
Expenses	33,764	32,491	(1,273)	33,889	448,000	447,262	(738)	489,770	41,769
EBITDA	**(83,665)**	**(78,185)**	**(5,479)**	**(89,661)**	**(625,056)**	**(715,143)**	**90,087**	**(646,758)**	**21,702**
Allocations	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0
Depreciation	10,310	10,310	0	7,495	114,567	114,567	0	95,564	(19,003)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($93,975)**	**($88,495)**	**($5,479)**	**($97,156)**	**($739,623)**	**($829,710)**	**$90,087**	**($742,322)**	**$2,699**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
Central Administration

For the Twelve Months Ending December 31, 2025

	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	$142,540	$0	$0	$0	$142,540	($142,540)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	90,073	40,322	(49,752)	90,484	616,300	521,682	(94,618)	607,533	(8,767)
Expenses	124,091	11,948	(112,143)	4,120	447,358	371,016	(76,342)	362,828	(84,530)
EBITDA	**(214,165)**	**(52,270)**	**(161,895)**	**47,936**	**(1,063,658)**	**(892,699)**	**(170,959)**	**(827,821)**	**(235,837)**
Allocations	(21,628)	(21,628)	0	(21,100)	(259,536)	(259,536)	0	(253,200)	6,336
Interest	0	0	0	0	0	0	0	0	0
Depreciation	66	66	0	66	792	792	0	797	5
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($192,603)**	**($30,708)**	**($161,895)**	**$68,970**	**($804,914)**	**($633,955)**	**($170,959)**	**($575,418)**	**($229,496)**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
Accounting

For the Twelve Months Ending December 31, 2025

	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	64,771	66,177	1,406	59,760	822,849	850,114	27,265	777,803	(45,046)
Expenses	13,323	20,029	6,706	15,415	186,383	246,022	59,639	233,851	47,468
EBITDA	**(78,094)**	**(86,206)**	**8,112**	**(75,175)**	**(1,009,232)**	**(1,096,136)**	**86,904**	**(1,011,653)**	**2,421**
Allocations	(17,727)	(17,727)	0	(17,295)	(212,724)	(212,724)	0	(207,540)	5,184
Interest	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
Excess (Deficit) of Revenue over Expenses	**($60,367)**	**($68,479)**	**$8,112**	**($57,880)**	**($796,508)**	**($883,412)**	**$86,904**	**($804,113)**	**$7,605**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
Membership Resources

For the Twelve Months Ending December 31, 2025

	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	($1,240)	$1,240
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	49,321	41,692	(7,628)	49,547	545,705	546,692	987	533,239	(12,465)
Expenses	13,756	11,319	(2,437)	25,916	149,189	170,539	21,349	174,001	24,812
EBITDA	**(63,077)**	**(53,012)**	**(10,065)**	**(75,463)**	**(694,894)**	**(717,231)**	**22,337**	**(708,481)**	**13,587**
Allocations	(25,557)	(25,557)	0	(24,934)	(306,684)	(306,684)	0	(299,208)	7,476
Interest	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
Excess (Deficit) of Revenue over Expenses	**($37,520)**	**($27,455)**	**($10,065)**	**($50,529)**	**($388,210)**	**($410,547)**	**$22,337**	**($409,273)**	**$21,063**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
Information Technology

For the Twelve Months Ending December 31, 2025

	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	44,751	33,349	(11,402)	44,825	442,331	431,469	(10,863)	410,368	(31,963)
Expenses	39,896	32,673	(7,223)	62,296	422,940	415,180	(7,760)	394,804	(28,136)
EBITDA	**(84,647)**	**(66,022)**	**(18,625)**	**(107,121)**	**(865,271)**	**(846,648)**	**(18,623)**	**(805,172)**	**(60,099)**
Allocations	(15,272)	(15,272)	0	(14,900)	(183,264)	(183,264)	0	(178,800)	4,464
Interest	0	0	0	0	0	0	0	0	0
Depreciation	5,598	5,598	0	5,597	67,172	67,172	0	53,627	(13,545)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($74,973)**	**($56,348)**	**($18,625)**	**($97,818)**	**($749,179)**	**($730,556)**	**($18,623)**	**($679,999)**	**($69,180)**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
General Income

For the Twelve Months Ending December 31, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$1,235,163	$1,166,761	$68,402	$1,126,379	$15,805,447	$14,293,222	$1,512,225	$14,239,344	$1,566,103
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	48,844	30,152	(18,692)	63,686	183,626	40,321	(143,305)	82,692	(100,935)
Expenses	281,227	255,527	(25,700)	243,467	3,695,256	2,921,414	(773,842)	2,780,911	(914,345)
EBITDA	**905,092**	**881,082**	**24,010**	**819,227**	**11,926,565**	**11,331,487**	**595,078**	**11,375,742**	**550,823**
Allocations	0	0	0	0	0	0	0	0	0
Interest	38,418	32,354	(6,064)	(47,151)	429,101	405,051	(24,050)	226,790	(202,311)
Depreciation	0	0	0	0	0	0	0	0	0
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**$866,674**	**$848,728**	**$17,946**	**$866,378**	**$11,497,464**	**$10,926,436**	**$571,028**	**$11,148,952**	**$348,512**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
Human Resources

For the Twelve Months Ending December 31, 2025

	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	$50	$0	$50	$0	$50
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	28,466	21,164	(7,303)	27,228	278,228	263,005	(15,223)	253,290	(24,938)
Expenses	15,278	13,321	(1,957)	12,704	163,511	179,767	16,256	143,067	(20,444)
EBITDA	**(43,744)**	**(34,485)**	**(9,259)**	**(39,932)**	**(441,689)**	**(442,772)**	**1,083**	**(396,357)**	**(45,332)**
Allocations	(13,640)	(13,640)	0	(13,308)	(163,680)	(163,680)	0	(159,696)	3,984
Interest	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
Excess (Deficit) of Revenue over Expenses	**($30,104)**	**($20,845)**	**($9,259)**	**($26,624)**	**($278,009)**	**($279,092)**	**$1,083**	**($236,661)**	**($41,348)**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
Marketing & Communications

For the Twelve Months Ending December 31, 2025

	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	$0	$18	$0	$18
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	30,303	32,610	2,307	38,047	408,734	421,650	12,915	394,692	(14,043)
Expenses	9,657	13,453	3,795	25,425	221,775	235,512	13,738	211,670	(10,104)
EBITDA	**(39,960)**	**(46,062)**	**6,102**	**(63,473)**	**(630,491)**	**(657,162)**	**26,671**	**(606,362)**	**(24,129)**
Allocations	(5,615)	(5,615)	0	(5,479)	(67,380)	(67,380)	0	(65,748)	1,632
Interest	0	0	0	0	0	0	0	0	0
Depreciation	452	452	0	452	5,424	5,424	0	5,458	34
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($34,797)**	**($40,899)**	**$6,102**	**($58,446)**	**($568,535)**	**($595,206)**	**$26,671**	**($546,072)**	**($22,463)**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
Legal Departments

For the Twelve Months Ending December 31, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$2,736	$4,500	($1,764)	$1,518	$693,720	$454,000	$239,720	$679,625	$14,095
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	59,083	42,218	(16,865)	63,964	570,048	544,574	(25,474)	535,677	(34,371)
Expenses	8,391	16,452	8,061	15,223	151,236	191,481	40,246	170,534	19,298
EBITDA	**(64,739)**	**(54,171)**	**(10,569)**	**(77,670)**	**(27,563)**	**(282,055)**	**254,492**	**(26,585)**	**(978)**
Allocations	(14,652)	(14,652)	0	(14,295)	(175,824)	(175,824)	0	(171,540)	4,284
Interest	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
Excess (Deficit) of Revenue over Expenses	**($50,087)**	**($39,519)**	**($10,569)**	**($63,375)**	**$148,261**	**($106,231)**	**$254,492**	**$144,955**	**$3,306**

Preliminary

Bella Vista POA
Divisional Statement of Revenue and Expenses
Water

For the Twelve Months Ending December 31, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$964,179	$912,706	$51,474	$1,014,839	$13,414,721	$12,441,887	$972,834	$12,218,896	$1,195,826
Cost of Sales	234,918	230,950	(3,968)	224,370	3,235,715	3,181,306	(54,409)	3,004,958	(230,757)
Payroll	178,051	111,487	(66,564)	139,628	1,597,313	1,443,170	(154,142)	1,423,702	(173,611)
Expenses	285,911	360,192	74,281	364,819	3,992,158	3,639,832	(352,326)	3,533,408	(458,750)
EBITDA	**265,299**	**210,077**	**55,222**	**286,022**	**4,589,535**	**4,177,579**	**411,956**	**4,256,828**	**332,708**
Allocations	163,952	163,952	0	159,956	1,967,424	1,967,424	0	1,919,472	(47,952)
Interest	(11,709)	(9,235)	2,474	(12,982)	(137,860)	(119,312)	18,548	(150,589)	(12,730)
Depreciation	114,916	114,916	0	108,518	1,341,026	1,341,026	0	1,274,839	(66,187)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($1,861)**	**($59,556)**	**$57,696**	**$30,530**	**$1,418,945**	**$988,441**	**$430,504**	**$1,213,106**	**$205,839**

Preliminary

Bella Vista POA w/o Water Statement of Revenue and Expenses
December 2025 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Revenue					
Assessments	12,254,645	12,268,530	12,076,580	(13,885)	178,065
Food and Beverage	5,366,661	5,599,545	4,660,910	(232,884)	705,751
Golf Fees	5,436,440	5,660,532	5,515,090	(224,091)	(78,650)
Pro Shop Sales	911,037	977,851	774,973	(66,815)	136,064
Other Recreation	65,725	72,072	81,622	(6,347)	(15,897)
Boat Income	501,789	548,580	521,729	(46,791)	(19,940)
RV Income	877,199	835,968	736,685	41,231	140,514
Facility Use	537,747	510,805	647,463	26,942	(109,716)
Investment Income	286,693	78,974	299,090	207,719	(12,396)
Income on Property_Lots	752,661	400,000	632,205	352,661	120,455
Gain / Loss Disposal Surplus Assets	44,193	73,000	10,906	(28,807)	33,287
Water Sampling	12,785	12,800	12,329	(15)	457
Transfer Fee	1,123,882	1,159,820	1,049,950	(35,938)	73,932
Past Due Collections	141,815	164,708	186,769	(22,893)	(44,954)
POA Lot Inventory Valuation	218	0	1,718	218	(1,500)
Rent Income - Water	84,120	84,120	80,100	0	4,020
Legal Fees	24,842	54,000	45,702	(29,158)	(20,860)
Rents - Leases Facilities	18,000	36,000	6,000	(18,000)	12,000
Donations Received	98	100	142,634	(2)	(142,536)
NSF Fees	6,075	7,720	6,825	(1,645)	(750)
Other Income	1,455,122	84,577	86,608	1,370,545	1,368,514
Rebates	44,357	42,000	87,129	2,357	(42,772)
Total Revenue	29,946,103	28,671,702	27,663,015	1,274,402	2,283,088
Food and Beverage	2,070,268	2,069,218	1,743,684	(1,050)	(326,584)
Pro Shop	673,534	744,536	576,413	71,002	(97,121)
Other	112,139	115,866	124,781	3,727	12,642
Total Cost of Goods	2,855,940	2,929,620	2,444,877	73,679	(411,063)
Gross Profit	27,090,163	25,742,082	25,218,138	1,348,081	1,872,025
Expenses					
Salaries and Wages	13,955,751	13,731,506	12,862,762	(224,245)	(1,092,989)
Employee Benefits	3,283,447	2,969,841	2,747,143	(313,606)	(536,304)
Membership, Training & Travel	149,352	181,717	176,263	32,365	26,911
Supplies	1,445,098	1,505,790	1,402,160	60,692	(42,939)
Equipment & Tools	288,515	253,642	481,412	(34,874)	192,897
Lease, Rent & Licenses	1,195,121	1,177,527	1,031,222	(17,595)	(163,899)
Maintenance & Repairs	1,101,347	1,079,270	1,478,288	(22,077)	376,941
Maint & Service Agreements	858,596	820,842	781,565	(37,754)	(77,031)
Outside Contracts	484,919	494,532	553,722	9,612	68,803
Professional Services	523,598	89,780	143,591	(433,818)	(380,007)
Insurance	835,829	811,907	788,126	(23,922)	(47,702)
Utilities	1,446,800	1,368,786	1,300,555	(78,014)	(146,245)
Taxes & Permits	426,512	410,617	485,848	(15,896)	59,336
Credit Card and Bank Fees	564,024	545,038	491,558	(18,986)	(72,466)
Membership Elections	115,911	109,620	54,558	(6,291)	(61,353)
Other Oper Expense	142,500	24,111	83,106	(118,389)	(59,394)
Uniforms	44,707	52,564	44,376	7,857	(331)
Fuel & Oil	208,617	254,364	224,878	45,748	16,262
Postage	85,781	91,428	86,439	5,647	658
Advertising	49,128	83,133	50,531	34,005	1,403
Donations	36,256	16,000	15,484	(20,256)	(20,773)
Bad Debts Expense	(63,132)	0	(23,775)	63,132	39,357
Total Operating Expenses	27,178,679	26,072,013	25,259,812	(1,106,665)	(1,918,867)
EBITDA	(88,516)	(329,932)	(41,674)	241,416	(46,842)
Total MAC Allocations Out	(553,248)	(553,248)	(539,760)	0	13,488
Total F&A Allocations Out	(1,414,176)	(1,414,176)	(1,379,712)	0	34,464
Total Allocations	(1,967,424)	(1,967,424)	(1,919,472)	0	47,952
EBITDA after Allocations	1,878,908	1,637,492	1,877,798	241,416	1,110
Intercompany Interest Expense	137,860	119,312	150,589	(18,548)	12,730
Interest Expense	291,241	285,739	76,201	(5,502)	(215,041)
Depreciation	1,931,133	1,931,133	1,709,052	0	(222,081)
Excess (Deficit) of Revenue over Expenses	(481,326)	(698,692)	(58,044)	217,366	(423,281)

Preliminary

Bella Vista Water Statement of Revenue and Expenses
December 2025 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Revenue					
Investment Income	199,598	156,891	41,705	42,707	157,893
Water Income	10,852,519	10,475,748	10,267,472	376,770	585,046
Gain / Loss Disposal Surplus Assets	17,270	20,000	160,447	(2,730)	(143,177)
Capital Buy In Fees - Water	2,055,000	1,520,004	1,475,000	534,996	580,000
Late Fees - Water	157,438	155,040	142,520	2,398	14,918
NSF Fees	4,700	4,200	3,600	500	1,100
Other Income	128,197	110,004	109,564	18,193	18,634
Rebates	0	0	18,588	0	(18,588)
Total Revenue	13,414,721	12,441,887	12,218,896	972,834	1,195,826
Water	3,235,715	3,181,306	3,004,958	(54,409)	(230,757)
Total Cost of Goods	3,235,715	3,181,306	3,004,958	(54,409)	(230,757)
Gross Profit	10,179,006	9,260,581	9,213,938	918,425	965,069
Expenses					
Salaries and Wages	1,597,313	1,443,170	1,423,702	(154,142)	(173,611)
Employee Benefits	712,998	569,086	520,253	(143,912)	(192,745)
Membership, Training & Travel	11,884	11,026	12,044	(858)	160
Supplies	892,662	733,945	736,511	(158,717)	(156,151)
Equipment & Tools	57,163	40,230	51,276	(16,933)	(5,887)
Lease, Rent & Licenses	88,588	84,792	82,677	(3,796)	(5,912)
Maintenance & Repairs	491,010	486,950	442,634	(4,060)	(48,376)
Maint & Service Agreements	166,341	108,663	121,135	(57,678)	(45,206)
Outside Contracts	342,831	357,168	299,995	14,337	(42,836)
Professional Services	21,343	17,280	30,107	(4,063)	8,764
Insurance	265,854	260,540	254,158	(5,314)	(11,697)
Utilities	174,898	170,361	159,155	(4,537)	(15,743)
Taxes & Permits	241,256	240,041	260,044	(1,215)	18,789
Credit Card and Bank Fees	363,155	351,020	370,671	(12,135)	7,516
Other Oper Expense	(16,499)	1,900	1,968	18,399	18,468
Uniforms	16,697	12,600	12,203	(4,097)	(4,494)
Fuel & Oil	80,108	90,000	78,393	9,892	(1,715)
Postage	73,347	72,600	67,449	(747)	(5,897)
Donations	0	25,000	25,000	25,000	25,000
Bad Debts Expense	8,524	6,630	7,735	(1,894)	(790)
Total Operating Expenses	5,589,471	5,083,002	4,957,110	(506,469)	(632,361)
EBITDA	4,589,535	4,177,579	4,256,828	411,956	332,708
Total MAC Allocations In	553,248	553,248	539,760	0	(13,488)
Total F&A Allocations In	1,414,176	1,414,176	1,379,712	0	(34,464)
Total Allocations	1,967,424	1,967,424	1,919,472	0	(47,952)
EBITDA after Allocations	2,622,111	2,210,155	2,337,356	411,956	284,756
Intercompany Interest Income	(137,860)	(119,312)	(150,589)	18,548	(12,730)
Depreciation	1,341,026	1,341,026	1,274,839	0	(66,187)
Excess (Deficit) of Revenue over Expenses	1,418,945	988,441	1,213,106	430,504	205,839

Preliminary

Bella Vista Consolidated Statement of Revenue and Expenses
Departmental Summary Financial Results

Description	Dec-25 Y-T-D Actual	Dec-25 Y-T-D Budget	Variance	Dec-24 Y-T-D Actual	Variance
Food and Beverage	(918,709)	(375,729)	(542,980)	(528,680)	(390,029)
Clubhouses	(1,170,823)	(1,095,417)	(75,406)	(1,182,576)	11,753
Golf Maintenance	(5,536,433)	(5,733,067)	196,634	(5,639,456)	103,023
Golf Operations	2,740,707	3,105,301	(364,594)	3,028,600	(287,893)
Recreation	(1,593,439)	(1,645,720)	52,282	(1,615,120)	21,682
Outside Recreation	406,983	443,181	(36,199)	410,171	(3,188)
Maintenance & Construction	(1,730,360)	(1,854,969)	124,609	(1,831,032)	100,673
Lakes and Parks	(739,623)	(829,710)	90,087	(742,322)	2,699
Central Administration	(804,914)	(633,955)	(170,959)	(575,418)	(229,496)
Human Resources	(278,009)	(279,092)	1,083	(236,661)	(41,348)
Marketing & Communications	(568,535)	(595,206)	26,671	(546,072)	(22,463)
Legal	148,261	(106,231)	254,492	144,955	3,306
Accounting	(796,508)	(883,412)	86,904	(804,113)	7,605
Member Resources	(388,210)	(410,547)	22,337	(409,273)	21,063
Information Technology	(749,179)	(730,556)	(18,623)	(679,999)	(69,180)
General Income & Expense	11,497,464	10,926,436	571,028	11,148,952	348,512
Water	1,418,945	988,441	430,504	1,213,106	205,839
POA Consolidated Total	937,620	289,749	647,870	1,155,061	(217,442)

Preliminary

Bella Vista POA

CONSOLIDATED BALANCE SHEET

December 2025

Assets	**2025**	**2024**	**Change**
Current Assets			
Cash and Short Term Investments	4,262,544	4,188,310	74,234
POA Reserve	860,649	974,395	(113,746)
Water Reserve	3,607,729	1,555,748	2,051,981
Accounts Receivable	1,168,839	1,069,165	99,674
Delinquent Receivable Allowance	(53,028)	(54,937)	1,909
Inventories	1,401,541	1,255,090	146,451
Prepaid Expenses	596,991	615,382	(18,391)
Total Current Assets	**11,845,265**	**9,603,153**	**2,242,112**
Fixed Assets			
Right-of-Use Lease Asset	3,063,713	2,047,065	1,016,648
Accumulated Amortization	(1,156,897)	(586,844)	(570,053)
Property, Plant & Equipment	127,170,634	121,348,520	5,822,114
Capital Projects - WIP	334,935	4,357,083	(4,022,148)
Accumulated Depreciation	(67,310,851)	(64,403,439)	(2,907,412)
Net Fixed Assets	**62,101,534**	**62,762,385**	**(660,851)**
Total Assets	**73,946,799**	**72,365,538**	**1,581,261**

Liabilities	**2025**	**2024**	**Change**
Current Liabilities			
Payables and Accruals	1,777,877	1,930,572	(152,695)
Accrued Payroll	2,420,581	2,083,269	337,312
Accrued Taxes	715,543	728,527	(12,984)
Prepaid Assessments	704,851	692,317	12,534
Member Functions	450,619	346,781	103,838
Advance Deposits	136,370	115,667	20,703
Water Deposits	411,840	383,895	27,945
Current Portion of Long Term Loan Payable	282,421	97,906	184,515
Total Current Liabilities	**6,900,102**	**6,378,934**	**521,168**
Long Term Liabilities			
Right-of-Use Lease Liability	1,905,288	1,458,235	447,053
Long Term Loan Payable - Regions	5,461,257	5,788,990	(327,733)
Deferred Debt Issuance Costs	(16,290)	(19,443)	3,153
Total Long Term Liabilities	**7,350,255**	**7,227,782**	**122,473**
Members' Equity			
Contributed Capital	32,628,285	32,628,285	-
Cumulative Excess of Revenue over Expenses	26,130,537	24,975,476	1,155,061
Beginning Equity	58,758,822	57,603,761	1,155,061
YTD Excess (Deficit) of Revenue over Expenses	937,620	1,155,061	(217,441)
Members' Equity at Month End	**59,696,442**	**58,758,822**	**937,620**
Total Liabilites & Members' Equity	**73,946,799**	**72,365,538**	**1,581,261**

Preliminary

Bella Vista POA

POA BALANCE SHEET

December 2025

Assets	**2025**	**2024**	**Change**
Current Assets			
Cash and Short Term Investments	1,348,474	938,784	409,690
POA Reserve	860,649	974,395	(113,746)
Accounts Receivable	288,785	282,518	6,267
Delinquent Receivable Allowance	(41,098)	(47,206)	6,108
Interco Receivable Trade Payables - Due from Water	81,967	211,088	(129,121)
Inventories	1,401,541	1,255,090	146,451
Prepaid Expenses	400,311	394,824	5,487
Total Current Assets	**4,340,629**	**4,009,493**	**331,136**
Fixed Assets			
Right-of-Use Lease Asset	3,063,713	2,047,065	1,016,648
Accumulated Amortization	(1,156,897)	(586,844)	(570,053)
Property, Plant & Equipment	79,621,213	74,367,836	5,253,377
Capital Projects - WIP	91,555	4,357,083	(4,265,528)
Accumulated Depreciation	(37,259,079)	(35,555,835)	(1,703,243)
Net Fixed Assets	**44,360,506**	**44,629,305**	**(268,798)**
Total Assets	**48,701,135**	**48,638,797**	**62,338**

Liabilities	**2025**	**2024**	**Change**
Current Liabilities			
Payables and Accruals	1,466,474	1,658,201	(191,728)
Accrued Payroll	2,261,959	1,908,307	353,652
Accrued Taxes	291,663	350,472	(58,809)
Prepaid Assessments	704,851	692,317	12,534
Member Functions	450,619	346,781	103,838
Advance Deposits	72,686	55,499	17,187
Due to Water	3,104,951	3,104,951	-
Current Portion of Long Term Loan Payable	282,421	97,906	184,515
Total Current Liabilities	**8,635,625**	**8,214,435**	**421,190**
Long Term Liabilities			
Right-of-Use Lease Liability	1,905,288	1,458,235	447,053
Long Term Loan Payable - Regions	5,461,257	5,788,990	(327,733)
Deferred Debt Issuance Costs	(16,290)	(19,443)	3,153
Total Long Term Liabilities	**7,350,255**	**7,227,782**	**122,473**
Members' Equity			
Contributed Capital	32,628,285	32,628,285	-
Cumulative Excess of Revenue over Expenses	568,296	626,340	(58,044)
Beginning Equity	33,196,581	33,254,625	(58,044)
YTD Excess (Deficit) of Revenue over Expenses	(481,326)	(58,045)	(423,281)
Members' Equity at Month End	**32,715,255**	**33,196,580**	**(481,325)**
Total Liabilites & Members' Equity	**48,701,135**	**48,638,797**	**62,338**

Preliminary

Bella Vista POA

WATER BALANCE SHEET

December 2025

Assets	**2025**	**2024**	**Change**
Current Assets			
Cash and Short Term Investments	2,914,070	3,249,526	(335,456)
Water Reserve	3,607,729	1,555,748	2,051,981
Accounts Receivable	880,054	786,647	93,407
Delinquent Receivable Allowance	(11,930)	(7,731)	(4,199)
Due From POA	3,104,951	3,104,951	-
Prepaid Expenses	196,680	220,558	(23,878)
Total Current Assets	**10,691,554**	**8,909,699**	**1,781,854**
Fixed Assets			
Property, Plant & Equipment	47,549,421	46,980,684	568,737
Capital Projects - WIP	243,380	-	243,380
Accumulated Depreciation	(30,051,772)	(28,847,604)	(1,204,169)
Net Fixed Assets	**17,741,028**	**18,133,080**	**(392,053)**
Total Assets	**28,432,581**	**27,042,780**	**1,389,802**

Liabilities	**2025**	**2024**	**Change**
Current Liabilities			
Payables and Accruals	311,403	272,371	39,033
Accrued Payroll	158,622	174,962	(16,340)
Accrued Taxes	423,880	378,055	45,825
Advance Deposits	63,684	60,168	3,516
Water Deposits	411,840	383,895	27,945
Interco Liability Trade Payables - Due to POA	81,967	211,088	(129,121)
Total Current Liabilities	**1,451,395**	**1,480,538**	**(29,143)**
Members' Equity			
Cumulative Excess of Revenue over Expenses	25,562,241	24,349,136	1,213,105
YTD Excess (Deficit) of Revenue over Expenses	1,418,945	1,213,106	205,839
Members' Equity at Month End	**26,981,186**	**25,562,242**	**1,418,944**
Total Liabilites & Members' Equity	**28,432,581**	**27,042,780**	**1,389,802**

Preliminary

Bella Vista POA

Statement of Cash Flows

December 2025 Year To Date

	CONSOLIDATED	POA	WATER
Operating Activities			
Excess (Deficit) of revenue over expenses	$ 937,620	$ (481,326)	$ 1,418,945
Items not requiring (providing) operating activities cash flows			
Depreciation and amortization	3,272,159	1,931,133	1,341,026
Increase (Decrease) in Provision for losses on receivables	(1,909)	(6,108)	4,199
Gain on disposals of property and equipment	(61,463)	(44,193)	(17,270)
Noncash deferred debt issuance cost amortization	3,153	3,153	-
Noncash operating lease expense	635,701	635,701	-
Changes in:			
Accounts receivable	(99,674)	(6,267)	(93,407)
Inventories	(146,451)	(146,451)	-
Prepaid expenses	18,391	(5,487)	23,878
Interco Receivable Trade Payables - Due from Water	129,121	129,121	-
Payables and Accruals	(152,694)	(191,726)	39,032
Accrued Payroll	337,312	353,652	(16,340)
Accrued Taxes	(12,984)	(58,809)	45,825
Prepaid Assessments	12,534	12,534	-
Member Functions	103,838	103,838	-
Advance Deposits	20,703	17,187	3,516
Water Deposits	27,945	0	27,945
Operating lease liability	(635,243)	(635,243)	-
Interco Liability Trade Payables - Due to POA	(129,121)	-	(129,121)
Net Cash Provided by (Used) in Operating Activities	**4,258,937**	**1,610,709**	**2,648,228**
Investing Activities:			
Proceeds from sale of equipment	62,493	45,224	17,270
Purchases of property and equipment	(2,165,744)	(1,216,771)	(948,973)
Net Cash Provided by (Used) in Investing Activities	**(2,103,251)**	**(1,171,547)**	**(931,704)**
Financing Activities			
Principal payments on long-term notes payable	(143,218)	(143,218)	-
Net Cash Provided by (Used) in Financing Activities	**(143,218)**	**(143,218)**	**-**
Net Increase (Decrease) in Cash and Restricted Cash	**2,012,469**	**295,944**	**1,716,524**
Cash and Restricted Cash, Beginning of Year	6,718,453	1,913,179	4,805,274
Cash and Restricted Cash, End of Year	**$ 8,730,922**	**$ 2,209,123**	**$ 6,521,798**
Cash	4,262,544	1,348,474	2,914,070
Restricted cash	4,468,378	860,649	3,607,729
Total cash and restricted cash	**$ 8,730,922**	**$ 2,209,123**	**$ 6,521,798**

Preliminary