BELLA VISTA
PROPERTY OWNERS ASSOCIATION

February 2026 Financial Summary

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

February 2026 Executive Snapshot

- EBITDA: $501K, $436K better than budget and $348K better than prior year
- Primary Driver: Strong Golf Fees and Water revenue, plus favorable operating expense timing (expected to reverse later in the year)
- Revenue: $314K better than budget and $473K above prior year (YTD $264K better than budget and $673K above prior year)
- Key Strengths: Exceptional golf volumes, strong Water sales and connection-related revenue; labor savings and effective expense management
- Key Watch Items: Expense timing reversals, softer RV Park revenue and Transfer Fees vs budget; Water distribution equipment timing and other deferred costs.
- Cash Position: Liquidity and reserves remain stable

Overall Financial Results

We are off to a strong start. While it is still early in the year, we are encouraged by the initial results and optimistic about the year ahead. Strong revenue contributed significantly to the outperformance; however, a meaningful portion of the favorable variance reflects the timing of operating expenses. This timing benefit is expected to reverse later in the year.

February consolidated revenue and EBITDA were above both above budget and prior year. Consolidated revenue totaled $3.38M, $314K above budget and $473K above prior year. Year-to-date consolidated revenue of $6.45M is $264K above budget and $673K above prior year. EBITDA for the month was $501K, $436K above budget and $348K above prior year.

Results were driven by exceptional Golf Fees revenue (+$140K vs budget), strong Water Income (+$77K vs budget), and operating expenses that came in favorable to budget (+$153K). As noted above, most of the operating expense variance is timing-related, which is typical given the nature of repairs, maintenance, and supply deliveries. These costs are still expected to occur this year, and results in later months will likely trend below budget as the timing impact reverses.

POA Operating Results

POA Operations Summary:

POA (excluding Water) EBITDA was $66K in February, $310K above budget, and $175K above prior year. This was due to strong revenue performance in Golf and Food & Beverage as well as lower than expected operating expenses. POA revenue totaled $2.21M, finishing $172K above budget and $272K above prior year. POA's operating expenses in February were $167K better than budget and $74K worse than prior year.

Key drivers impacting POA results include:

- Golf operations outperformed with $411K in fees (+$140K vs budget) driven by favorable weather and strong guest play as well as Annual Fees
- Food and Beverage outperformed budgeted revenue by $47K during the month
- POA operating expenses benefited primarily from labor savings and timing of expenses.

POA Divisional Highlights:

Golf Operations

Golf Operations had exceptional performance during February with EBITDA $155K better than budget, primarily due to higher rounds and related fee revenue. Monthly revenue totaled $453K, $154K above budget, and $181K above prior year. Year-to-date revenue totaled $860K, $199K above budget, and $248K above prior year.

Revenue: YTD Golf revenue is above budget across all categories except markdowns. February weather drove higher rounds and cart rentals, reversing January softness. Annual Greens Fees also performed well and improved YTD results.

- Key revenue drivers:
    - Greens Fee Guest: $77K (+$41K vs budget)
    - Annual Greens Fee: $147K (+$33K vs budget)
    - Golf Cart Rentals: $49K (+$24K vs budget)
    - Greens Fee Member: $61K (+$17K vs budget)
    - Driving Range Fee: $10K (+$8K vs budget)

    Pro Shop Sales also performed well at $42K, $15K above budget, driven by the traffic from increased rounds.

COGS: For February COGS were 80% of pro shop sales vs 68% in January. This was largely due to merchandise markdowns taken.

Operating expenses: $7K better than budget. The main driver was again savings in hourly and part time wages, which were better than budget $9K.

- Location highlights:

  All locations had a positive EBITDA budget variance in February:

  - Kingsdale - $19K better than budget
  - Highlands - $24K better than budget
  - Metfield - $15K better than budget
  - Country Club - $19K better than budget
  - Tanyard Creek Practice Center - $19K better than budget
  - Scotsdale - $11K better than budget

Food & Beverage

Food & Beverage beat EBITDA budget due to higher revenue, labor savings, and deferred supply purchases. Food & Beverage ended February with EBITDA for the month of ($58K), which was $53K better than budget and $74K better than the prior year.

Revenue: Food and beverage revenue was $46K better than budget, driven by Food – A la Carte (+33K vs budget) and Beer sales (+12K vs budget).

COGS: Were $21K unfavorable to budget due to higher volume; however gross margin still beat budget by $25K for the month and $50K for prior year. COGS were 40% of total F&B income.

Operating expenses were $28K better than budget and $24K better than prior year. February's results are primarily due to savings in labor as well as deferral of supply purchases.

Food & Beverage Performance by Location:

- Locations above EBITDA budget:
  - BV Bar & Grill (Country Club) - $30K better than budget
  - Lakepoint - $10K better than budget
  - Highlands Pub - $6K better than budget
  - Gear Garden - $7K better than budget (Not open yet - deferral of supply purchases)
  - Total of F&B – Golf locations - $9K better than budget
- Underperforming Food & Beverage locations:
  - Little Sugar Bistro (Kingsdale Rest) - $10K worse than EBITDA budget

Other Notable POA Highlights

- **Revenue Wins**
  - Boat Registration Fees for the month of $52K (+7K vs budget).
  - Recreation Amenity Fee of $93K (+12K vs budget, -$3K YTD). New fee contributing to growth in revenue allocated for capital projects.
- **Revenue Losses**
  - RV Park – Full Service of $12K for the month (-$24K vs budget, -$30K YTD). Underperformed due to seasonal factors and reduced full-service occupancy.
  - Membership Transfer Fees of $72K for the month (-$23K vs budget, -$47K YTD). We consider this to be timing and expect it to recover as the year progresses.

- **Expense Timing Benefits**
    - Largely in Equipment & Tools (+20K better than budget), Maintenance & Repairs (+$38K better), and Professional Services (+$38K better)
- **Other Notable Costs or Benefits:**
    - Labor savings across the POA without Water resulted in $55K better than budget for the month

Water Utility Operating Results

Water Operations Summary:

The Water Utility delivered strong results in February. EBITDA closed the month with $435K, $127K better than budget and $173K better than prior year. This was driven by revenue as total revenue of $1.17M was $142K above budget, and $201K above prior year. Year-to-date revenue totaled $2.19M, $87K above budget and $258K above prior year.

Key Water Utility Highlights:

Revenue performance was driven by:

- Water Sales: $779K (+$59K above budget)
- Capital Buy-In Fees: $155K (+$20K above budget)
- New Service Connections: $134K (+$17K above budget)

Water had various expense variances better/worse than budget netting to total operating expenses for Water being just $14K worse than budget.

Notable expense Timing Wins/Losses included:

- Water Distribution Equipment $38K worse than budget for the month, but just $1K worse YTD. This is due to timing of supply deliveries.
- Engineering Fees $18K better than budget. This is a temporary deferral.

Cash, Investments, and Debt

The POA had $2.3M in operating funds as of February 28th and $871K of reserves. Water ended February with $3.4M in operating funds and $3.6M in reserves.

The POA debt to the Water Utility of $3.1M is unchanged.

The POA has outstanding bank loans of $5.7M.

Outlook

February results reflect favorable weather and strong execution, while year-over-year comparisons indicate significant improvement across most revenue categories. Net Income for the month was $190K, a $438K favorable variance to budget and $305K improvement over prior year.

Year-to-date Net Income of ($97K) is $538K favorable to budget, though still reflects the typical seasonal loss pattern for the first two months (winter seasonality). Management will continue to monitor key cost drivers, timing reversals and revenue trends closely as we move into the spring golf and recreation season, which historically generates the strongest operating results.

Bella Vista POA
Statement of Revenue and Expenses
BVPOA Consolidated
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	$1,031,965	$1,020,783	$11,182	$1,016,348	$2,067,157	$2,040,283	$26,874	$2,031,116	$36,041
Food and Beverage	348,221	301,128	47,093	283,216	611,678	577,343	34,336	545,297	66,381
Golf Fees	411,058	271,273	139,785	250,383	797,738	619,417	178,321	580,510	217,229
Pro Shop Sales	41,874	27,297	14,577	21,603	62,207	41,846	20,361	31,237	30,970
Other Recreation	3,671	3,473	198	4,159	6,371	5,921	450	7,851	(1,480)
Boat Income	81,984	71,461	10,523	53,396	162,745	140,419	22,326	107,255	55,490
RV Income	54,435	84,306	(29,871)	69,758	111,070	133,251	(22,181)	130,620	(19,550)
Facility Use	38,288	41,844	(3,556)	29,827	90,612	103,508	(12,896)	88,122	2,490
Investment Income	23,164	22,000	1,164	16,551	46,606	46,000	606	35,909	10,698
Water Income	931,562	854,377	77,185	801,694	1,794,423	1,748,640	45,783	1,594,441	199,982
Income on Property_Lots	93,000	81,000	12,000	(840)	159,000	162,000	(3,000)	(840)	159,840
Gain / Loss Disposal Surplus Assets	0	0	0	0	0	0	0	1,000	(1,000)
Transfer Fee	72,000	94,950	(22,950)	101,325	141,750	189,225	(47,475)	186,100	(44,350)
Past Due Collections	10,234	11,473	(1,239)	12,386	16,452	22,946	(6,494)	29,520	(13,068)
Capital Buy In Fees - Water	155,000	135,417	19,583	135,000	265,000	270,834	(5,834)	262,500	2,500
Late Fees - Water	13,298	12,000	1,298	11,774	26,975	24,000	2,975	27,056	(81)
Rent Income - Water	7,206	7,206	0	7,010	14,412	14,412	0	14,020	392
Legal Fees	1,750	2,000	(250)	2,764	2,100	4,000	(1,900)	3,595	(1,495)
Rents - Leases Facilities	0	0	0	3,000	0	0	0	6,000	(6,000)
NSF Fees	975	910	65	1,075	1,850	1,745	105	1,600	250
Other Income	58,933	22,246	36,687	54,317	74,519	43,661	30,858	65,985	8,533
Rebates	490	0	490	31,490	833	260	573	31,749	(30,916)
Total Revenue	**3,379,108**	**3,065,145**	**313,963**	**2,906,236**	**6,453,500**	**6,189,710**	**263,790**	**5,780,644**	**672,856**
Food & Beverage	126,549	105,534	(21,014)	120,493	229,310	199,847	(29,463)	233,251	3,941
Pro Shop	33,296	26,822	(6,474)	17,922	47,037	37,652	(9,385)	19,654	(27,383)
Other	5,599	3,188	(2,412)	3,784	11,068	8,246	(2,821)	8,731	(2,337)
Water	255,904	255,102	(803)	238,023	530,635	525,543	(5,092)	507,001	(23,634)
Total Cost of Goods	**421,348**	**390,645**	**(30,704)**	**380,221**	**818,050**	**771,288**	**(46,762)**	**768,637**	**(49,413)**
Gross Profit	2,957,759	2,674,500	283,260	2,526,014	5,635,450	5,418,422	217,028	5,012,007	623,443
Expenses									

Bella Vista POA
Statement of Revenue and Expenses
BVPOA Consolidated
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Salaries and Wages	1,103,550	1,148,696	45,146	1,053,785	2,281,860	2,439,148	157,288	2,135,656	(146,204)
Employee Benefits	349,870	367,343	17,473	387,815	693,196	752,229	59,033	659,732	(33,463)
Membership, Training & Travel	14,991	29,814	14,823	25,764	37,459	45,944	8,485	46,073	8,614
Supplies	154,774	164,413	9,639	141,217	491,151	338,807	(152,344)	356,831	(134,320)
Equipment & Tools	31,625	51,098	19,473	59,061	51,483	95,349	43,866	80,461	28,978
Lease, Rent & Licenses	110,551	113,151	2,600	82,360	232,114	236,210	4,096	177,348	(54,766)
Maintenance & Repairs	147,726	144,661	(3,065)	104,476	227,070	327,436	100,366	193,416	(33,654)
Maint & Service Agreements	68,812	72,739	3,926	80,850	143,633	148,442	4,809	153,645	10,011
Outside Contracts	60,530	59,035	(1,495)	60,521	134,414	144,204	9,790	135,070	656
Professional Services	2,452	59,000	56,548	23,760	18,631	79,115	60,484	37,846	19,215
Insurance	95,776	98,658	2,882	109,691	193,073	199,916	6,843	221,751	28,678
Utilities	129,704	131,786	2,082	136,136	260,183	268,954	8,770	279,238	19,055
Taxes & Permits	59,622	55,280	(4,342)	69,763	117,677	114,308	(3,369)	103,442	(14,235)
Credit Card and Bank Fees	78,030	77,298	(732)	79,581	161,108	156,420	(4,687)	160,410	(698)
Other Oper Expense	(13,343)	2,371	15,714	393	(6,514)	5,404	11,919	1,426	7,940
Uniforms	8,999	2,666	(6,333)	3,150	10,727	8,909	(1,818)	4,964	(5,763)
Fuel & Oil	15,073	17,729	2,655	16,544	28,030	34,864	6,834	35,157	7,128
Postage	14,130	14,160	30	10,945	30,107	31,055	948	27,987	(2,121)
Advertising	0	1,203	1,203	3,347	0	4,268	4,268	6,071	6,071
Donations	0	0	0	0	0	0	0	0	0
Bad Debts Expense	24,204	(1,056)	(25,260)	(75,891)	5,983	(2,112)	(8,095)	(14,367)	(20,350)
Total Operating Expenses	**2,457,078**	**2,610,045**	**152,968**	**2,373,268**	**5,111,385**	**5,428,870**	**317,485**	**4,802,158**	**(309,227)**
EBITDA	500,682	64,454	436,227	152,747	524,065	(10,448)	534,513	209,849	314,216
Total MAC Allocations In	47,396	47,396	0	46,104	94,792	94,792	0	92,208	(2,584)
Total F&A Allocations In	121,147	121,147	0	117,848	242,294	242,294	0	235,696	(6,598)
Total MAC Allocations Out	(47,396)	(47,396)	0	(46,104)	(94,792)	(94,792)	0	(92,208)	2,584
Total F&A Allocations Out	(121,147)	(121,147)	0	(117,848)	(242,294)	(242,294)	0	(235,696)	6,598
EBITDA after Allocations	500,682	64,454	436,227	152,747	524,065	(10,448)	534,513	209,849	314,216
Intercompany Interest Expense	10,814	9,684	(1,129)	10,576	22,786	20,444	(2,342)	22,284	(502)

Bella Vista POA
Statement of Revenue and Expenses
BVPOA Consolidated
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Intercompany Interest Income	(10,814)	(9,684)	1,130	(10,576)	(22,786)	(20,443)	2,343	(22,284)	502
Interest Expense	26,763	28,603	1,840	6,289	53,782	57,324	3,543	32,889	(20,893)
Depreciation Expense	284,193	284,193	0	261,391	567,715	567,715	0	522,962	(44,753)
Excess (Deficit) of Revenue over Expenses	**$189,725**	**($248,342)**	**$438,068**	**($114,933)**	**($97,431)**	**($635,487)**	**$538,056**	**($346,002)**	**$248,571**

Bella Vista POA
Statement of Revenue and Expenses
Water
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Investment Income	$18,355	$18,000	$355	$11,632	$37,848	$38,000	($152)	$23,945	$13,903
Water Income	931,562	854,377	77,185	801,694	1,794,423	1,748,640	45,783	1,594,441	199,982
Gain / Loss Disposal Surplus Assets	0	0	0	0	0	0	0	1,000	(1,000)
Capital Buy In Fees - Water	155,000	135,417	19,583	135,000	265,000	270,834	(5,834)	262,500	2,500
Late Fees - Water	13,298	12,000	1,298	11,774	26,975	24,000	2,975	27,056	(81)
NSF Fees	325	360	(35)	275	800	720	80	550	250
Other Income	53,988	10,250	43,738	11,388	64,473	20,650	43,823	21,809	42,664
Total Revenue	**1,172,528**	**1,030,404**	**142,124**	**971,763**	**2,189,519**	**2,102,844**	**86,674**	**1,931,302**	**258,217**
Water	255,904	255,102	(803)	238,023	530,635	525,543	(5,092)	507,001	(23,634)
Total Cost of Goods	**255,904**	**255,102**	**(803)**	**238,023**	**530,635**	**525,543**	**(5,092)**	**507,001**	**(23,634)**
Gross Profit	916,623	775,303	141,321	733,740	1,658,884	1,577,302	81,582	1,424,301	234,583
Expenses									
Salaries and Wages	144,149	134,094	(10,056)	112,458	290,378	281,350	(9,028)	218,615	(71,763)
Employee Benefits	68,398	70,590	2,191	74,449	131,650	142,896	11,246	117,388	(14,262)
Membership, Training & Travel	840	3,185	2,345	2,783	2,969	3,885	916	3,370	401
Supplies	46,926	53,150	6,224	38,934	197,223	85,275	(111,948)	149,688	(47,534)
Equipment & Tools	2,291	1,600	(691)	2,861	4,793	3,800	(993)	4,645	(148)
Lease, Rent & Licenses	7,242	7,243	2	7,046	16,692	16,780	88	16,275	(417)
Maintenance & Repairs	71,927	30,720	(41,207)	53,607	86,938	85,940	(998)	76,348	(10,590)
Maint & Service Agreements	8,312	8,662	351	12,454	17,581	17,324	(257)	25,097	7,516
Outside Contracts	31,383	30,077	(1,306)	25,686	63,169	63,850	681	54,670	(8,500)
Professional Services	0	18,500	18,500	935	0	18,500	18,500	935	935
Insurance	23,833	24,156	323	27,000	47,868	48,312	444	53,935	6,067
Utilities	16,187	16,403	215	15,490	31,100	33,888	2,788	31,808	708
Taxes & Permits	22,158	22,118	(40)	39,441	44,088	44,441	353	39,931	(4,158)
Credit Card and Bank Fees	28,057	31,543	3,486	45,393	55,315	64,403	9,088	87,581	32,266
Other Oper Expense	(5,897)	0	5,897	1,681	(1,782)	550	2,332	1,641	3,422
Uniforms	1,776	600	(1,176)	860	2,276	1,200	(1,076)	1,572	(705)
Fuel & Oil	6,312	6,700	388	5,640	11,724	13,400	1,676	11,721	(3)
Postage	7,321	7,500	179	5,084	14,786	15,000	214	10,905	(3,881)

Bella Vista POA
Statement of Revenue and Expenses
Water
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Bad Debts Expense	438	628	190	(365)	73	1,256	1,183	1,408	1,335
Total Operating Expenses	**481,653**	**467,469**	**(14,184)**	**471,436**	**1,016,841**	**942,051**	**(74,790)**	**907,533**	**(109,308)**
EBITDA	434,970	307,834	127,137	262,304	642,042	635,251	6,792	516,768	125,275
Total MAC Allocations In	47,396	47,396	0	46,104	94,792	94,792	0	92,208	(2,584)
Total F&A Allocations In	121,147	121,147	0	117,848	242,294	242,294	0	235,696	(6,598)
EBITDA after Allocations	266,427	139,291	127,137	98,352	304,956	298,165	6,792	188,864	116,093
Intercompany Interest Income	(10,814)	(9,684)	1,130	(10,576)	(22,786)	(20,443)	2,343	(22,284)	502
Depreciation Expense	116,003	116,003	0	110,076	231,539	231,539	0	220,241	(11,298)
Excess (Deficit) of Revenue over Expenses	**$161,238**	**$32,972**	**$128,267**	**($1,148)**	**$96,203**	**$87,069**	**$9,135**	**($9,093)**	**$105,296**

Bella Vista POA
Statement of Revenue and Expenses
BVPOA without Water
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	$1,031,965	$1,020,783	$11,182	$1,016,348	$2,067,157	$2,040,283	$26,874	$2,031,116	$36,041
Food and Beverage	348,221	301,128	47,093	283,216	611,678	577,343	34,336	545,297	66,381
Golf Fees	411,058	271,273	139,785	250,383	797,738	619,417	178,321	580,510	217,229
Pro Shop Sales	41,874	27,297	14,577	21,603	62,207	41,846	20,361	31,237	30,970
Other Recreation	3,671	3,473	198	4,159	6,371	5,921	450	7,851	(1,480)
Boat Income	81,984	71,461	10,523	53,396	162,745	140,419	22,326	107,255	55,490
RV Income	54,435	84,306	(29,871)	69,758	111,070	133,251	(22,181)	130,620	(19,550)
Facility Use	38,288	41,844	(3,556)	29,827	90,612	103,508	(12,896)	88,122	2,490
Investment Income	4,808	4,000	808	4,919	8,758	8,000	758	11,963	(3,205)
Income on Property_Lots	93,000	81,000	12,000	(840)	159,000	162,000	(3,000)	(840)	159,840
Gain / Loss Disposal Surplus Assets	0	0	0	0	0	0	0	0	0
Transfer Fee	72,000	94,950	(22,950)	101,325	141,750	189,225	(47,475)	186,100	(44,350)
Past Due Collections	10,234	11,473	(1,239)	12,386	16,452	22,946	(6,494)	29,520	(13,068)
Rent Income - Water	7,206	7,206	0	7,010	14,412	14,412	0	14,020	392
Legal Fees	1,750	2,000	(250)	2,764	2,100	4,000	(1,900)	3,595	(1,495)
Rents - Leases Facilities	0	0	0	3,000	0	0	0	6,000	(6,000)
NSF Fees	650	550	100	800	1,050	1,025	25	1,050	0
Other Income	4,946	11,996	(7,050)	42,929	10,046	23,011	(12,965)	44,176	(34,130)
Rebates	490	0	490	31,490	833	260	573	31,749	(30,916)
Total Revenue	**2,206,580**	**2,034,740**	**171,840**	**1,934,473**	**4,263,981**	**4,086,866**	**177,115**	**3,849,342**	**414,640**
Food & Beverage	126,549	105,534	(21,014)	120,493	229,310	199,847	(29,463)	233,251	3,941
Pro Shop	33,296	26,822	(6,474)	17,922	47,037	37,652	(9,385)	19,654	(27,383)
Other	5,599	3,188	(2,412)	3,784	11,068	8,246	(2,821)	8,731	(2,337)
Total Cost of Goods	**165,444**	**135,543**	**(29,901)**	**142,199**	**287,415**	**245,745**	**(41,669)**	**261,636**	**(25,779)**
Gross Profit	2,041,136	1,899,197	141,939	1,792,274	3,976,566	3,841,121	135,446	3,587,706	388,860
Expenses									
Salaries and Wages	959,401	1,014,602	55,202	941,327	1,991,482	2,157,798	166,316	1,917,041	(74,440)
Employee Benefits	281,471	296,753	15,282	313,366	561,545	609,333	47,788	542,344	(19,201)
Membership, Training & Travel	14,151	26,629	12,478	22,981	34,490	42,059	7,569	42,703	8,213
Supplies	107,848	111,263	3,415	102,283	293,929	253,532	(40,397)	207,142	(86,786)

Bella Vista POA
Statement of Revenue and Expenses
BVPOA without Water
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Equipment & Tools	29,335	49,498	20,163	56,200	46,690	91,549	44,859	75,816	29,126
Lease, Rent & Licenses	103,310	105,908	2,598	75,314	215,422	219,430	4,008	161,073	(54,349)
Maintenance & Repairs	75,799	113,941	38,142	50,869	140,133	241,496	101,363	117,068	(23,064)
Maint & Service Agreements	60,501	64,077	3,576	68,396	126,053	131,118	5,066	128,548	2,496
Outside Contracts	29,147	28,958	(189)	34,836	71,245	80,354	9,110	80,400	9,155
Professional Services	2,452	40,500	38,048	22,825	18,631	60,615	41,984	36,911	18,280
Insurance	71,943	74,502	2,559	82,691	145,206	151,604	6,398	167,816	22,611
Utilities	113,516	115,383	1,866	120,647	229,084	235,065	5,982	247,430	18,347
Taxes & Permits	37,464	33,162	(4,302)	30,322	73,589	69,867	(3,722)	63,511	(10,078)
Credit Card and Bank Fees	49,974	45,755	(4,219)	34,188	105,792	92,017	(13,775)	72,828	(32,964)
Other Oper Expense	(7,446)	2,371	9,817	(1,288)	(4,733)	4,854	9,587	(215)	4,518
Uniforms	7,224	2,066	(5,158)	2,291	8,450	7,709	(741)	3,392	(5,058)
Fuel & Oil	8,761	11,029	2,267	10,904	16,306	21,464	5,158	23,436	7,131
Postage	6,809	6,660	(149)	5,861	15,321	16,055	733	17,081	1,760
Advertising	0	1,203	1,203	3,347	0	4,268	4,268	6,071	6,071
Donations	0	0	0	0	0	0	0	0	0
Bad Debts Expense	23,766	(1,684)	(25,450)	(75,527)	5,910	(3,368)	(9,278)	(15,775)	(21,685)
Total Operating Expenses	**1,975,425**	**2,142,576**	**167,152**	**1,901,832**	**4,094,544**	**4,486,819**	**392,276**	**3,894,625**	**(199,919)**
EBITDA	65,711	(243,379)	309,091	(109,557)	(117,977)	(645,699)	527,721	(306,919)	188,942
Total MAC Allocations Out	(47,396)	(47,396)	0	(46,104)	(94,792)	(94,792)	0	(92,208)	2,584
Total F&A Allocations Out	(121,147)	(121,147)	0	(117,848)	(242,294)	(242,294)	0	(235,696)	6,598
EBITDA after Allocations	234,254	(74,836)	309,091	54,395	219,109	(308,613)	527,721	20,985	198,124
Intercompany Interest Expense	10,814	9,684	(1,129)	10,576	22,786	20,444	(2,342)	22,284	(502)
Interest Expense	26,763	28,603	1,840	6,289	53,782	57,324	3,543	32,889	(20,893)
Depreciation Expense	168,190	168,190	0	151,315	336,175	336,175	0	302,721	(33,454)
Excess (Deficit) of Revenue over Expenses	**$28,487**	**($281,314)**	**$309,801**	**($113,785)**	**($193,634)**	**($722,556)**	**$528,921**	**($336,909)**	**$143,275**

Bella Vista POA
Statement of Revenue and Expenses
F & A Division
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	$1,031,965	$1,020,783	$11,182	$1,016,348	$2,067,157	$2,040,283	$26,874	$2,031,116	$36,041
Facility Use	38,482	42,411	(3,929)	28,995	92,872	104,622	(11,750)	83,527	9,346
Investment Income	4,808	4,000	808	4,919	8,758	8,000	758	11,963	(3,205)
Income on Property_Lots	93,000	81,000	12,000	(840)	159,000	162,000	(3,000)	(840)	159,840
Transfer Fee	72,000	94,950	(22,950)	101,325	141,750	189,225	(47,475)	186,100	(44,350)
Past Due Collections	10,234	11,473	(1,239)	12,386	16,452	22,946	(6,494)	29,520	(13,068)
Rent Income - Water	7,206	7,206	0	7,010	14,412	14,412	0	14,020	392
Legal Fees	1,750	2,000	(250)	2,764	2,100	4,000	(1,900)	3,595	(1,495)
Rents - Leases Facilities	0	0	0	3,000	0	0	0	6,000	(6,000)
NSF Fees	650	550	100	800	1,050	1,025	25	1,050	0
Other Income	0	7,451	(7,451)	0	0	14,902	(14,902)	0	0
Rebates	0	0	0	31,456	0	0	0	31,456	(31,456)
Total Revenue	**1,260,095**	**1,271,824**	**(11,729)**	**1,208,163**	**2,503,553**	**2,561,415**	**(57,862)**	**2,397,507**	**106,045**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	1,260,095	1,271,824	(11,729)	1,208,163	2,503,553	2,561,415	(57,862)	2,397,507	106,045
Expenses									
Salaries and Wages	276,647	282,401	5,754	255,191	563,296	595,553	32,257	532,312	(30,985)
Employee Benefits	191,131	202,178	11,047	218,570	370,333	410,074	39,741	349,193	(21,140)
Membership, Training & Travel	5,437	14,065	8,629	13,685	17,834	22,386	4,552	20,211	2,377
Supplies	2,823	6,534	3,710	5,054	53,731	17,963	(35,768)	15,143	(38,588)
Equipment & Tools	2,986	3,909	923	2,604	4,501	9,043	4,542	5,559	1,058
Lease, Rent & Licenses	1,679	1,339	(340)	1,326	6,492	7,281	789	7,049	557
Maintenance & Repairs	1,210	883	(327)	714	1,794	3,066	1,272	1,937	143
Maint & Service Agreements	17,400	18,847	1,447	22,720	39,169	39,738	569	45,717	6,548
Outside Contracts	20,106	13,793	(6,313)	16,000	46,633	47,655	1,022	41,170	(5,464)
Professional Services	2,452	23,500	21,048	22,035	18,631	42,900	24,269	24,761	6,130
Insurance	71,943	74,502	2,559	82,691	144,672	149,004	4,332	165,469	20,798
Utilities	11,399	11,612	213	11,207	22,596	23,233	637	22,266	(329)
Taxes & Permits	34,004	30,800	(3,204)	29,930	64,640	65,490	850	61,261	(3,379)
Credit Card and Bank Fees	47,648	42,365	(5,283)	33,675	101,301	85,245	(16,056)	71,650	(29,651)

Bella Vista POA
Statement of Revenue and Expenses
F & A Division
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Other Oper Expense	(7,385)	1,601	8,986	(3,464)	(2,971)	3,370	6,341	(7,031)	(4,060)
Uniforms	2,418	0	(2,418)	(203)	2,316	1,450	(866)	(1,287)	(3,603)
Fuel & Oil	175	206	31	93	338	392	54	271	(67)
Postage	6,621	6,488	(132)	5,704	15,133	15,868	735	16,909	1,776
Advertising	0	453	453	2,150	0	2,768	2,768	4,482	4,482
Donations	0	0	0	0	0	0	0	0	0
Bad Debts Expense	23,766	(1,684)	(25,450)	(75,527)	5,910	(3,368)	(9,278)	(15,775)	(21,685)
Total Operating Expenses	**712,460**	**733,792**	**21,332**	**644,155**	**1,476,351**	**1,539,111**	**62,760**	**1,361,268**	**(115,083)**
EBITDA	547,634	538,032	9,603	564,008	1,027,202	1,022,304	4,898	1,036,239	(9,038)
Total F&A Allocations Out	(117,285)	(117,285)	0	(114,091)	(234,570)	(234,570)	0	(228,182)	6,388
EBITDA after Allocations	664,919	655,317	9,603	678,099	1,261,772	1,256,874	4,898	1,264,421	(2,650)
Intercompany Interest Expense	10,814	9,684	(1,129)	10,576	22,786	20,444	(2,342)	22,284	(502)
Interest Expense	26,734	28,603	1,869	6,289	53,752	57,324	3,572	32,889	(20,863)
Depreciation Expense	6,115	6,115	0	6,115	12,230	12,230	0	12,230	0
Excess (Deficit) of Revenue over Expenses	**$621,257**	**$610,914**	**$10,342**	**$655,120**	**$1,173,003**	**$1,166,876**	**$6,127**	**$1,197,018**	**($24,015)**

Bella Vista POA
Statement of Revenue and Expenses
General Income
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	$1,031,965	$1,020,783	$11,182	$1,016,348	$2,067,157	$2,040,283	$26,874	$2,031,116	$36,041
Facility Use	38,482	42,411	(3,929)	28,995	92,872	104,622	(11,750)	83,527	9,346
Investment Income	4,808	4,000	808	4,919	8,758	8,000	758	11,963	(3,205)
Income on Property_Lots	93,000	81,000	12,000	0	159,000	162,000	(3,000)	0	159,000
Transfer Fee	72,000	94,950	(22,950)	101,325	141,750	189,225	(47,475)	186,100	(44,350)
Past Due Collections	10,234	11,473	(1,239)	12,386	16,452	22,946	(6,494)	29,520	(13,068)
Rent Income - Water	7,206	7,206	0	7,010	14,412	14,412	0	14,020	392
Rents - Leases Facilities	0	0	0	3,000	0	0	0	6,000	(6,000)
NSF Fees	650	550	100	800	1,050	1,025	25	1,050	0
Other Income	0	7,451	(7,451)	0	0	14,902	(14,902)	0	0
Rebates	0	0	0	31,456	0	0	0	31,456	(31,456)
Total Revenue	**1,258,345**	**1,269,824**	**(11,479)**	**1,206,240**	**2,501,452**	**2,557,415**	**(55,963)**	**2,394,753**	**106,700**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	1,258,345	1,269,824	(11,479)	1,206,240	2,501,452	2,557,415	(55,963)	2,394,753	106,700
Expenses									
Salaries and Wages	16,082	12,311	(3,771)	(5,037)	9,788	24,622	14,834	11,979	2,191
Employee Benefits	157,270	165,106	7,836	183,833	296,486	331,852	35,366	275,214	(21,272)
Membership, Training & Travel	0	0	0	0	60	0	(60)	0	(60)
Supplies	4	2,083	2,079	1,656	44,023	4,166	(39,857)	3,943	(40,080)
Outside Contracts	1,866	1,900	34	150	4,426	4,400	(26)	200	(4,226)
Professional Services	0	0	0	0	0	15,000	15,000	0	0
Insurance	71,943	74,502	2,559	82,691	144,672	149,004	4,332	165,469	20,798
Taxes & Permits	30,578	30,330	(248)	27,043	60,908	60,660	(248)	54,086	(6,822)
Credit Card and Bank Fees	47,648	42,280	(5,368)	33,578	101,300	85,075	(16,225)	71,451	(29,848)
Other Oper Expense	(12,665)	(3,250)	9,415	(7,615)	(11,216)	(6,400)	4,816	(16,201)	(4,985)
Postage	4,916	4,700	(216)	4,564	11,915	12,200	285	10,944	(971)
Bad Debts Expense	23,766	(1,684)	(25,450)	(75,527)	5,910	(3,368)	(9,278)	(15,775)	(21,685)
Total Operating Expenses	**341,408**	**328,278**	**(13,130)**	**245,338**	**668,272**	**677,211**	**8,939**	**561,311**	**(106,961)**

Bella Vista POA
Statement of Revenue and Expenses
General Income
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA	916,936	941,546	(24,610)	960,902	1,833,181	1,880,204	(47,023)	1,833,442	(261)
EBITDA after Allocations	916,936	941,546	(24,610)	960,902	1,833,181	1,880,204	(47,023)	1,833,442	(261)
Intercompany Interest Expense	10,814	9,684	(1,129)	10,576	22,786	20,444	(2,342)	22,284	(502)
Interest Expense	26,734	28,603	1,869	6,289	53,752	57,324	3,572	32,889	(20,863)
Excess (Deficit) of Revenue over Expenses	**$879,389**	**$903,259**	**($23,870)**	**$944,038**	**$1,756,642**	**$1,802,436**	**($45,794)**	**$1,778,269**	**($21,626)**

Bella Vista POA
Statement of Revenue and Expenses
Human Resources
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			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	18,992	19,149	157	19,592	40,421	40,338	(83)	38,634	(1,787)
Employee Benefits	2,113	2,609	497	2,308	4,675	5,372	697	4,696	20
Membership, Training & Travel	761	760	(1)	0	1,366	920	(446)	0	(1,366)
Supplies	0	100	100	17	0	175	175	17	17
Equipment & Tools	1,680	1,500	(180)	0	1,680	1,500	(180)	0	(1,680)
Lease, Rent & Licenses	71	70	(1)	71	427	140	(287)	249	(178)
Maint & Service Agreements	258	271	13	135	516	542	26	269	(246)
Outside Contracts	10,169	5,700	(4,469)	8,529	17,988	11,800	(6,188)	14,907	(3,081)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,067	1,034	(33)	1,014	2,094	2,068	(26)	2,024	(70)
Taxes & Permits	9	40	31	0	9	80	71	0	(9)
Other Oper Expense	1,882	2,950	1,068	1,111	3,630	4,050	420	1,748	(1,881)
Uniforms	(82)	0	82	(203)	(184)	850	1,034	(1,486)	(1,302)
Postage	0	0	0	0	0	450	450	259	259
Total Operating Expenses	**36,921**	**34,183**	**(2,738)**	**32,573**	**72,622**	**68,285**	**(4,337)**	**61,316**	**(11,306)**
EBITDA	(36,921)	(34,183)	(2,738)	(32,573)	(72,622)	(68,285)	(4,337)	(61,316)	(11,306)
Total F&A Allocations Out	(14,022)	(14,022)	0	(13,640)	(28,044)	(28,044)	0	(27,280)	764
EBITDA after Allocations	(22,899)	(20,161)	(2,738)	(18,933)	(44,578)	(40,241)	(4,337)	(34,036)	(10,542)
Excess (Deficit) of Revenue over Expenses	**($22,899)**	**($20,161)**	**($2,738)**	**($18,933)**	**($44,578)**	**($40,241)**	**($4,337)**	**($34,036)**	**($10,542)**

Bella Vista POA
Statement of Revenue and Expenses
Accounting
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			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	57,805	62,747	4,942	57,902	127,070	132,026	4,956	114,983	(12,087)
Employee Benefits	7,668	8,416	748	7,889	16,958	17,707	750	16,067	(891)
Membership, Training & Travel	1,310	1,105	(205)	2,111	2,298	3,130	832	3,006	708
Supplies	141	631	490	522	294	1,857	1,563	1,570	1,276
Equipment & Tools	37	542	505	0	37	1,084	1,047	0	(37)
Lease, Rent & Licenses	71	71	(0)	71	472	752	280	1,021	549
Maintenance & Repairs	0	83	83	0	0	166	166	65	65
Maint & Service Agreements	1,021	2,700	1,679	522	3,467	5,400	1,933	1,019	(2,448)
Outside Contracts	710	689	(22)	662	2,485	1,857	(628)	1,761	(725)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	2,162	2,303	141	2,127	4,394	4,605	211	4,258	(136)
Other Oper Expense	189	400	211	487	494	800	306	1,669	1,175
Uniforms	0	0	0	0	0	0	0	0	0
Postage	302	783	481	732	676	1,158	481	1,082	406
Total Operating Expenses	**71,416**	**80,469**	**9,053**	**73,026**	**158,645**	**170,542**	**11,897**	**146,501**	**(12,144)**
EBITDA	(71,416)	(80,469)	9,053	(73,026)	(158,645)	(170,542)	11,897	(146,501)	(12,144)
Total F&A Allocations Out	(18,223)	(18,223)	0	(17,727)	(36,446)	(36,446)	0	(35,454)	992
EBITDA after Allocations	(53,193)	(62,246)	9,053	(55,299)	(122,199)	(134,096)	11,897	(111,047)	(11,152)
Excess (Deficit) of Revenue over Expenses	**($53,193)**	**($62,246)**	**$9,053**	**($55,299)**	**($122,199)**	**($134,096)**	**$11,897**	**($111,047)**	**($11,152)**

Bella Vista POA
Statement of Revenue and Expenses
Membership Resources
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			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	42,427	41,374	(1,053)	40,173	87,028	89,221	2,193	80,435	(6,593)
Employee Benefits	5,371	5,232	(139)	5,330	11,061	11,412	351	10,697	(365)
Membership, Training & Travel	1,020	1,015	(5)	394	1,945	2,080	135	1,309	(636)
Supplies	1,308	1,685	377	1,169	7,649	7,905	256	6,033	(1,616)
Equipment & Tools	0	1,200	1,200	1,005	1,210	3,475	2,265	1,045	(166)
Lease, Rent & Licenses	143	150	7	143	1,296	1,950	654	1,890	594
Maintenance & Repairs	0	100	100	0	0	100	100	377	377
Maint & Service Agreements	1,073	1,240	167	480	2,146	2,590	444	1,074	(1,071)
Outside Contracts	129	135	6	74	255	270	15	122	(133)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	2,336	2,324	(12)	2,330	4,483	4,648	165	4,660	177
Taxes & Permits	0	0	0	0	2	0	(2)	0	(2)
Credit Card and Bank Fees	0	50	50	0	0	100	100	0	0
Other Oper Expense	110	150	40	(498)	39	300	261	(768)	(807)
Uniforms	500	0	(500)	0	500	0	(500)	0	(500)
Postage	698	550	(148)	500	1,238	1,150	(88)	1,021	(217)
Total Operating Expenses	**55,115**	**55,205**	**90**	**51,100**	**118,851**	**125,201**	**6,350**	**107,895**	**(10,956)**
EBITDA	(55,115)	(55,205)	90	(51,100)	(118,851)	(125,201)	6,350	(107,895)	(10,956)
Total F&A Allocations Out	(26,273)	(26,273)	0	(25,557)	(52,546)	(52,546)	0	(51,114)	1,432

Bella Vista POA
Statement of Revenue and Expenses
Membership Resources
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA after Allocations	(28,842)	(28,932)	90	(25,543)	(66,305)	(72,655)	6,350	(56,781)	(9,524)
Excess (Deficit) of Revenue over Expenses	**($28,842)**	**($28,932)**	**$90**	**($25,543)**	**($66,305)**	**($72,655)**	**$6,350**	**($56,781)**	**($9,524)**

Bella Vista POA
Statement of Revenue and Expenses
Information Technology
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			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	33,405	33,405	(0)	32,315	70,389	70,389	(0)	64,630	(5,759)
Employee Benefits	4,123	4,338	215	3,953	8,744	9,166	422	8,511	(233)
Membership, Training & Travel	0	1,760	1,760	39	4,957	1,820	(3,137)	215	(4,742)
Supplies	0	100	100	0	76	200	124	17	(59)
Equipment & Tools	1,073	667	(406)	644	1,378	2,384	1,006	664	(713)
Maintenance & Repairs	246	0	(246)	155	246	400	154	389	143
Maint & Service Agreements	13,714	13,225	(489)	21,186	30,372	28,384	(1,988)	42,561	12,189
Outside Contracts	6,629	4,552	(2,077)	5,702	14,938	13,204	(1,734)	8,886	(6,052)
Professional Services	0	1,000	1,000	188	2,469	2,000	(469)	188	(2,281)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	2,027	2,269	242	2,086	4,102	4,538	436	4,031	(70)
Taxes & Permits	0	0	0	0	31	0	(31)	0	(31)
Credit Card and Bank Fees	0	35	35	0	0	70	70	100	100
Other Oper Expense	0	0	0	0	(218)	0	218	0	218
Uniforms	0	0	0	0	0	550	550	125	125
Fuel & Oil	26	20	(6)	0	26	40	14	0	(26)
Total Operating Expenses	**61,242**	**61,371**	**129**	**66,267**	**137,509**	**133,145**	**(4,364)**	**130,317**	**(7,192)**
EBITDA	(61,242)	(61,371)	129	(66,267)	(137,509)	(133,145)	(4,364)	(130,317)	(7,192)
Total F&A Allocations Out	(15,700)	(15,700)	0	(15,272)	(31,400)	(31,400)	0	(30,544)	856

Bella Vista POA
Statement of Revenue and Expenses
Information Technology
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA after Allocations	(45,542)	(45,671)	129	(50,995)	(106,109)	(101,745)	(4,364)	(99,773)	(6,336)
Depreciation Expense	5,597	5,597	0	5,597	11,194	11,194	0	11,194	0
Excess (Deficit) of Revenue over Expenses	**($51,139)**	**($51,268)**	**$129**	**($56,592)**	**($117,303)**	**($112,939)**	**($4,364)**	**($110,967)**	**($6,336)**

Bella Vista POA
Statement of Revenue and Expenses
Central Administration
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			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	40,239	39,656	(583)	39,071	85,048	83,560	(1,488)	78,938	(6,110)
Employee Benefits	5,874	6,211	337	5,869	13,671	13,002	(669)	14,751	1,080
Membership, Training & Travel	1,398	7,790	6,393	7,777	1,890	9,901	8,011	9,869	7,979
Supplies	615	595	(20)	262	1,161	1,380	219	902	(259)
Equipment & Tools	197	0	(197)	0	197	0	(197)	0	(197)
Lease, Rent & Licenses	71	71	0	71	1,139	1,578	440	1,506	368
Maintenance & Repairs	690	700	10	108	705	1,800	1,095	108	(597)
Maint & Service Agreements	321	413	92	82	641	826	185	164	(477)
Outside Contracts	70	117	47	112	5,257	6,239	982	5,224	(33)
Professional Services	0	19,000	19,000	19,951	13,655	21,700	8,045	22,630	8,975
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,557	1,485	(72)	1,480	3,060	2,970	(90)	2,957	(103)
Taxes & Permits	207	210	3	206	207	4,310	4,103	4,220	4,013
Credit Card and Bank Fees	0	0	0	96	0	0	0	96	96
Other Oper Expense	1,935	1,017	(918)	1,708	1,991	3,967	1,976	3,781	1,790
Uniforms	1,000	0	(1,000)	0	1,000	0	(1,000)	0	(1,000)
Fuel & Oil	31	50	19	0	89	100	11	37	(52)
Donations	0	0	0	0	0	0	0	0	0
Total Operating Expenses	**54,205**	**77,315**	**23,110**	**76,794**	**129,710**	**151,333**	**21,623**	**145,183**	**15,473**
EBITDA	(54,205)	(77,315)	23,110	(76,794)	(129,710)	(151,333)	21,623	(145,183)	15,473
Total F&A Allocations Out	(22,232)	(22,232)	0	(21,628)	(44,464)	(44,464)	0	(43,256)	1,208

Bella Vista POA
Statement of Revenue and Expenses
Central Administration
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA after Allocations	(31,973)	(55,083)	23,110	(55,166)	(85,246)	(106,869)	21,623	(101,927)	16,681
Depreciation Expense	66	66	0	66	132	132	0	132	0
Excess (Deficit) of Revenue over Expenses	**($32,039)**	**($55,149)**	**$23,110**	**($55,232)**	**($85,378)**	**($107,001)**	**$21,623**	**($102,059)**	**$16,681**

Bella Vista POA
Statement of Revenue and Expenses
Legal Departments
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Income on Property_Lots	$0	$0	$0	($840)	$0	$0	$0	($840)	$840
Legal Fees	1,750	2,000	(250)	2,764	2,100	4,000	(1,900)	3,595	(1,495)
Total Revenue	**1,750**	**2,000**	**(250)**	**1,923**	**2,100**	**4,000**	**(1,900)**	**2,755**	**(655)**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	1,750	2,000	(250)	1,923	2,100	4,000	(1,900)	2,755	(655)
Expenses									
Salaries and Wages	42,128	41,389	(739)	40,807	87,945	87,185	(760)	81,586	(6,359)
Employee Benefits	5,310	5,737	427	5,197	11,245	11,972	727	10,572	(674)
Membership, Training & Travel	776	1,100	324	2,763	2,315	3,000	685	4,830	2,515
Supplies	17	140	123	77	70	280	210	85	15
Equipment & Tools	0	0	0	0	0	0	0	93	93
Lease, Rent & Licenses	71	75	4	71	257	550	293	71	(186)
Maintenance & Repairs	0	0	0	0	0	0	0	517	517
Maint & Service Agreements	522	457	(65)	88	1,043	914	(129)	176	(867)
Outside Contracts	72	65	(7)	42	179	130	(49)	85	(94)
Professional Services	2,452	3,500	1,048	1,897	2,507	4,200	1,693	1,943	(564)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	854	874	20	847	1,704	1,748	44	1,684	(20)
Taxes & Permits	3,210	220	(2,990)	2,681	3,460	440	(3,020)	2,931	(529)
Other Oper Expense	29	50	21	25	29	50	21	25	(4)
Uniforms	500	0	(500)	0	500	0	(500)	0	(500)
Postage	509	455	(54)	145	945	910	(35)	748	(196)
Advertising	0	0	0	0	0	2,000	2,000	1,532	1,532
Total Operating Expenses	**56,450**	**54,061**	**(2,388)**	**54,640**	**112,199**	**113,380**	**1,180**	**106,879**	**(5,321)**
EBITDA	(54,700)	(52,061)	(2,638)	(52,716)	(110,099)	(109,380)	(720)	(104,124)	(5,975)
Total F&A Allocations Out	(15,062)	(15,062)	0	(14,652)	(30,124)	(30,124)	0	(29,304)	820

Bella Vista POA
Statement of Revenue and Expenses
Legal Departments
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA after Allocations	(39,638)	(36,999)	(2,638)	(38,064)	(79,975)	(79,256)	(720)	(74,820)	(5,155)
Excess (Deficit) of Revenue over Expenses	**($39,638)**	**($36,999)**	**($2,638)**	**($38,064)**	**($79,975)**	**($79,256)**	**($720)**	**($74,820)**	**($5,155)**

Bella Vista POA
Statement of Revenue and Expenses
Marketing & Communications
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Other Income	$0	$0	$0	$0	$0	$0	$0	$0	$0
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	25,570	32,371	6,802	30,368	55,607	68,211	12,604	61,127	5,520
Employee Benefits	3,402	4,528	1,126	4,191	7,492	9,591	2,099	8,687	1,194
Membership, Training & Travel	172	535	363	601	3,003	1,535	(1,468)	983	(2,020)
Supplies	738	1,200	462	1,350	458	2,000	1,542	2,576	2,118
Equipment & Tools	0	0	0	955	0	600	600	3,757	3,757
Lease, Rent & Licenses	1,251	901	(349)	898	2,900	2,311	(589)	2,310	(590)
Maintenance & Repairs	274	0	(274)	450	844	600	(244)	480	(363)
Maint & Service Agreements	492	541	49	227	984	1,082	97	454	(531)
Outside Contracts	459	635	176	730	1,105	9,755	8,650	9,985	8,880
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,396	1,323	(73)	1,322	2,760	2,656	(105)	2,654	(107)
Taxes & Permits	0	0	0	0	24	0	(24)	25	1
Credit Card and Bank Fees	0	0	(0)	1	2	0	(2)	3	1
Other Oper Expense	1,135	284	(851)	1,318	2,280	603	(1,677)	2,714	434
Uniforms	500	0	(500)	0	500	50	(450)	74	(426)
Fuel & Oil	119	136	17	93	223	252	29	234	10
Postage	195	0	(195)	(237)	360	0	(360)	2,855	2,495
Advertising	0	453	453	2,150	0	768	768	2,950	2,950
Total Operating Expenses	**35,702**	**42,908**	**7,206**	**44,418**	**78,543**	**100,014**	**21,471**	**101,866**	**23,323**
EBITDA	(35,702)	(42,908)	7,206	(44,418)	(78,542)	(100,014)	21,471	(101,866)	23,323
Total F&A Allocations Out	(5,773)	(5,773)	0	(5,615)	(11,546)	(11,546)	0	(11,230)	316

Bella Vista POA
Statement of Revenue and Expenses
Marketing & Communications
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA after Allocations	(29,929)	(37,135)	7,206	(38,803)	(66,996)	(88,468)	21,471	(90,636)	23,639
Depreciation Expense	452	452	0	452	904	904	0	904	0
Excess (Deficit) of Revenue over Expenses	**($30,381)**	**($37,587)**	**$7,206**	**($39,255)**	**($67,900)**	**($89,372)**	**$21,471**	**($91,540)**	**$23,639**

Bella Vista POA
Statement of Revenue and Expenses
Golf Maintenance
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			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	159,661	169,177	9,516	156,748	335,372	356,481	21,109	313,423	(21,949)
Employee Benefits	19,550	22,101	2,551	20,453	42,044	46,620	4,576	41,468	(576)
Membership, Training & Travel	7,019	8,040	1,021	5,992	8,169	9,190	1,021	11,659	3,490
Supplies	68,442	63,933	(4,509)	58,911	164,393	148,553	(15,840)	117,833	(46,560)
Equipment & Tools	1,745	11,257	9,512	4,628	11,645	23,627	11,982	6,886	(4,759)
Lease, Rent & Licenses	73,936	76,574	2,638	46,000	149,640	152,189	2,550	93,717	(55,922)
Maintenance & Repairs	39,746	37,445	(2,301)	21,376	77,427	116,271	38,844	44,738	(32,689)
Maint & Service Agreements	1,260	1,543	283	756	2,445	3,135	690	1,364	(1,081)
Outside Contracts	34	24	(10)	24	58	48	(10)	1,172	1,114
Professional Services	0	0	0	640	0	640	640	640	640
Insurance	0	0	0	0	0	0	0	0	0
Utilities	18,630	19,100	470	23,882	41,144	35,164	(5,980)	48,795	7,651
Taxes & Permits	1,166	562	(604)	24	1,887	812	(1,075)	198	(1,690)
Other Oper Expense	(1,885)	0	1,885	0	(4,390)	0	4,390	0	4,390
Uniforms	1,678	0	(1,678)	348	1,726	2,000	274	738	(988)
Fuel & Oil	3,086	3,582	496	4,403	4,431	6,275	1,844	8,213	3,783
Postage	0	40	40	25	0	40	40	25	25
Total Operating Expenses	**394,069**	**413,378**	**19,309**	**344,209**	**835,991**	**901,045**	**65,054**	**690,867**	**(145,124)**
EBITDA	(394,069)	(413,378)	19,309	(344,209)	(835,991)	(901,045)	65,054	(690,867)	(145,124)

Bella Vista POA
Statement of Revenue and Expenses
Golf Maintenance
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA after Allocations	(394,069)	(413,378)	19,309	(344,209)	(835,991)	(901,045)	65,054	(690,867)	(145,124)
Depreciation Expense	38,260	38,260	0	38,461	76,471	76,471	0	76,959	488
Excess (Deficit) of Revenue over Expenses	**($432,329)**	**($451,638)**	**$19,309**	**($382,670)**	**($912,462)**	**($977,516)**	**$65,054**	**($767,826)**	**($144,636)**

Bella Vista POA
Statement of Revenue and Expenses
Golf Operations
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	$0	$0	$0	$0	$0	$0	$0	$0	$0
Food and Beverage	0	0	0	0	0	0	0	0	0
Golf Fees	411,058	271,273	139,785	250,383	797,738	619,417	178,321	580,510	217,229
Pro Shop Sales	41,874	27,297	14,577	21,603	62,207	41,846	20,361	31,237	30,970
Other Income	28	3	25	3	49	4	45	4	45
Total Revenue	**452,960**	**298,573**	**154,387**	**271,988**	**859,995**	**661,267**	**198,728**	**611,751**	**248,244**
Pro Shop	33,296	26,822	(6,474)	17,922	47,037	37,652	(9,385)	19,654	(27,383)
Total Cost of Goods	**33,296**	**26,822**	**(6,474)**	**17,922**	**47,037**	**37,652**	**(9,385)**	**19,654**	**(27,383)**
Gross Profit	419,664	271,752	147,913	254,067	812,958	623,616	189,342	592,097	220,861
Expenses									
Salaries and Wages	111,201	120,369	9,168	102,588	232,947	252,006	19,059	210,890	(22,057)
Employee Benefits	14,537	15,993	1,456	13,714	30,617	33,341	2,724	29,011	(1,606)
Membership, Training & Travel	578	1,984	1,406	874	5,992	5,553	(439)	4,871	(1,121)
Supplies	6,016	3,318	(2,698)	6,363	10,125	8,387	(1,738)	15,625	5,500
Equipment & Tools	12,945	14,700	1,755	15,134	13,023	15,500	2,477	15,134	2,110
Lease, Rent & Licenses	26,979	27,239	260	27,164	56,205	56,617	412	56,587	382
Maintenance & Repairs	4,079	971	(3,108)	1,019	4,590	1,885	(2,705)	2,336	(2,255)
Maint & Service Agreements	10,558	9,683	(875)	9,635	24,215	19,213	(5,002)	19,017	(5,198)
Outside Contracts	245	511	266	665	714	710	(4)	821	107
Professional Services	0	0	0	0	0	75	75	75	75
Insurance	0	0	0	0	0	0	0	0	0
Utilities	12,487	12,639	152	12,585	24,716	26,188	1,472	26,037	1,321
Taxes & Permits	377	0	(377)	0	395	0	(395)	0	(395)
Credit Card and Bank Fees	158	203	45	153	312	400	89	349	38
Other Oper Expense	242	0	(242)	(1,040)	904	44	(860)	2,020	1,116
Uniforms	1,082	656	(426)	66	1,126	1,889	763	1,299	173
Fuel & Oil	87	51	(36)	51	173	157	(16)	158	(15)
Postage	188	132	(56)	132	188	147	(41)	148	(40)
Total Operating Expenses	**201,759**	**208,449**	**6,690**	**189,103**	**406,242**	**422,112**	**15,870**	**384,378**	**(21,864)**

Bella Vista POA
Statement of Revenue and Expenses
Golf Operations
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA	217,905	63,303	154,603	64,964	406,715	201,503	205,212	207,719	198,996
EBITDA after Allocations	217,905	63,303	154,603	64,964	406,715	201,503	205,212	207,719	198,996
Interest Expense	29	0	(29)	0	29	0	(29)	0	(29)
Depreciation Expense	18,446	18,446	0	4,465	36,895	36,895	0	8,931	(27,964)
Excess (Deficit) of Revenue over Expenses	**$199,430**	**$44,857**	**$154,574**	**$60,499**	**$369,791**	**$164,608**	**$205,183**	**$198,788**	**$171,003**

Bella Vista POA
Statement of Revenue and Expenses
Clubhouses
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			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	2,052	2,444	393	0	4,664	5,150	486	0	(4,664)
Employee Benefits	280	346	66	0	581	728	148	0	(581)
Membership, Training & Travel	119	226	107	180	238	452	214	361	122
Supplies	562	150	(412)	67	1,146	300	(846)	1,331	185
Equipment & Tools	1,337	2,492	1,155	3,188	1,337	7,334	5,997	9,133	7,796
Maintenance & Repairs	2,934	10,341	7,407	1,788	7,167	20,682	13,515	8,581	1,414
Maint & Service Agreements	12,077	11,685	(392)	9,703	20,678	23,370	2,692	20,182	(496)
Outside Contracts	3,718	4,970	1,252	3,152	14,424	9,940	(4,484)	7,201	(7,223)
Professional Services	0	0	0	0	0	0	0	11,285	11,285
Insurance	0	0	0	0	0	0	0	0	0
Utilities	24,564	26,211	1,647	23,272	48,811	55,347	6,536	50,587	1,776
Taxes & Permits	0	0	0	0	26	0	(26)	0	(26)
Other Oper Expense	(448)	0	448	0	(791)	0	791	0	791
Total Operating Expenses	**47,196**	**58,865**	**11,670**	**41,350**	**98,281**	**123,304**	**25,022**	**108,660**	**10,379**
EBITDA	(47,196)	(58,865)	11,670	(41,350)	(98,281)	(123,304)	25,022	(108,660)	10,379
Total F&A Allocations Out	(3,862)	(3,862)	0	(3,757)	(7,724)	(7,724)	0	(7,514)	210
EBITDA after Allocations	(43,334)	(55,003)	11,670	(37,593)	(90,557)	(115,580)	25,022	(101,146)	10,589
Depreciation Expense	43,635	43,635	0	44,599	87,270	87,270	0	89,198	1,928
Excess (Deficit) of Revenue over Expenses	**($86,969)**	**($98,638)**	**$11,670**	**($82,192)**	**($177,827)**	**($202,850)**	**$25,022**	**($190,344)**	**$12,517**

Bella Vista POA
Statement of Revenue and Expenses
Food & Beverage Division
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	$347,691	$300,560	$47,131	$282,604	$610,604	$576,100	$34,504	$544,232	$66,373
Facility Use	(29,240)	(27,975)	(1,265)	(24,850)	(57,784)	(54,395)	(3,389)	(50,620)	(7,163)
Other Income	102	0	102	4,891	102	0	102	4,891	(4,788)
Rebates	490	0	490	34	833	260	573	293	540
Total Revenue	**319,043**	**272,585**	**46,458**	**262,678**	**553,756**	**521,965**	**31,791**	**498,794**	**54,961**
Food & Beverage	126,130	105,112	(21,018)	120,135	228,460	198,957	(29,503)	232,381	3,922
Total Cost of Goods	**126,130**	**105,112**	**(21,018)**	**120,135**	**228,460**	**198,957**	**(29,503)**	**232,381**	**3,922**
Gross Profit	192,913	167,473	25,440	142,543	325,296	323,008	2,288	266,413	58,883
Expenses									
Salaries and Wages	185,649	205,193	19,544	197,384	384,810	447,026	62,215	402,509	17,699
Employee Benefits	27,173	26,039	(1,134)	29,169	56,224	54,394	(1,831)	59,516	3,292
Membership, Training & Travel	852	1,042	190	846	1,656	2,084	428	1,986	330
Supplies	17,172	30,231	13,059	24,673	34,719	52,255	17,536	41,879	7,159
Equipment & Tools	1,233	1,145	(88)	147	3,664	2,290	(1,374)	1,106	(2,559)
Lease, Rent & Licenses	380	521	141	343	682	1,042	360	907	225
Maintenance & Repairs	1,462	680	(782)	1,843	6,109	1,360	(4,749)	1,880	(4,229)
Maint & Service Agreements	3,382	2,020	(1,362)	843	6,668	4,040	(2,628)	2,617	(4,051)
Outside Contracts	1,370	646	(724)	4,843	2,210	1,292	(918)	10,122	7,912
Insurance	0	0	0	0	0	0	0	0	0
Utilities	9,857	9,747	(110)	11,077	18,863	19,094	231	19,776	913
Taxes & Permits	1,049	0	(1,049)	38	4,004	1,500	(2,504)	50	(3,954)
Credit Card and Bank Fees	319	306	(13)	308	626	612	(14)	704	78
Other Oper Expense	639	525	(114)	751	1,181	1,050	(131)	2,224	1,043
Uniforms	527	125	(402)	1,239	1,365	250	(1,115)	1,304	(61)
Fuel & Oil	0	0	0	66	44	0	(44)	118	74
Advertising	0	750	750	1,197	0	1,500	1,500	1,589	1,589
Total Operating Expenses	**251,065**	**278,970**	**27,906**	**274,767**	**522,826**	**589,788**	**66,962**	**548,287**	**25,461**

Bella Vista POA
Statement of Revenue and Expenses
Food & Beverage Division
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA	(58,151)	(111,497)	53,345	(132,225)	(197,530)	(266,780)	69,250	(281,874)	84,345
EBITDA after Allocations	(58,151)	(111,497)	53,345	(132,225)	(197,530)	(266,780)	69,250	(281,874)	84,345
Depreciation Expense	1,876	1,876	0	1,876	3,752	3,752	0	3,752	0
Excess (Deficit) of Revenue over Expenses	**($60,027)**	**($113,373)**	**$53,345**	**($134,101)**	**($201,282)**	**($270,532)**	**$69,250**	**($285,626)**	**$84,345**

Bella Vista POA
Statement of Revenue and Expenses
Lakes & Parks Division
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	$56	$35	$21	$36	$94	$70	$24	$67	$27
Other Recreation	703	590	113	465	1,171	855	316	609	562
Boat Income	56,669	50,431	6,238	35,664	106,409	93,937	12,472	68,062	38,347
RV Income	41,104	44,000	(2,896)	33,490	87,112	72,000	15,112	75,771	11,341
Facility Use	8,534	6,840	1,694	6,050	13,919	13,450	469	10,404	3,515
Other Income	0	40	(40)	34,378	0	80	(80)	34,378	(34,378)
Total Revenue	**107,065**	**101,936**	**5,129**	**110,082**	**208,704**	**180,392**	**28,312**	**189,290**	**19,414**
Food & Beverage	92	100	8	93	155	130	(25)	124	(31)
Other	4,363	2,290	(2,073)	2,065	9,100	5,440	(3,660)	5,074	(4,026)
Total Cost of Goods	**4,455**	**2,390**	**(2,065)**	**2,159**	**9,255**	**5,570**	**(3,685)**	**5,197**	**(4,057)**
Gross Profit	102,610	99,546	3,064	107,924	199,449	174,822	24,627	184,093	15,356
Expenses									
Salaries and Wages	47,558	53,912	6,354	44,272	99,194	113,598	14,404	89,979	(9,215)
Employee Benefits	6,146	6,721	575	5,664	12,938	14,220	1,282	11,807	(1,131)
Membership, Training & Travel	0	350	350	0	360	350	(10)	0	(360)
Supplies	7,815	3,095	(4,720)	3,098	15,618	10,850	(4,768)	6,161	(9,456)
Equipment & Tools	472	2,540	2,068	3,780	1,549	3,275	1,726	3,874	2,325
Maintenance & Repairs	5,191	9,370	4,179	580	10,667	17,366	6,699	15,061	4,395
Maint & Service Agreements	4,926	5,365	439	4,640	10,228	10,730	502	9,280	(948)
Outside Contracts	1,187	3,633	2,446	6,587	2,443	5,266	2,823	13,393	10,950
Professional Services	0	14,000	14,000	150	0	14,000	14,000	150	150
Insurance	0	0	0	0	534	1,600	1,066	1,571	1,037
Utilities	5,841	6,130	289	6,165	11,639	12,685	1,046	12,635	996
Taxes & Permits	377	565	188	246	916	630	(286)	271	(646)
Other Oper Expense	(1)	0	1	0	35	0	(35)	0	(35)
Uniforms	236	285	49	288	576	570	(6)	310	(266)
Fuel & Oil	1,258	1,740	482	1,263	2,754	3,335	581	3,171	417
Total Operating Expenses	**81,006**	**107,705**	**26,700**	**76,733**	**169,450**	**208,476**	**39,026**	**167,663**	**(1,788)**

Bella Vista POA
Statement of Revenue and Expenses
Lakes & Parks Division
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA	21,605	(8,159)	29,764	31,191	29,999	(33,654)	63,653	16,430	13,569
EBITDA after Allocations	21,605	(8,159)	29,764	31,191	29,999	(33,654)	63,653	16,430	13,569
Depreciation Expense	10,524	10,524	0	7,495	20,834	20,834	0	14,990	(5,844)
Excess (Deficit) of Revenue over Expenses	**$11,080**	**($18,684)**	**$29,764**	**$23,696**	**$9,165**	**($54,488)**	**$63,653**	**$1,440**	**$7,724**

Bella Vista POA
Statement of Revenue and Expenses
Maint & Construction
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Gain / Loss Disposal Surplus Assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
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	116,824	120,584	3,759	112,309	245,067	254,223	9,156	222,857	(22,210)
Employee Benefits	14,495	15,141	646	14,378	31,519	32,016	497	29,472	(2,047)
Membership, Training & Travel	3	0	(3)	160	6	0	(6)	205	199
Supplies	1,735	1,350	(385)	347	2,165	2,385	220	1,144	(1,021)
Equipment & Tools	2,910	4,855	1,945	6,307	4,730	9,780	5,050	9,057	4,326
Lease, Rent & Licenses	193	80	(113)	338	1,551	1,240	(311)	1,768	217
Maintenance & Repairs	8,648	20,561	11,913	6,890	18,160	32,936	14,776	19,206	1,046
Maint & Service Agreements	1,737	1,575	(162)	1,136	2,583	3,075	492	1,874	(709)
Outside Contracts	91	90	(1)	90	163	4,680	4,517	170	7
Insurance	0	0	0	0	0	0	0	0	0
Utilities	7,485	7,170	(315)	7,756	14,880	14,350	(530)	15,756	876
Taxes & Permits	171	1,235	1,064	72	1,398	1,435	37	1,696	297
Other Oper Expense	1,291	0	(1,291)	0	1,334	0	(1,334)	0	(1,334)
Uniforms	559	0	(559)	553	619	0	(619)	553	(66)
Fuel & Oil	3,860	4,930	1,070	4,780	7,950	10,310	2,360	10,899	2,949
Total Operating Expenses	**160,002**	**177,570**	**17,568**	**155,115**	**332,124**	**366,430**	**34,305**	**314,655**	**(17,469)**
EBITDA	(160,002)	(177,570)	17,568	(155,115)	(332,124)	(366,430)	34,305	(314,655)	(17,469)
Total MAC Allocations Out	(47,396)	(47,396)	0	(46,104)	(94,792)	(94,792)	0	(92,208)	2,584

Bella Vista POA
Statement of Revenue and Expenses
Maint & Construction
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA after Allocations	(112,606)	(130,174)	17,568	(109,011)	(237,332)	(271,638)	34,305	(222,447)	(14,885)
Depreciation Expense	6,921	6,921	0	6,842	13,842	13,842	0	13,733	(109)
Excess (Deficit) of Revenue over Expenses	**($119,527)**	**($137,095)**	**$17,568**	**($115,853)**	**($251,174)**	**($285,480)**	**$34,305**	**($236,180)**	**($14,994)**

Bella Vista POA
Statement of Revenue and Expenses
Recreation
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	$474	$487	($13)	$529	$976	$1,106	($130)	$932	$44
Other Recreation	2,894	2,750	144	3,500	4,835	4,790	45	6,895	(2,060)
Facility Use	20,513	22,710	(2,197)	19,633	41,105	43,320	(2,215)	44,812	(3,707)
Other Income	443	390	53	383	813	490	323	477	336
Total Revenue	**24,323**	**26,337**	**(2,014)**	**24,045**	**47,728**	**49,706**	**(1,978)**	**53,116**	**(5,387)**
Food & Beverage	219	311	92	252	570	708	138	693	123
Other	1,177	685	(492)	1,579	1,870	2,400	530	3,399	1,529
Total Cost of Goods	**1,396**	**996**	**(400)**	**1,831**	**2,440**	**3,108**	**668**	**4,092**	**1,652**
Gross Profit	22,927	25,341	(2,414)	22,214	45,288	46,598	(1,310)	49,023	(3,735)
Expenses									
Salaries and Wages	49,933	50,820	886	63,894	105,692	113,389	7,698	124,675	18,984
Employee Benefits	6,701	6,974	273	10,059	14,311	15,300	989	19,037	4,726
Membership, Training & Travel	143	922	779	550	234	1,999	1,765	1,510	1,276
Supplies	3,050	1,562	(1,488)	3,744	11,788	11,434	(354)	7,869	(3,920)
Equipment & Tools	5,682	8,200	2,518	20,411	6,215	19,800	13,585	25,040	18,825
Lease, Rent & Licenses	143	155	12	143	852	1,060	208	1,045	192
Maintenance & Repairs	3,413	4,615	1,202	4,082	4,492	11,205	6,713	5,876	1,384
Maint & Service Agreements	7,055	10,102	3,047	10,297	16,299	21,354	5,055	19,753	3,454
Outside Contracts	357	3,423	3,066	3,476	785	7,002	6,217	5,593	4,808
Professional Services	0	3,000	3,000	0	0	3,000	3,000	0	0
Insurance	0	0	0	0	0	1,000	1,000	776	776
Utilities	17,631	16,022	(1,609)	18,230	34,597	34,300	(297)	37,520	2,923
Taxes & Permits	319	0	(319)	12	321	0	(321)	37	(285)
Credit Card and Bank Fees	53	81	28	51	104	160	56	125	21
Other Oper Expense	67	245	178	2,464	(69)	390	459	2,581	2,650
Uniforms	723	350	(373)	0	723	900	177	417	(306)
Fuel & Oil	240	450	210	228	463	900	437	586	123
Total Operating Expenses	**95,510**	**106,920**	**11,410**	**137,640**	**196,807**	**243,194**	**46,386**	**252,439**	**55,632**

Bella Vista POA
Statement of Revenue and Expenses
Recreation
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA	(72,583)	(81,579)	8,996	(115,427)	(151,519)	(196,596)	45,076	(203,416)	51,896
EBITDA after Allocations	(72,583)	(81,579)	8,996	(115,427)	(151,519)	(196,596)	45,076	(203,416)	51,896
Depreciation Expense	37,450	37,450	0	36,239	74,955	74,955	0	72,481	(2,474)
Excess (Deficit) of Revenue over Expenses	**($110,033)**	**($119,029)**	**$8,996**	**($151,666)**	**($226,474)**	**($271,550)**	**$45,076**	**($275,897)**	**$49,423**

Bella Vista POA
Statement of Revenue and Expenses
Outside Recreation
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	$0	$46	($46)	$46	$5	$67	($62)	$67	($62)
Other Recreation	75	133	(58)	195	366	276	90	347	19
Boat Income	25,314	21,030	4,284	17,732	56,336	46,482	9,854	39,193	17,143
RV Income	13,332	40,306	(26,974)	36,269	23,957	61,251	(37,293)	54,849	(30,891)
Facility Use	0	(2,142)	2,142	0	500	(3,489)	3,989	0	500
Other Income	4,373	4,112	261	3,274	9,081	7,535	1,546	4,427	4,654
Total Revenue	**43,094**	**63,485**	**(20,391)**	**57,517**	**90,246**	**112,121**	**(21,875)**	**98,883**	**(8,637)**
Food & Beverage	108	12	(96)	12	126	53	(73)	53	(73)
Other	59	213	153	140	98	406	309	258	160
Total Cost of Goods	**167**	**224**	**57**	**152**	**223**	**459**	**236**	**311**	**87**
Gross Profit	42,927	63,261	(20,335)	57,365	90,022	111,662	(21,640)	98,572	(8,550)
Expenses									
Salaries and Wages	9,875	9,702	(172)	8,941	20,439	20,371	(68)	20,396	(43)
Employee Benefits	1,459	1,261	(198)	1,360	2,978	2,639	(339)	2,841	(137)
Membership, Training & Travel	0	0	0	694	0	45	45	1,900	1,900
Supplies	234	1,090	857	26	244	1,405	1,161	159	(86)
Equipment & Tools	25	400	375	0	25	900	875	28	3
Maintenance & Repairs	9,115	29,075	19,960	12,578	9,726	36,725	26,999	17,453	7,727
Maint & Service Agreements	2,106	3,257	1,151	8,667	3,769	6,464	2,695	8,745	4,976
Outside Contracts	2,039	1,868	(171)	0	3,816	3,761	(55)	759	(3,056)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	5,622	6,752	1,131	6,474	11,837	14,705	2,868	14,058	2,221
Taxes & Permits	1	0	(1)	0	1	0	(1)	0	(1)
Credit Card and Bank Fees	1,796	2,800	1,004	0	3,450	5,600	2,150	0	(3,450)
Other Oper Expense	33	0	(33)	0	34	0	(34)	(10)	(44)
Uniforms	0	650	650	0	0	650	650	58	58
Fuel & Oil	54	70	16	20	153	95	(58)	20	(133)
Total Operating Expenses	**32,359**	**56,926**	**24,567**	**38,760**	**56,470**	**93,360**	**36,890**	**66,407**	**9,937**

Bella Vista POA
Statement of Revenue and Expenses
Outside Recreation
For the 2 Months Ending February 28, 2026

	MTD				YTD				
	MTD February 2026			Prior Year	YTD February 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA	10,568	6,336	4,232	18,605	33,552	18,302	15,250	32,165	1,388
EBITDA after Allocations	10,568	6,336	4,232	18,605	33,552	18,302	15,250	32,165	1,388
Depreciation Expense	4,963	4,963	0	5,223	9,926	9,926	0	10,447	521
Excess (Deficit) of Revenue over Expenses	**$5,605**	**$1,373**	**$4,232**	**$13,382**	**$23,626**	**$8,376**	**$15,250**	**$21,718**	**$1,909**

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

For the Two Months Ending February 28, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$2,206,580	$2,034,740	$171,840	$1,934,473	$4,263,981	$4,086,866	$177,115	$3,849,342	$414,640
Cost of Sales	165,444	135,543	(29,901)	142,199	287,415	245,745	(41,669)	261,636	(25,779)
Payroll	959,401	1,014,602	55,202	941,327	1,991,482	2,157,798	166,316	1,917,041	(74,440)
Expenses	1,016,024	1,127,974	111,950	960,505	2,103,062	2,329,021	225,959	1,977,584	(125,478)
EBITDA	**65,711**	**(243,379)**	**309,091**	**(109,557)**	**(117,977)**	**(645,699)**	**527,721**	**(306,919)**	**188,942**
Allocations	(168,543)	(168,543)	0	(163,952)	(337,086)	(337,086)	0	(327,904)	9,182
Interest	37,577	38,287	710	16,864	76,568	77,768	1,200	55,173	(21,395)
Depreciation	168,190	168,190	0	151,315	336,175	336,175	0	302,721	(33,454)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**$28,487**	**($281,314)**	**$309,801**	**($113,785)**	**($193,634)**	**($722,556)**	**$528,921**	**($336,909)**	**$143,275**

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

For the Two Months Ending February 28, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$319,043	$272,585	$46,458	$262,678	$553,756	$521,965	$31,791	$498,794	$54,961
Cost of Sales	126,130	105,112	(21,018)	120,135	228,460	198,957	(29,503)	232,381	3,922
Payroll	185,649	205,193	19,544	197,384	384,810	447,026	62,215	402,509	17,699
Expenses	65,415	73,777	8,362	77,383	138,016	142,763	4,747	145,778	7,763
EBITDA	**(58,151)**	**(111,497)**	**53,345**	**(132,225)**	**(197,530)**	**(266,780)**	**69,250**	**(281,874)**	**84,345**
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	3,752	3,752	0	3,752	0
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($60,027)**	**($113,373)**	**$53,345**	**($134,101)**	**($201,282)**	**($270,532)**	**$69,250**	**($285,626)**	**$84,345**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Clubhouses

For the Two Months Ending February 28, 2026

	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	2,052	2,444	393	0	4,664	5,150	486	0	(4,664)
Expenses	45,144	56,421	11,277	41,350	93,617	118,153	24,536	108,660	15,043
EBITDA	**(47,196)**	**(58,865)**	**11,670**	**(41,350)**	**(98,281)**	**(123,304)**	**25,022**	**(108,660)**	**10,379**
Allocations	(3,862)	(3,862)	0	(3,757)	(7,724)	(7,724)	0	(7,514)	210
Interest	0	0	0	0	0	0	0	0	0
Depreciation	43,635	43,635	0	44,599	87,270	87,270	0	89,198	1,928
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($86,969)**	**($98,638)**	**$11,670**	**($82,192)**	**($177,827)**	**($202,850)**	**$25,022**	**($190,344)**	**$12,517**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Golf Maintenance

For the Two Months Ending February 28, 2026

	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	159,661	169,177	9,516	156,748	335,372	356,481	21,109	313,423	(21,949)
Expenses	234,407	244,200	9,793	187,462	500,619	544,564	43,945	377,444	(123,174)
EBITDA	**(394,069)**	**(413,378)**	**19,309**	**(344,209)**	**(835,991)**	**(901,045)**	**65,054**	**(690,867)**	**(145,124)**
Allocations	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0
Depreciation	38,260	38,260	0	38,461	76,471	76,471	0	76,959	488
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($432,329)**	**($451,638)**	**$19,309**	**($382,670)**	**($912,462)**	**($977,516)**	**$65,054**	**($767,826)**	**($144,636)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Golf Operations

For the Two Months Ending February 28, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$452,960	$298,573	$154,387	$271,988	$859,995	$661,267	$198,728	$611,751	$248,244
Cost of Sales	33,296	26,822	(6,474)	17,922	47,037	37,652	(9,385)	19,654	(27,383)
Payroll	111,201	120,369	9,168	102,588	232,947	252,006	19,059	210,890	(22,057)
Expenses	90,558	88,080	(2,478)	86,515	173,295	170,106	(3,189)	173,488	193
EBITDA	**217,905**	**63,303**	**154,603**	**64,964**	**406,715**	**201,503**	**205,212**	**207,719**	**198,996**
Allocations	0	0	0	0	0	0	0	0	0
Interest	29	0	(29)	0	29	0	(29)	0	(29)
Depreciation	18,446	18,446	0	4,465	36,895	36,895	0	8,931	(27,964)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**$199,430**	**$44,857**	**$154,574**	**$60,499**	**$369,791**	**$164,608**	**$205,183**	**$198,788**	**$171,003**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Recreation

For the Two Months Ending February 28, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$24,323	$26,337	($2,014)	$24,045	$47,728	$49,706	($1,978)	$53,116	($5,387)
Cost of Sales	1,396	996	(400)	1,831	2,440	3,108	668	4,092	1,652
Payroll	49,933	50,820	886	63,894	105,692	113,389	7,698	124,675	18,984
Expenses	45,577	56,101	10,524	73,746	91,116	129,804	38,688	127,763	36,648
EBITDA	**(72,583)**	**(81,579)**	**8,996**	**(115,427)**	**(151,519)**	**(196,596)**	**45,076**	**(203,416)**	**51,896**
Allocations	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0
Depreciation	37,450	37,450	0	36,239	74,955	74,955	0	72,481	(2,474)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($110,033)**	**($119,029)**	**$8,996**	**($151,666)**	**($226,474)**	**($271,550)**	**$45,076**	**($275,897)**	**$49,423**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Outside Recreation

For the Two Months Ending February 28, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$43,094	$63,485	($20,391)	$57,517	$90,246	$112,121	($21,875)	$98,883	($8,637)
Cost of Sales	167	224	57	152	223	459	236	311	87
Payroll	9,875	9,702	(172)	8,941	20,439	20,371	(68)	20,396	(43)
Expenses	22,484	47,223	24,739	29,818	36,031	72,989	36,958	46,011	9,980
EBITDA	**10,568**	**6,336**	**4,232**	**18,605**	**33,552**	**18,302**	**15,250**	**32,165**	**1,388**
Allocations	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0
Depreciation	4,963	4,963	0	5,223	9,926	9,926	0	10,447	521
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**$5,605**	**$1,373**	**$4,232**	**$13,382**	**$23,626**	**$8,376**	**$15,250**	**$21,718**	**$1,909**

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

For the Two Months Ending February 28, 2026

	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	116,824	120,584	3,759	112,309	245,067	254,223	9,156	222,857	(22,210)
Expenses	43,178	56,987	13,809	42,806	87,058	112,207	25,149	91,798	4,740
EBITDA	**(160,002)**	**(177,570)**	**17,568**	**(155,115)**	**(332,124)**	**(366,430)**	**34,305**	**(314,655)**	**(17,469)**
Allocations	(47,396)	(47,396)	0	(46,104)	(94,792)	(94,792)	0	(92,208)	2,584
Interest	0	0	0	0	0	0	0	0	0
Depreciation	6,921	6,921	0	6,842	13,842	13,842	0	13,733	(109)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($119,527)**	**($137,095)**	**$17,568**	**($115,853)**	**($251,174)**	**($285,480)**	**$34,305**	**($236,180)**	**($14,994)**

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

For the Two Months Ending February 28, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$107,065	$101,936	$5,129	$110,082	$208,704	$180,392	$28,312	$189,290	$19,414
Cost of Sales	4,455	2,390	(2,065)	2,159	9,255	5,570	(3,685)	5,197	(4,057)
Payroll	47,558	53,912	6,354	44,272	99,194	113,598	14,404	89,979	(9,215)
Expenses	33,448	53,794	20,346	32,461	70,256	94,877	24,622	77,684	7,428
EBITDA	**21,605**	**(8,159)**	**29,764**	**31,191**	**29,999**	**(33,654)**	**63,653**	**16,430**	**13,569**
Allocations	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0
Depreciation	10,524	10,524	0	7,495	20,834	20,834	0	14,990	(5,844)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**$11,080**	**($18,684)**	**$29,764**	**$23,696**	**$9,165**	**($54,488)**	**$63,653**	**$1,440**	**$7,724**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Central Administration

For the Two Months Ending February 28, 2026

	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	40,239	39,656	(583)	39,071	85,048	83,560	(1,488)	78,938	(6,110)
Expenses	13,967	37,660	23,693	37,722	44,662	67,773	23,111	66,245	21,583
EBITDA	**(54,205)**	**(77,315)**	**23,110**	**(76,794)**	**(129,710)**	**(151,333)**	**21,623**	**(145,183)**	**15,473**
Allocations	(22,232)	(22,232)	0	(21,628)	(44,464)	(44,464)	0	(43,256)	1,208
Interest	0	0	0	0	0	0	0	0	0
Depreciation	66	66	0	66	132	132	0	132	0
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($32,039)**	**($55,149)**	**$23,110**	**($55,232)**	**($85,378)**	**($107,001)**	**$21,623**	**($102,059)**	**$16,681**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Accounting

For the Two Months Ending February 28, 2026

	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	57,805	62,747	4,942	57,902	127,070	132,026	4,956	114,983	(12,087)
Expenses	13,611	17,723	4,111	15,124	31,575	38,516	6,941	31,519	(56)
EBITDA	**(71,416)**	**(80,469)**	**9,053**	**(73,026)**	**(158,645)**	**(170,542)**	**11,897**	**(146,501)**	**(12,144)**
Allocations	(18,223)	(18,223)	0	(17,727)	(36,446)	(36,446)	0	(35,454)	992
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	**($53,193)**	**($62,246)**	**$9,053**	**($55,299)**	**($122,199)**	**($134,096)**	**$11,897**	**($111,047)**	**($11,152)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Membership Resources

For the Two Months Ending February 28, 2026

	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	42,427	41,374	(1,053)	40,173	87,028	89,221	2,193	80,435	(6,593)
Expenses	12,688	13,831	1,143	10,927	31,823	35,980	4,157	27,460	(4,363)
EBITDA	**(55,115)**	**(55,205)**	**90**	**(51,100)**	**(118,851)**	**(125,201)**	**6,350**	**(107,895)**	**(10,956)**
Allocations	(26,273)	(26,273)	0	(25,557)	(52,546)	(52,546)	0	(51,114)	1,432
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	**($28,842)**	**($28,932)**	**$90**	**($25,543)**	**($66,305)**	**($72,655)**	**$6,350**	**($56,781)**	**($9,524)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Information Technology

For the Two Months Ending February 28, 2026

	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	33,405	33,405	(0)	32,315	70,389	70,389	(0)	64,630	(5,759)
Expenses	27,837	27,966	129	33,952	67,120	62,756	(4,364)	65,687	(1,433)
EBITDA	**(61,242)**	**(61,371)**	**129**	**(66,267)**	**(137,509)**	**(133,145)**	**(4,364)**	**(130,317)**	**(7,192)**
Allocations	(15,700)	(15,700)	0	(15,272)	(31,400)	(31,400)	0	(30,544)	856
Interest	0	0	0	0	0	0	0	0	0
Depreciation	5,597	5,597	0	5,597	11,194	11,194	0	11,194	0
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($51,139)**	**($51,268)**	**$129**	**($56,592)**	**($117,303)**	**($112,939)**	**($4,364)**	**($110,967)**	**($6,336)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
General Income

For the Two Months Ending February 28, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$1,258,345	$1,269,824	($11,479)	$1,206,240	$2,501,452	$2,557,415	($55,963)	$2,394,753	$106,700
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	16,082	12,311	(3,771)	(5,037)	9,788	24,622	14,834	11,979	2,191
Expenses	325,327	315,967	(9,360)	250,374	658,483	652,589	(5,894)	549,332	(109,152)
EBITDA	**916,936**	**941,546**	**(24,610)**	**960,902**	**1,833,181**	**1,880,204**	**(47,023)**	**1,833,442**	**(261)**
Allocations	0	0	0	0	0	0	0	0	0
Interest	37,548	38,287	740	16,864	76,538	77,768	1,229	55,173	(21,365)
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	**$879,389**	**$903,259**	**($23,870)**	**$944,038**	**$1,756,642**	**$1,802,436**	**($45,794)**	**$1,778,269**	**($21,626)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Human Resources

For the Two Months Ending February 28, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	18,992	19,149	157	19,592	40,421	40,338	(83)	38,634	(1,787)
Expenses	17,929	15,034	(2,895)	12,981	32,201	27,947	(4,254)	22,682	(9,519)
EBITDA	**(36,921)**	**(34,183)**	**(2,738)**	**(32,573)**	**(72,622)**	**(68,285)**	**(4,337)**	**(61,316)**	**(11,306)**
Allocations	(14,022)	(14,022)	0	(13,640)	(28,044)	(28,044)	0	(27,280)	764
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	**($22,899)**	**($20,161)**	**($2,738)**	**($18,933)**	**($44,578)**	**($40,241)**	**($4,337)**	**($34,036)**	**($10,542)**

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

For the Two Months Ending February 28, 2026

	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	25,570	32,371	6,802	30,368	55,607	68,211	12,604	61,127	5,520
Expenses	10,133	10,537	404	14,050	22,936	31,802	8,867	40,739	17,803
EBITDA	**(35,702)**	**(42,908)**	**7,206**	**(44,418)**	**(78,542)**	**(100,014)**	**21,471**	**(101,866)**	**23,323**
Allocations	(5,773)	(5,773)	0	(5,615)	(11,546)	(11,546)	0	(11,230)	316
Interest	0	0	0	0	0	0	0	0	0
Depreciation	452	452	0	452	904	904	0	904	0
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($30,381)**	**($37,587)**	**$7,206**	**($39,255)**	**($67,900)**	**($89,372)**	**$21,471**	**($91,540)**	**$23,639**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Legal Departments

For the Two Months Ending February 28, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$1,750	$2,000	($250)	$1,923	$2,100	$4,000	($1,900)	$2,755	($655)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	42,128	41,389	(739)	40,807	87,945	87,185	(760)	81,586	(6,359)
Expenses	14,322	12,673	(1,649)	13,833	24,254	26,194	1,940	25,292	1,038
EBITDA	**(54,700)**	**(52,061)**	**(2,638)**	**(52,716)**	**(110,099)**	**(109,380)**	**(720)**	**(104,124)**	**(5,975)**
Allocations	(15,062)	(15,062)	0	(14,652)	(30,124)	(30,124)	0	(29,304)	820
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	**($39,638)**	**($36,999)**	**($2,638)**	**($38,064)**	**($79,975)**	**($79,256)**	**($720)**	**($74,820)**	**($5,155)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Water

For the Two Months Ending February 28, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$1,172,528	$1,030,404	$142,124	$971,763	$2,189,519	$2,102,844	$86,674	$1,931,302	$258,217
Cost of Sales	255,904	255,102	(803)	238,023	530,635	525,543	(5,092)	507,001	(23,634)
Payroll	144,149	134,094	(10,056)	112,458	290,378	281,350	(9,028)	218,615	(71,763)
Expenses	337,504	333,375	(4,128)	358,978	726,463	660,700	(65,762)	688,918	(37,545)
EBITDA	**434,970**	**307,834**	**127,137**	**262,304**	**642,042**	**635,251**	**6,792**	**516,768**	**125,275**
Allocations	168,543	168,543	0	163,952	337,086	337,086	0	327,904	(9,182)
Interest	(10,814)	(9,684)	1,130	(10,576)	(22,786)	(20,443)	2,343	(22,284)	502
Depreciation	116,003	116,003	0	110,076	231,539	231,539	0	220,241	(11,298)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**$161,238**	**$32,972**	**$128,267**	**($1,148)**	**$96,203**	**$87,069**	**$9,135**	**($9,093)**	**$105,296**

Bella Vista POA w/o Water Statement of Revenue and Expenses
February 2026 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Revenue					
Assessments	2,067,157	2,040,283	2,031,116	26,874	36,041
Food and Beverage	611,678	577,343	545,297	34,336	66,381
Golf Fees	797,738	619,417	580,510	178,321	217,229
Pro Shop Sales	62,207	41,846	31,237	20,361	30,970
Other Recreation	6,371	5,921	7,851	450	(1,480)
Boat Income	162,745	140,419	107,255	22,326	55,490
RV Income	111,070	133,251	130,620	(22,181)	(19,550)
Facility Use	90,612	103,508	88,122	(12,896)	2,490
Investment Income	8,758	8,000	11,963	758	(3,205)
Income on Property_Lots	159,000	162,000	(840)	(3,000)	159,840
Transfer Fee	141,750	189,225	186,100	(47,475)	(44,350)
Past Due Collections	16,452	22,946	29,520	(6,494)	(13,068)
Rent Income - Water	14,412	14,412	14,020	0	392
Legal Fees	2,100	4,000	3,595	(1,900)	(1,495)
Rents - Leases Facilities	0	0	6,000	0	(6,000)
NSF Fees	1,050	1,025	1,050	25	0
Other Income	10,046	23,011	44,176	(12,965)	(34,130)
Rebates	833	260	31,749	573	(30,916)
Total Revenue	4,263,981	4,086,866	3,849,342	177,115	414,640
Food and Beverage	229,310	199,847	233,251	(29,463)	3,941
Pro Shop	47,037	37,652	19,654	(9,385)	(27,383)
Other	11,068	8,246	8,731	(2,821)	(2,337)
Total Cost of Goods	287,415	245,745	261,636	(41,669)	(25,779)
Gross Profit	3,976,566	3,841,121	3,587,706	135,446	388,860
Expenses					
Salaries and Wages	1,991,482	2,157,798	1,917,041	166,316	(74,440)
Employee Benefits	561,545	609,333	542,344	47,788	(19,201)
Membership, Training & Travel	34,490	42,059	42,703	7,569	8,213
Supplies	293,929	253,532	207,142	(40,397)	(86,786)
Equipment & Tools	46,690	91,549	75,816	44,859	29,126
Lease, Rent & Licenses	215,422	219,430	161,073	4,008	(54,349)
Maintenance & Repairs	140,133	241,496	117,068	101,363	(23,064)
Maint & Service Agreements	126,053	131,118	128,548	5,066	2,496
Outside Contracts	71,245	80,354	80,400	9,110	9,155
Professional Services	18,631	60,615	36,911	41,984	18,280
Insurance	145,206	151,604	167,816	6,398	22,611
Utilities	229,084	235,065	247,430	5,982	18,347
Taxes & Permits	73,589	69,867	63,511	(3,722)	(10,078)
Credit Card and Bank Fees	105,792	92,017	72,828	(13,775)	(32,964)
Other Oper Expense	(4,733)	4,854	(215)	9,587	4,518
Uniforms	8,450	7,709	3,392	(741)	(5,058)
Fuel & Oil	16,306	21,464	23,436	5,158	7,131
Postage	15,321	16,055	17,081	733	1,760
Advertising	0	4,268	6,071	4,268	6,071
Donations	0	0	0	0	0
Bad Debts Expense	5,910	(3,368)	(15,775)	(9,278)	(21,685)
Total Operating Expenses	4,094,544	4,486,819	3,894,625	392,276	(199,919)
EBITDA	(117,977)	(645,699)	(306,919)	527,721	188,942
Total MAC Allocations Out	(94,792)	(94,792)	(92,208)	0	2,584
Total F&A Allocations Out	(242,294)	(242,294)	(235,696)	0	6,598
Total Allocations	(337,086)	(337,086)	(327,904)	0	9,182
EBITDA after Allocations	219,109	(308,613)	20,985	527,721	198,124
Intercompany Interest Expense	22,786	20,444	22,284	(2,342)	(502)
Interest Expense	53,782	57,324	32,889	3,543	(20,893)
Depreciation	336,175	336,175	302,721	0	(33,454)
Excess (Deficit) of Revenue over Expenses	(193,634)	(722,556)	(336,909)	528,921	143,275

Bella Vista Water Statement of Revenue and Expenses
February 2026 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Revenue					
Investment Income	37,848	38,000	23,945	(152)	13,903
Water Income	1,794,423	1,748,640	1,594,441	45,783	199,982
Gain / Loss Disposal Surplus Assets	0	0	1,000	0	(1,000)
Capital Buy In Fees - Water	265,000	270,834	262,500	(5,834)	2,500
Late Fees - Water	26,975	24,000	27,056	2,975	(81)
NSF Fees	800	720	550	80	250
Other Income	64,473	20,650	21,809	43,823	42,664
Total Revenue	2,189,519	2,102,844	1,931,302	86,674	258,217
Water	530,635	525,543	507,001	(5,092)	(23,634)
Total Cost of Goods	530,635	525,543	507,001	(5,092)	(23,634)
Gross Profit	1,658,884	1,577,302	1,424,301	81,582	234,583
Expenses					
Salaries and Wages	290,378	281,350	218,615	(9,028)	(71,763)
Employee Benefits	131,650	142,896	117,388	11,246	(14,262)
Membership, Training & Travel	2,969	3,885	3,370	916	401
Supplies	197,223	85,275	149,688	(111,948)	(47,534)
Equipment & Tools	4,793	3,800	4,645	(993)	(148)
Lease, Rent & Licenses	16,692	16,780	16,275	88	(417)
Maintenance & Repairs	86,938	85,940	76,348	(998)	(10,590)
Maint & Service Agreements	17,581	17,324	25,097	(257)	7,516
Outside Contracts	63,169	63,850	54,670	681	(8,500)
Professional Services	0	18,500	935	18,500	935
Insurance	47,868	48,312	53,935	444	6,067
Utilities	31,100	33,888	31,808	2,788	708
Taxes & Permits	44,088	44,441	39,931	353	(4,158)
Credit Card and Bank Fees	55,315	64,403	87,581	9,088	32,266
Other Oper Expense	(1,782)	550	1,641	2,332	3,422
Uniforms	2,276	1,200	1,572	(1,076)	(705)
Fuel & Oil	11,724	13,400	11,721	1,676	(3)
Postage	14,786	15,000	10,905	214	(3,881)
Bad Debts Expense	73	1,256	1,408	1,183	1,335
Total Operating Expenses	1,016,841	942,051	907,533	(74,790)	(109,308)
EBITDA	642,042	635,251	516,768	6,792	125,275
Total MAC Allocations In	94,792	94,792	92,208	0	(2,584)
Total F&A Allocations In	242,294	242,294	235,696	0	(6,598)
Total Allocations	337,086	337,086	327,904	0	(9,182)
EBITDA after Allocations	304,956	298,165	188,864	6,792	116,093
Intercompany Interest Income	(22,786)	(20,443)	(22,284)	2,343	502
Depreciation	231,539	231,539	220,241	0	(11,298)
Excess (Deficit) of Revenue over Expenses	96,203	87,069	(9,093)	9,135	105,296

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

Description	Feb-26 Y-T-D Actual	Feb-26 Y-T-D Budget	Variance	Feb-25 Y-T-D Actual	Variance
Food and Beverage	(201,282)	(270,532)	69,250	(285,626)	84,345
Clubhouses	(177,827)	(202,850)	25,022	(190,344)	12,517
Golf Maintenance	(912,462)	(977,516)	65,054	(767,826)	(144,636)
Golf Operations	369,791	164,608	205,183	198,788	171,003
Recreation	(226,474)	(271,550)	45,076	(275,897)	49,423
Outside Recreation	23,626	8,376	15,250	21,718	1,909
Maintenance & Construction	(251,174)	(285,480)	34,305	(236,180)	(14,994)
Lakes and Parks	9,165	(54,488)	63,653	1,440	7,724
Central Administration	(85,378)	(107,001)	21,623	(102,059)	16,681
Human Resources	(44,578)	(40,241)	(4,337)	(34,036)	(10,542)
Marketing & Communications	(67,900)	(89,372)	21,471	(91,540)	23,639
Legal	(79,975)	(79,256)	(720)	(74,820)	(5,155)
Accounting	(122,199)	(134,096)	11,897	(111,047)	(11,152)
Member Resources	(66,305)	(72,655)	6,350	(56,781)	(9,524)
Information Technology	(117,303)	(112,939)	(4,364)	(110,967)	(6,336)
General Income & Expense	1,756,642	1,802,436	(45,794)	1,778,269	(21,626)
Water	96,203	87,069	9,135	(9,093)	105,296
POA Consolidated Total	(97,431)	(635,487)	538,056	(346,002)	248,571

Bella Vista POA

CONSOLIDATED BALANCE SHEET

February 2026

Assets	**2026**	**2025**	**Change**
Current Assets			
Cash and Short Term Investments	5,658,686	4,731,230	927,456
POA Reserve	870,606	980,902	(110,296)
Water Reserve	3,645,089	1,563,540	2,081,549
Accounts Receivable	1,556,162	1,164,209	391,953
Delinquent Receivable Allowance	(52,056)	(51,421)	(635)
Inventories	1,407,435	1,269,043	138,392
Prepaid Expenses	592,010	788,427	(196,417)
Total Current Assets	**13,677,932**	**10,445,930**	**3,232,002**
Fixed Assets			
Right-of-Use Lease Asset	3,118,721	3,762,993	(644,272)
Accumulated Amortization	(1,278,025)	(2,379,099)	1,101,074
Property, Plant & Equipment	127,507,651	121,421,520	6,086,131
Capital Projects - WIP	297,171	4,678,643	(4,381,472)
Accumulated Depreciation	(67,872,633)	(64,886,803)	(2,985,830)
Net Fixed Assets	**61,772,885**	**62,597,254**	**(824,369)**
Prepaid Noncurrent Expenses	108,220	-	108,220
Total Assets	**75,559,037**	**73,043,184**	**2,515,853**

Liabilities	**2026**	**2025**	**Change**
Current Liabilities			
Payables and Accruals	1,831,656	1,600,236	231,420
Accrued Payroll	2,491,348	2,043,532	447,816
Accrued Taxes	840,339	853,060	(12,721)
Prepaid Assessments	2,109,612	2,131,655	(22,043)
Member Functions	426,805	203,052	223,753
Advance Deposits	219,795	176,978	42,817
Water Deposits	414,510	387,745	26,765
Current Portion of Long Term Loan Payable	282,986	98,453	184,533
Total Current Liabilities	**8,617,051**	**7,494,711**	**1,122,340**
Long Term Liabilities			
Right-of-Use Lease Liability	1,839,154	1,381,985	457,169
Long Term Loan Payable - Regions	5,414,079	5,772,586	(358,507)
Deferred Debt Issuance Costs	(15,765)	(18,918)	3,153
Total Long Term Liabilities	**7,237,468**	**7,135,653**	**101,815**
Members' Equity			
Contributed Capital	32,628,285	32,628,285	-
Cumulative Excess of Revenue over Expenses	27,173,664	26,130,537	1,043,127
Beginning Equity	59,801,949	58,758,822	1,043,127
YTD Excess (Deficit) of Revenue over Expenses	(97,431)	(346,002)	248,571
Members' Equity at Month End	**59,704,518**	**58,412,820**	**1,291,698**
Total Liabilites & Members' Equity	**75,559,037**	**73,043,184**	**2,515,853**

Bella Vista POA

POA BALANCE SHEET

February 2026

Assets	**2026**	**2025**	**Change**
Current Assets			
Cash and Short Term Investments	2,268,025	992,870	1,275,155
POA Reserve	870,606	980,902	(110,296)
Accounts Receivable	478,776	347,428	131,348
Delinquent Receivable Allowance	(40,604)	(43,058)	2,454
Interco Receivable Trade Payables - Due from Water	572,589	341,189	231,400
Inventories	1,407,435	1,269,043	138,392
Prepaid Expenses	411,160	596,075	(184,916)
Total Current Assets	**5,967,987**	**4,484,448**	**1,483,539**
Fixed Assets			
Right-of-Use Lease Asset	3,118,721	3,762,993	(644,272)
Accumulated Amortization	(1,278,025)	(2,379,099)	1,101,074
Property, Plant & Equipment	79,693,147	74,376,222	5,316,926
Capital Projects - WIP	158,333	4,671,563	(4,513,230)
Accumulated Depreciation	(37,589,321)	(35,818,958)	(1,770,363)
Net Fixed Assets	**44,102,855**	**44,612,720**	**(509,865)**
Prepaid Noncurrent Expenses	62,593	-	62,593
Total Assets	**50,133,435**	**49,097,168**	**1,036,267**

Liabilities	**2026**	**2025**	**Change**
Current Liabilities			
Payables and Accruals	1,497,534	1,173,892	323,641
Accrued Payroll	2,301,276	1,895,835	405,441
Accrued Taxes	427,649	380,501	47,148
Prepaid Assessments	2,109,612	2,131,655	(22,043)
Member Functions	426,805	203,052	223,753
Advance Deposits	158,189	113,503	44,687
Due to Water	3,104,951	3,104,951	-
Current Portion of Long Term Loan Payable	282,986	98,453	184,533
Total Current Liabilities	**10,309,002**	**9,101,843**	**1,207,159**
Long Term Liabilities			
Right-of-Use Lease Liability	1,839,154	1,381,985	457,169
Long Term Loan Payable - Regions	5,414,079	5,772,586	(358,507)
Deferred Debt Issuance Costs	(15,765)	(18,918)	3,153
Total Long Term Liabilities	**7,237,468**	**7,135,653**	**101,815**
Members' Equity			
Contributed Capital	32,628,285	32,628,285	-
Cumulative Excess of Revenue over Expenses	152,314	568,296	(415,982)
Beginning Equity	32,780,599	33,196,581	(415,982)
YTD Excess (Deficit) of Revenue over Expenses	(193,634)	(336,909)	143,275
Members' Equity at Month End	**32,586,965**	**32,859,672**	**(272,707)**
Total Liabilites & Members' Equity	**50,133,435**	**49,097,168**	**1,036,267**

Bella Vista POA

WATER BALANCE SHEET

February 2026

Assets	**2026**	**2025**	**Change**
Current Assets			
Cash and Short Term Investments	3,390,661	3,738,360	(347,699)
Water Reserve	3,645,089	1,563,540	2,081,549
Accounts Receivable	1,077,386	816,781	260,605
Delinquent Receivable Allowance	(11,452)	(8,363)	(3,089)
Due From POA	3,104,951	3,104,951	0
Prepaid Expenses	180,850	192,352	(11,501)
Total Current Assets	**11,387,486**	**9,407,622**	**1,979,864**
Fixed Assets			
Property, Plant & Equipment	47,814,504	47,045,298	769,205
Capital Projects - WIP	138,838	7,080	131,758
Accumulated Depreciation	(30,283,312)	(29,067,845)	(1,215,467)
Net Fixed Assets	**17,670,030**	**17,984,534**	**(314,504)**
Prepaid Noncurrent Expenses	45,627	-	45,627
Total Assets	**29,103,142**	**27,392,155**	**1,710,987**

Liabilities	**2026**	**2025**	**Change**
Current Liabilities			
Payables and Accruals	334,122	426,343	(92,221)
Accrued Payroll	190,072	147,697	42,375
Accrued Taxes	412,690	472,559	(59,869)
Advance Deposits	61,606	63,475	(1,870)
Water Deposits	414,510	387,745	26,765
Interco Liability Trade Payables - Due to POA	572,589	341,189	231,400
Total Current Liabilities	**1,985,589**	**1,839,007**	**146,582**
Members' Equity			
Cumulative Excess of Revenue over Expenses	27,021,350	25,562,241	1,459,109
YTD Excess (Deficit) of Revenue over Expenses	96,203	(9,093)	105,296
Members' Equity at Month End	**27,117,553**	**25,553,148**	**1,564,405**
Total Liabilites & Members' Equity	**29,103,142**	**27,392,155**	**1,710,987**

Bella Vista POA

Statement of Cash Flows

February 2026 Year To Date

	CONSOLIDATED	POA	WATER
Operating Activities			
Excess (Deficit) of revenue over expenses	$ (97,431)	$ (193,634)	$ 96,203
Items not requiring (providing) operating activities cash flows			
Depreciation and amortization	567,715	336,175	231,539
Increase (Decrease) in Provision for losses on receivables	(972)	(494)	(478)
Gain on disposals of property and equipment	-	-	-
Noncash deferred debt issuance cost amortization	526	526	-
Noncash operating lease expense	121,128	121,128	-
(Increase) Decrease in prepaid noncurrent expenses	6,202	3,190	3,012
Changes in:			
Accounts receivable	(327,643)	(145,231)	(182,412)
Inventories	(5,904)	(5,904)	-
Prepaid expenses	(104,163)	(79,512)	(24,651)
Interco Receivable Trade Payables - Due from Water	(400,822)	(400,822)	-
Payables and Accruals	30,193	13,931	16,262
Accrued Payroll	78,464	47,014	31,450
Accrued Taxes	126,833	66,394	60,439
Prepaid Assessments	1,404,761	1,404,761	-
Member Functions	(20,135)	(20,135)	-
Advance Deposits	85,247	88,352	(3,105)
Water Deposits	2,670	(0)	2,670
Operating lease liability	(121,143)	(121,143)	-
Interco Liability Trade Payables - Due to POA	400,822	-	400,822
Net Cash Provided by (Used) in Operating Activities	**1,746,346**	**1,114,596**	**631,751**
Investing Activities:			
Proceeds from sale of equipment	-	-	-
Purchases of property and equipment	(289,772)	(144,645)	(145,127)
Net Cash Provided by (Used) in Investing Activities	**(289,772)**	**(144,645)**	**(145,127)**
Financing Activities			
Principal payments on long-term notes payable	(46,613)	(46,613)	-
Net Cash Provided by (Used) in Financing Activities	**(46,613)**	**(46,613)**	**-**
Net Increase (Decrease) in Cash and Restricted Cash	**1,409,962**	**923,338**	**486,624**
Cash and Restricted Cash, Beginning of Year	8,764,419	2,215,294	6,549,126
Cash and Restricted Cash, End of Year	**$ 10,174,381**	**$ 3,138,631**	**$ 7,035,750**
Cash	5,658,686	2,268,025	3,390,661
Restricted cash	4,515,695	870,606	3,645,089
Total cash and restricted cash	**$ 10,174,381**	**$ 3,138,631**	**$ 7,035,750**