BELLA VISTA
PROPERTY OWNERS ASSOCIATION

June 2025

Financial Summary

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

Key Highlights for June include:

Consolidated Revenue and EBITDA

- June Revenue: $3.86M, worse than budget by $187K but better than the prior year by $52K.
- June EBITDA: $597K, worse than budget by $112K, and $29K worse than prior year.

POA Revenue and EBITDA

- June Revenue: $2.7M, worse than budget by $197K and $8K worse than prior year.
- June EBITDA: $157K, $203K worse than budget, and $75K worse than prior year.

Water Revenue and EBITDA

- June Revenue: $1.1M, exceeding budget by $9K and the prior year by $59K.
- June EBITDA: $439K, $91K better than budget, $46K better than the prior year.

Summary:

On a Consolidated basis, June revenue and EBITDA fell short of budget expectations but remained materially consistent compared to prior year. The Water division continued to exceed both budget and prior year's results, providing a positive contribution to overall consolidated outcomes.

Conversely, the POA underperformed in June relative to both budget and prior year figures, which negatively impacted EBITDA. The most significant drag on results came from Golf Operations, which faced disruptions due to weather-related course closures and the temporary shutdown of the Highlands course for the fairway project. While Member rounds were up in June, guest rounds were down underscoring the prioritization of member access during peak periods.

Let's jump to some specifics:

Recreation:

The Recreation division revenue fell short of budget by $16K in June. All categories of revenue and locations' revenue were short of budget, likely due to the weather conditions in June. The revenue from the Beach was the most impacted, being $9K worse than budget and prior year.

Golf Operations:

Total revenue across all Golf Operations categories in June amounted to $685K. As stated in the above Summary, performance was adversely affected by inclement weather and the temporary closure of the Highlands course for renovation.

Golf fee revenue in June totaled $562K, falling short of budget by $60K and trailing the prior year results by $58K. The underperformance was observed across most locations, except for the Kingsdale courses and Tanyard Creek Practice Center, both of which beat budget and prior year in golf fees and Pro Shop sales. The Country Club experienced the most significant impact, reporting golf fee revenue of $107K - $46K worse than budget and $20K below prior year levels.

Pro Shop Sales were $123K in June, which was $13K worse than budget, but $17K better than prior year. Year-to-date (YTD), Pro Shop Sales are $81K worse than budget, but $59K better than prior year. Prior year comparisons are influenced by the closure of Tanyard Creed during the same period last year.

COGS were 70% of Pro Shop sales, resulting in a Gross Margin of $599K, which was $54K worse than budget. Operating expenses of the division were $20K worse than budget, largely due to timing of expenses vs when budgeted. EBITDA for this division was $351K, $75K worse than budget.

Food & Beverage:

The Food & Beverage Division, which includes both Restaurants and Golf F&B, reported June revenue of $500K, which was $32K worse than budget but $77K better than prior year. YTD the division's revenue is $165K worse than budget but $364K better than prior year. COGS was 35% of Food, Beverage & Merchandise sales in June, resulting in the Gross Margin only being $9K worse than budget. However, salaries & wages were $35K worse than budget, contributing to EBITDA for this division being $56K worse than budget at ($17K) for the month.

Other Key POA Callouts:

- Revenue from Membership Transfer Fees were $77K in June, worse than budget by $38K. However, they are only $7K worse than the YTD budget.

- Highlights from POA Operating Expenses:

    - Total Salaries and Wages for all POA divisions were $1,167K, which was $48K worse than budget. However, they remain $44K better than budget YTD.
    - Health, Dental & Life insurance for all of POA divisions were $76K better than budget because of receiving reimbursement of past claims from our provider.
    - Chemicals were $24K worse than budget but remain $78K better than budget YTD.

Water Department:

The Water department continued its strong performance in June, generating revenue of $1.1M – exceeding budget by $9K. YTD, total revenue is $510K ahead of budget and $781K ahead of the prior year.

However, for June, sales of Water were $74K worse than budget and $38K lower than prior year, primarily due to reduced irrigation demand following significant rainfall during the month.

Offsetting this decline, New Service Connections and Capital Buy In Fees were $76K better than budget for June. Compared to the prior year, these fees are up $650K YTD, driven by continued growth in the Bella Vista area.

Key Highlights regarding Operating Expenses for Water:

- While meter installation materials were $92K better than budget in June, they are still $120K worse than budget YTD. This is largely due to a continued timing difference that will be resolved over the next few months as well as additional meters being purchased to meet demand due to the growth.
- Water distribution equipment is $34K worse than budget for June but is still $31K better YTD. Again, the result of timing differences of when budgeted.

Cash & Investments

As of June 30, The POA had $933K in operating funds and $849K in reserves. The Water Department had $4.3M in operating funds and $1.6M in reserves.

Debt

Loan balances at the end of June due to the bank totaled $5.8M. The POA owes the Water Department $3.1M.

Bella Vista POA
Statement of Revenue and Expenses
BVPOA Consolidated
For the 6 Months Ending June 30, 2025

	MTD				YTD				
	MTD June 2025			Prior Year	YTD June 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	1,022,456	1,025,910	(3,454)	1,005,797	6,098,631	6,127,460	(28,829)	6,007,320	91,311
Food and Beverage	549,728	586,755	(37,027)	472,350	2,545,706	2,719,404	(173,698)	2,145,476	400,230
Golf Fees	562,304	622,256	(59,952)	619,961	2,683,435	2,924,228	(240,793)	2,821,663	(138,229)
Pro Shop Sales	122,936	135,704	(12,768)	105,546	400,041	481,320	(81,279)	341,134	58,908
Other Recreation	9,369	12,819	(3,450)	13,040	33,176	33,266	(90)	42,898	(9,722)
Boat Income	57,864	67,605	(9,741)	72,598	368,130	400,575	(32,445)	397,512	(29,382)
RV Income	59,055	75,056	(16,001)	65,765	468,104	483,405	(15,301)	417,096	51,008
Facility Use	99,027	108,866	(9,839)	120,772	381,146	360,566	20,580	417,402	(36,255)
Investment Income	24,530	20,157	4,373	23,834	144,769	121,693	23,076	161,164	(16,395)
Water Income	909,936	947,587	(37,651)	875,994	5,126,772	4,919,626	207,147	4,694,731	432,042
Income on Property_Lots	124,550	130,000	(5,450)	97,333	322,960	260,000	62,960	461,607	(138,647)
Gain / Loss Disposal Surplus Assets	22,000	0	22,000	79,188	37,362	36,000	1,362	110,918	(73,556)
Water Sampling	3,196	3,200	(4)	3,082	6,393	6,400	(7)	6,164	228
Transfer Fee	76,950	115,172	(38,222)	102,375	604,600	611,157	(6,557)	543,250	61,350
Past Due Collections	3,402	11,030	(7,628)	12,826	69,095	94,668	(25,573)	110,080	(40,984)
POA Lot Inventory Valuation	0	0	0	0	73	0	73	218	(145)
Capital Buy In Fees - Water	167,500	126,667	40,833	87,500	1,012,500	760,002	252,498	665,000	347,500
Late Fees - Water	12,412	12,920	(508)	11,399	74,126	77,520	(3,394)	73,470	656
Rent Income - Water	7,010	7,010	0	6,675	42,060	42,060	0	40,050	2,010
Legal Fees	2,025	4,500	(2,475)	1,791	12,511	27,000	(14,489)	32,784	(20,273)
Rents - Leases Facilities	2,000	3,000	(1,000)	0	16,000	18,000	(2,000)	0	16,000
Donations Received	0	0	0	0	0	50	(50)	94	(94)
NSF Fees	1,000	1,150	(150)	1,200	5,650	5,700	(50)	5,250	400
Other Income	15,568	24,283	(8,715)	24,383	148,807	95,919	52,888	104,740	44,067
Rebates	539	1,000	(461)	0	33,147	6,000	27,147	99,827	(66,680)
Total Revenue	**3,855,359**	**4,042,647**	**(187,287)**	**3,803,409**	**20,635,194**	**20,612,018**	**23,176**	**19,699,847**	**935,348**
Food & Beverage	200,628	219,763	19,135	167,496	991,078	1,005,118	14,040	803,783	(187,295)
Pro Shop	86,633	104,964	18,331	77,774	294,547	358,455	63,908	253,043	(41,503)
Other	12,665	17,075	4,410	17,690	57,050	56,048	(1,002)	63,750	6,700
Water	263,927	287,979	24,052	262,077	1,567,624	1,467,749	(99,875)	1,424,421	(143,203)
Total Cost of Goods	**563,853**	**629,781**	**65,928**	**525,037**	**2,910,298**	**2,887,370**	**(22,928)**	**2,544,997**	**(365,301)**

Gross Profit	3,291,506	3,412,865	(121,359)	3,278,372	17,724,896	17,724,648	248	17,154,850	570,047
Expenses									
Salaries and Wages	1,282,796	1,231,185	(51,611)	1,137,427	7,454,804	7,477,435	22,630	6,604,488	(850,317)
Employee Benefits	203,546	285,676	82,130	275,531	1,967,763	1,749,137	(218,626)	1,694,193	(273,570)
Membership, Training & Travel	13,204	16,536	3,332	12,349	87,807	96,347	8,540	102,166	14,359
Supplies	217,060	261,305	44,245	255,914	1,363,135	1,251,036	(112,098)	1,226,976	(136,159)
Equipment & Tools	37,636	19,486	(18,150)	21,873	235,440	248,079	12,640	306,267	70,827
Lease, Rent & Licenses	109,000	109,888	888	75,156	606,331	606,615	284	507,776	(98,555)
Maintenance & Repairs	177,421	127,061	(50,360)	288,125	804,296	958,392	154,095	992,785	188,489
Maint & Service Agreements	78,552	82,162	3,610	69,274	488,120	464,006	(24,114)	404,877	(83,243)
Outside Contracts	69,917	84,057	14,140	83,676	400,306	457,360	57,055	390,889	(9,417)
Professional Services	2,312	4,165	1,853	13,081	112,096	53,353	(58,743)	82,942	(29,154)
Insurance	111,207	88,574	(22,633)	80,080	669,700	532,559	(137,141)	478,215	(191,485)
Utilities	128,477	139,580	11,104	131,853	788,268	739,896	(48,372)	676,716	(111,552)
Taxes & Permits	78,754	52,304	(26,450)	68,530	339,340	333,642	(5,699)	378,162	38,822
Credit Card and Bank Fees	78,303	85,227	6,924	80,192	472,404	441,332	(31,072)	397,158	(75,246)
Membership Elections	57,496	48,000	(9,496)	0	107,874	102,560	(5,314)	54,236	(53,638)
Other Oper Expense	6,895	(4,819)	(11,714)	(5,620)	20,792	42,245	21,453	65,927	45,134
Uniforms	4,055	986	(3,069)	2,953	31,758	34,490	2,732	27,208	(4,550)
Fuel & Oil	27,043	35,708	8,665	27,265	134,691	166,018	31,327	145,078	10,387
Postage	11,510	12,118	608	10,701	76,652	81,199	4,547	73,385	(3,267)
Advertising	3,011	10,309	7,298	6,163	21,628	50,729	29,101	30,179	8,551
Donations	0	15,000	15,000	13,274	0	15,000	15,000	15,447	15,447
Bad Debts Expense	(3,378)	(200)	3,178	5,258	(66,852)	2,150	69,002	(36,971)	29,881
Total Operating Expenses	**2,694,816**	**2,704,307**	**9,491**	**2,653,055**	**16,116,352**	**15,903,579**	**(212,773)**	**14,618,096**	**(1,498,256)**
EBITDA	596,690	708,558	(111,868)	625,316	1,608,544	1,821,069	(212,525)	2,536,754	(928,210)
Total MAC Allocations In	46,104	46,104	0	44,980	276,624	276,624	0	269,880	(6,744)
MAC HVAC Allocation In	5,712	5,712	0	5,572	34,272	34,272	0	33,432	(840)
MAC Vehicle & Equip Maint Allocation In	7,197	7,197	0	7,021	43,182	43,182	0	42,126	(1,056)
MAC Facilities Maint Allocation In	5,911	5,911	0	5,767	35,466	35,466	0	34,602	(864)
MAC Grounds Maint Allocation In	13,881	13,881	0	13,543	83,286	83,286	0	81,258	(2,028)
MAC POA Streets Allocation In	11,340	11,340	0	11,064	68,040	68,040	0	66,384	(1,656)
MAC Administration Allocation In	2,063	2,063	0	2,013	12,378	12,378	0	12,078	(300)
Total F&A Allocations In	117,848	117,848	0	114,976	707,088	707,088	0	689,856	(17,232)
F & A Building Allocations In	3,757	3,757	0	3,665	22,542	22,542	0	21,990	(552)
F & A - Membership Services Allocation In	25,557	25,557	0	24,934	153,342	153,342	0	149,604	(3,738)
F & A - Communications Allocation In	3,495	3,495	0	3,410	20,970	20,970	0	20,460	(510)
F & A - Legal Allocation In	14,652	14,652	0	14,295	87,912	87,912	0	85,770	(2,142)

F & A - GM Allocation In	21,628	21,628	0	21,100	129,768	129,768	0	126,600	(3,168)
F & A - HR Allocations In	13,640	13,640	0	13,308	81,840	81,840	0	79,848	(1,992)
F & A - Accounting Allocations In	17,727	17,727	0	17,295	106,362	106,362	0	103,770	(2,592)
F & A - IT Allocations In	15,272	15,272	0	14,900	91,632	91,632	0	89,400	(2,232)
F & A - Office Services Allocations In	2,120	2,120	0	2,069	12,720	12,720	0	12,414	(306)
Total MAC Allocations Out	(46,104)	(46,104)	0	(44,980)	(276,624)	(276,624)	0	(269,880)	6,744
MAC - HVAC Allocation - Out	(5,712)	(5,712)	0	(5,572)	(34,272)	(34,272)	0	(33,432)	840
MAC - Vehicle & Equip. Maint. Allocation - Out	(7,197)	(7,197)	0	(7,021)	(43,182)	(43,182)	0	(42,126)	1,056
MAC - Facilities Maint. Allocation - Out	(5,911)	(5,911)	0	(5,767)	(35,466)	(35,466)	0	(34,602)	864
MAC - Grounds Maint. Allocation - Out	(13,881)	(13,881)	0	(13,543)	(83,286)	(83,286)	0	(81,258)	2,028
MAC - POA Streets Allocation - Out	(11,340)	(11,340)	0	(11,064)	(68,040)	(68,040)	0	(66,384)	1,656
MAC - Administration Allocation - Out	(2,063)	(2,063)	0	(2,013)	(12,378)	(12,378)	0	(12,078)	300
Total F&A Allocations Out	(117,848)	(117,848)	0	(114,976)	(707,088)	(707,088)	0	(689,856)	17,232
F & A Building - Allocation Out	(3,757)	(3,757)	0	(3,665)	(22,542)	(22,542)	0	(21,990)	552
F & A - Membership Services Out	(25,557)	(25,557)	0	(24,934)	(153,342)	(153,342)	0	(149,604)	3,738
F & A - Communications Allocation Out	(3,495)	(3,495)	0	(3,410)	(20,970)	(20,970)	0	(20,460)	510
F & A - Legal Allocation Out	(14,652)	(14,652)	0	(14,295)	(87,912)	(87,912)	0	(85,770)	2,142
F & A - GM Allocation Out	(21,628)	(21,628)	0	(21,100)	(129,768)	(129,768)	0	(126,600)	3,168
F & A - HR Allocation - Out	(13,640)	(13,640)	0	(13,308)	(81,840)	(81,840)	0	(79,848)	1,992
F & A - Accounting Allocation - Out	(17,727)	(17,727)	0	(17,295)	(106,362)	(106,362)	0	(103,770)	2,592
F & A - IT Allocation - Out	(15,272)	(15,272)	0	(14,900)	(91,632)	(91,632)	0	(89,400)	2,232
F & A - Office Services Allocation - Out	(2,120)	(2,120)	0	(2,069)	(12,720)	(12,720)	0	(12,414)	306
EBITDA after Allocations	596,690	708,558	(111,868)	625,316	1,608,544	1,821,069	(212,525)	2,536,754	(928,210)
Intercompany Interest Expense	11,331	9,869	(1,462)	12,563	68,363	61,927	(6,436)	73,534	5,170
Intercompany Interest Income	(11,331)	(9,869)	1,462	(12,563)	(68,363)	(61,927)	6,436	(73,534)	(5,170)
Interest Expense	29,609	24,192	(5,417)	7,646	171,399	144,295	(27,104)	39,668	(131,731)
Depreciation Expense	267,766	267,766	0	252,146	1,586,001	1,586,001	0	1,464,849	(121,151)
Excess (Deficit) of Revenue over Expenses	**299,315**	**416,600**	**(117,285)**	**365,525**	**(148,856)**	**90,773**	**(239,629)**	**1,032,236**	**(1,181,092)**

Bella Vista POA
Statement of Revenue and Expenses
Water
For the 6 Months Ending June 30, 2025

	MTD				YTD				
	MTD June 2025			Prior Year	YTD June 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Investment Income	19,498	13,282	6,216	0	109,018	79,847	29,171	0	109,018
Water Income	909,936	947,587	(37,651)	875,994	5,126,772	4,919,626	207,147	4,694,731	432,042
Gain / Loss Disposal Surplus Assets	0	0	0	76,188	16,392	0	16,392	107,918	(91,526)
Capital Buy In Fees - Water	167,500	126,667	40,833	87,500	1,012,500	760,002	252,498	665,000	347,500
Late Fees - Water	12,412	12,920	(508)	11,399	74,126	77,520	(3,394)	73,470	656
NSF Fees	500	350	150	425	2,325	2,100	225	1,750	575
Other Income	9,430	9,100	330	8,368	62,981	54,942	8,039	61,792	1,190
Rebates	0	0	0	0	0	0	0	18,588	(18,588)
Total Revenue	**1,119,276**	**1,109,906**	**9,370**	**1,059,873**	**6,404,115**	**5,894,037**	**510,079**	**5,623,248**	**780,867**
Water	263,927	287,979	24,052	262,077	1,567,624	1,467,749	(99,875)	1,424,421	(143,203)
Total Cost of Goods	**263,927**	**287,979**	**24,052**	**262,077**	**1,567,624**	**1,467,749**	**(99,875)**	**1,424,421**	**(143,203)**
Gross Profit	855,349	821,927	33,422	797,796	4,836,492	4,426,288	410,204	4,198,828	637,664
Expenses									
Salaries and Wages	115,069	111,087	(3,982)	106,175	739,395	718,471	(20,923)	688,023	(51,371)
Employee Benefits	34,731	45,031	10,300	45,699	346,894	283,792	(63,101)	282,427	(64,467)
Membership, Training & Travel	2,318	4,100	1,782	648	9,892	10,326	434	10,707	815
Supplies	44,774	134,765	89,991	93,119	498,898	373,870	(125,028)	426,368	(72,530)
Equipment & Tools	5,000	350	(4,650)	569	25,312	35,330	10,018	28,705	3,393
Lease, Rent & Licenses	7,046	7,106	60	6,777	45,968	42,396	(3,572)	42,320	(3,648)
Maintenance & Repairs	69,376	34,367	(35,009)	23,178	237,672	269,848	32,176	220,235	(17,437)
Maint & Service Agreements	13,681	8,936	(4,745)	6,815	82,130	53,617	(28,513)	41,925	(40,205)
Outside Contracts	26,244	29,656	3,412	23,871	160,170	177,737	17,567	146,342	(13,828)
Professional Services	0	1,440	1,440	4,285	10,710	8,640	(2,070)	13,923	3,212
Insurance	27,066	21,182	(5,884)	19,237	163,288	127,092	(36,196)	115,384	(47,904)
Utilities	13,617	13,652	35	12,831	87,414	87,350	(64)	78,249	(9,165)
Taxes & Permits	20,197	19,758	(439)	21,605	120,896	118,828	(2,068)	128,904	8,008
Credit Card and Bank Fees	23,490	29,217	5,727	28,655	194,696	174,160	(20,536)	150,486	(44,210)
Other Oper Expense	767	0	(767)	(56)	(2,955)	950	3,905	1,159	4,114
Uniforms	479	0	(479)	88	7,154	6,300	(854)	6,024	(1,130)

Fuel & Oil	7,286	7,500	214	6,097	39,873	45,000	5,127	41,321	1,448
Postage	5,756	6,050	294	5,269	34,000	36,300	2,300	32,771	(1,229)
Bad Debts Expense	(754)	(200)	554	(197)	4,789	2,150	(2,639)	1,976	(2,814)
Total Operating Expenses	**416,143**	**473,997**	**57,854**	**404,663**	**2,806,195**	**2,572,157**	**(234,038)**	**2,457,249**	**(348,946)**
EBITDA	439,206	347,930	91,276	393,133	2,030,297	1,854,130	176,166	1,741,579	288,718
Total MAC Allocations In	46,104	46,104	0	44,980	276,624	276,624	0	269,880	(6,744)
MAC HVAC Allocation In	5,712	5,712	0	5,572	34,272	34,272	0	33,432	(840)
MAC Vehicle & Equip Maint Allocation In	7,197	7,197	0	7,021	43,182	43,182	0	42,126	(1,056)
MAC Facilities Maint Allocation In	5,911	5,911	0	5,767	35,466	35,466	0	34,602	(864)
MAC Grounds Maint Allocation In	13,881	13,881	0	13,543	83,286	83,286	0	81,258	(2,028)
MAC POA Streets Allocation In	11,340	11,340	0	11,064	68,040	68,040	0	66,384	(1,656)
MAC Administration Allocation In	2,063	2,063	0	2,013	12,378	12,378	0	12,078	(300)
Total F&A Allocations In	117,848	117,848	0	114,976	707,088	707,088	0	689,856	(17,232)
F & A Building Allocations In	3,757	3,757	0	3,665	22,542	22,542	0	21,990	(552)
F & A - Membership Services Allocation In	25,557	25,557	0	24,934	153,342	153,342	0	149,604	(3,738)
F & A - Communications Allocation In	3,495	3,495	0	3,410	20,970	20,970	0	20,460	(510)
F & A - Legal Allocation In	14,652	14,652	0	14,295	87,912	87,912	0	85,770	(2,142)
F & A - GM Allocation In	21,628	21,628	0	21,100	129,768	129,768	0	126,600	(3,168)
F & A - HR Allocations In	13,640	13,640	0	13,308	81,840	81,840	0	79,848	(1,992)
F & A - Accounting Allocations In	17,727	17,727	0	17,295	106,362	106,362	0	103,770	(2,592)
F & A - IT Allocations In	15,272	15,272	0	14,900	91,632	91,632	0	89,400	(2,232)
F & A - Office Services Allocations In	2,120	2,120	0	2,069	12,720	12,720	0	12,414	(306)
EBITDA after Allocations	275,254	183,978	91,276	233,177	1,046,585	870,418	176,166	781,843	264,742
Intercompany Interest Income	(11,331)	(9,869)	1,462	(12,563)	(68,363)	(61,927)	6,436	(73,534)	(5,170)
Depreciation Expense	111,644	111,644	0	105,952	664,042	664,042	0	628,000	(36,042)
Excess (Deficit) of Revenue over Expenses	**174,941**	**82,203**	**92,738**	**139,788**	**450,906**	**268,303**	**182,603**	**227,376**	**223,530**

Bella Vista POA
Statement of Revenue and Expenses
BVPOA W_out Water
For the 6 Months Ending June 30, 2025

	MTD				YTD				
	MTD June 2025			Prior Year	YTD June 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	1,022,456	1,025,910	(3,454)	1,005,797	6,098,631	6,127,460	(28,829)	6,007,320	91,311
Food and Beverage	549,728	586,755	(37,027)	472,350	2,545,706	2,719,404	(173,698)	2,145,476	400,230
Golf Fees	562,304	622,256	(59,952)	619,961	2,683,435	2,924,228	(240,793)	2,821,663	(138,229)
Pro Shop Sales	122,936	135,704	(12,768)	105,546	400,041	481,320	(81,279)	341,134	58,908
Other Recreation	9,369	12,819	(3,450)	13,040	33,176	33,266	(90)	42,898	(9,722)
Boat Income	57,864	67,605	(9,741)	72,598	368,130	400,575	(32,445)	397,512	(29,382)
RV Income	59,055	75,056	(16,001)	65,765	468,104	483,405	(15,301)	417,096	51,008
Facility Use	99,027	108,866	(9,839)	120,772	381,146	360,566	20,580	417,402	(36,255)
Investment Income	5,032	6,875	(1,843)	23,834	35,751	41,846	(6,095)	161,164	(125,413)
Income on Property_Lots	124,550	130,000	(5,450)	97,333	322,960	260,000	62,960	461,607	(138,647)
Gain / Loss Disposal Surplus Assets	22,000	0	22,000	3,000	20,970	36,000	(15,030)	3,000	17,970
Water Sampling	3,196	3,200	(4)	3,082	6,393	6,400	(7)	6,164	228
Transfer Fee	76,950	115,172	(38,222)	102,375	604,600	611,157	(6,557)	543,250	61,350
Past Due Collections	3,402	11,030	(7,628)	12,826	69,095	94,668	(25,573)	110,080	(40,984)
POA Lot Inventory Valuation	0	0	0	0	73	0	73	218	(145)
Rent Income - Water	7,010	7,010	0	6,675	42,060	42,060	0	40,050	2,010
Legal Fees	2,025	4,500	(2,475)	1,791	12,511	27,000	(14,489)	32,784	(20,273)
Rents - Leases Facilities	2,000	3,000	(1,000)	0	16,000	18,000	(2,000)	0	16,000
Donations Received	0	0	0	0	0	50	(50)	94	(94)
NSF Fees	500	800	(300)	775	3,325	3,600	(275)	3,500	(175)
Other Income	6,138	15,183	(9,045)	16,015	85,825	40,977	44,848	42,948	42,877
Rebates	539	1,000	(461)	0	33,147	6,000	27,147	81,239	(48,092)
Total Revenue	**2,736,083**	**2,932,740**	**(196,657)**	**2,743,535**	**14,231,079**	**14,717,982**	**(486,903)**	**14,076,598**	**154,481**
Food & Beverage	200,628	219,763	19,135	167,496	991,078	1,005,118	14,040	803,783	(187,295)
Pro Shop	86,633	104,964	18,331	77,774	294,547	358,455	63,908	253,043	(41,503)
Other	12,665	17,075	4,410	17,690	57,050	56,048	(1,002)	63,750	6,700
Total Cost of Goods	**299,926**	**341,802**	**41,877**	**262,960**	**1,342,675**	**1,419,621**	**76,946**	**1,120,577**	**(222,098)**
Gross Profit	2,436,157	2,590,938	(154,781)	2,480,575	12,888,404	13,298,361	(409,956)	12,956,022	(67,617)
Expenses									
Salaries and Wages	1,167,727	1,120,097	(47,629)	1,031,252	6,715,410	6,758,963	43,554	5,916,464	(798,945)

Employee Benefits	168,815	240,644	71,829	229,832	1,620,869	1,465,344	(155,525)	1,411,766	(209,104)
Membership, Training & Travel	10,886	12,436	1,550	11,701	77,915	86,021	8,106	91,459	13,543
Supplies	172,286	126,540	(45,746)	162,795	864,237	877,166	12,929	800,608	(63,629)
Equipment & Tools	32,636	19,136	(13,500)	21,305	210,128	212,749	2,622	277,562	67,435
Lease, Rent & Licenses	101,954	102,782	828	68,379	560,363	564,219	3,856	465,456	(94,907)
Maintenance & Repairs	108,045	92,694	(15,351)	264,947	566,625	688,544	121,919	772,550	205,925
Maint & Service Agreements	64,871	73,226	8,355	62,458	405,990	410,389	4,399	362,952	(43,038)
Outside Contracts	43,673	54,401	10,728	59,804	240,136	279,623	39,487	244,546	4,410
Professional Services	2,312	2,725	413	8,796	101,386	44,713	(56,673)	69,020	(32,366)
Insurance	84,140	67,392	(16,748)	60,843	506,412	405,467	(100,945)	362,831	(143,581)
Utilities	114,860	125,929	11,069	119,022	700,854	652,546	(48,308)	598,467	(102,388)
Taxes & Permits	58,556	32,546	(26,010)	46,926	218,444	214,814	(3,630)	249,258	30,814
Credit Card and Bank Fees	54,814	56,010	1,196	51,537	277,708	267,172	(10,536)	246,672	(31,036)
Membership Elections	57,496	48,000	(9,496)	0	107,874	102,560	(5,314)	54,236	(53,638)
Other Oper Expense	6,128	(4,819)	(10,947)	(5,564)	23,747	41,295	17,548	64,768	41,021
Uniforms	3,576	986	(2,590)	2,865	24,604	28,190	3,586	21,184	(3,420)
Fuel & Oil	19,757	28,208	8,451	21,168	94,818	121,018	26,200	103,757	8,939
Postage	5,754	6,068	314	5,432	42,651	44,899	2,248	40,613	(2,038)
Advertising	3,011	10,309	7,298	6,163	21,628	50,729	29,101	30,179	8,551
Donations	0	15,000	15,000	13,274	0	15,000	15,000	15,447	15,447
Bad Debts Expense	(2,623)	0	2,623	5,455	(71,642)	0	71,642	(38,947)	32,695
Total Operating Expenses	**2,278,673**	**2,230,310**	**(48,363)**	**2,248,392**	**13,310,157**	**13,331,422**	**21,265**	**12,160,847**	**(1,149,310)**
EBITDA	157,484	360,628	(203,144)	232,183	(421,753)	(33,061)	(388,692)	795,175	(1,216,928)
Total MAC Allocations Out	(46,104)	(46,104)	0	(44,980)	(276,624)	(276,624)	0	(269,880)	6,744
MAC - HVAC Allocation - Out	(5,712)	(5,712)	0	(5,572)	(34,272)	(34,272)	0	(33,432)	840
MAC - Vehicle & Equip. Maint. Allocation - Out	(7,197)	(7,197)	0	(7,021)	(43,182)	(43,182)	0	(42,126)	1,056
MAC - Facilities Maint. Allocation - Out	(5,911)	(5,911)	0	(5,767)	(35,466)	(35,466)	0	(34,602)	864
MAC - Grounds Maint. Allocation - Out	(13,881)	(13,881)	0	(13,543)	(83,286)	(83,286)	0	(81,258)	2,028
MAC - POA Streets Allocation - Out	(11,340)	(11,340)	0	(11,064)	(68,040)	(68,040)	0	(66,384)	1,656
MAC - Administration Allocation - Out	(2,063)	(2,063)	0	(2,013)	(12,378)	(12,378)	0	(12,078)	300
Total F&A Allocations Out	(117,848)	(117,848)	0	(114,976)	(707,088)	(707,088)	0	(689,856)	17,232
F & A Building - Allocation Out	(3,757)	(3,757)	0	(3,665)	(22,542)	(22,542)	0	(21,990)	552
F & A - Membership Services Out	(25,557)	(25,557)	0	(24,934)	(153,342)	(153,342)	0	(149,604)	3,738
F & A - Communications Allocation Out	(3,495)	(3,495)	0	(3,410)	(20,970)	(20,970)	0	(20,460)	510
F & A - Legal Allocation Out	(14,652)	(14,652)	0	(14,295)	(87,912)	(87,912)	0	(85,770)	2,142
F & A - GM Allocation Out	(21,628)	(21,628)	0	(21,100)	(129,768)	(129,768)	0	(126,600)	3,168
F & A - HR Allocation - Out	(13,640)	(13,640)	0	(13,308)	(81,840)	(81,840)	0	(79,848)	1,992
F & A - Accounting Allocation - Out	(17,727)	(17,727)	0	(17,295)	(106,362)	(106,362)	0	(103,770)	2,592
F & A - IT Allocation - Out	(15,272)	(15,272)	0	(14,900)	(91,632)	(91,632)	0	(89,400)	2,232

F & A - Office Services Allocation - Out	(2,120)	(2,120)	0	(2,069)	(12,720)	(12,720)	0	(12,414)	306
EBITDA after Allocations	321,436	524,580	(203,144)	392,139	561,959	950,651	(388,692)	1,754,911	(1,192,952)
Intercompany Interest Expense	11,331	9,869	(1,462)	12,563	68,363	61,927	(6,436)	73,534	5,170
Interest Expense	29,609	24,192	(5,417)	7,646	171,399	144,295	(27,104)	39,668	(131,731)
Depreciation Expense	156,122	156,122	0	146,193	921,959	921,959	0	836,849	(85,109)
Excess (Deficit) of Revenue over Expenses	**124,374**	**334,397**	**(210,023)**	**225,736**	**(599,762)**	**(177,530)**	**(422,232)**	**804,860**	**(1,404,622)**

Bella Vista POA
Statement of Revenue and Expenses
F & A Division
For the 6 Months Ending June 30, 2025

	MTD				YTD				
	MTD June 2025			Prior Year	YTD June 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	1,022,456	1,025,910	(3,454)	1,005,797	6,098,631	6,127,460	(28,829)	6,007,320	91,311
Facility Use	71,893	69,010	2,883	67,648	312,962	302,300	10,662	296,339	16,623
Investment Income	5,032	6,875	(1,843)	23,834	35,751	41,846	(6,095)	161,164	(125,413)
Income on Property_Lots	124,550	130,000	(5,450)	97,333	322,960	260,000	62,960	461,607	(138,647)
Transfer Fee	76,950	115,172	(38,222)	102,375	604,600	611,157	(6,557)	543,250	61,350
Past Due Collections	3,402	11,030	(7,628)	12,826	69,095	94,668	(25,573)	110,080	(40,984)
POA Lot Inventory Valuation	0	0	0	0	73	0	73	218	(145)
Rent Income - Water	7,010	7,010	0	6,675	42,060	42,060	0	40,050	2,010
Legal Fees	2,025	4,500	(2,475)	1,791	12,511	27,000	(14,489)	32,784	(20,273)
Rents - Leases Facilities	2,000	3,000	(1,000)	0	16,000	18,000	(2,000)	0	16,000
NSF Fees	500	800	(300)	775	3,325	3,600	(275)	3,500	(175)
Other Income	0	0	0	(185)	60	0	60	(1,239)	1,299
Rebates	0	0	0	0	31,457	0	31,457	74,352	(42,896)
Total Revenue	**1,315,819**	**1,373,307**	**(57,488)**	**1,318,868**	**7,549,485**	**7,528,091**	**21,394**	**7,729,426**	**(179,941)**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	1,315,819	1,373,307	(57,488)	1,318,868	7,549,485	7,528,091	21,394	7,729,426	(179,941)
Expenses									
Salaries and Wages	286,948	270,096	(16,852)	264,477	1,837,250	1,789,368	(47,883)	1,658,470	(178,780)
Employee Benefits	55,950	138,824	82,874	130,110	972,596	865,025	(107,570)	828,423	(144,173)
Membership, Training & Travel	3,902	6,037	2,135	5,694	37,897	45,133	7,236	36,987	(910)
Supplies	13,184	6,281	(6,903)	5,940	81,305	45,809	(35,496)	50,745	(30,560)
Equipment & Tools	568	3,796	3,228	1,739	15,122	21,208	6,086	111,557	96,434
Lease, Rent & Licenses	1,326	1,785	459	2,026	12,847	15,722	2,875	15,791	2,944
Maintenance & Repairs	42	605	563	557	5,538	10,960	5,422	5,227	(311)
Maint & Service Agreements	25,194	25,006	(188)	20,175	143,792	133,335	(10,457)	127,791	(16,001)
Outside Contracts	19,458	22,192	2,734	32,571	105,622	137,747	32,126	92,587	(13,035)
Professional Services	725	2,725	2,000	8,796	87,386	43,513	(43,873)	67,460	(19,926)
Insurance	84,140	67,392	(16,748)	60,843	504,065	404,352	(99,713)	361,861	(142,204)
Utilities	10,788	11,286	498	10,725	65,069	67,011	1,942	62,659	(2,411)

Taxes & Permits	36,191	30,283	(5,908)	37,807	188,846	181,788	(7,058)	209,382	20,536
Credit Card and Bank Fees	51,514	55,022	3,508	50,450	266,899	262,863	(4,036)	242,769	(24,130)
Membership Elections	57,496	48,000	(9,496)	0	107,874	102,560	(5,314)	54,236	(53,638)
Other Oper Expense	2,374	(7,779)	(10,153)	(8,030)	10,738	11,729	992	39,945	29,207
Uniforms	(626)	275	901	(190)	(1,389)	2,600	3,989	840	2,230
Fuel & Oil	267	254	(13)	218	1,164	1,524	360	1,162	(3)
Postage	5,739	6,054	315	5,417	42,310	44,686	2,376	40,138	(2,172)
Advertising	699	9,234	8,535	5,445	16,752	45,571	28,819	28,220	11,467
Donations	0	15,000	15,000	13,274	0	15,000	15,000	15,447	15,447
Bad Debts Expense	(2,623)	0	2,623	5,455	(71,642)	0	71,642	(38,947)	32,695
Total Operating Expenses	**653,254**	**712,368**	**59,114**	**653,502**	**4,430,042**	**4,247,504**	**(182,537)**	**4,012,750**	**(417,292)**
EBITDA	662,565	660,939	1,626	665,366	3,119,443	3,280,587	(161,144)	3,716,676	(597,233)
Total F&A Allocations Out	(114,091)	(114,091)	0	(111,311)	(684,546)	(684,546)	0	(667,866)	16,680
F & A Building - Allocation Out	0	0	0	0	0	0	0	0	0
F & A - Membership Services Out	(25,557)	(25,557)	0	(24,934)	(153,342)	(153,342)	0	(149,604)	3,738
F & A - Communications Allocation Out	(3,495)	(3,495)	0	(3,410)	(20,970)	(20,970)	0	(20,460)	510
F & A - Legal Allocation Out	(14,652)	(14,652)	0	(14,295)	(87,912)	(87,912)	0	(85,770)	2,142
F & A - GM Allocation Out	(21,628)	(21,628)	0	(21,100)	(129,768)	(129,768)	0	(126,600)	3,168
F & A - HR Allocation - Out	(13,640)	(13,640)	0	(13,308)	(81,840)	(81,840)	0	(79,848)	1,992
F & A - Accounting Allocation - Out	(17,727)	(17,727)	0	(17,295)	(106,362)	(106,362)	0	(103,770)	2,592
F & A - IT Allocation - Out	(15,272)	(15,272)	0	(14,900)	(91,632)	(91,632)	0	(89,400)	2,232
F & A - Office Services Allocation - Out	(2,120)	(2,120)	0	(2,069)	(12,720)	(12,720)	0	(12,414)	306
EBITDA after Allocations	776,656	775,030	1,626	776,677	3,803,989	3,965,133	(161,144)	4,384,542	(580,553)
Intercompany Interest Expense	11,331	9,869	(1,462)	12,563	68,363	61,927	(6,436)	73,534	5,170
Interest Expense	29,609	24,192	(5,417)	7,646	171,399	144,295	(27,104)	39,668	(131,731)
Depreciation Expense	6,116	6,116	0	5,532	36,693	36,693	0	24,610	(12,083)
Excess (Deficit) of Revenue over Expenses	**729,600**	**734,853**	**(5,253)**	**750,936**	**3,527,534**	**3,722,218**	**(194,684)**	**4,246,730**	**(719,196)**

Bella Vista POA
Statement of Revenue and Expenses
General Income
For the 6 Months Ending June 30, 2025

	MTD				YTD				
	MTD June 2025			Prior Year	YTD June 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	1,022,456	1,025,910	(3,454)	1,005,797	6,098,631	6,127,460	(28,829)	6,007,320	91,311
Facility Use	71,893	69,010	2,883	67,648	312,962	302,300	10,662	296,339	16,623
Investment Income	5,032	6,875	(1,843)	23,834	35,743	41,846	(6,103)	161,164	(125,421)
Transfer Fee	76,950	115,172	(38,222)	102,375	604,600	611,157	(6,557)	543,250	61,350
Past Due Collections	3,402	11,030	(7,628)	12,826	69,095	94,668	(25,573)	110,080	(40,984)
Rent Income - Water	7,010	7,010	0	6,675	42,060	42,060	0	40,050	2,010
Rents - Leases Facilities	2,000	3,000	(1,000)	0	16,000	18,000	(2,000)	0	16,000
NSF Fees	500	800	(300)	775	3,325	3,600	(275)	3,500	(175)
Other Income	0	0	0	(1)	0	0	0	1	(1)
Rebates	0	0	0	0	31,457	0	31,457	74,352	(42,896)
Total Revenue	**1,189,244**	**1,238,807**	**(49,563)**	**1,219,930**	**7,213,873**	**7,241,091**	**(27,218)**	**7,236,056**	**(22,183)**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	1,189,244	1,238,807	(49,563)	1,219,930	7,213,873	7,241,091	(27,218)	7,236,056	(22,183)
Expenses									
Salaries and Wages	(1,401)	(6,898)	(5,497)	(6,684)	81,196	8,630	(72,566)	8,362	(72,834)
Employee Benefits	21,759	101,303	79,544	96,941	745,293	620,431	(124,862)	604,938	(140,356)
Supplies	1,117	1,194	77	1,137	42,065	9,927	(32,138)	9,455	(32,611)
Equipment & Tools	0	0	0	0	0	0	0	83,463	83,463
Lease, Rent & Licenses	0	0	0	0	0	0	0	1,400	1,400
Outside Contracts	150	0	(150)	0	800	0	(800)	0	(800)
Professional Services	0	0	0	0	4,083	0	(4,083)	0	(4,083)
Insurance	84,140	67,392	(16,748)	60,843	504,065	404,352	(99,713)	361,861	(142,204)
Taxes & Permits	33,917	27,043	(6,874)	37,145	171,742	162,258	(9,484)	183,837	12,096
Credit Card and Bank Fees	51,511	54,972	3,461	50,450	266,285	262,563	(3,722)	242,491	(23,794)
Membership Elections	57,496	0	(57,496)	0	65,176	0	(65,176)	0	(65,176)
Other Oper Expense	(3,430)	(9,380)	(5,950)	(9,385)	(27,168)	(26,920)	248	(27,136)	31
Postage	2,993	3,030	37	2,886	24,303	25,571	1,268	24,353	50
Bad Debts Expense	(2,623)	0	2,623	5,455	(71,642)	0	71,642	(38,947)	32,695

Total Operating Expenses	**245,627**	**238,656**	**(6,971)**	**238,789**	**1,806,199**	**1,466,812**	**(339,388)**	**1,454,076**	**(352,123)**
EBITDA	943,617	1,000,151	(56,534)	981,141	5,407,674	5,774,279	(366,605)	5,781,980	(374,306)
EBITDA after Allocations	943,617	1,000,151	(56,534)	981,141	5,407,674	5,774,279	(366,605)	5,781,980	(374,306)
Intercompany Interest Expense	11,331	9,869	(1,462)	12,563	68,363	61,927	(6,436)	73,534	5,170
Interest Expense	29,609	24,192	(5,417)	7,646	171,399	144,295	(27,104)	39,668	(131,731)
Excess (Deficit) of Revenue over Expenses	**902,677**	**966,090**	**(63,413)**	**960,931**	**5,167,911**	**5,568,057**	**(400,146)**	**5,668,778**	**(500,867)**

Bella Vista POA
Statement of Revenue and Expenses
Human Resources
For the 6 Months Ending June 30, 2025

	MTD				YTD				
	Actual	MTD June 2025 Budget	VAR	Prior Year Actual	Actual	YTD June 2025 Budget	VAR	Prior Year Actual	Year to Year Compared
Revenue									
Other Income	0	0	0	0	50	0	50	0	50
Total Revenue	**0**	**0**	**0**	**0**	**50**	**0**	**50**	**0**	**50**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	50	0	50	0	50
Expenses									
Salaries and Wages	20,326	20,264	(62)	18,613	129,428	130,516	1,088	118,552	(10,876)
Employee Benefits	2,283	2,531	248	2,009	15,576	16,165	588	12,884	(2,692)
Membership, Training & Travel	284	235	(49)	264	1,241	1,220	(21)	923	(318)
Supplies	58	140	82	4	95	840	745	141	46
Equipment & Tools	353	1,371	1,018	21	2,598	3,102	504	62	(2,536)
Lease, Rent & Licenses	71	70	(1)	203	535	420	(115)	919	384
Maint & Service Agreements	135	135	0	134	808	814	6	788	(20)
Outside Contracts	7,311	8,200	889	27,113	44,198	50,700	6,502	39,072	(5,126)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,011	1,060	49	993	6,070	6,360	290	6,459	389
Taxes & Permits	0	65	65	0	230	330	100	121	(109)
Other Oper Expense	2,161	900	(1,261)	1,005	11,595	9,850	(1,745)	7,659	(3,936)
Uniforms	(626)	0	626	(256)	(1,610)	1,400	3,010	271	1,882
Postage	0	0	0	0	259	450	191	9	(250)
Advertising	0	100	100	0	0	300	300	8	8
Total Operating Expenses	**33,366**	**35,071**	**1,705**	**50,104**	**211,022**	**222,467**	**11,445**	**187,868**	**(23,154)**
EBITDA	(33,366)	(35,071)	1,705	(50,104)	(210,972)	(222,467)	11,495	(187,868)	(23,104)
Total F&A Allocations Out	(13,640)	(13,640)	0	(13,308)	(81,840)	(81,840)	0	(79,848)	1,992
F & A Building - Allocation Out	0	0	0	0	0	0	0	0	0
F & A - Membership Services Out	0	0	0	0	0	0	0	0	0
F & A - Communications Allocation Out	0	0	0	0	0	0	0	0	0

F & A - Legal Allocation Out	0	0	0	0	0	0	0	0	0
F & A - GM Allocation Out	0	0	0	0	0	0	0	0	0
F & A - HR Allocation - Out	(13,640)	(13,640)	0	(13,308)	(81,840)	(81,840)	0	(79,848)	1,992
F & A - Accounting Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - IT Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - Office Services Allocation - Out	0	0	0	0	0	0	0	0	0
EBITDA after Allocations	(19,726)	(21,431)	1,705	(36,796)	(129,132)	(140,627)	11,495	(108,020)	(21,112)
Excess (Deficit) of Revenue over Expenses	**(19,726)**	**(21,431)**	**1,705**	**(36,796)**	**(129,132)**	**(140,627)**	**11,495**	**(108,020)**	**(21,112)**

Bella Vista POA
Statement of Revenue and Expenses
Accounting
For the 6 Months Ending June 30, 2025

	MTD				YTD				
	Actual	MTD June 2025 Budget	VAR	Prior Year Actual	Actual	YTD June 2025 Budget	VAR	Prior Year Actual	Year to Year Compared
Revenue									
Total Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	0	0
Expenses									
Salaries and Wages	64,988	64,866	(122)	69,775	399,140	421,002	21,862	404,761	5,621
Employee Benefits	8,489	9,358	869	8,865	52,798	57,887	5,089	53,595	797
Membership, Training & Travel	1,080	1,442	362	909	6,921	8,370	1,449	5,682	(1,239)
Supplies	484	715	231	162	3,503	4,390	887	4,112	609
Equipment & Tools	0	2,125	2,125	0	229	5,550	5,321	12,852	12,623
Lease, Rent & Licenses	71	224	153	203	1,307	1,654	347	1,431	124
Maintenance & Repairs	27	15	(12)	14	1,278	7,090	5,812	119	(1,159)
Maint & Service Agreements	2,020	1,072	(948)	1,765	4,628	5,482	854	14,769	10,141
Outside Contracts	(69)	2,696	2,765	960	4,291	12,751	8,460	4,512	221
Professional Services	0	0	0	0	0	750	750	338	338
Insurance	0	0	0	0	0	0	0	0	0
Utilities	2,201	2,170	(31)	2,273	12,917	13,018	102	12,815	(101)
Taxes & Permits	0	0	0	0	0	0	0	0	0
Credit Card and Bank Fees	0	0	0	0	96	0	(96)	0	(96)
Other Oper Expense	357	360	3	413	3,227	14,280	11,053	31,511	28,284
Uniforms	0	25	25	0	22	150	128	102	80
Postage	451	371	(80)	353	2,672	2,483	(189)	2,364	(308)
Total Operating Expenses	**80,098**	**85,438**	**5,340**	**85,693**	**493,030**	**554,857**	**61,828**	**548,965**	**55,935**
EBITDA	(80,098)	(85,438)	5,340	(85,693)	(493,030)	(554,857)	61,828	(548,965)	55,935
Total F&A Allocations Out	(17,727)	(17,727)	0	(17,295)	(106,362)	(106,362)	0	(103,770)	2,592
F & A Building - Allocation Out	0	0	0	0	0	0	0	0	0
F & A - Membership Services Out	0	0	0	0	0	0	0	0	0

F & A - Communications Allocation Out	0	0	0	0	0	0	0	0	0
F & A - Legal Allocation Out	0	0	0	0	0	0	0	0	0
F & A - GM Allocation Out	0	0	0	0	0	0	0	0	0
F & A - HR Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - Accounting Allocation - Out	(17,727)	(17,727)	0	(17,295)	(106,362)	(106,362)	0	(103,770)	2,592
F & A - IT Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - Office Services Allocation - Out	0	0	0	0	0	0	0	0	0
EBITDA after Allocations	(62,371)	(67,711)	5,340	(68,398)	(386,668)	(448,495)	61,828	(445,195)	58,527
Excess (Deficit) of Revenue over Expenses	**(62,371)**	**(67,711)**	**5,340**	**(68,398)**	**(386,668)**	**(448,495)**	**61,828**	**(445,195)**	**58,527**

Bella Vista POA
Statement of Revenue and Expenses
Membership Resources
For the 6 Months Ending June 30, 2025

	MTD				YTD				
	Actual	MTD June 2025 Budget	VAR	Prior Year Actual	Actual	YTD June 2025 Budget	VAR	Prior Year Actual	Year to Year Compared
Revenue									
Other Income	0	0	0	(185)	0	0	0	(1,240)	1,240
Total Revenue	**0**	**0**	**0**	**(185)**	**0**	**0**	**0**	**(1,240)**	**1,240**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	(185)	0	0	0	(1,240)	1,240
Expenses									
Salaries and Wages	43,838	43,592	(245)	42,543	267,605	273,756	6,151	259,428	(8,177)
Employee Benefits	5,316	5,389	73	5,141	33,969	34,331	362	32,834	(1,135)
Membership, Training & Travel	976	950	(26)	855	4,688	5,590	902	5,110	423
Supplies	3,454	3,140	(314)	3,202	15,050	19,865	4,815	26,185	11,135
Equipment & Tools	0	300	300	38	2,224	3,300	1,076	2,657	433
Lease, Rent & Licenses	143	150	7	407	2,461	3,150	689	2,676	215
Maintenance & Repairs	0	200	200	478	436	500	64	2,222	1,786
Maint & Service Agreements	475	509	34	475	3,091	3,334	243	3,141	50
Outside Contracts	2,058	2,335	277	377	2,736	3,010	274	1,010	(1,726)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,984	2,135	151	2,045	12,038	12,110	72	11,453	(585)
Credit Card and Bank Fees	0	50	50	0	393	300	(93)	279	(114)
Other Oper Expense	172	165	(7)	(42)	(2)	930	932	336	338
Postage	919	850	(69)	753	3,755	4,725	970	4,030	274
Advertising	0	0	0	52	0	0	0	52	52
Total Operating Expenses	**59,335**	**59,766**	**431**	**56,324**	**348,444**	**364,901**	**16,457**	**351,412**	**2,968**
EBITDA	(59,335)	(59,766)	431	(56,508)	(348,444)	(364,901)	16,457	(352,652)	4,208
Total F&A Allocations Out	(25,557)	(25,557)	0	(24,934)	(153,342)	(153,342)	0	(149,604)	3,738
F & A Building - Allocation Out	0	0	0	0	0	0	0	0	0
F & A - Membership Services Out	(25,557)	(25,557)	0	(24,934)	(153,342)	(153,342)	0	(149,604)	3,738
F & A - Communications Allocation Out	0	0	0	0	0	0	0	0	0

F & A - Legal Allocation Out	0	0	0	0	0	0	0	0	0
F & A - GM Allocation Out	0	0	0	0	0	0	0	0	0
F & A - HR Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - Accounting Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - IT Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - Office Services Allocation - Out	0	0	0	0	0	0	0	0	0
EBITDA after Allocations	(33,778)	(34,209)	431	(31,574)	(195,102)	(211,559)	16,457	(203,048)	7,946
Excess (Deficit) of Revenue over Expenses	**(33,778)**	**(34,209)**	**431**	**(31,574)**	**(195,102)**	**(211,559)**	**16,457**	**(203,048)**	**7,946**

Bella Vista POA
Statement of Revenue and Expenses
Information Technology
For the 6 Months Ending June 30, 2025

	MTD				YTD				
	Actual	MTD June 2025 Budget	VAR	Prior Year Actual	Actual	YTD June 2025 Budget	VAR	Prior Year Actual	Year to Year 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	33,349	(56)	32,315	213,854	214,700	847	182,017	(31,837)
Employee Benefits	4,008	4,341	333	4,040	26,601	27,945	1,344	23,955	(2,646)
Membership, Training & Travel	22	1,320	1,298	81	1,128	5,170	4,042	9,036	7,908
Supplies	25	60	35	71	840	2,310	1,470	1,018	178
Equipment & Tools	99	0	(99)	585	4,398	1,500	(2,898)	5,883	1,484
Maintenance & Repairs	15	200	185	0	404	1,700	1,296	1,047	643
Maint & Service Agreements	22,167	22,876	709	17,415	132,885	119,426	(13,459)	107,234	(25,651)
Outside Contracts	5,062	4,651	(411)	950	25,010	31,806	6,796	10,800	(14,210)
Professional Services	250	850	600	0	613	5,100	4,488	435	(177)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,942	2,165	223	1,756	12,104	12,990	886	10,154	(1,951)
Taxes & Permits	0	0	0	24	0	0	0	132	132
Credit Card and Bank Fees	0	0	0	0	100	0	(100)	0	(100)
Other Oper Expense	0	0	0	17	0	0	0	1,032	1,032
Uniforms	0	0	0	66	125	550	425	418	293
Fuel & Oil	29	20	(9)	64	115	120	5	93	(22)
Total Operating Expenses	**67,024**	**69,832**	**2,808**	**57,386**	**418,176**	**423,317**	**5,142**	**353,252**	**(64,924)**
EBITDA	(67,024)	(69,832)	2,808	(57,386)	(418,176)	(423,317)	5,142	(353,252)	(64,924)
Total F&A Allocations Out	(15,272)	(15,272)	0	(14,900)	(91,632)	(91,632)	0	(89,400)	2,232
F & A Building - Allocation Out	0	0	0	0	0	0	0	0	0
F & A - Membership Services Out	0	0	0	0	0	0	0	0	0
F & A - Communications Allocation Out	0	0	0	0	0	0	0	0	0

F & A - Legal Allocation Out	0	0	0	0	0	0	0	0	0
F & A - GM Allocation Out	0	0	0	0	0	0	0	0	0
F & A - HR Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - Accounting Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - IT Allocation - Out	(15,272)	(15,272)	0	(14,900)	(91,632)	(91,632)	0	(89,400)	2,232
F & A - Office Services Allocation - Out	0	0	0	0	0	0	0	0	0
EBITDA after Allocations	(51,752)	(54,560)	2,808	(42,486)	(326,544)	(331,685)	5,142	(263,852)	(62,692)
Depreciation Expense	5,598	5,598	0	5,010	33,585	33,585	0	21,477	(12,108)
Excess (Deficit) of Revenue over Expenses	**(57,350)**	**(60,158)**	**2,808**	**(47,495)**	**(360,129)**	**(365,270)**	**5,142**	**(285,328)**	**(74,800)**

Bella Vista POA
Statement of Revenue and Expenses
Central Administration
For the 6 Months Ending June 30, 2025

	MTD				YTD				
	Actual	MTD June 2025 Budget	VAR	Prior Year Actual	Actual	YTD June 2025 Budget	VAR	Prior Year Actual	Year to Year 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	51,547	40,322	(11,225)	37,263	279,798	259,591	(20,207)	244,887	(34,911)
Employee Benefits	7,216	6,299	(917)	4,938	42,753	47,786	5,033	46,929	4,176
Membership, Training & Travel	808	840	32	2,314	13,781	11,358	(2,423)	6,539	(7,242)
Supplies	954	412	(542)	360	4,455	4,307	(148)	4,376	(79)
Equipment & Tools	0	0	0	0	952	456	(496)	434	(517)
Lease, Rent & Licenses	71	203	132	203	1,792	2,242	450	2,242	450
Maintenance & Repairs	0	100	100	0	416	600	184	713	296
Maint & Service Agreements	82	82	0	77	492	492	0	429	(63)
Outside Contracts	24	639	615	639	5,603	8,348	2,746	8,092	2,489
Professional Services	120	0	(120)	7,414	71,522	26,663	(44,860)	58,374	(13,148)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,476	1,528	52	1,484	8,868	9,165	297	8,903	35
Taxes & Permits	446	400	(46)	435	4,666	2,400	(2,266)	3,711	(955)
Credit Card and Bank Fees	0	0	0	0	0	0	0	0	0
Membership Elections	0	48,000	48,000	0	42,698	102,560	59,862	54,236	11,538
Other Oper Expense	1,684	(124)	(1,807)	(224)	12,098	11,989	(109)	25,342	13,244
Fuel & Oil	64	34	(30)	0	248	204	(44)	176	(73)
Postage	3	0	(3)	0	3	39	36	39	36
Advertising	0	0	0	0	0	0	0	0	0
Donations	0	15,000	15,000	13,274	0	15,000	15,000	13,274	13,274
Total Operating Expenses	**64,495**	**113,735**	**49,240**	**68,177**	**490,144**	**503,200**	**13,056**	**478,694**	**(11,450)**
EBITDA	(64,495)	(113,735)	49,240	(68,177)	(490,144)	(503,200)	13,056	(478,694)	(11,450)

Total F&A Allocations Out	(21,628)	(21,628)	0	(21,100)	(129,768)	(129,768)	0	(126,600)	3,168
F & A Building - Allocation Out	0	0	0	0	0	0	0	0	0
F & A - Membership Services Out	0	0	0	0	0	0	0	0	0
F & A - Communications Allocation Out	0	0	0	0	0	0	0	0	0
F & A - Legal Allocation Out	0	0	0	0	0	0	0	0	0
F & A - GM Allocation Out	(21,628)	(21,628)	0	(21,100)	(129,768)	(129,768)	0	(126,600)	3,168
F & A - HR Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - Accounting Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - IT Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - Office Services Allocation - Out	0	0	0	0	0	0	0	0	0
EBITDA after Allocations	(42,867)	(92,107)	49,240	(47,077)	(360,376)	(373,432)	13,056	(352,094)	(8,282)
Depreciation Expense	66	66	0	67	396	396	0	399	3
Excess (Deficit) of Revenue over Expenses	**(42,933)**	**(92,173)**	**49,240**	**(47,144)**	**(360,772)**	**(373,828)**	**13,056**	**(352,493)**	**(8,279)**

Bella Vista POA
Statement of Revenue and Expenses
Legal Departments
For the 6 Months Ending June 30, 2025

	MTD				YTD				
	MTD June 2025			Prior Year	YTD June 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Income on Property_Lots	124,550	130,000	(5,450)	97,333	322,960	260,000	62,960	461,607	(138,647)
POA Lot Inventory Valuation	0	0	0	0	73	0	73	218	(145)
Legal Fees	2,025	4,500	(2,475)	1,791	12,511	27,000	(14,489)	32,784	(20,273)
Total Revenue	**126,575**	**134,500**	**(7,925)**	**99,123**	**335,544**	**287,000**	**48,544**	**494,609**	**(159,065)**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	126,575	134,500	(7,925)	99,123	335,544	287,000	48,544	494,609	(159,065)
Expenses									
Salaries and Wages	42,043	41,992	(51)	39,008	269,857	271,359	1,501	246,459	(23,399)
Employee Benefits	2,823	5,432	2,609	4,478	32,042	33,643	1,601	27,759	(4,283)
Membership, Training & Travel	338	950	613	782	8,041	8,300	259	7,857	(184)
Supplies	(73)	220	293	39	146	1,320	1,174	1,276	1,131
Equipment & Tools	0	0	0	1,095	93	2,500	2,407	2,654	2,561
Lease, Rent & Licenses	71	72	1	203	357	1,860	1,503	489	132
Maintenance & Repairs	0	50	50	0	529	50	(479)	0	(529)
Maint & Service Agreements	88	95	7	83	527	2,365	1,838	435	(92)
Outside Contracts	72	125	53	41	277	500	223	288	11
Professional Services	356	1,875	1,520	1,382	11,168	11,000	(168)	8,313	(2,855)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	838	832	(6)	843	5,039	4,992	(47)	5,065	26
Taxes & Permits	1,828	2,775	947	202	11,832	16,800	4,968	21,535	9,703
Other Oper Expense	29	160	131	100	88	260	172	191	103
Uniforms	0	250	250	0	0	500	500	0	0
Postage	470	395	(75)	324	2,424	2,370	(54)	2,068	(356)
Advertising	0	3,000	3,000	4,437	4,239	11,000	6,761	12,680	8,441
Total Operating Expenses	**48,883**	**58,223**	**9,340**	**53,017**	**346,659**	**368,819**	**22,160**	**337,069**	**(9,590)**
EBITDA	77,693	76,277	1,416	46,107	(11,115)	(81,819)	70,704	157,540	(168,656)

Total F&A Allocations Out	(14,652)	(14,652)	0	(14,295)	(87,912)	(87,912)	0	(85,770)	2,142
F & A Building - Allocation Out	0	0	0	0	0	0	0	0	0
F & A - Membership Services Out	0	0	0	0	0	0	0	0	0
F & A - Communications Allocation Out	0	0	0	0	0	0	0	0	0
F & A - Legal Allocation Out	(14,652)	(14,652)	0	(14,295)	(87,912)	(87,912)	0	(85,770)	2,142
F & A - GM Allocation Out	0	0	0	0	0	0	0	0	0
F & A - HR Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - Accounting Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - IT Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - Office Services Allocation - Out	0	0	0	0	0	0	0	0	0
EBITDA after Allocations	92,345	90,929	1,416	60,402	76,797	6,093	70,704	243,310	(166,514)
Excess (Deficit) of Revenue over Expenses	**92,345**	**90,929**	**1,416**	**60,402**	**76,797**	**6,093**	**70,704**	**243,310**	**(166,514)**

Bella Vista POA
Statement of Revenue and Expenses
Marketing & Communications
For the 6 Months Ending June 30, 2025

	MTD				YTD				
	MTD June 2025			Prior Year	YTD June 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Investment Income	0	0	0	0	8	0	8	0	8
Other Income	0	0	0	0	10	0	10	0	10
Total Revenue	**0**	**0**	**0**	**0**	**18**	**0**	**18**	**0**	**18**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	18	0	18	0	18
Expenses									
Salaries and Wages	32,203	32,610	407	31,645	196,373	209,814	13,441	194,004	(2,368)
Employee Benefits	4,056	4,171	115	3,696	23,563	26,838	3,274	25,530	1,967
Membership, Training & Travel	395	300	(95)	490	2,098	5,125	3,027	1,840	(258)
Supplies	7,165	400	(6,765)	965	15,152	2,850	(12,302)	4,183	(10,969)
Equipment & Tools	117	0	(117)	0	4,628	4,800	172	3,551	(1,077)
Lease, Rent & Licenses	898	1,066	168	806	6,395	6,396	1	6,634	239
Maintenance & Repairs	0	40	40	66	2,474	1,020	(1,454)	1,128	(1,347)
Maint & Service Agreements	227	237	10	227	1,361	1,422	61	996	(365)
Outside Contracts	4,851	3,546	(1,305)	2,491	22,707	30,632	7,925	28,813	6,106
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,335	1,396	61	1,330	8,034	8,376	342	7,810	(224)
Taxes & Permits	0	0	0	0	376	0	(376)	45	(332)
Credit Card and Bank Fees	3	0	(3)	0	25	0	(25)	0	(25)
Other Oper Expense	1,403	140	(1,263)	85	10,898	1,340	(9,558)	1,010	(9,887)
Uniforms	0	0	0	0	74	0	(74)	49	(25)
Fuel & Oil	173	200	27	155	802	1,200	399	893	92
Postage	903	1,408	505	1,101	8,893	9,048	155	7,275	(1,618)
Advertising	699	6,134	5,435	957	12,514	34,271	21,757	15,480	2,966
Donations	0	0	0	0	0	0	0	2,173	2,173
Total Operating Expenses	**54,427**	**51,647**	**(2,780)**	**44,013**	**316,368**	**343,132**	**26,764**	**301,415**	**(14,953)**
EBITDA	(54,427)	(51,647)	(2,780)	(44,013)	(316,350)	(343,132)	26,782	(301,415)	(14,935)

Total F&A Allocations Out	(5,615)	(5,615)	0	(5,479)	(33,690)	(33,690)	0	(32,874)	816
F & A Building - Allocation Out	0	0	0	0	0	0	0	0	0
F & A - Membership Services Out	0	0	0	0	0	0	0	0	0
F & A - Communications Allocation Out	(3,495)	(3,495)	0	(3,410)	(20,970)	(20,970)	0	(20,460)	510
F & A - Legal Allocation Out	0	0	0	0	0	0	0	0	0
F & A - GM Allocation Out	0	0	0	0	0	0	0	0	0
F & A - HR Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - Accounting Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - IT Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - Office Services Allocation - Out	(2,120)	(2,120)	0	(2,069)	(12,720)	(12,720)	0	(12,414)	306
EBITDA after Allocations	(48,812)	(46,032)	(2,780)	(38,534)	(282,660)	(309,442)	26,782	(268,541)	(14,119)
Depreciation Expense	452	452	0	456	2,712	2,712	0	2,735	23
Excess (Deficit) of Revenue over Expenses	**(49,264)**	**(46,484)**	**(2,780)**	**(38,990)**	**(285,372)**	**(312,154)**	**26,782**	**(271,276)**	**(14,096)**

Bella Vista POA
Statement of Revenue and Expenses
Golf Maintenance
For the 6 Months Ending June 30, 2025

	MTD				YTD				
		MTD June 2025		Prior Year		YTD June 2025		Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Gain / Loss Disposal Surplus Assets	22,000	0	22,000	0	22,000	36,000	(14,000)	0	22,000
Total Revenue	**22,000**	**0**	**22,000**	**0**	**22,000**	**36,000**	**(14,000)**	**0**	**22,000**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	22,000	0	22,000	0	22,000	36,000	(14,000)	0	22,000
Expenses									
Salaries and Wages	193,977	207,482	13,505	191,272	1,118,599	1,215,363	96,765	1,046,440	(72,159)
Employee Benefits	22,992	25,436	2,445	22,840	141,321	149,604	8,282	133,939	(7,383)
Membership, Training & Travel	983	1,315	333	1,813	14,038	10,746	(3,292)	18,589	4,552
Supplies	107,576	71,457	(36,119)	103,444	464,137	517,014	52,877	510,198	46,062
Equipment & Tools	3,843	1,090	(2,753)	2,433	26,636	33,006	6,371	38,959	12,323
Lease, Rent & Licenses	72,613	73,398	785	37,818	376,378	380,993	4,615	277,716	(98,662)
Maintenance & Repairs	43,751	28,967	(14,784)	183,786	237,179	289,323	52,144	440,120	202,941
Maint & Service Agreements	559	828	269	712	5,118	10,937	5,819	5,572	454
Outside Contracts	2,024	3,204	1,180	1,874	12,966	20,501	7,535	15,810	2,844
Professional Services	1,560	0	(1,560)	0	2,200	1,200	(1,000)	1,560	(640)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	22,292	32,532	10,241	31,020	144,612	131,091	(13,520)	119,506	(25,105)
Taxes & Permits	4,166	1,290	(2,876)	6,033	6,617	6,058	(560)	12,322	5,705
Other Oper Expense	0	0	0	0	(6,749)	0	6,749	0	6,749
Uniforms	916	0	(916)	242	8,455	10,360	1,905	7,544	(912)
Fuel & Oil	9,899	16,361	6,461	10,196	42,668	61,491	18,823	45,753	3,086
Postage	14	0	(14)	0	174	0	(174)	216	42
Total Operating Expenses	**487,163**	**463,360**	**(23,803)**	**593,482**	**2,594,349**	**2,837,687**	**243,338**	**2,674,246**	**79,897**
EBITDA	(465,163)	(463,360)	(1,803)	(593,482)	(2,572,349)	(2,801,687)	229,338	(2,674,246)	101,897
EBITDA after Allocations	(465,163)	(463,360)	(1,803)	(593,482)	(2,572,349)	(2,801,687)	229,338	(2,674,246)	101,897

Depreciation Expense	38,596	38,596	0	38,782	230,572	230,572	0	233,407	2,835
Excess (Deficit) of Revenue over Expenses	**(503,759)**	**(501,956)**	**(1,803)**	**(632,264)**	**(2,802,921)**	**(3,032,259)**	**229,338**	**(2,907,653)**	**104,732**

Bella Vista POA
Statement of Revenue and Expenses
Golf Operations
For the 6 Months Ending June 30, 2025

	MTD				YTD				
		MTD June 2025		Prior Year		YTD June 2025		Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	0	0	0	0	0	0	0	0	0
Golf Fees	562,304	622,256	(59,952)	619,961	2,683,435	2,924,228	(240,793)	2,821,663	(138,229)
Pro Shop Sales	122,936	135,704	(12,768)	105,546	400,041	481,320	(81,279)	341,134	58,908
Other Income	4	3	1	(6)	635	136	499	192	443
Total Revenue	**685,243**	**757,962**	**(72,719)**	**725,500**	**3,084,111**	**3,405,684**	**(321,573)**	**3,162,989**	**(78,878)**
Pro Shop	86,633	104,964	18,331	77,774	294,547	358,455	63,908	253,043	(41,503)
Total Cost of Goods	**86,633**	**104,964**	**18,331**	**77,774**	**294,547**	**358,455**	**63,908**	**253,043**	**(41,503)**
Gross Profit	598,611	652,998	(54,387)	647,726	2,789,564	3,047,229	(257,665)	2,909,946	(120,381)
Expenses									
Salaries and Wages	151,891	140,033	(11,858)	133,095	792,685	778,526	(14,159)	708,538	(84,147)
Employee Benefits	19,141	18,357	(785)	17,715	103,621	103,563	(58)	98,724	(4,897)
Membership, Training & Travel	3,418	2,988	(430)	2,821	9,469	8,886	(583)	8,486	(983)
Supplies	1,338	5,446	4,108	5,740	48,831	38,456	(10,375)	38,907	(9,924)
Equipment & Tools	5,446	6,500	1,054	1,929	32,196	23,488	(8,708)	20,056	(12,140)
Lease, Rent & Licenses	26,969	27,101	132	27,296	164,855	163,683	(1,172)	164,133	(722)
Maintenance & Repairs	4,702	851	(3,851)	4,316	17,631	3,460	(14,171)	8,189	(9,442)
Maint & Service Agreements	5,747	9,752	4,004	8,814	69,255	65,094	(4,161)	60,328	(8,927)
Outside Contracts	108	858	750	875	2,616	3,833	1,217	3,843	1,227
Professional Services	27	0	(27)	0	102	0	(102)	0	(102)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	13,016	13,834	819	11,674	75,599	74,223	(1,375)	63,359	(12,240)
Taxes & Permits	13,330	56	(13,274)	57	13,657	8,263	(5,394)	8,064	(5,593)
Credit Card and Bank Fees	153	671	518	670	1,220	2,103	883	2,095	876
Other Oper Expense	1,576	3	(1,573)	(476)	10,295	11,389	1,094	8,028	(2,267)
Uniforms	538	336	(202)	372	3,422	1,815	(1,607)	1,457	(1,966)
Fuel & Oil	164	115	(49)	115	718	718	0	717	(1)
Postage	0	14	14	14	166	188	22	190	24
Advertising	0	0	0	0	0	108	108	37	37

Total Operating Expenses	**247,566**	**226,914**	**(20,652)**	**215,027**	**1,346,338**	**1,287,797**	**(58,541)**	**1,195,149**	**(151,188)**
EBITDA	351,045	426,084	(75,040)	432,699	1,443,227	1,759,432	(316,206)	1,714,796	(271,570)
EBITDA after Allocations	351,045	426,084	(75,040)	432,699	1,443,227	1,759,432	(316,206)	1,714,796	(271,570)
Depreciation Expense	4,196	4,196	0	4,442	26,256	26,256	0	27,001	745
Excess (Deficit) of Revenue over Expenses	**346,849**	**421,888**	**(75,040)**	**428,257**	**1,416,970**	**1,733,176**	**(316,206)**	**1,687,795**	**(270,825)**

Bella Vista POA
Statement of Revenue and Expenses
Clubhouses
For the 6 Months Ending June 30, 2025

	MTD				YTD				
	Actual	MTD June 2025 Budget	VAR	Prior Year Actual	Actual	YTD June 2025 Budget	VAR	Prior Year Actual	Year to Year 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									
Membership, Training & Travel	211	125	(86)	119	1,048	750	(298)	773	(275)
Supplies	2,105	1,160	(945)	3,519	3,894	7,360	3,466	10,592	6,697
Equipment & Tools	8,237	0	(8,237)	502	42,583	20,000	(22,583)	20,734	(21,849)
Lease, Rent & Licenses	0	0	0	0	0	0	0	801	801
Maintenance & Repairs	9,291	8,650	(641)	9,597	53,387	53,900	513	59,538	6,151
Maint & Service Agreements	13,853	12,135	(1,718)	10,681	68,688	72,810	4,122	54,233	(14,455)
Outside Contracts	5,633	5,700	67	6,493	29,830	34,200	4,370	28,777	(1,053)
Professional Services	0	0	0	0	11,285	0	(11,285)	0	(11,285)
Utilities	22,464	21,448	(1,016)	21,405	135,615	121,388	(14,227)	113,407	(22,208)
Taxes & Permits	1	0	(1)	0	68	0	(68)	97	28
Advertising	0	0	0	0	74	0	(74)	0	(74)
Total Operating Expenses	**61,796**	**49,218**	**(12,578)**	**52,316**	**346,472**	**310,408**	**(36,064)**	**288,951**	**(57,521)**
EBITDA	(61,796)	(49,218)	(12,578)	(52,316)	(346,472)	(310,408)	(36,064)	(288,951)	(57,521)
Total F&A Allocations Out	(3,757)	(3,757)	0	(3,665)	(22,542)	(22,542)	0	(21,990)	552
F & A Building - Allocation Out	(3,757)	(3,757)	0	(3,665)	(22,542)	(22,542)	0	(21,990)	552
F & A - Membership Services Out	0	0	0	0	0	0	0	0	0
F & A - Communications Allocation Out	0	0	0	0	0	0	0	0	0
F & A - Legal Allocation Out	0	0	0	0	0	0	0	0	0
F & A - GM Allocation Out	0	0	0	0	0	0	0	0	0
F & A - HR Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - Accounting Allocation - Out	0	0	0	0	0	0	0	0	0
F & A - IT Allocation - Out	0	0	0	0	0	0	0	0	0

F & A - Office Services Allocation - Out	0	0	0	0	0	0	0	0	0
EBITDA after Allocations	(58,039)	(45,461)	(12,578)	(48,651)	(323,930)	(287,866)	(36,064)	(266,961)	(56,969)
Depreciation Expense	44,927	44,927	0	41,022	268,313	268,313	0	245,502	(22,811)
Excess (Deficit) of Revenue over Expenses	**(102,966)**	**(90,388)**	**(12,578)**	**(89,673)**	**(592,243)**	**(556,179)**	**(36,064)**	**(512,464)**	**(79,780)**

Bella Vista POA
Statement of Revenue and Expenses
Food & Beverage Division
For the 6 Months Ending June 30, 2025

	MTD				YTD				
	MTD June 2025			Prior Year	YTD June 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	534,162	568,790	(34,628)	454,463	2,522,931	2,691,930	(168,999)	2,118,710	404,221
Facility Use	(34,971)	(38,295)	3,324	(31,999)	(188,260)	(193,915)	5,655	(150,715)	(37,546)
Other Income	29	300	(271)	526	5,273	1,800	3,473	2,443	2,830
Rebates	539	1,000	(461)	0	1,690	6,000	(4,310)	6,887	(5,197)
Total Revenue	**499,759**	**531,795**	**(32,036)**	**422,990**	**2,341,633**	**2,505,815**	**(164,182)**	**1,977,324**	**364,309**
Food & Beverage	188,972	212,334	23,363	159,905	974,930	991,945	17,015	790,562	(184,368)
Total Cost of Goods	**188,972**	**212,334**	**23,363**	**159,905**	**974,930**	**991,945**	**17,015**	**790,562**	**(184,368)**
Gross Profit	310,787	319,461	(8,673)	263,085	1,366,703	1,513,870	(147,167)	1,186,762	179,941
Expenses									
Salaries and Wages	240,739	205,924	(34,815)	161,062	1,372,239	1,279,026	(93,212)	952,829	(419,409)
Employee Benefits	34,819	24,733	(10,086)	25,144	199,559	151,940	(47,619)	151,540	(48,019)
Membership, Training & Travel	1,926	1,057	(869)	885	8,679	11,967	3,288	13,107	4,428
Supplies	29,335	28,614	(721)	22,940	169,937	156,915	(13,022)	117,406	(52,531)
Equipment & Tools	1,155	600	(555)	4,318	7,566	6,700	(866)	10,656	3,090
Lease, Rent & Licenses	867	75	(792)	730	3,361	450	(2,911)	3,572	211
Maintenance & Repairs	1,554	1,200	(354)	253	6,722	4,850	(1,872)	5,472	(1,250)
Maint & Service Agreements	1,946	2,608	663	887	7,455	12,850	5,395	7,232	(223)
Outside Contracts	1,014	6,008	4,994	409	22,856	20,018	(2,838)	11,966	(10,890)
Professional Services	0	0	0	0	263	0	(263)	0	(263)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	8,767	8,493	(274)	5,881	56,138	50,913	(5,225)	37,055	(19,083)
Taxes & Permits	272	0	(272)	1,689	966	7,500	6,534	7,330	6,363
Credit Card and Bank Fees	308	255	(53)	196	1,934	1,530	(404)	1,326	(608)
Other Oper Expense	994	300	(694)	378	6,719	9,800	3,081	9,018	2,298
Uniforms	1,949	0	(1,949)	2,441	4,434	4,800	366	3,372	(1,062)
Fuel & Oil	0	0	0	0	265	0	(265)	144	(122)
Advertising	2,312	450	(1,862)	717	4,801	2,550	(2,251)	1,922	(2,879)
Total Operating Expenses	**327,956**	**280,317**	**(47,639)**	**227,932**	**1,873,895**	**1,721,810**	**(152,085)**	**1,333,948**	**(539,947)**

EBITDA	(17,169)	39,144	(56,313)	35,154	(507,192)	(207,940)	(299,251)	(147,186)	(360,006)
EBITDA after Allocations	(17,169)	39,144	(56,313)	35,154	(507,192)	(207,940)	(299,251)	(147,186)	(360,006)
Depreciation Expense	1,876	1,876	0	1,568	11,256	11,256	0	9,408	(1,848)
Excess (Deficit) of Revenue over Expenses	**(19,045)**	**37,268**	**(56,313)**	**33,586**	**(518,448)**	**(219,196)**	**(299,251)**	**(156,594)**	**(361,854)**

Bella Vista POA
Statement of Revenue and Expenses
Lakes & Parks Division
For the 6 Months Ending June 30, 2025

	MTD				YTD				
	MTD June 2025			Prior Year	YTD June 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	131	200	(69)	194	558	743	(185)	723	(165)
Other Recreation	622	1,066	(444)	1,056	3,682	3,449	233	3,562	121
Boat Income	24,095	22,925	1,170	22,678	245,061	256,800	(11,739)	250,873	(5,813)
RV Income	1,697	650	1,047	448	145,288	123,950	21,338	100,730	44,558
Facility Use	10,169	16,143	(5,974)	13,975	59,170	67,670	(8,500)	57,205	1,965
Water Sampling	3,196	3,200	(4)	3,082	6,393	6,400	(7)	6,164	228
Donations Received	0	0	0	0	0	50	(50)	94	(94)
Other Income	25	0	25	20	34,922	0	34,922	3,116	31,805
Total Revenue	**39,936**	**44,184**	**(4,248)**	**41,452**	**495,074**	**459,062**	**36,012**	**422,467**	**72,606**
Food & Beverage	48	160	112	156	449	525	76	510	61
Other	4,553	8,265	3,712	8,024	33,321	33,188	(133)	31,694	(1,627)
Total Cost of Goods	**4,601**	**8,425**	**3,824**	**8,180**	**33,770**	**33,713**	**(57)**	**32,204**	**(1,566)**
Gross Profit	35,334	35,759	(425)	33,272	461,303	425,349	35,954	390,263	71,040
Expenses									
Salaries and Wages	58,302	60,521	2,219	49,692	330,677	369,658	38,981	275,586	(55,092)
Employee Benefits	7,132	7,293	161	6,051	40,697	46,222	5,526	35,876	(4,821)
Membership, Training & Travel	0	0	0	0	135	350	215	9,950	9,815
Supplies	1,475	2,340	865	5,241	39,746	46,300	6,554	18,936	(20,810)
Equipment & Tools	3,073	1,950	(1,123)	7,106	17,051	19,725	2,674	18,321	1,269
Maintenance & Repairs	4,783	2,610	(2,173)	5,425	34,664	55,255	20,591	40,941	6,277
Maint & Service Agreements	752	7,830	7,078	5,011	29,601	35,490	5,889	31,237	1,636
Outside Contracts	7,756	1,470	(6,286)	4,527	38,834	11,045	(27,789)	51,972	13,137
Professional Services	0	0	0	0	150	0	(150)	0	(150)
Insurance	0	0	0	0	1,571	0	(1,571)	0	(1,571)
Utilities	5,190	4,390	(800)	4,395	33,824	28,160	(5,664)	27,916	(5,909)
Taxes & Permits	140	130	(10)	809	643	2,010	1,367	2,403	1,760
Credit Card and Bank Fees	0	0	0	0	513	15	(498)	0	(513)
Other Oper Expense	(0)	0	0	20	396	0	(396)	83	(313)
Uniforms	147	325	178	0	3,349	2,150	(1,199)	2,323	(1,026)

Fuel & Oil	3,045	3,160	115	3,224	13,125	13,960	835	13,941	816
Postage	0	0	0	0	2	25	23	20	18
Total Operating Expenses	**91,796**	**92,019**	**223**	**91,499**	**584,978**	**630,365**	**45,387**	**529,504**	**(55,474)**
EBITDA	(56,461)	(56,260)	(201)	(58,227)	(123,675)	(205,016)	81,341	(139,241)	15,566
EBITDA after Allocations	(56,461)	(56,260)	(201)	(58,227)	(123,675)	(205,016)	81,341	(139,241)	15,566
Depreciation Expense	10,548	10,548	0	7,990	52,710	52,710	0	49,336	(3,374)
Excess (Deficit) of Revenue over Expenses	**(67,009)**	**(66,808)**	**(201)**	**(66,218)**	**(176,385)**	**(257,726)**	**81,341**	**(188,577)**	**12,192**

Bella Vista POA
Statement of Revenue and Expenses
Maint & Const Division
For the 6 Months Ending June 30, 2025

	MTD				YTD				
	Actual	MTD June 2025 Budget	VAR	Prior Year Actual	Actual	YTD June 2025 Budget	VAR	Prior Year Actual	Year to Year Compared
Revenue									
Gain / Loss Disposal Surplus Assets	0	0	0	0	0	0	0	0	0
Other Income	0	1,000	(1,000)	0	770	1,500	(730)	770	0
Total Revenue	**0**	**1,000**	**(1,000)**	**0**	**770**	**1,500**	**(730)**	**770**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	1,000	(1,000)	0	770	1,500	(730)	770	0
Expenses									
Salaries and Wages	124,753	132,953	8,200	124,382	762,621	835,610	72,989	794,162	31,540
Employee Benefits	14,766	14,202	(564)	15,459	95,879	89,174	(6,704)	100,356	4,478
Membership, Training & Travel	51	100	49	0	691	150	(541)	46	(645)
Supplies	548	775	227	894	4,465	7,920	3,455	5,076	612
Equipment & Tools	8,356	550	(7,806)	133	27,669	31,441	3,772	28,757	1,088
Lease, Rent & Licenses	36	30	(6)	102	1,306	1,400	94	1,361	55
Maintenance & Repairs	20,332	15,890	(4,442)	16,933	100,479	117,730	17,251	99,273	(1,205)
Maint & Service Agreements	773	1,175	402	939	5,367	7,160	1,793	6,907	1,540
Outside Contracts	1,351	1,475	124	890	6,223	17,140	10,917	8,833	2,610
Insurance	0	0	0	0	0	0	0	0	0
Utilities	6,212	5,408	(804)	6,591	40,792	33,008	(7,784)	34,200	(6,592)
Taxes & Permits	331	620	289	241	3,089	3,965	876	3,599	510
Other Oper Expense	0	0	0	0	(2,109)	500	2,609	128	2,236
Uniforms	652	0	(652)	0	3,943	4,100	157	3,057	(885)
Fuel & Oil	5,643	7,685	2,042	6,641	33,689	39,610	5,921	38,165	4,476
Postage	0	0	0	0	0	0	0	50	50
Total Operating Expenses	**183,803**	**180,864**	**(2,940)**	**173,204**	**1,084,104**	**1,188,908**	**104,804**	**1,123,971**	**39,867**
EBITDA	(183,803)	(179,864)	(3,940)	(173,204)	(1,083,334)	(1,187,408)	104,074	(1,123,201)	39,867
Total MAC Allocations Out	(46,104)	(46,104)	0	(44,980)	(276,624)	(276,624)	0	(269,880)	6,744
MAC - HVAC Allocation - Out	(5,712)	(5,712)	0	(5,572)	(34,272)	(34,272)	0	(33,432)	840

MAC - Vehicle & Equip. Maint. Allocation - Out	(7,197)	(7,197)	0	(7,021)	(43,182)	(43,182)	0	(42,126)	1,056
MAC - Facilities Maint. Allocation - Out	(5,911)	(5,911)	0	(5,767)	(35,466)	(35,466)	0	(34,602)	864
MAC - Grounds Maint. Allocation - Out	(13,881)	(13,881)	0	(13,543)	(83,286)	(83,286)	0	(81,258)	2,028
MAC - POA Streets Allocation - Out	(11,340)	(11,340)	0	(11,064)	(68,040)	(68,040)	0	(66,384)	1,656
MAC - Administration Allocation - Out	(2,063)	(2,063)	0	(2,013)	(12,378)	(12,378)	0	(12,078)	300
EBITDA after Allocations	(137,699)	(133,760)	(3,940)	(128,224)	(806,710)	(910,784)	104,074	(853,321)	46,611
Depreciation Expense	7,456	7,456	0	6,392	42,740	42,740	0	38,820	(3,920)
Excess (Deficit) of Revenue over Expenses	**(145,155)**	**(141,216)**	**(3,940)**	**(134,616)**	**(849,450)**	**(953,524)**	**104,074**	**(892,141)**	**42,691**

Bella Vista POA
Statement of Revenue and Expenses
Oustide Recreation
For the 6 Months Ending June 30, 2025

	MTD				YTD				
	Actual	MTD June 2025 Budget	VAR	Prior Year Actual	Actual	YTD June 2025 Budget	VAR	Prior Year Actual	Year to Year Compared
Revenue									
Food and Beverage	523	655	(132)	661	1,184	1,502	(318)	1,405	(221)
Other Recreation	1,561	1,247	314	1,050	3,497	4,408	(911)	3,816	(319)
Boat Income	33,769	44,680	(10,911)	49,921	123,070	143,775	(20,705)	146,638	(23,569)
RV Income	57,358	74,406	(17,048)	65,318	322,816	359,455	(36,639)	316,366	6,450
Facility Use	255	0	255	602	255	650	(395)	1,242	(987)
Gain / Loss Disposal Surplus Assets	0	0	0	3,000	0	0	0	3,000	(3,000)
Other Income	5,423	13,139	(7,716)	14,872	41,185	34,058	7,127	34,260	6,924
Total Revenue	**98,889**	**134,127**	**(35,238)**	**135,423**	**492,005**	**543,848**	**(51,843)**	**506,727**	**(14,722)**
Food & Beverage	416	390	(26)	401	577	980	403	747	169
Other	5,910	7,009	1,099	7,038	10,601	13,980	3,379	13,716	3,115
Total Cost of Goods	**6,325**	**7,399**	**1,074**	**7,439**	**11,179**	**14,960**	**3,781**	**14,463**	**3,284**
Gross Profit	92,564	126,728	(34,164)	127,984	480,826	528,888	(48,062)	492,264	(11,438)
Expenses									
Salaries and Wages	18,242	16,025	(2,216)	17,394	79,147	78,848	(299)	65,842	(13,305)
Employee Benefits	2,386	1,767	(619)	1,972	10,542	9,367	(1,175)	8,211	(2,331)
Membership, Training & Travel	0	0	0	0	2,594	3,500	907	409	(2,184)
Supplies	1,365	1,245	(120)	631	4,975	7,955	2,980	6,839	1,864
Equipment & Tools	596	150	(446)	627	2,694	6,503	3,809	2,558	(136)
Maintenance & Repairs	24,328	28,556	4,228	41,082	78,384	98,533	20,149	80,213	1,829
Maint & Service Agreements	1,477	1,507	30	365	11,752	8,918	(2,834)	6,312	(5,440)
Outside Contracts	3,558	895	(2,663)	122	4,611	5,448	837	2,030	(2,581)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	7,351	9,370	2,019	8,945	42,200	42,376	176	39,898	(2,302)
Taxes & Permits	46	25	(21)	33	52	70	18	79	27
Credit Card and Bank Fees	2,787	10	(2,777)	0	6,026	60	(5,966)	0	(6,026)
Other Oper Expense	82	1	(81)	(0)	48	(30)	(78)	(116)	(165)
Uniforms	0	0	0	0	102	0	(102)	0	(102)
Fuel & Oil	251	175	(76)	184	692	910	218	766	74
Advertising	0	625	625	0	0	2,500	2,500	0	0

Total Operating Expenses	**62,468**	**60,351**	**(2,117)**	**71,355**	**243,820**	**264,958**	**21,138**	**213,042**	**(30,778)**
EBITDA	30,095	66,377	(36,281)	56,629	237,006	263,930	(26,924)	279,222	(42,216)
EBITDA after Allocations	30,095	66,377	(36,281)	56,629	237,006	263,930	(26,924)	279,222	(42,216)
Depreciation Expense	4,919	4,919	0	5,066	30,682	30,682	0	30,393	(289)
Excess (Deficit) of Revenue over Expenses	**25,176**	**61,458**	**(36,281)**	**51,564**	**206,324**	**233,248**	**(26,924)**	**248,829**	**(42,505)**

Bella Vista POA
Statement of Revenue and Expenses
Rec Division
For the 6 Months Ending June 30, 2025

	MTD				YTD				
		MTD June 2025		Prior Year		YTD June 2025		Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	14,912	17,110	(2,198)	17,032	21,034	25,229	(4,195)	24,639	(3,605)
Other Recreation	7,186	10,506	(3,320)	10,934	25,997	25,409	588	35,520	(9,523)
Facility Use	51,680	62,008	(10,328)	70,545	197,020	183,861	13,159	213,330	(16,311)
Gain / Loss Disposal Surplus Assets	0	0	0	0	(1,030)	0	(1,030)	0	(1,030)
Other Income	658	741	(83)	789	2,981	3,483	(502)	3,406	(425)
Total Revenue	**74,436**	**90,365**	**(15,929)**	**99,301**	**246,001**	**237,982**	**8,019**	**276,895**	**(30,894)**
Food & Beverage	11,192	6,879	(4,313)	7,033	15,121	11,668	(3,453)	11,963	(3,157)
Other	2,203	1,801	(402)	2,629	13,128	8,880	(4,248)	18,341	5,213
Total Cost of Goods	**13,395**	**8,680**	**(4,715)**	**9,662**	**28,249**	**20,548**	**(7,701)**	**30,304**	**2,055**
Gross Profit	61,042	81,685	(20,643)	89,639	217,753	217,434	319	246,591	(28,838)
Expenses									
Salaries and Wages	92,875	87,064	(5,812)	89,877	422,191	412,564	(9,627)	414,598	(7,593)
Employee Benefits	11,630	10,033	(1,598)	10,541	56,655	50,449	(6,207)	54,697	(1,958)
Membership, Training & Travel	396	814	418	368	3,365	4,539	1,174	3,110	(254)
Supplies	15,360	9,222	(6,138)	14,447	46,948	49,437	2,489	41,908	(5,041)
Equipment & Tools	1,361	4,500	3,139	2,519	38,610	50,678	12,068	25,965	(12,645)
Lease, Rent & Licenses	143	393	250	407	1,616	1,971	355	2,081	465
Maintenance & Repairs	(738)	5,365	6,103	2,997	32,640	54,533	21,893	33,576	936
Maint & Service Agreements	14,569	12,385	(2,184)	14,875	64,962	63,795	(1,167)	63,341	(1,621)
Outside Contracts	2,771	12,599	9,828	12,044	16,578	29,691	13,113	28,728	12,150
Insurance	0	0	0	0	776	1,115	339	970	194
Utilities	18,781	19,167	386	18,386	107,005	104,375	(2,630)	100,466	(6,539)
Taxes & Permits	4,080	142	(3,938)	257	4,505	5,160	655	5,982	1,478
Credit Card and Bank Fees	51	52	1	222	1,116	601	(515)	481	(635)
Other Oper Expense	1,102	2,656	1,554	2,544	4,409	7,907	3,498	7,683	3,274
Uniforms	0	50	50	0	2,288	2,365	77	2,591	302
Fuel & Oil	488	458	(30)	590	2,497	2,805	308	3,109	612
Total Operating Expenses	**162,870**	**164,899**	**2,029**	**170,074**	**806,160**	**841,985**	**35,825**	**789,286**	**(16,874)**

EBITDA	(101,828)	(83,214)	(18,614)	(80,435)	(588,407)	(624,551)	36,144	(542,695)	(45,712)
EBITDA after Allocations	(101,828)	(83,214)	(18,614)	(80,435)	(588,407)	(624,551)	36,144	(542,695)	(45,712)
Depreciation Expense	37,488	37,488	0	35,401	222,737	222,737	0	178,371	(44,366)
Excess (Deficit) of Revenue over Expenses	**(139,316)**	**(120,702)**	**(18,614)**	**(115,836)**	**(811,144)**	**(847,288)**	**36,144**	**(721,066)**	**(90,078)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
BVPOA W_out Water

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$2,736,083	$2,932,740	($196,657)	$2,743,535	$14,231,079	$14,717,982	($486,903)	$14,076,598	$154,481
Cost of Sales	$299,926	$341,802	$41,877	$262,960	$1,342,675	$1,419,621	$76,946	$1,120,577	($222,098)
Payroll	$1,167,727	$1,120,097	($47,629)	$1,031,252	$6,715,410	$6,758,963	$43,554	$5,916,464	($798,945)
Expenses	$1,110,946	$1,110,213	($734)	$1,217,140	$6,594,748	$6,572,459	($22,289)	$6,244,383	($350,365)
EBITDA	**$157,484**	**$360,628**	**($203,144)**	**$232,183**	**($421,753)**	**($33,061)**	**($388,692)**	**$795,175**	**($1,216,928)**
Allocations	($163,952)	($163,952)	$0	($159,956)	($983,712)	($983,712)	$0	($959,736)	$23,976
Interest	$40,940	$34,061	($6,879)	$20,209	$239,762	$206,222	($33,540)	$113,202	($126,561)
Depreciation	$156,122	$156,122	$0	$146,193	$921,959	$921,959	$0	$836,849	($85,109)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**$124,374**	**$334,397**	**($210,023)**	**$225,736**	**($599,762)**	**($177,530)**	**($422,232)**	**$804,860**	**($1,404,622)**

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

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$499,759	$531,795	($32,036)	$422,990	$2,341,633	$2,505,815	($164,182)	$1,977,324	$364,309
Cost of Sales	$188,972	$212,334	$23,363	$159,905	$974,930	$991,945	$17,015	$790,562	($184,368)
Payroll	$240,739	$205,924	($34,815)	$161,062	$1,372,239	$1,279,026	($93,212)	$952,829	($419,409)
Expenses	$87,218	$74,393	($12,825)	$66,870	$501,656	$442,783	($58,873)	$381,118	($120,538)
EBITDA	**($17,169)**	**$39,144**	**($56,313)**	**$35,154**	**($507,192)**	**($207,940)**	**($299,251)**	**($147,186)**	**($360,006)**
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	$1,568	$11,256	$11,256	$0	$9,408	($1,848)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($19,045)**	**$37,268**	**($56,313)**	**$33,586**	**($518,448)**	**($219,196)**	**($299,251)**	**($156,594)**	**($361,854)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Clubhouses

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$0	$0	$0	$0	$0	$0	$0	$0	$0
Expenses	$61,796	$49,218	($12,578)	$52,316	$346,472	$310,408	($36,064)	$288,951	($57,521)
EBITDA	**($61,796)**	**($49,218)**	**($12,578)**	**($52,316)**	**($346,472)**	**($310,408)**	**($36,064)**	**($288,951)**	**($57,521)**
Allocations	($3,757)	($3,757)	$0	($3,665)	($22,542)	($22,542)	$0	($21,990)	$552
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$44,927	$44,927	$0	$41,022	$268,313	$268,313	$0	$245,502	($22,811)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($102,966)**	**($90,388)**	**($12,578)**	**($89,673)**	**($592,243)**	**($556,179)**	**($36,064)**	**($512,464)**	**($79,780)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Golf Maintenance

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$22,000	$0	$22,000	$0	$22,000	$36,000	($14,000)	$0	$22,000
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$193,977	$207,482	$13,505	$191,272	$1,118,599	$1,215,363	$96,765	$1,046,440	($72,159)
Expenses	$293,186	$255,878	($37,308)	$402,210	$1,475,750	$1,622,324	$146,574	$1,627,806	$152,056
EBITDA	**($465,163)**	**($463,360)**	**($1,803)**	**($593,482)**	**($2,572,349)**	**($2,801,687)**	**$229,338**	**($2,674,246)**	**$101,897**
Allocations	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$38,596	$38,596	$0	$38,782	$230,572	$230,572	$0	$233,407	$2,835
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($503,759)**	**($501,956)**	**($1,803)**	**($632,264)**	**($2,802,921)**	**($3,032,259)**	**$229,338**	**($2,907,653)**	**$104,732**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Golf Operations

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$685,243	$757,962	($72,719)	$725,500	$3,084,111	$3,405,684	($321,573)	$3,162,989	($78,878)
Cost of Sales	$86,633	$104,964	$18,331	$77,774	$294,547	$358,455	$63,908	$253,043	($41,503)
Payroll	$151,891	$140,033	($11,858)	$133,095	$792,685	$778,526	($14,159)	$708,538	($84,147)
Expenses	$95,675	$86,881	($8,794)	$81,932	$553,652	$509,271	($44,382)	$486,612	($67,041)
EBITDA	**$351,045**	**$426,084**	**($75,040)**	**$432,699**	**$1,443,227**	**$1,759,432**	**($316,206)**	**$1,714,796**	**($271,570)**
Allocations	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$4,196	$4,196	$0	$4,442	$26,256	$26,256	$0	$27,001	$745
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**$346,849**	**$421,888**	**($75,040)**	**$428,257**	**$1,416,970**	**$1,733,176**	**($316,206)**	**$1,687,795**	**($270,825)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Rec Division

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$74,436	$90,365	($15,929)	$99,301	$246,001	$237,982	$8,019	$276,895	($30,894)
Cost of Sales	$13,395	$8,680	($4,715)	$9,662	$28,249	$20,548	($7,701)	$30,304	$2,055
Payroll	$92,875	$87,064	($5,812)	$89,877	$422,191	$412,564	($9,627)	$414,598	($7,593)
Expenses	$69,995	$77,836	$7,841	$80,197	$383,968	$429,421	$45,452	$374,688	($9,281)
EBITDA	**($101,828)**	**($83,214)**	**($18,614)**	**($80,435)**	**($588,407)**	**($624,551)**	**$36,144**	**($542,695)**	**($45,712)**
Allocations	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$37,488	$37,488	$0	$35,401	$222,737	$222,737	$0	$178,371	($44,366)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($139,316)**	**($120,702)**	**($18,614)**	**($115,836)**	**($811,144)**	**($847,288)**	**$36,144**	**($721,066)**	**($90,078)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Oustide Recreation

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$98,889	$134,127	($35,238)	$135,423	$492,005	$543,848	($51,843)	$506,727	($14,722)
Cost of Sales	$6,325	$7,399	$1,074	$7,439	$11,179	$14,960	$3,781	$14,463	$3,284
Payroll	$18,242	$16,025	($2,216)	$17,394	$79,147	$78,848	($299)	$65,842	($13,305)
Expenses	$44,227	$44,326	$99	$53,961	$164,673	$186,110	$21,437	$147,200	($17,473)
EBITDA	**$30,095**	**$66,377**	**($36,281)**	**$56,629**	**$237,006**	**$263,930**	**($26,924)**	**$279,222**	**($42,216)**
Allocations	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$4,919	$4,919	$0	$5,066	$30,682	$30,682	$0	$30,393	($289)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**$25,176**	**$61,458**	**($36,281)**	**$51,564**	**$206,324**	**$233,248**	**($26,924)**	**$248,829**	**($42,505)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Maint & Const Division

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$0	$1,000	($1,000)	$0	$770	$1,500	($730)	$770	$0
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$124,753	$132,953	$8,200	$124,382	$762,621	$835,610	$72,989	$794,162	$31,540
Expenses	$59,050	$47,910	($11,140)	$48,822	$321,483	$353,298	$31,815	$329,810	$8,326
EBITDA	**($183,803)**	**($179,864)**	**($3,940)**	**($173,204)**	**($1,083,334)**	**($1,187,408)**	**$104,074**	**($1,123,201)**	**$39,867**
Allocations	($46,104)	($46,104)	$0	($44,980)	($276,624)	($276,624)	$0	($269,880)	$6,744
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$7,456	$7,456	$0	$6,392	$42,740	$42,740	$0	$38,820	($3,920)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($145,155)**	**($141,216)**	**($3,940)**	**($134,616)**	**($849,450)**	**($953,524)**	**$104,074**	**($892,141)**	**$42,691**

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

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$39,936	$44,184	($4,248)	$41,452	$495,074	$459,062	$36,012	$422,467	$72,606
Cost of Sales	$4,601	$8,425	$3,824	$8,180	$33,770	$33,713	($57)	$32,204	($1,566)
Payroll	$58,302	$60,521	$2,219	$49,692	$330,677	$369,658	$38,981	$275,586	($55,092)
Expenses	$33,494	$31,498	($1,996)	$41,807	$254,301	$260,707	$6,406	$253,918	($382)
EBITDA	**($56,461)**	**($56,260)**	**($201)**	**($58,227)**	**($123,675)**	**($205,016)**	**$81,341**	**($139,241)**	**$15,566**
Allocations	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$10,548	$10,548	$0	$7,990	$52,710	$52,710	$0	$49,336	($3,374)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($67,009)**	**($66,808)**	**($201)**	**($66,218)**	**($176,385)**	**($257,726)**	**$81,341**	**($188,577)**	**$12,192**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Central Administration

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$51,547	$40,322	($11,225)	$37,263	$279,798	$259,591	($20,207)	$244,887	($34,911)
Expenses	$12,948	$73,413	$60,465	$30,915	$210,347	$243,609	$33,262	$233,807	$23,461
EBITDA	**($64,495)**	**($113,735)**	**$49,240**	**($68,177)**	**($490,144)**	**($503,200)**	**$13,056**	**($478,694)**	**($11,450)**
Allocations	($21,628)	($21,628)	$0	($21,100)	($129,768)	($129,768)	$0	($126,600)	$3,168
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$66	$66	$0	$67	$396	$396	$0	$399	$3
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($42,933)**	**($92,173)**	**$49,240**	**($47,144)**	**($360,772)**	**($373,828)**	**$13,056**	**($352,493)**	**($8,279)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Accounting

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$64,988	$64,866	($122)	$69,775	$399,140	$421,002	$21,862	$404,761	$5,621
Expenses	$15,111	$20,573	$5,462	$15,918	$93,889	$133,855	$39,966	$144,203	$50,314
EBITDA	**($80,098)**	**($85,438)**	**$5,340**	**($85,693)**	**($493,030)**	**($554,857)**	**$61,828**	**($548,965)**	**$55,935**
Allocations	($17,727)	($17,727)	$0	($17,295)	($106,362)	($106,362)	$0	($103,770)	$2,592
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	**($62,371)**	**($67,711)**	**$5,340**	**($68,398)**	**($386,668)**	**($448,495)**	**$61,828**	**($445,195)**	**$58,527**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Membership Resources

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$0	$0	$0	($185)	$0	$0	$0	($1,240)	$1,240
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$43,838	$43,592	($245)	$42,543	$267,605	$273,756	$6,151	$259,428	($8,177)
Expenses	$15,497	$16,173	$677	$13,781	$80,839	$91,145	$10,306	$91,984	$11,145
EBITDA	**($59,335)**	**($59,766)**	**$431**	**($56,508)**	**($348,444)**	**($364,901)**	**$16,457**	**($352,652)**	**$4,208**
Allocations	($25,557)	($25,557)	$0	($24,934)	($153,342)	($153,342)	$0	($149,604)	$3,738
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	**($33,778)**	**($34,209)**	**$431**	**($31,574)**	**($195,102)**	**($211,559)**	**$16,457**	**($203,048)**	**$7,946**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Information Technology

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$33,405	$33,349	($56)	$32,315	$213,854	$214,700	$847	$182,017	($31,837)
Expenses	$33,619	$36,483	$2,864	$25,071	$204,322	$208,617	$4,295	$171,235	($33,088)
EBITDA	**($67,024)**	**($69,832)**	**$2,808**	**($57,386)**	**($418,176)**	**($423,317)**	**$5,142**	**($353,252)**	**($64,924)**
Allocations	($15,272)	($15,272)	$0	($14,900)	($91,632)	($91,632)	$0	($89,400)	$2,232
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$5,598	$5,598	$0	$5,010	$33,585	$33,585	$0	$21,477	($12,108)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($57,350)**	**($60,158)**	**$2,808**	**($47,495)**	**($360,129)**	**($365,270)**	**$5,142**	**($285,328)**	**($74,800)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
General Income

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$1,189,244	$1,238,807	($49,563)	$1,219,930	$7,213,873	$7,241,091	($27,218)	$7,236,056	($22,183)
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	($1,401)	($6,898)	($5,497)	($6,684)	$81,196	$8,630	($72,566)	$8,362	($72,834)
Expenses	$247,028	$245,554	($1,474)	$245,473	$1,725,003	$1,458,182	($266,822)	$1,445,714	($279,289)
EBITDA	**$943,617**	**$1,000,151**	**($56,534)**	**$981,141**	**$5,407,674**	**$5,774,279**	**($366,605)**	**$5,781,980**	**($374,306)**
Allocations	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest	$40,940	$34,061	($6,879)	$20,209	$239,762	$206,222	($33,540)	$113,202	($126,561)
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	**$902,677**	**$966,090**	**($63,413)**	**$960,931**	**$5,167,911**	**$5,568,057**	**($400,146)**	**$5,668,778**	**($500,867)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Human Resources

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$0	$0	$0	$0	$50	$0	$50	$0	$50
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$20,326	$20,264	($62)	$18,613	$129,428	$130,516	$1,088	$118,552	($10,876)
Expenses	$13,040	$14,807	$1,767	$31,491	$81,594	$91,951	$10,356	$69,316	($12,278)
EBITDA	**($33,366)**	**($35,071)**	**$1,705**	**($50,104)**	**($210,972)**	**($222,467)**	**$11,495**	**($187,868)**	**($23,104)**
Allocations	($13,640)	($13,640)	$0	($13,308)	($81,840)	($81,840)	$0	($79,848)	$1,992
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	**($19,726)**	**($21,431)**	**$1,705**	**($36,796)**	**($129,132)**	**($140,627)**	**$11,495**	**($108,020)**	**($21,112)**

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

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$0	$0	$0	$0	$18	$0	$18	$0	$18
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$32,203	$32,610	$407	$31,645	$196,373	$209,814	$13,441	$194,004	($2,368)
Expenses	$22,225	$19,038	($3,187)	$12,368	$119,995	$133,318	$13,323	$107,411	($12,584)
EBITDA	**($54,427)**	**($51,647)**	**($2,780)**	**($44,013)**	**($316,350)**	**($343,132)**	**$26,782**	**($301,415)**	**($14,935)**
Allocations	($5,615)	($5,615)	$0	($5,479)	($33,690)	($33,690)	$0	($32,874)	$816
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$452	$452	$0	$456	$2,712	$2,712	$0	$2,735	$23
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($49,264)**	**($46,484)**	**($2,780)**	**($38,990)**	**($285,372)**	**($312,154)**	**$26,782**	**($271,276)**	**($14,096)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Legal Departments

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$126,575	$134,500	($7,925)	$99,123	$335,544	$287,000	$48,544	$494,609	($159,065)
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$42,043	$41,992	($51)	$39,008	$269,857	$271,359	$1,501	$246,459	($23,399)
Expenses	$6,839	$16,231	$9,392	$14,009	$76,802	$97,460	$20,658	$90,610	$13,808
EBITDA	**$77,693**	**$76,277**	**$1,416**	**$46,107**	**($11,115)**	**($81,819)**	**$70,704**	**$157,540**	**($168,656)**
Allocations	($14,652)	($14,652)	$0	($14,295)	($87,912)	($87,912)	$0	($85,770)	$2,142
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	**$92,345**	**$90,929**	**$1,416**	**$60,402**	**$76,797**	**$6,093**	**$70,704**	**$243,310**	**($166,514)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Water

For the Six Months Ending June 30, 2025

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$1,119,276	$1,109,906	$9,370	$1,059,873	$6,404,115	$5,894,037	$510,079	$5,623,248	$780,867
Cost of Sales	$263,927	$287,979	$24,052	$262,077	$1,567,624	$1,467,749	($99,875)	$1,424,421	($143,203)
Payroll	$115,069	$111,087	($3,982)	$106,175	$739,395	$718,471	($20,923)	$688,023	($51,371)
Expenses	$301,074	$362,910	$61,836	$298,488	$2,066,800	$1,853,686	($213,114)	$1,769,226	($297,574)
EBITDA	**$439,206**	**$347,930**	**$91,276**	**$393,133**	**$2,030,297**	**$1,854,130**	**$176,166**	**$1,741,579**	**$288,718**
Allocations	$163,952	$163,952	$0	$159,956	$983,712	$983,712	$0	$959,736	($23,976)
Interest	($11,331)	($9,869)	$1,462	($12,563)	($68,363)	($61,927)	$6,436	($73,534)	($5,170)
Depreciation	$111,644	$111,644	$0	$105,952	$664,042	$664,042	$0	$628,000	($36,042)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**$174,941**	**$82,203**	**$92,738**	**$139,788**	**$450,906**	**$268,303**	**$182,603**	**$227,376**	**$223,530**

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Revenue					
Assessments	6,098,631	6,127,460	6,007,320	(28,829)	91,311
Food and Beverage	2,545,706	2,719,404	2,145,476	(173,698)	400,230
Golf Fees	2,683,435	2,924,228	2,821,663	(240,793)	(138,229)
Pro Shop Sales	400,041	481,320	341,134	(81,279)	58,908
Other Recreation	33,176	33,266	42,898	(90)	(9,722)
Boat Income	368,130	400,575	397,512	(32,445)	(29,382)
RV Income	468,104	483,405	417,096	(15,301)	51,008
Facility Use	381,146	360,566	417,402	20,580	(36,255)
Investment Income	35,751	41,846	161,164	(6,095)	(125,413)
Income on Property_Lots	322,960	260,000	461,607	62,960	(138,647)
Gain / Loss Disposal Surplus Assets	20,970	36,000	3,000	(15,030)	17,970
Water Sampling	6,393	6,400	6,164	(7)	228
Transfer Fee	604,600	611,157	543,250	(6,557)	61,350
Past Due Collections	69,095	94,668	110,080	(25,573)	(40,984)
POA Lot Inventory Valuation	73	0	218	73	(145)
Rent Income - Water	42,060	42,060	40,050	0	2,010
Legal Fees	12,511	27,000	32,784	(14,489)	(20,273)
Rents - Leases Facilities	16,000	18,000	0	(2,000)	16,000
Donations Received	0	50	94	(50)	(94)
NSF Fees	3,325	3,600	3,500	(275)	(175)
Other Income	85,825	40,977	42,948	44,848	42,877
Rebates	33,147	6,000	81,239	27,147	(48,092)
Total Revenue	14,231,079	14,717,982	14,076,598	(486,903)	154,481
Food and Beverage	991,078	1,005,118	803,783	14,040	(187,295)
Pro Shop	294,547	358,455	253,043	63,908	(41,503)
Other	57,050	56,048	63,750	(1,002)	6,700
Total Cost of Goods	1,342,675	1,419,621	1,120,577	76,946	(222,098)
Gross Profit	12,888,404	13,298,361	12,956,022	(409,956)	(67,617)
Expenses					
Salaries and Wages	6,715,410	6,758,963	5,916,464	43,554	(798,945)
Employee Benefits	1,620,869	1,465,344	1,411,766	(155,525)	(209,104)
Membership, Training & Travel	77,915	86,021	91,459	8,106	13,543
Supplies	864,237	877,166	800,608	12,929	(63,629)
Equipment & Tools	210,128	212,749	277,562	2,622	67,435
Lease, Rent & Licenses	560,363	564,219	465,456	3,856	(94,907)
Maintenance & Repairs	566,625	688,544	772,550	121,919	205,925
Maint & Service Agreements	405,990	410,389	362,952	4,399	(43,038)
Outside Contracts	240,136	279,623	244,546	39,487	4,410
Professional Services	101,386	44,713	69,020	(56,673)	(32,366)
Insurance	506,412	405,467	362,831	(100,945)	(143,581)
Utilities	700,854	652,546	598,467	(48,308)	(102,388)
Taxes & Permits	218,444	214,814	249,258	(3,630)	30,814
Credit Card and Bank Fees	277,708	267,172	246,672	(10,536)	(31,036)
Membership Elections	107,874	102,560	54,236	(5,314)	(53,638)
Other Oper Expense	23,747	41,295	64,768	17,548	41,021
Uniforms	24,604	28,190	21,184	3,586	(3,420)
Fuel & Oil	94,818	121,018	103,757	26,200	8,939
Postage	42,651	44,899	40,613	2,248	(2,038)
Advertising	21,628	50,729	30,179	29,101	8,551
Donations	0	15,000	15,447	15,000	15,447
Bad Debts Expense	(71,642)	0	(38,947)	71,642	32,695
Total Operating Expenses	13,310,157	13,331,422	12,160,847	21,265	(1,149,310)
EBITDA	(421,753)	(33,061)	795,175	(388,692)	(1,216,928)
Total MAC Allocations Out	(276,624)	(276,624)	(269,880)	0	6,744
Total F&A Allocations Out	(707,088)	(707,088)	(689,856)	0	17,232
Total Allocations	(983,712)	(983,712)	(959,736)	0	23,976
EBITDA after Allocations	561,959	950,651	1,754,911	(388,692)	(1,192,952)
Intercompany Interest Expense	68,363	61,927	73,534	(6,436)	5,170
Interest Expense	171,399	144,295	39,668	(27,104)	(131,731)
Depreciation	921,959	921,959	836,849	0	(85,109)
Excess (Deficit) of Revenue over Expenses	(599,762)	(177,530)	804,860	(422,232)	(1,404,622)

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Revenue					
Investment Income	109,018	79,847.00	0	29,171	109,018
Water Income	5,126,772	4,919,626	4,694,731	207,147	432,042
Gain / Loss Disposal Surplus Assets	16,392	0	107,918	16,392	(91,526)
Capital Buy In Fees - Water	1,012,500	760,002	665,000	252,498	347,500
Late Fees - Water	74,126	77,520	73,470	(3,394)	656
NSF Fees	2,325	2,100	1,750	225	575
Other Income	62,981	54,942	61,792	8,039	1,190
Rebates	0	0	18,588	0	(18,588)
Total Revenue	6,404,115	5,894,037	5,623,248	510,079	780,867
Water	1,567,624	1,467,749	1,424,421	(99,875)	(143,203)
Total Cost of Goods	1,567,624	1,467,749	1,424,421	(99,875)	(143,203)
Gross Profit	4,836,492	4,426,288	4,198,828	410,204	637,664
Expenses					
Salaries and Wages	739,395	718,471	688,023	(20,923)	(51,371)
Employee Benefits	346,894	283,792	282,427	(63,101)	(64,467)
Membership, Training & Travel	9,892	10,326	10,707	434	815
Supplies	498,898	373,870	426,368	(125,028)	(72,530)
Equipment & Tools	25,312	35,330	28,705	10,018	3,393
Lease, Rent & Licenses	45,968	42,396	42,320	(3,572)	(3,648)
Maintenance & Repairs	237,672	269,848	220,235	32,176	(17,437)
Maint & Service Agreements	82,130	53,617	41,925	(28,513)	(40,205)
Outside Contracts	160,170	177,737	146,342	17,567	(13,828)
Professional Services	10,710	8,640	13,923	(2,070)	3,212
Insurance	163,288	127,092	115,384	(36,196)	(47,904)
Utilities	87,414	87,350	78,249	(64)	(9,165)
Taxes & Permits	120,896	118,828	128,904	(2,068)	8,008
Credit Card and Bank Fees	194,696	174,160	150,486	(20,536)	(44,210)
Other Oper Expense	(2,955)	950	1,159	3,905	4,114
Uniforms	7,154	6,300	6,024	(854)	(1,130)
Fuel & Oil	39,873	45,000	41,321	5,127	1,448
Postage	34,000	36,300	32,771	2,300	(1,229)
Bad Debts Expense	4,789	2,150	1,976	(2,639)	(2,814)
Total Operating Expenses	2,806,195	2,572,157	2,457,249	(234,038)	(348,946)
EBITDA	2,030,297	1,854,130	1,741,579	176,166	288,718
Total MAC Allocations In	276,624	276,624	269,880	0	(6,744)
Total F&A Allocations In	707,088	707,088	689,856	0	(17,232)
Total Allocations	983,712	983,712	959,736	0	(23,976)
EBITDA after Allocations	1,046,585	870,418	781,843	176,166	264,742
Intercompany Interest Income	(68,363)	(61,927)	(73,534)	6,436	(5,170)
Depreciation	664,042	664,042	628,000	0	(36,042)
Excess (Deficit) of Revenue over Expenses	450,906	268,303	227,376	182,603	223,530

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

Description	Jun-25 Y-T-D Actual	Jun-25 Y-T-D Budget	Variance	Jun-24 Y-T-D Actual	Variance
Food and Beverage	(518,448)	(219,196)	(299,251)	(156,594)	(361,854)
Clubhouses	(592,243)	(556,179)	(36,064)	(512,464)	(79,780)
Golf Maintenance	(2,802,921)	(3,032,259)	229,338	(2,907,653)	104,732
Golf Pro Shops	1,416,970	1,733,176	(316,206)	1,687,795	(270,825)
Recreation	(811,144)	(847,288)	36,144	(721,066)	(90,078)
Outside Recreation	206,324	233,248	(26,924)	248,829	(42,505)
Maintenance & Construction	(849,450)	(953,524)	104,074	(892,141)	42,691
Lakes and Parks	(176,385)	(257,726)	81,341	(188,577)	12,192
Central Administration	(360,772)	(373,828)	13,056	(352,493)	(8,279)
Human Resources	(129,132)	(140,627)	11,495	(108,020)	(21,112)
Communications and Marketing	(285,372)	(312,154)	26,782	(271,276)	(14,096)
Legal	76,797	6,093	70,704	243,310	(166,514)
Accounting	(386,668)	(448,495)	61,828	(445,195)	58,527
Member Resources	(195,102)	(211,559)	16,457	(203,048)	7,946
Information Technology	(360,129)	(365,270)	5,142	(285,328)	(74,800)
General Income & Expense	5,167,911	5,568,057	(400,146)	5,668,778	(500,867)
Water	450,906	268,303	182,603	227,376	223,530
POA Consolidated Total	(148,856)	90,773	(239,629)	1,032,236	(1,181,092)

Bella Vista POA

CONSOLIDATED BALANCE SHEET

Jun 2025

Assets	**2025**	**2024**	**Change**
Current Assets			
Cash and Short Term Investments	5,227,791	4,863,516	364,275
POA Reserve	849,282	1,059,070	(209,788)
Water Reserve	1,585,413	1,030,517	554,896
Accounts Receivable	1,389,490	1,377,379	12,111
Delinquent Receivable Allowance	(47,193)	(59,418)	12,225
Inventories	1,058,090	986,622	71,468
Prepaid Expenses	484,023	426,912	57,111
Total Current Assets	**10,546,896**	**9,684,598**	**862,298**
Fixed Assets			
Right-of-Use Lease Asset	4,839,891	2,793,264	2,046,627
Accumulated Amortization	(2,586,206)	(1,978,654)	(607,552)
Property, Plant & Equipment	121,966,931	119,733,372	2,233,559
Capital Projects - WIP	4,834,954	3,597,186	1,237,768
Accumulated Depreciation	(65,741,411)	(64,130,633)	(1,610,778)
Net Fixed Assets	**63,314,159**	**60,014,535**	**3,299,624**
Total Assets	**73,861,055**	**69,699,133**	**4,161,922**

Liabilities	**2025**	**2024**	**Change**
Current Liabilities			
Payables and Accruals	1,516,345	1,277,215	239,130
Accrued Payroll	1,891,962	1,501,603	390,359
Accrued Taxes	1,052,346	985,650	66,696
Prepaid Assessments	1,705,292	1,665,108	40,184
Member Functions	413,368	228,780	184,588
Advance Deposits	200,815	174,033	26,782
Water Deposits	398,655	379,820	18,835
Current Portion of Long Term Loan Payable	235,458	96,308	139,150
Total Current Liabilities	**7,414,241**	**6,308,517**	**1,105,724**
Long Term Liabilities			
Right-of-Use Lease Liability	2,251,928	812,395	1,439,533
Long Term Loan Payable - Regions	5,602,787	3,963,244	1,639,543
Deferred Debt Issuance Costs	(17,867)	(21,020)	3,153
Total Long Term Liabilities	**7,836,848**	**4,754,619**	**3,082,229**
Members' Equity			
Contributed Capital	32,628,285	32,628,285	-
Cumulative Excess of Revenue over Expenses	26,130,537	24,975,476	1,155,061
Beginning Equity	58,758,822	57,603,761	1,155,061
YTD Excess (Deficit) of Revenue over Expenses	(148,856)	1,032,236	(1,181,092)
Members' Equity at Month End	**58,609,966**	**58,635,997**	**(26,031)**
Total Liabilites & Members' Equity	**73,861,055**	**69,699,133**	**4,161,922**

Bella Vista POA

POA BALANCE SHEET

Jun 2025

Assets	**2025**	**2024**	**Change**
Current Assets			
Cash and Short Term Investments	932,769	2,546,525	(1,613,756)
POA Reserve	849,282	1,059,070	(209,788)
Accounts Receivable	458,354	446,164	12,190
Delinquent Receivable Allowance	(37,285)	(46,419)	9,134
Interco Receivable Trade Payables - Due from Water	288,828	-	288,828
Inventories	1,058,090	986,622	71,468
Prepaid Expenses	336,333	332,050	4,283
Total Current Assets	**3,886,371**	**5,324,012**	**(1,437,641)**
Fixed Assets			
Right-of-Use Lease Asset	4,839,891	2,793,264	2,046,627
Accumulated Amortization	(2,586,206)	(1,978,654)	(607,552)
Property, Plant & Equipment	74,949,323	73,587,072	1,362,251
Capital Projects - WIP	4,716,415	3,471,426	1,244,989
Accumulated Depreciation	(36,335,700)	(35,794,637)	(541,063)
Net Fixed Assets	**45,583,723**	**42,078,471**	**3,505,252**
Total Assets	**49,470,094**	**47,402,483**	**2,067,611**

Liabilities	**2025**	**2024**	**Change**
Current Liabilities			
Payables and Accruals	1,186,667	964,061	222,606
Accrued Payroll	1,766,898	1,130,141	636,757
Accrued Taxes	489,898	633,796	(143,899)
Prepaid Assessments	1,705,292	1,665,108	40,184
Member Functions	413,368	228,780	184,588
Advance Deposits	134,120	174,033	(39,913)
Due to Water	3,104,951	3,434,951	(330,000)
Current Portion of Long Term Loan Payable	235,458	96,308	139,150
Total Current Liabilities	**9,036,427**	**8,588,379**	**448,048**
Long Term Liabilities			
Right-of-Use Lease Liability	2,251,928	812,395	1,439,533
Long Term Loan Payable - Regions	5,602,787	3,963,244	1,639,543
Deferred Debt Issuance Costs	(17,867)	(21,020)	3,153
Total Long Term Liabilities	**7,836,848**	**4,754,619**	**3,082,229**
Members' Equity			
Contributed Capital	32,628,285	32,628,285	-
Cumulative Excess of Revenue over Expenses	568,296	626,340	(58,044)
Beginning Equity	33,196,581	33,254,625	(58,044)
YTD Excess (Deficit) of Revenue over Expenses	(599,762)	804,860	(1,404,622)
Members' Equity at Month End	**32,596,819**	**34,059,485**	**(1,462,666)**
Total Liabilites & Members' Equity	**49,470,094**	**47,402,483**	**2,067,610**

Bella Vista POA

WATER BALANCE SHEET

Jun 2025

Assets	**2025**	**2024**	**Change**
Current Assets			
Cash and Short Term Investments	4,295,022	2,316,991	1,978,031
Water Reserve	1,585,413	1,030,517	554,896
Accounts Receivable	931,136	931,216	(80)
Delinquent Receivable Allowance	(9,908)	(12,999)	3,091
Due From POA	3,104,951	3,434,951	(330,000)
Prepaid Expenses	147,690	94,862	52,828
Total Current Assets	**10,054,303**	**7,795,538**	**2,258,765**
Fixed Assets			
Property, Plant & Equipment	47,017,608	46,146,300	871,308
Capital Projects - WIP	118,539	125,760	(7,221)
Accumulated Depreciation	(29,405,711)	(28,335,996)	(1,069,715)
Net Fixed Assets	**17,730,436**	**17,936,064**	**(205,628)**
Total Assets	**27,784,739**	**25,731,602**	**2,053,137**

Liabilities	**2025**	**2024**	**Change**
Current Liabilities			
Payables and Accruals	329,677	313,155	16,522
Accrued Payroll	125,064	371,462	(246,398)
Accrued Taxes	562,448	351,854	210,595
Advance Deposits	66,695	-	66,695
Water Deposits	398,880	118,619	280,261
Interco Liability Trade Payables - Due to POA	288,828	-	288,828
Total Current Liabilities	**1,771,592**	**1,155,090**	**616,502**
Members' Equity			
Cumulative Excess of Revenue over Expenses	25,562,241	24,349,136	1,213,105
YTD Excess (Deficit) of Revenue over Expenses	450,906	227,376	223,530
Members' Equity at Month End	**26,013,147**	**24,576,512**	**1,436,635**
Total Liabilites & Members' Equity	**27,784,739**	**25,731,602**	**2,053,137**

Bella Vista POA

Statement of Cash Flows

Jun 2025 Year To Date

	CONSOLIDATED	POA	WATER
Operating Activities			
Excess of revenue over expenses	$ (148,856)	$ (599,762)	$ 450,906
Items not requiring (providing) operating activities cash flows			
Depreciation and amortization	1,586,001	921,959	664,042
Increase (Decrease) in Provision for losses on receivables	(7,744)	(9,921)	2,177
Gain on disposals of property and equipment	(37,362)	(20,970)	(16,392)
Noncash deferred debt issuance cost amortization	1,577	1,577	-
Noncash operating lease expense	283,433	283,433	-
Changes in:			
Accounts receivable	(320,325)	(175,837)	(144,488)
Inventories	197,000	197,000	-
Prepaid expenses	131,359	58,491	72,868
Interco Receivable Trade Payables - Due from Water	(77,740)	(77,740)	-
Payables and Accruals	(414,227)	(471,533)	57,306
Accrued Payroll	(191,307)	(141,409)	(49,898)
Accrued Taxes	323,819	139,425	184,394
Prepaid Assessments	1,012,975	1,012,975	-
Member Functions	66,587	66,587	-
Advance Deposits	85,148	78,621	6,527
Water Deposits	14,760	(225)	14,985
Operating lease liability	(283,204)	(283,204)	-
Interco Liability Trade Payables - Due to POA	77,740	-	77,740
Net Cash Provided by (Used) in Operating Activities	**2,299,633**	**979,467**	**1,320,166**
Investing Activities:			
Proceeds from sale of equipment	38,392	22,000	16,392
Purchases of property and equipment	(1,345,341)	(1,083,944)	(261,398)
Net Cash Provided by (Used) in Investing Activities	**(1,306,949)**	**(1,061,944)**	**(245,006)**
Financing Activities			
Principal payments on long-term notes payable	(48,651)	(48,651)	-
Net Cash Provided by (Used) in Financing Activities	**(48,651)**	**(48,651)**	**-**
Net Increase (Decrease) in Cash and Restricted Cash	**944,033**	**(131,128)**	**1,075,160**
Cash and Restricted Cash, Beginning of Year	6,718,453	1,913,179	4,805,274
Cash and Restricted Cash, End of Year	**$ 7,662,486**	**$ 1,782,051**	**$ 5,880,434**
Cash	5,227,791	932,769	4,295,022
Restricted cash	2,434,695	849,282	1,585,413
Total cash and restricted cash	**$ 7,662,486**	**$ 1,782,051**	**$ 5,880,434**