BELLA VISTA
PROPERTY OWNERS ASSOCIATION

March 2026 Financial Summary

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

March 2026 Executive Snapshot

• EBITDA: $893K for March MTD — $452K (+102%) better than budget and $218K (+32%) better than March prior year
• Primary drivers: Water connections-related revenue, foreclosed-lot sales, and strong F&B, partially offset by guest greens fees vs budget. Favorable expense timing (expected to reverse later in the year).
• Revenue: $4.06M total — $158K (+4.0%) better than budget and $500K (+14.0%) better than prior year (Water, F&B, Pro Shop, Property strength)
• Key strengths: Annual and member greens fees, Pro Shop equipment sales, F&B, foreclosed lots, vendor rebates, labor savings, and disciplined spending
• Key watch items: Guest greens fees and cart rentals vs. budget; soft boat registrations; expense timing reversals

Overall Financial Results

March delivered exceptional month-to-date performance, with EBITDA more than doubling budget. Results reflected broad-based revenue outperformance plus favorable operating expense timing, which is expected to reverse later in the year as deferred costs occur.

March consolidated revenue and EBITDA were above both above budget and prior year.

- March consolidated revenue of $4.06M was $158K better than budget and $500K better than prior year.
- First quarter (YTD) consolidated revenue totaled $10.5M, $421K better than budget and $1.17M better than prior year.
- March consolidated EBITDA was $893K, $452K better than budget and $218K better than prior year.
- First quarter consolidated EBITDA of $1.4M was $987K (229%) better than budget and $533K (60%) better than prior year.

Performance was driven by new water connections, improved property activity, foreclosed-lot sales, Food & Beverage, and strong member golf (Annual Greens Fees and individual green fees). Operating expenses were also favorable to budget ($337K better in March and $654K better YTD), primarily timing-related; as these costs occur later in the year, results may run below budget as the timing benefit reverses.

POA Operating Results

POA Operations Summary:

POA operations (excluding Water) posted a solid March, supported by resilient Golf performance, disciplined spending, and selective revenue strength across Food & Beverage and other POA categories. Golf revenue exceeded prior year (Highlands reopening, strong Annual Greens Fees and Pro Shop sales), though guest-related revenue trailed budget. Food & Beverage revenue and margins beat budget, but EBITDA narrowly missed plan as catch-up purchasing. First-quarter results remain ahead of budget; some expense normalization is expected as timing benefits reverse in future months.

POA (excluding Water) EBITDA was $523K in March, $251K above budget, and $250K above prior year. POA revenue totaled $2.95M, finishing $87K above budget and $438K above prior year. March operating expenses were $175K better than budget and $165K worse than prior year.

POA Divisional Highlights:

Golf Operations

Golf Operations held steady in March. Total Income was worse than budgeted revenue by $16K but still $97K better than prior year, reflecting the Highlands Golf Course reopening. Q1 revenue of $1.5M was still $183K better than budget, and $345K better than prior year.

- Key revenue drivers for March:
    - Greens Fee Guest: $170K (-$32K vs budget)
    - Annual Greens Fee: $148K (+$23K vs budget)
    - Greens Fee Member: $103K (-2K vs budget)
    - Golf Cart Rentals: $79K (-$18K vs budget)
    - Annual Cart Rental: $67K (-$1K vs budget)
    - Driving Range Fee: $13K (+$8K vs budget)

Pro Shop Sales performed well at $78K ($6K above budget), driven by equipment sales.

COGS were 73% of pro shop sales in March and 74% YTD

Operating expenses: $20K better than budget, driven again by hourly/part-time wage savings. Total labor was better than budget by $11K. Also, software expense timing resulted in a $10K favorable variance.

- Location highlights - Locations had mixed EBITDA results vs budget variance in March:
    - Tanyard Creek Practice Center: $20K better than budget
    - Highlands: $8K better than budget
    - Country Club: $4K worse than budget
    - Scotsdale: $10K worse than budget
    - Metfield: $15K worse than budget
    - Kingsdale - $25K worse than budget

Food & Beverage

Overall, Food & Beverage barely missed it's EBITDA budget by $1K for the month. While revenue and gross margin beat budget, expenses were higher due to purchases catching up from earlier deferrals. Food & Beverage ended March with EBITDA of ($52K) for the month. For the First Quarter, F&B EBITDA is ($250K), which is still $69K better than budget.

Food and beverage revenue in March was $16K better than budget, driven by Food – A la Carte (+14K vs budget) and Beer sales (+13K vs budget) with some offset from increased discounts (-$5K vs budget) and soft banquet fees (-$3K vs budget)

COGS were $12K unfavorable to budget due to higher volume and increased food costs; however gross margin still beat budget by $4K for the month and $29K vs prior year. COGS were 39% of total F&B income for March.

Operating expenses were $5K worse than budget and $36K worse than prior year. Supplies and Equipment & Tools accounted for the unfavorable variance.

Food & Beverage Performance by Location for the month:

- Locations above EBITDA budget:
    - Lakepoint - $3K better than budget
    - Highlands Pub - $12K better than budget
    - Gear Garden - $5K better than budget
    - Total of F&B – Golf locations - $8K better than budget
- Underperforming Food & Beverage locations:
    - Little Sugar Bistro (Kingsdale Rest) - $19K worse than EBITDA budget
    - BV Bar & Grill (Country Club) - $7K worse than budget

Other Notable POA Highlights

- **Revenue Wins**
    - Unbudgeted Patronage Capital of $36K received from Carroll Electric
    - Unbudgeted Advertising Income of $8K
    - Unbudgeted Purchasing Card rebate of $30K
    - Recreation Amenity Fee of $95K (+14K vs budget, +$11K YTD).
    - Membership Transfer Fees of $110K for the month (+$16K vs budget, partially recovering the softness in this category YTD now -$32K YTD). We expect this to continue to recover as the year progresses.
    - Assessment income of $1.037M for the month (+$15K vs budget, +$42K YTD,
    - Property – Resale Foreclosed Lots of $164K (+$14K vs budget)
- **Revenue Losses**
    - RV Storage Fees of $45K for the month (-$7K vs budget, +$8K YTD). This is timing, partially offsetting earlier positive variances.
    - Boat Registration Fees for the month of $92K (-14K vs budget, -$5K YTD). We believe this is timing and will recover as season progresses.

- **Expense Timing Benefits**
    - Among the timing items expected to reverse later in the year: Chemical Supplies (+$29K better than budget), Total Maintenance & Repairs (+14K), Service Contracts $16K
    - Also, Health, Dental & Life (+49K vs budget) due to a rebate received from our Pharmacy provider with $46K allocated to POA.
- **Other Notable Costs or Benefits:**
    - Labor savings across the POA without Water resulted in $36K better than budget for the month.

Water Utility Operating Results

Water Operations Summary:

The Water Utility continued to perform well in March with EBITDA at $370K for the month, $201K better than budget. This was driven by strong revenue and operating expense timing vs budget. Total revenue of $1.1M, was $70K above budget, and $62K above prior year. Year-to-date revenue totaled $3.3M, $157K above budget and $320K above prior year. EBITDA was $31K worse than prior year, due to increased operating expenses compared to last March.

Key Water Utility Highlights:

Revenue performance was driven by:

- Water Sales: $703K (+$13K above budget)
- Capital Buy-In Fees: $158K (+$22K above budget)
- New Service Connections: $140K (+$24K above budget)

Key expense timing variances for March include Meter Installation Materials, which were $160K better than budget in March, $48K better YTD

Cash, Investments, and Debt

The POA had $2.7M in operating funds as of March 31st and $873K of reserves. Water ended March with $3.4M in operating funds and $3.7M in reserves.

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

The POA has outstanding bank loans of $5.67M. Principal paid YTD on these notes totaled $71K.

Outlook

Strong Q1 results continued in March, with broad year-over-year revenue improvement and EBITDA well ahead of budget. Total Income is up $1.17M (+12.5%) vs prior year, and YTD EBITDA of $1.42M is $987K better vs budget and $533K better vs prior year.

Key factors to monitor going forward:

- Operating expense timing reversals are expected in coming months as deferred costs materialize
- Golf revenue momentum should continue through the prime spring season
- Water connection activity and related fees remain strong, showing continued growth in the Water Utility and POA
- Boat registration fees will continue to be closely watched as we enter the spring/summer season.

Management will continue to monitor cost drivers, timing reversals, and revenue trends as we move through the spring golf and recreation season, which historically generates our strongest operating results.

Bella Vista POA
Statement of Revenue and Expenses
BVPOA Consolidated
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	$1,037,200	$1,022,066	$15,134	$1,007,360	$3,104,357	$3,062,349	$42,008	$3,038,476	$65,881
Food and Beverage	461,964	437,993	23,971	407,118	1,073,642	1,015,336	58,307	952,415	121,228
Golf Fees	589,477	611,217	(21,740)	514,621	1,387,215	1,230,634	156,581	1,095,130	292,085
Pro Shop Sales	77,678	71,894	5,784	55,980	139,886	113,740	26,146	87,217	52,668
Other Recreation	5,354	7,885	(2,531)	5,640	11,725	13,806	(2,081)	13,491	(1,766)
Boat Income	125,167	141,979	(16,812)	105,183	287,913	282,398	5,515	212,438	75,475
RV Income	109,183	117,681	(8,498)	140,463	220,252	250,931	(30,679)	271,083	(50,830)
Facility Use	68,863	76,402	(7,539)	66,875	159,475	179,910	(20,435)	154,997	4,478
Investment Income	25,780	21,000	4,780	33,738	72,386	67,000	5,386	69,647	2,740
Water Income	863,364	824,772	38,592	810,185	2,657,787	2,573,413	84,374	2,404,626	253,161
Income on Property_Lots	163,628	150,000	13,628	31,424	163,628	150,000	13,628	30,584	133,044
Recreation Amenity Fee	94,500	81,000	13,500	0	253,500	243,000	10,500	0	253,500
Gain / Loss Disposal Surplus Assets	0	0	0	0	0	0	0	1,000	(1,000)
Advertising Income	7,500	0	7,500	0	7,500	0	7,500	0	7,500
Water Sampling	0	3,200	(3,200)	0	0	3,200	(3,200)	0	0
Transfer Fee	110,025	94,500	15,525	132,050	251,775	283,725	(31,950)	318,150	(66,375)
Past Due Collections	4,550	11,473	(6,923)	16,207	21,003	34,419	(13,416)	45,727	(24,724)
POA Lot Inventory Valuation	0	0	0	73	0	0	0	73	(73)
Capital Buy In Fees - Water	157,500	135,417	22,083	192,500	422,500	406,251	16,249	455,000	(32,500)
Late Fees - Water	12,353	12,000	353	11,060	39,328	36,000	3,328	38,116	1,212
Rent Income - Water	7,206	7,206	0	7,010	21,618	21,618	0	21,030	588
Legal Fees	1,050	2,000	(950)	2,167	3,150	6,000	(2,850)	5,762	(2,612)
Rents - Leases Facilities	0	0	0	6,000	0	0	0	12,000	(12,000)
Donations Received	60	0	60	0	60	0	60	0	60
NSF Fees	950	1,010	(60)	1,250	2,800	2,755	45	2,850	(50)
Other Income	105,903	71,189	34,714	12,569	180,422	114,850	65,572	78,554	101,867
Rebates	30,177	0	30,177	98	31,010	260	30,750	31,847	(837)
Total Revenue	**4,059,432**	**3,901,884**	**157,548**	**3,559,569**	**10,512,932**	**10,091,595**	**421,337**	**9,340,213**	**1,172,719**
Food & Beverage	166,021	154,403	(11,618)	148,615	395,331	354,250	(41,081)	381,866	(13,465)
Pro Shop	56,506	54,946	(1,560)	50,106	103,543	92,597	(10,946)	69,760	(33,783)
Other	9,594	11,815	2,221	10,486	20,662	20,062	(600)	19,217	(1,445)
Water	274,816	243,484	(31,332)	254,480	805,451	769,027	(36,424)	761,482	(43,970)

Bella Vista POA
Statement of Revenue and Expenses
BVPOA Consolidated
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Total Cost of Goods	**506,937**	**464,648**	**(42,289)**	**463,688**	**1,324,987**	**1,235,936**	**(89,051)**	**1,232,325**	**(92,662)**
Gross Profit	3,552,495	3,437,236	115,258	3,095,881	9,187,945	8,855,659	332,286	8,107,888	1,080,057
Expenses									
Salaries and Wages	1,304,089	1,342,368	38,279	1,100,596	3,585,949	3,781,516	195,567	3,236,252	(349,697)
Employee Benefits	320,729	390,647	69,918	333,346	1,013,924	1,142,876	128,951	993,078	(20,846)
Membership, Training & Travel	13,508	14,690	1,182	10,773	50,967	60,634	9,667	56,846	5,879
Supplies	113,688	304,628	190,940	156,317	604,839	643,435	38,596	513,148	(91,692)
Equipment & Tools	43,725	59,176	15,451	30,124	95,208	154,525	59,317	110,585	15,377
Lease, Rent & Licenses	115,431	113,771	(1,660)	99,836	347,545	349,981	2,436	277,184	(70,361)
Maintenance & Repairs	163,058	156,735	(6,322)	138,030	390,128	484,171	94,044	331,446	(58,682)
Maint & Service Agreements	80,858	85,520	4,662	74,767	224,491	233,962	9,471	228,412	3,920
Outside Contracts	70,591	82,912	12,321	65,794	205,005	227,116	22,112	200,864	(4,141)
Professional Services	25,211	21,800	(3,411)	29,401	43,842	100,915	57,073	67,248	23,406
Insurance	97,869	98,658	789	109,641	290,943	298,574	7,632	331,392	40,450
Utilities	124,333	129,966	5,633	133,114	384,517	398,920	14,403	412,352	27,835
Taxes & Permits	58,182	55,903	(2,279)	50,433	175,859	170,211	(5,648)	153,875	(21,985)
Credit Card and Bank Fees	94,102	89,542	(4,560)	76,613	255,210	245,963	(9,248)	237,023	(18,187)
Other Oper Expense	(73)	2,251	2,324	4,704	(6,588)	7,655	14,243	6,130	12,718
Uniforms	3,582	11,374	7,792	8,937	14,308	20,283	5,975	13,901	(407)
Fuel & Oil	22,100	19,273	(2,827)	19,540	50,129	54,137	4,007	54,697	4,568
Postage	13,289	13,288	(1)	12,765	43,396	44,343	947	40,751	(2,645)
Advertising	5,466	4,518	(948)	3,685	5,466	8,786	3,320	9,757	4,291
Donations	0	0	0	0	0	0	0	0	0
Bad Debts Expense	(10,587)	(1,056)	9,531	(37,487)	(4,605)	(3,168)	1,437	(51,854)	(47,250)
Total Operating Expenses	**2,659,149**	**2,995,965**	**336,816**	**2,420,928**	**7,770,534**	**8,424,836**	**654,301**	**7,223,086**	**(547,449)**
EBITDA	893,345	441,271	452,074	674,953	1,417,410	430,823	986,587	884,802	532,609
Total MAC Allocations In	47,396	47,396	0	46,104	142,188	142,188	0	138,312	(3,876)
Total F&A Allocations In	121,147	121,147	0	117,848	363,441	363,441	0	353,544	(9,897)
Total MAC Allocations Out	(47,396)	(47,396)	0	(46,104)	(142,188)	(142,188)	0	(138,312)	3,876

Bella Vista POA
Statement of Revenue and Expenses
BVPOA Consolidated
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Total F&A Allocations Out	(121,147)	(121,147)	0	(117,848)	(363,441)	(363,441)	0	(353,544)	9,897
EBITDA after Allocations	893,345	441,271	452,074	674,953	1,417,410	430,823	986,587	884,802	532,609
Intercompany Interest Expense	11,972	10,688	(1,284)	11,709	34,758	31,132	(3,626)	33,993	(766)
Intercompany Interest Income	(11,972)	(10,688)	1,284	(11,709)	(34,758)	(31,131)	3,627	(33,993)	766
Interest Expense	24,075	27,904	3,829	26,806	77,857	85,228	7,371	59,695	(18,162)
Depreciation Expense	283,703	283,703	0	264,455	851,417	851,417	0	787,417	(64,001)
Excess (Deficit) of Revenue over Expenses	**$585,567**	**$129,664**	**$455,904**	**$383,692**	**$488,136**	**($505,824)**	**$993,960**	**$37,690**	**$450,446**

Bella Vista POA
Statement of Revenue and Expenses
Water
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Investment Income	$20,114	$17,000	$3,114	$26,723	$57,962	$55,000	$2,962	$50,669	$7,293
Water Income	863,364	824,772	38,592	810,185	2,657,787	2,573,413	84,374	2,404,626	253,161
Gain / Loss Disposal Surplus Assets	0	0	0	0	0	0	0	1,000	(1,000)
Capital Buy In Fees - Water	157,500	135,417	22,083	192,500	422,500	406,251	16,249	455,000	(32,500)
Late Fees - Water	12,353	12,000	353	11,060	39,328	36,000	3,328	38,116	1,212
NSF Fees	325	360	(35)	500	1,125	1,080	45	1,050	75
Other Income	59,741	53,547	6,194	10,404	124,213	74,197	50,016	32,213	92,001
Total Revenue	**1,113,397**	**1,043,096**	**70,301**	**1,051,372**	**3,302,916**	**3,145,941**	**156,975**	**2,982,674**	**320,242**
Water	274,816	243,484	(31,332)	254,480	805,451	769,027	(36,424)	761,482	(43,970)
Total Cost of Goods	**274,816**	**243,484**	**(31,332)**	**254,480**	**805,451**	**769,027**	**(36,424)**	**761,482**	**(43,970)**
Gross Profit	838,581	799,612	38,969	796,892	2,497,465	2,376,914	120,551	2,221,193	276,272
Expenses									
Salaries and Wages	147,816	150,487	2,671	114,378	438,194	431,837	(6,357)	332,993	(105,201)
Employee Benefits	56,637	72,631	15,994	61,560	188,287	215,527	27,240	178,948	(9,339)
Membership, Training & Travel	4,349	3,550	(799)	2,676	7,318	7,435	117	6,045	(1,272)
Supplies	23,664	182,650	158,986	28,989	220,887	267,925	47,038	178,678	(42,209)
Equipment & Tools	14,323	23,225	8,902	1,139	19,115	27,025	7,910	5,784	(13,331)
Lease, Rent & Licenses	7,242	7,243	2	7,952	23,934	24,024	90	24,227	293
Maintenance & Repairs	51,142	30,720	(20,422)	29,408	138,080	116,660	(21,420)	105,756	(32,324)
Maint & Service Agreements	9,524	8,662	(862)	13,662	27,104	25,986	(1,118)	38,759	11,655
Outside Contracts	40,658	38,350	(2,308)	28,442	103,827	102,200	(1,628)	83,111	(20,716)
Professional Services	5,880	5,000	(880)	6,250	5,880	23,500	17,620	7,185	1,306
Insurance	24,062	24,156	94	27,002	71,930	72,468	538	80,936	9,006
Utilities	14,417	15,569	1,152	13,862	45,517	49,458	3,941	45,670	153
Taxes & Permits	22,407	22,298	(109)	19,715	66,495	66,739	244	59,646	(6,849)
Credit Card and Bank Fees	32,538	30,769	(1,769)	27,104	87,854	95,172	7,318	114,685	26,831
Other Oper Expense	(563)	0	563	5	(2,344)	550	2,894	1,646	3,990
Uniforms	186	600	414	217	2,462	1,800	(662)	1,789	(673)
Fuel & Oil	7,895	6,700	(1,195)	6,236	19,619	20,100	481	17,957	(1,662)
Postage	7,836	7,500	(336)	6,092	22,622	22,500	(122)	16,997	(5,625)

Bella Vista POA
Statement of Revenue and Expenses
Water
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Bad Debts Expense	(1,415)	628	2,043	828	(1,342)	1,884	3,226	2,236	3,578
Total Operating Expenses	**468,597**	**630,739**	**162,141**	**395,516**	**1,485,438**	**1,572,789**	**87,351**	**1,303,049**	**(182,389)**
EBITDA	369,984	168,874	201,110	401,376	1,012,026	804,125	207,902	918,143	93,883
Total MAC Allocations In	47,396	47,396	0	46,104	142,188	142,188	0	138,312	(3,876)
Total F&A Allocations In	121,147	121,147	0	117,848	363,441	363,441	0	353,544	(9,897)
EBITDA after Allocations	201,441	331	201,110	237,424	506,397	298,496	207,902	426,287	80,110
Bond Expense	0	0	0	0	0	0	0	0	0
Intercompany Interest Income	(11,972)	(10,688)	1,284	(11,709)	(34,758)	(31,131)	3,627	(33,993)	766
Depreciation Expense	116,097	116,097	0	110,622	347,636	347,636	0	330,863	(16,773)
Excess (Deficit) of Revenue over Expenses	**$97,316**	**($105,078)**	**$202,394**	**$138,510**	**$193,519**	**($18,010)**	**$211,529**	**$129,417**	**$64,102**

Bella Vista POA
Statement of Revenue and Expenses
BVPOA without Water
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	$1,037,200	$1,022,066	$15,134	$1,007,360	$3,104,357	$3,062,349	$42,008	$3,038,476	$65,881
Food and Beverage	461,964	437,993	23,971	407,118	1,073,642	1,015,336	58,307	952,415	121,228
Golf Fees	589,477	611,217	(21,740)	514,621	1,387,215	1,230,634	156,581	1,095,130	292,085
Pro Shop Sales	77,678	71,894	5,784	55,980	139,886	113,740	26,146	87,217	52,668
Other Recreation	5,354	7,885	(2,531)	5,640	11,725	13,806	(2,081)	13,491	(1,766)
Boat Income	125,167	141,979	(16,812)	105,183	287,913	282,398	5,515	212,438	75,475
RV Income	109,183	117,681	(8,498)	140,463	220,252	250,931	(30,679)	271,083	(50,830)
Facility Use	68,863	76,402	(7,539)	66,875	159,475	179,910	(20,435)	154,997	4,478
Investment Income	5,666	4,000	1,666	7,015	14,425	12,000	2,425	18,978	(4,553)
Income on Property_Lots	163,628	150,000	13,628	31,424	163,628	150,000	13,628	30,584	133,044
Recreation Amenity Fee	94,500	81,000	13,500	0	253,500	243,000	10,500	0	253,500
Advertising Income	7,500	0	7,500	0	7,500	0	7,500	0	7,500
Water Sampling	0	3,200	(3,200)	0	0	3,200	(3,200)	0	0
Transfer Fee	110,025	94,500	15,525	132,050	251,775	283,725	(31,950)	318,150	(66,375)
Past Due Collections	4,550	11,473	(6,923)	16,207	21,003	34,419	(13,416)	45,727	(24,724)
POA Lot Inventory Valuation	0	0	0	73	0	0	0	73	(73)
Rent Income - Water	7,206	7,206	0	7,010	21,618	21,618	0	21,030	588
Legal Fees	1,050	2,000	(950)	2,167	3,150	6,000	(2,850)	5,762	(2,612)
Rents - Leases Facilities	0	0	0	6,000	0	0	0	12,000	(12,000)
Donations Received	60	0	60	0	60	0	60	0	60
NSF Fees	625	650	(25)	750	1,675	1,675	0	1,800	(125)
Other Income	46,162	17,642	28,520	2,165	56,208	40,653	15,555	46,341	9,867
Rebates	30,177	0	30,177	98	31,010	260	30,750	31,847	(837)
Total Revenue	**2,946,035**	**2,858,788**	**87,247**	**2,508,197**	**7,210,016**	**6,945,654**	**264,362**	**6,357,539**	**852,478**
Food & Beverage	166,021	154,403	(11,618)	148,615	395,331	354,250	(41,081)	381,866	(13,465)
Pro Shop	56,506	54,946	(1,560)	50,106	103,543	92,597	(10,946)	69,760	(33,783)
Other	9,594	11,815	2,221	10,486	20,662	20,062	(600)	19,217	(1,445)
Total Cost of Goods	**232,121**	**221,164**	**(10,957)**	**209,208**	**519,536**	**466,909**	**(52,627)**	**470,844**	**(48,692)**
Gross Profit	2,713,914	2,637,624	76,290	2,298,989	6,690,480	6,478,745	211,736	5,886,695	803,785
Expenses									

Bella Vista POA
Statement of Revenue and Expenses
BVPOA without Water
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Salaries and Wages	1,156,273	1,191,881	35,608	986,217	3,147,755	3,349,679	201,924	2,903,259	(244,496)
Employee Benefits	264,092	318,015	53,924	271,786	825,637	927,349	101,711	814,130	(11,507)
Membership, Training & Travel	9,159	11,140	1,981	8,097	43,649	53,199	9,550	50,800	7,151
Supplies	90,024	121,978	31,954	127,328	383,952	375,510	(8,442)	334,470	(49,483)
Equipment & Tools	29,402	35,951	6,549	28,984	76,092	127,500	51,408	104,801	28,708
Lease, Rent & Licenses	108,190	106,528	(1,662)	91,885	323,611	325,958	2,346	252,957	(70,654)
Maintenance & Repairs	111,916	126,015	14,100	108,622	252,048	367,511	115,463	225,690	(26,358)
Maint & Service Agreements	71,335	76,858	5,523	61,105	197,387	207,976	10,589	189,653	(7,734)
Outside Contracts	29,933	44,562	14,630	37,352	101,177	124,917	23,739	117,752	16,575
Professional Services	19,331	16,800	(2,531)	23,151	37,962	77,415	39,453	60,062	22,100
Insurance	73,807	74,502	695	82,640	219,013	226,106	7,093	250,456	31,443
Utilities	109,916	114,397	4,481	119,252	339,000	349,462	10,463	366,682	27,682
Taxes & Permits	35,775	33,605	(2,170)	30,717	109,364	103,472	(5,892)	94,229	(15,135)
Credit Card and Bank Fees	61,564	58,773	(2,791)	49,510	167,356	150,791	(16,566)	122,338	(45,018)
Other Oper Expense	490	2,251	1,762	4,699	(4,243)	7,105	11,349	4,484	8,728
Uniforms	3,396	10,774	7,378	8,720	11,846	18,483	6,637	12,112	266
Fuel & Oil	14,205	12,573	(1,632)	13,304	30,511	34,037	3,526	36,740	6,230
Postage	5,452	5,788	336	6,672	20,774	21,843	1,069	23,754	2,980
Advertising	5,466	4,518	(948)	3,685	5,466	8,786	3,320	9,757	4,291
Donations	0	0	0	0	0	0	0	0	0
Bad Debts Expense	(9,172)	(1,684)	7,488	(38,315)	(3,262)	(5,052)	(1,790)	(54,090)	(50,828)
Total Operating Expenses	**2,190,552**	**2,365,227**	**174,675**	**2,025,411**	**6,285,096**	**6,852,046**	**566,950**	**5,920,037**	**(365,059)**
EBITDA	523,362	272,397	250,964	273,577	405,384	(373,301)	778,686	(33,342)	438,726
Total MAC Allocations Out	(47,396)	(47,396)	0	(46,104)	(142,188)	(142,188)	0	(138,312)	3,876
Total F&A Allocations Out	(121,147)	(121,147)	0	(117,848)	(363,441)	(363,441)	0	(353,544)	9,897
EBITDA after Allocations	691,905	440,940	250,964	437,529	911,013	132,328	778,686	458,514	452,499
Intercompany Interest Expense	11,972	10,688	(1,284)	11,709	34,758	31,132	(3,626)	33,993	(766)
Interest Expense	24,075	27,904	3,829	26,806	77,857	85,228	7,371	59,695	(18,162)
Depreciation Expense	167,606	167,606	0	153,833	503,781	503,781	0	456,554	(47,227)

Bella Vista POA
Statement of Revenue and Expenses
BVPOA without Water
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Excess (Deficit) of Revenue over Expenses	**$488,251**	**$234,742**	**$253,509**	**$245,182**	**$294,617**	**($487,814)**	**$782,431**	**($91,727)**	**$386,344**

Bella Vista POA
Statement of Revenue and Expenses
F & A Division
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	$1,037,200	$1,022,066	$15,134	$1,007,360	$3,104,357	$3,062,349	$42,008	$3,038,476	$65,881
Facility Use	68,373	67,142	1,231	54,463	161,246	171,764	(10,518)	137,990	23,256
Investment Income	5,666	4,000	1,666	7,015	14,425	12,000	2,425	18,978	(4,553)
Income on Property_Lots	163,628	150,000	13,628	31,424	163,628	150,000	13,628	30,584	133,044
Recreation Amenity Fee	94,500	81,000	13,500	0	253,500	243,000	10,500	0	253,500
Advertising Income	7,500	0	7,500	0	7,500	0	7,500	0	7,500
Transfer Fee	110,025	94,500	15,525	132,050	251,775	283,725	(31,950)	318,150	(66,375)
Past Due Collections	4,550	11,473	(6,923)	16,207	21,003	34,419	(13,416)	45,727	(24,724)
POA Lot Inventory Valuation	0	0	0	73	0	0	0	73	(73)
Rent Income - Water	7,206	7,206	0	7,010	21,618	21,618	0	21,030	588
Legal Fees	1,050	2,000	(950)	2,167	3,150	6,000	(2,850)	5,762	(2,612)
Rents - Leases Facilities	0	0	0	6,000	0	0	0	12,000	(12,000)
NSF Fees	625	650	(25)	750	1,675	1,675	0	1,800	(125)
Other Income	37,118	10,209	26,909	0	37,118	25,111	12,007	0	37,118
Rebates	29,939	0	29,939	0	29,939	0	29,939	31,456	(1,517)
Total Revenue	**1,567,380**	**1,450,246**	**117,134**	**1,264,519**	**4,070,933**	**4,011,661**	**59,272**	**3,662,026**	**408,907**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	1,567,380	1,450,246	117,134	1,264,519	4,070,933	4,011,661	59,272	3,662,026	408,907
Expenses									
Salaries and Wages	338,392	320,740	(17,652)	304,150	901,688	916,293	14,605	836,462	(65,226)
Employee Benefits	155,863	205,956	50,093	181,611	526,196	616,030	89,835	530,804	4,608
Membership, Training & Travel	5,310	7,595	2,286	5,199	23,144	29,981	6,837	25,411	2,267
Supplies	5,527	9,732	4,205	7,897	59,259	27,695	(31,564)	23,041	(36,218)
Equipment & Tools	4,405	8,508	4,103	1,331	8,906	17,551	8,645	6,891	(2,016)
Lease, Rent & Licenses	2,047	2,009	(38)	1,981	8,538	9,290	752	9,030	491
Maintenance & Repairs	62	1,783	1,721	1,748	1,857	4,849	2,992	3,685	1,829
Maint & Service Agreements	21,746	18,847	(2,900)	22,641	60,915	58,584	(2,331)	68,358	7,443
Outside Contracts	15,959	30,874	14,915	13,934	62,593	78,530	15,937	55,104	(7,489)
Professional Services	19,331	16,800	(2,531)	22,889	37,962	59,700	21,738	47,650	9,688
Insurance	73,807	74,502	695	82,640	218,479	223,506	5,027	248,109	29,630

Bella Vista POA
Statement of Revenue and Expenses
F & A Division
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Utilities	10,952	11,294	342	10,735	33,548	34,526	979	33,002	(546)
Taxes & Permits	32,871	33,290	419	30,552	97,511	98,780	1,269	91,813	(5,698)
Credit Card and Bank Fees	57,322	55,186	(2,136)	48,211	158,624	140,431	(18,193)	119,861	(38,763)
Other Oper Expense	868	280	(588)	1,514	(2,103)	3,650	5,753	(5,517)	(3,414)
Uniforms	(636)	790	1,426	(489)	1,680	2,240	560	(1,776)	(3,456)
Fuel & Oil	264	256	(8)	190	602	648	46	461	(141)
Postage	5,452	5,770	318	6,529	20,586	21,638	1,052	23,438	2,852
Advertising	3,966	3,518	(448)	3,084	3,966	6,286	2,320	7,566	3,601
Donations	0	0	0	0	0	0	0	0	0
Bad Debts Expense	(9,172)	(1,684)	7,488	(38,315)	(3,262)	(5,052)	(1,790)	(54,090)	(50,828)
Total Operating Expenses	**744,336**	**806,046**	**61,710**	**708,032**	**2,220,687**	**2,345,157**	**124,470**	**2,069,300**	**(151,387)**
EBITDA	823,044	644,200	178,844	556,487	1,850,246	1,666,504	183,742	1,592,726	257,520
Total F&A Allocations Out	(117,285)	(117,285)	0	(114,091)	(351,855)	(351,855)	0	(342,273)	9,582
EBITDA after Allocations	940,329	761,485	178,844	670,578	2,202,101	2,018,359	183,742	1,934,999	267,102
Intercompany Interest Expense	11,972	10,688	(1,284)	11,709	34,758	31,132	(3,626)	33,993	(766)
Interest Expense	24,047	27,904	3,858	26,806	77,799	85,228	7,429	59,695	(18,104)
Depreciation Expense	5,752	5,752	0	6,115	17,982	17,982	0	18,345	363
Excess (Deficit) of Revenue over Expenses	**$898,558**	**$717,140**	**$181,418**	**$625,948**	**$2,071,561**	**$1,884,016**	**$187,545**	**$1,822,966**	**$248,595**

Bella Vista POA
Statement of Revenue and Expenses
General Income
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	$1,037,200	$1,022,066	$15,134	$1,007,360	$3,104,357	$3,062,349	$42,008	$3,038,476	$65,881
Facility Use	68,373	67,142	1,231	54,463	161,246	171,764	(10,518)	137,990	23,256
Investment Income	5,666	4,000	1,666	7,015	14,425	12,000	2,425	18,978	(4,553)
Recreation Amenity Fee	94,500	81,000	13,500	0	253,500	243,000	10,500	0	253,500
Advertising Income	7,500	0	7,500	0	7,500	0	7,500	0	7,500
Transfer Fee	110,025	94,500	15,525	132,050	251,775	283,725	(31,950)	318,150	(66,375)
Past Due Collections	4,550	11,473	(6,923)	16,207	21,003	34,419	(13,416)	45,727	(24,724)
Rent Income - Water	7,206	7,206	0	7,010	21,618	21,618	0	21,030	588
Rents - Leases Facilities	0	0	0	6,000	0	0	0	12,000	(12,000)
NSF Fees	625	650	(25)	750	1,675	1,675	0	1,800	(125)
Other Income	37,118	10,209	26,909	0	37,118	25,111	12,007	0	37,118
Rebates	29,939	0	29,939	0	29,939	0	29,939	31,456	(1,517)
Total Revenue	**1,402,703**	**1,298,246**	**104,457**	**1,230,855**	**3,904,155**	**3,855,661**	**48,494**	**3,625,608**	**278,548**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	1,402,703	1,298,246	104,457	1,230,855	3,904,155	3,855,661	48,494	3,625,608	278,548
Expenses									
Salaries and Wages	42,554	12,311	(30,243)	42,468	52,342	36,933	(15,409)	54,447	2,105
Employee Benefits	117,487	164,825	47,338	147,998	413,974	496,677	82,703	423,212	9,238
Membership, Training & Travel	0	0	0	0	60	0	(60)	0	(60)
Supplies	0	2,083	2,083	1,424	44,023	6,249	(37,774)	5,367	(38,656)
Outside Contracts	1,641	1,650	9	150	6,067	6,050	(17)	350	(5,717)
Professional Services	0	0	0	0	0	15,000	15,000	0	0
Insurance	73,807	74,502	695	82,640	218,479	223,506	5,027	248,109	29,630
Taxes & Permits	30,781	31,330	549	27,043	91,689	91,990	301	81,129	(10,560)
Credit Card and Bank Fees	57,310	55,101	(2,209)	47,804	158,610	140,176	(18,434)	119,255	(39,354)
Other Oper Expense	(2,890)	(3,250)	(360)	(8,361)	(14,106)	(9,650)	4,456	(24,561)	(10,455)
Postage	4,264	4,200	(64)	3,899	16,179	16,400	221	14,843	(1,336)
Bad Debts Expense	(9,172)	(1,684)	7,488	(38,315)	(3,262)	(5,052)	(1,790)	(54,090)	(50,828)
Total Operating Expenses	**315,782**	**341,068**	**25,286**	**306,750**	**984,054**	**1,018,279**	**34,225**	**868,061**	**(115,993)**

Bella Vista POA
Statement of Revenue and Expenses
General Income
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA	1,086,921	957,178	129,743	924,105	2,920,101	2,837,382	82,719	2,757,547	162,555
EBITDA after Allocations	1,086,921	957,178	129,743	924,105	2,920,101	2,837,382	82,719	2,757,547	162,555
Intercompany Interest Expense	11,972	10,688	(1,284)	11,709	34,758	31,132	(3,626)	33,993	(766)
Interest Expense	24,047	27,904	3,858	26,806	77,799	85,228	7,429	59,695	(18,104)
Excess (Deficit) of Revenue over Expenses	**$1,050,902**	**$918,585**	**$132,316**	**$885,590**	**$2,807,544**	**$2,721,022**	**$86,523**	**$2,663,859**	**$143,685**

Bella Vista POA
Statement of Revenue and Expenses
Human Resources
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Total Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	0	0
Expenses									
Salaries and Wages	22,997	21,861	(1,136)	19,941	63,418	62,199	(1,219)	58,575	(4,843)
Employee Benefits	2,795	2,842	47	2,549	7,470	8,214	744	7,244	(226)
Membership, Training & Travel	0	160	160	941	1,366	1,080	(286)	941	(426)
Supplies	68	0	(68)	0	68	175	107	17	(51)
Equipment & Tools	66	0	(66)	0	1,745	1,500	(245)	0	(1,745)
Lease, Rent & Licenses	71	70	(1)	71	499	210	(289)	320	(178)
Maint & Service Agreements	258	271	13	135	774	813	39	404	(370)
Outside Contracts	7,789	21,657	13,868	7,335	25,777	33,457	7,680	22,242	(3,536)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,076	1,034	(42)	1,014	3,170	3,102	(68)	3,037	(132)
Taxes & Permits	25	40	15	0	34	120	86	0	(34)
Other Oper Expense	877	1,100	223	1,904	4,506	5,150	644	3,652	(854)
Uniforms	(636)	500	1,136	(489)	(820)	1,350	2,170	(1,975)	(1,155)
Postage	0	0	0	0	0	450	450	259	259
Total Operating Expenses	**35,384**	**49,535**	**14,151**	**33,400**	**108,007**	**117,820**	**9,814**	**94,716**	**(13,290)**
EBITDA	(35,384)	(49,535)	14,151	(33,400)	(108,007)	(117,820)	9,814	(94,716)	(13,290)
Total F&A Allocations Out	(14,022)	(14,022)	0	(13,640)	(42,066)	(42,066)	0	(40,920)	1,146
EBITDA after Allocations	(21,362)	(35,513)	14,151	(19,760)	(65,941)	(75,754)	9,814	(53,796)	(12,144)
Excess (Deficit) of Revenue over Expenses	**($21,362)**	**($35,513)**	**$14,151**	**($19,760)**	**($65,941)**	**($75,754)**	**$9,814**	**($53,796)**	**($12,144)**

Bella Vista POA
Statement of Revenue and Expenses
Accounting
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Total Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	0	0
Expenses									
Salaries and Wages	66,688	71,414	4,727	58,402	193,758	203,441	9,683	173,385	(20,373)
Employee Benefits	8,545	9,645	1,099	7,582	25,503	27,352	1,849	23,649	(1,854)
Membership, Training & Travel	2,028	1,065	(963)	684	4,326	4,195	(131)	3,690	(635)
Supplies	101	1,124	1,023	814	395	2,981	2,586	2,384	1,989
Equipment & Tools	77	2,541	2,464	0	113	3,625	3,512	0	(113)
Lease, Rent & Licenses	71	71	(0)	71	543	823	280	1,093	549
Maintenance & Repairs	0	83	83	0	0	249	249	65	65
Maint & Service Agreements	1,166	2,700	1,534	338	4,632	8,100	3,468	1,356	(3,276)
Outside Contracts	698	694	(4)	640	3,183	2,551	(633)	2,401	(782)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	2,163	2,303	140	2,131	6,557	6,908	351	6,389	(167)
Credit Card and Bank Fees	0	0	0	96	0	0	0	96	96
Other Oper Expense	436	400	(36)	391	931	1,200	269	2,060	1,130
Uniforms	0	40	40	0	0	40	40	0	0
Postage	266	395	129	369	942	1,553	611	1,451	509
Total Operating Expenses	**82,238**	**92,474**	**10,236**	**71,519**	**240,883**	**263,016**	**22,134**	**218,020**	**(22,862)**
EBITDA	(82,238)	(92,474)	10,236	(71,519)	(240,883)	(263,016)	22,134	(218,020)	(22,862)
Total F&A Allocations Out	(18,223)	(18,223)	0	(17,727)	(54,669)	(54,669)	0	(53,181)	1,488
EBITDA after Allocations	(64,015)	(74,251)	10,236	(53,792)	(186,214)	(208,347)	22,134	(164,839)	(21,374)

Bella Vista POA
Statement of Revenue and Expenses
Accounting
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Excess (Deficit) of Revenue over Expenses	($64,015)	($74,251)	$10,236	($53,792)	($186,214)	($208,347)	$22,134	($164,839)	($21,374)

Bella Vista POA
Statement of Revenue and Expenses
Membership Resources
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Total Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	0	0
Expenses									
Salaries and Wages	46,698	48,157	1,459	38,812	133,726	137,378	3,652	119,248	(14,478)
Employee Benefits	5,937	6,030	93	5,006	16,999	17,442	443	15,702	(1,296)
Membership, Training & Travel	1,051	1,015	(36)	623	2,996	3,095	99	1,932	(1,064)
Supplies	3,696	3,850	154	2,214	11,346	11,755	409	8,247	(3,099)
Equipment & Tools	214	0	(214)	393	1,425	3,475	2,050	1,438	13
Lease, Rent & Licenses	143	150	7	143	1,439	2,100	661	2,033	594
Maintenance & Repairs	0	100	100	12	0	200	200	389	389
Maint & Service Agreements	1,073	1,240	167	488	3,218	3,830	612	1,562	(1,656)
Outside Contracts	165	135	(30)	72	420	405	(15)	194	(226)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,782	1,928	146	1,923	6,265	6,576	311	6,583	318
Taxes & Permits	0	0	0	0	2	0	(2)	0	(2)
Credit Card and Bank Fees	0	50	50	393	0	150	150	393	393
Other Oper Expense	19	165	146	385	58	465	407	(383)	(441)
Uniforms	0	0	0	0	500	0	(500)	0	(500)
Postage	667	700	33	621	1,905	1,850	(55)	1,642	(262)
Total Operating Expenses	**61,446**	**63,519**	**2,074**	**51,085**	**180,297**	**188,721**	**8,424**	**158,981**	**(21,316)**
EBITDA	(61,446)	(63,519)	2,074	(51,085)	(180,297)	(188,721)	8,424	(158,981)	(21,316)
Total F&A Allocations Out	(26,273)	(26,273)	0	(25,557)	(78,819)	(78,819)	0	(76,671)	2,148
EBITDA after Allocations	(35,173)	(37,246)	2,074	(25,528)	(101,478)	(109,902)	8,424	(82,310)	(19,168)

Bella Vista POA
Statement of Revenue and Expenses
Membership Resources
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Excess (Deficit) of Revenue over Expenses	($35,173)	($37,246)	$2,074	($25,528)	($101,478)	($109,902)	$8,424	($82,310)	($19,168)

Bella Vista POA
Statement of Revenue and Expenses
Information Technology
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Total Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	0	0
Expenses									
Salaries and Wages	37,997	37,986	(11)	33,390	108,386	108,375	(11)	98,020	(10,367)
Employee Benefits	4,538	5,013	475	4,016	13,282	14,179	897	12,527	(755)
Membership, Training & Travel	86	2,390	2,304	721	5,043	4,210	(833)	936	(4,107)
Supplies	54	100	46	280	130	300	170	297	167
Equipment & Tools	148	667	519	938	1,526	3,051	1,525	1,602	76
Maintenance & Repairs	62	0	(62)	0	308	400	92	389	81
Maint & Service Agreements	17,449	13,225	(4,224)	21,284	47,821	41,609	(6,212)	63,845	16,025
Outside Contracts	5,074	4,552	(522)	3,479	20,012	17,756	(2,256)	12,365	(7,648)
Professional Services	0	1,000	1,000	113	2,469	3,000	531	300	(2,169)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	2,130	2,269	139	1,945	6,232	6,807	575	5,976	(256)
Taxes & Permits	0	0	0	0	31	0	(31)	0	(31)
Credit Card and Bank Fees	0	35	35	0	0	105	105	100	100
Other Oper Expense	0	0	0	0	(218)	0	218	0	218
Uniforms	0	0	0	0	0	550	550	125	125
Fuel & Oil	0	70	70	58	26	110	84	58	32
Total Operating Expenses	**67,539**	**67,307**	**(232)**	**66,223**	**205,048**	**200,452**	**(4,597)**	**196,540**	**(8,508)**
EBITDA	(67,539)	(67,307)	(232)	(66,223)	(205,048)	(200,452)	(4,597)	(196,540)	(8,508)
Total F&A Allocations Out	(15,700)	(15,700)	0	(15,272)	(47,100)	(47,100)	0	(45,816)	1,284
EBITDA after Allocations	(51,839)	(51,607)	(232)	(50,951)	(157,948)	(153,352)	(4,597)	(150,724)	(7,224)
Depreciation Expense	5,234	5,234	0	5,597	16,428	16,428	0	16,791	363

Bella Vista POA
Statement of Revenue and Expenses
Information Technology
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Excess (Deficit) of Revenue over Expenses	**($57,073)**	**($56,841)**	**($232)**	**($56,548)**	**($174,377)**	**($169,780)**	**($4,597)**	**($167,515)**	**($6,861)**

Bella Vista POA
Statement of Revenue and Expenses
Central Administration
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Total Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	0	0
Expenses									
Salaries and Wages	45,146	45,095	(50)	39,364	130,194	128,655	(1,538)	118,302	(11,892)
Employee Benefits	6,729	6,958	228	5,296	20,401	19,960	(441)	20,047	(354)
Membership, Training & Travel	477	315	(162)	367	2,367	10,216	7,849	10,236	7,868
Supplies	1,038	1,635	597	1,447	2,199	3,015	816	2,349	150
Equipment & Tools	1,607	1,500	(107)	0	1,805	1,500	(305)	0	(1,805)
Lease, Rent & Licenses	71	71	0	71	1,210	1,650	440	1,578	368
Maintenance & Repairs	0	1,100	1,100	12	705	2,900	2,195	121	(584)
Maint & Service Agreements	704	413	(291)	82	1,345	1,239	(106)	246	(1,099)
Outside Contracts	121	117	(4)	115	5,377	6,356	979	5,338	(39)
Professional Services	17,803	15,100	(2,703)	18,750	31,458	36,800	5,342	41,380	9,922
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,558	1,485	(73)	1,482	4,618	4,455	(163)	4,438	(179)
Taxes & Permits	325	0	(325)	0	532	4,310	3,778	4,220	3,688
Credit Card and Bank Fees	13	0	(13)	(96)	13	0	(13)	0	(13)
Other Oper Expense	1,310	1,475	165	4,474	3,301	5,442	2,141	8,255	4,954
Uniforms	0	0	0	0	1,000	0	(1,000)	0	(1,000)
Fuel & Oil	102	50	(52)	70	191	150	(41)	108	(83)
Donations	0	0	0	0	0	0	0	0	0
Total Operating Expenses	**77,005**	**75,314**	**(1,691)**	**71,434**	**206,715**	**226,648**	**19,932**	**216,618**	**9,902**
EBITDA	(77,005)	(75,314)	(1,691)	(71,434)	(206,715)	(226,648)	19,932	(216,618)	9,902
Total F&A Allocations Out	(22,232)	(22,232)	0	(21,628)	(66,696)	(66,696)	0	(64,884)	1,812
EBITDA after Allocations	(54,773)	(53,082)	(1,691)	(49,806)	(140,019)	(159,952)	19,932	(151,734)	11,714

Bella Vista POA
Statement of Revenue and Expenses
Central Administration
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Depreciation Expense	66	66	0	66	198	198	0	198	0
Excess (Deficit) of Revenue over Expenses	**($54,839)**	**($53,148)**	**($1,691)**	**($49,872)**	**($140,217)**	**($160,150)**	**$19,932**	**($151,932)**	**$11,714**

Bella Vista POA
Statement of Revenue and Expenses
Legal Departments
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Income on Property_Lots	$163,628	$150,000	$13,628	$31,424	$163,628	$150,000	$13,628	$30,584	$133,044
POA Lot Inventory Valuation	0	0	0	73	0	0	0	73	(73)
Legal Fees	1,050	2,000	(950)	2,167	3,150	6,000	(2,850)	5,762	(2,612)
Total Revenue	**164,678**	**152,000**	**12,678**	**33,664**	**166,778**	**156,000**	**10,778**	**36,418**	**130,359**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	164,678	152,000	12,678	33,664	166,778	156,000	10,778	36,418	130,359
Expenses									
Salaries and Wages	47,114	47,104	(10)	41,264	135,060	134,290	(770)	122,850	(12,209)
Employee Benefits	6,004	5,540	(464)	5,155	17,249	17,512	263	15,726	(1,523)
Membership, Training & Travel	1,545	2,250	705	1,464	3,860	5,250	1,390	6,293	2,434
Supplies	93	140	47	88	164	420	256	173	10
Equipment & Tools	2,223	3,800	1,578	0	2,223	3,800	1,578	93	(2,129)
Lease, Rent & Licenses	71	75	4	71	329	625	296	143	(186)
Maintenance & Repairs	0	0	0	12	0	0	0	529	529
Maint & Service Agreements	605	457	(148)	88	1,648	1,371	(277)	264	(1,384)
Outside Contracts	48	65	17	24	227	195	(32)	109	(118)
Professional Services	1,529	700	(829)	4,026	4,036	4,900	864	5,970	1,934
Insurance	0	0	0	0	0	0	0	0	0
Utilities	856	874	18	841	2,560	2,622	62	2,524	(35)
Taxes & Permits	1,740	1,920	180	3,509	5,199	2,360	(2,839)	6,439	1,240
Other Oper Expense	0	40	40	34	29	90	61	59	30
Uniforms	0	250	250	0	500	250	(250)	0	(500)
Postage	480	475	(5)	254	1,425	1,385	(40)	1,002	(423)
Advertising	216	2,000	1,784	2,086	216	4,000	3,784	3,618	3,403
Total Operating Expenses	**62,523**	**65,690**	**3,167**	**58,915**	**174,723**	**179,070**	**4,347**	**165,794**	**(8,928)**
EBITDA	102,154	86,310	15,844	(25,252)	(7,945)	(23,070)	15,125	(129,376)	121,431
Total F&A Allocations Out	(15,062)	(15,062)	0	(14,652)	(45,186)	(45,186)	0	(43,956)	1,230

Bella Vista POA
Statement of Revenue and Expenses
Legal Departments
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA after Allocations	117,216	101,372	15,844	(10,600)	37,241	22,116	15,125	(85,420)	122,661
Excess (Deficit) of Revenue over Expenses	**$117,216**	**$101,372**	**$15,844**	**($10,600)**	**$37,241**	**$22,116**	**$15,125**	**($85,420)**	**$122,661**

Bella Vista POA
Statement of Revenue and Expenses
Marketing & Communications
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Other Income	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	0	0
Expenses									
Salaries and Wages	29,197	36,811	7,613	30,508	84,804	105,022	20,218	91,634	6,830
Employee Benefits	3,827	5,104	1,278	4,011	11,319	14,695	3,376	12,697	1,378
Membership, Training & Travel	123	400	277	400	3,126	1,935	(1,191)	1,383	(1,743)
Supplies	477	800	323	1,630	935	2,800	1,865	4,206	3,271
Equipment & Tools	70	0	(70)	0	70	600	530	3,757	3,687
Lease, Rent & Licenses	1,618	1,571	(47)	1,553	4,519	3,882	(636)	3,863	(656)
Maintenance & Repairs	0	500	500	1,712	844	1,100	256	2,192	1,348
Maint & Service Agreements	492	541	49	227	1,476	1,622	146	680	(796)
Outside Contracts	424	2,005	1,581	2,120	1,529	11,760	10,231	12,105	10,576
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,387	1,401	14	1,400	4,148	4,057	(91)	4,054	(94)
Taxes & Permits	0	0	0	0	24	0	(24)	25	1
Credit Card and Bank Fees	0	0	0	13	2	0	(2)	16	14
Other Oper Expense	1,116	350	(766)	2,686	3,396	953	(2,443)	5,400	2,004
Uniforms	0	0	0	0	500	50	(450)	74	(426)
Fuel & Oil	162	136	(26)	61	385	388	3	295	(91)
Postage	(225)	0	225	1,386	135	0	(135)	4,240	4,105
Advertising	3,750	1,518	(2,232)	998	3,750	2,286	(1,464)	3,948	198
Total Operating Expenses	**42,419**	**51,137**	**8,719**	**48,704**	**120,962**	**151,151**	**30,190**	**150,570**	**29,608**
EBITDA	(42,419)	(51,137)	8,719	(48,704)	(120,961)	(151,151)	30,190	(150,570)	29,609
Total F&A Allocations Out	(5,773)	(5,773)	0	(5,615)	(17,319)	(17,319)	0	(16,845)	474

Bella Vista POA
Statement of Revenue and Expenses
Marketing & Communications
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA after Allocations	(36,646)	(45,364)	8,719	(43,089)	(103,642)	(133,832)	30,190	(133,725)	30,083
Depreciation Expense	452	452	0	452	1,356	1,356	0	1,356	0
Excess (Deficit) of Revenue over Expenses	**($37,098)**	**($45,816)**	**$8,719**	**($43,541)**	**($104,998)**	**($135,188)**	**$30,190**	**($135,081)**	**$30,083**

Bella Vista POA
Statement of Revenue and Expenses
Golf Maintenance
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Total Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	0	0
Expenses									
Salaries and Wages	184,755	208,317	23,563	172,844	520,127	564,798	44,671	486,267	(33,860)
Employee Benefits	22,327	27,219	4,892	22,306	64,371	73,839	9,468	63,773	(597)
Membership, Training & Travel	321	645	324	26	8,491	9,835	1,344	11,685	3,194
Supplies	35,941	60,980	25,039	68,455	200,333	209,533	9,200	186,288	(14,045)
Equipment & Tools	11,093	7,942	(3,151)	7,494	22,737	31,569	8,832	14,380	(8,358)
Lease, Rent & Licenses	78,418	76,574	(1,844)	62,682	228,058	228,764	706	156,399	(71,658)
Maintenance & Repairs	46,275	54,954	8,679	49,410	123,702	171,225	47,523	94,148	(29,553)
Maint & Service Agreements	1,910	2,144	234	1,209	4,355	5,279	924	2,572	(1,783)
Outside Contracts	17	24	7	4,842	76	72	(4)	6,014	5,938
Professional Services	0	0	0	0	0	640	640	640	640
Insurance	0	0	0	0	0	0	0	0	0
Utilities	21,972	21,377	(595)	28,795	63,116	56,541	(6,575)	77,590	14,474
Taxes & Permits	933	250	(683)	0	2,820	1,062	(1,758)	198	(2,623)
Other Oper Expense	(1,666)	0	1,666	0	(6,056)	0	6,056	0	6,056
Uniforms	2,510	5,335	2,825	4,611	4,236	7,335	3,099	5,348	1,113
Fuel & Oil	5,520	4,200	(1,320)	4,749	9,951	10,475	523	12,962	3,011
Postage	0	0	0	124	0	40	40	148	148
Total Operating Expenses	**410,325**	**469,961**	**59,637**	**427,546**	**1,246,316**	**1,371,007**	**124,691**	**1,118,414**	**(127,902)**
EBITDA	(410,325)	(469,961)	59,637	(427,546)	(1,246,316)	(1,371,007)	124,691	(1,118,414)	(127,902)
EBITDA after Allocations	(410,325)	(469,961)	59,637	(427,546)	(1,246,316)	(1,371,007)	124,691	(1,118,414)	(127,902)
Depreciation Expense	38,315	38,315	0	38,284	114,786	114,786	0	115,243	457

Bella Vista POA
Statement of Revenue and Expenses
Golf Maintenance
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Excess (Deficit) of Revenue over Expenses	**($448,639)**	**($508,276)**	**$59,637**	**($465,830)**	**($1,361,102)**	**($1,485,792)**	**$124,691**	**($1,233,657)**	**($127,445)**

Bella Vista POA
Statement of Revenue and Expenses
Golf Operations
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	$0	$0	$0	$0	$0	$0	$0	$0	$0
Food and Beverage	0	0	0	0	0	0	0	0	0
Golf Fees	589,477	611,217	(21,740)	514,621	1,387,215	1,230,634	156,581	1,095,130	292,085
Pro Shop Sales	77,678	71,894	5,784	55,980	139,886	113,740	26,146	87,217	52,668
Other Income	3	2	1	2	52	6	46	6	46
Total Revenue	**667,158**	**683,113**	**(15,955)**	**570,603**	**1,527,153**	**1,344,380**	**182,773**	**1,182,354**	**344,799**
Pro Shop	56,506	54,946	(1,560)	50,106	103,543	92,597	(10,946)	69,760	(33,783)
Total Cost of Goods	**56,506**	**54,946**	**(1,560)**	**50,106**	**103,543**	**92,597**	**(10,946)**	**69,760**	**(33,783)**
Gross Profit	610,652	628,167	(17,515)	520,496	1,423,610	1,251,783	171,827	1,112,593	311,016
Expenses									
Salaries and Wages	144,490	155,461	10,972	101,708	377,437	407,468	30,031	312,598	(64,839)
Employee Benefits	18,658	20,749	2,090	13,081	49,276	54,090	4,814	42,092	(7,184)
Membership, Training & Travel	562	1,285	723	714	6,553	6,838	285	5,585	(969)
Supplies	5,347	5,974	627	4,801	15,471	14,361	(1,110)	20,426	4,955
Equipment & Tools	1,875	2,169	294	269	14,898	17,669	2,771	15,403	505
Lease, Rent & Licenses	26,979	27,239	260	27,164	83,184	83,856	672	83,752	568
Maintenance & Repairs	3,857	1,042	(2,815)	840	8,448	2,927	(5,520)	3,176	(5,272)
Maint & Service Agreements	14,710	20,738	6,028	9,907	38,924	39,951	1,027	28,924	(10,000)
Outside Contracts	582	569	(13)	470	1,296	1,279	(17)	1,290	(5)
Professional Services	0	0	0	0	0	75	75	75	75
Insurance	0	0	0	0	0	0	0	0	0
Utilities	11,745	12,326	582	12,211	36,461	38,514	2,054	38,248	1,787
Taxes & Permits	294	0	(294)	0	690	0	(690)	0	(690)
Credit Card and Bank Fees	158	203	45	153	470	604	134	503	33
Other Oper Expense	(708)	1,301	2,009	739	196	1,345	1,149	2,759	2,563
Uniforms	636	289	(347)	518	1,762	2,178	416	1,817	55
Fuel & Oil	141	112	(29)	112	313	269	(44)	270	(43)
Postage	0	18	18	18	188	165	(23)	166	(22)
Total Operating Expenses	**229,325**	**249,476**	**20,151**	**172,706**	**635,567**	**671,588**	**36,021**	**557,084**	**(78,484)**

Bella Vista POA
Statement of Revenue and Expenses
Golf Operations
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA	381,327	378,692	2,636	347,791	788,043	580,195	207,848	555,510	232,533
EBITDA after Allocations	381,327	378,692	2,636	347,791	788,043	580,195	207,848	555,510	232,533
Interest Expense	29	0	(29)	0	58	0	(58)	0	(58)
Depreciation Expense	18,451	18,451	0	4,467	55,346	55,346	0	13,398	(41,948)
Excess (Deficit) of Revenue over Expenses	**$362,848**	**$360,241**	**$2,607**	**$343,324**	**$732,639**	**$524,849**	**$207,790**	**$542,112**	**$190,527**

Bella Vista POA
Statement of Revenue and Expenses
Clubhouses
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Total Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	0	0
Expenses									
Salaries and Wages	2,751	2,779	28	0	7,415	7,929	513	0	(7,415)
Employee Benefits	376	392	16	0	956	1,120	164	0	(956)
Membership, Training & Travel	89	226	137	177	327	678	351	538	211
Supplies	517	900	383	67	1,663	1,200	(463)	1,397	(265)
Equipment & Tools	0	2,492	2,492	7,655	1,337	9,826	8,489	16,788	15,451
Maintenance & Repairs	7,895	10,841	2,946	10,802	15,062	31,523	16,461	19,384	4,321
Maint & Service Agreements	9,734	12,585	2,851	9,877	30,412	35,955	5,543	30,059	(353)
Outside Contracts	2,792	5,270	2,478	4,636	17,216	15,210	(2,006)	11,837	(5,378)
Professional Services	0	0	0	0	0	0	0	11,285	11,285
Insurance	0	0	0	0	0	0	0	0	0
Utilities	21,966	24,356	2,390	21,880	70,777	79,703	8,926	72,467	1,690
Taxes & Permits	0	0	0	0	26	0	(26)	0	(26)
Other Oper Expense	(570)	0	570	0	(1,361)	0	1,361	0	1,361
Total Operating Expenses	**45,549**	**59,840**	**14,291**	**55,094**	**143,830**	**183,144**	**39,314**	**163,755**	**19,925**
EBITDA	(45,549)	(59,840)	14,291	(55,094)	(143,830)	(183,144)	39,314	(163,755)	19,925
Total F&A Allocations Out	(3,862)	(3,862)	0	(3,757)	(11,586)	(11,586)	0	(11,271)	315
EBITDA after Allocations	(41,687)	(55,978)	14,291	(51,337)	(132,244)	(171,558)	39,314	(152,484)	20,240
Depreciation Expense	43,635	43,635	0	44,600	130,905	130,905	0	133,798	2,893
Excess (Deficit) of Revenue over Expenses	**($85,322)**	**($99,613)**	**$14,291**	**($95,937)**	**($263,149)**	**($302,463)**	**$39,314**	**($286,282)**	**$23,133**

Bella Vista POA
Statement of Revenue and Expenses
Food & Beverage Division
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	$461,118	$436,780	$24,338	$405,617	$1,071,722	$1,012,880	$58,842	$949,849	$121,873
Facility Use	(39,826)	(32,630)	(7,196)	(31,408)	(97,610)	(87,025)	(10,585)	(82,029)	(15,581)
Other Income	0	1,250	(1,250)	0	102	1,250	(1,148)	4,891	(4,788)
Rebates	238	0	238	98	1,071	260	811	390	680
Total Revenue	**421,529**	**405,400**	**16,129**	**374,306**	**975,285**	**927,365**	**47,920**	**873,101**	**102,184**
Food & Beverage	165,383	153,578	(11,805)	147,639	393,843	352,535	(41,308)	380,020	(13,822)
Total Cost of Goods	**165,383**	**153,578**	**(11,805)**	**147,639**	**393,843**	**352,535**	**(41,308)**	**380,020**	**(13,822)**
Gross Profit	256,146	251,822	4,324	226,667	581,443	574,830	6,612	493,081	88,362
Expenses									
Salaries and Wages	223,360	229,982	6,622	188,135	608,171	677,008	68,837	590,644	(17,527)
Employee Benefits	33,437	28,850	(4,588)	27,331	89,662	83,243	(6,418)	86,847	(2,815)
Membership, Training & Travel	1,670	1,042	(628)	773	3,326	3,126	(200)	2,759	(567)
Supplies	28,155	25,129	(3,026)	34,473	62,874	77,384	14,510	76,352	13,478
Equipment & Tools	4,483	2,145	(2,338)	1,280	8,147	4,435	(3,712)	2,386	(5,761)
Lease, Rent & Licenses	395	521	126	482	1,077	1,563	486	1,389	313
Maintenance & Repairs	951	880	(71)	1,451	7,061	2,240	(4,821)	3,331	(3,729)
Maint & Service Agreements	3,700	2,020	(1,680)	1,464	10,368	6,060	(4,308)	4,082	(6,287)
Outside Contracts	2,707	646	(2,061)	4,533	4,917	1,938	(2,979)	14,654	9,738
Professional Services	0	0	0	263	0	0	0	263	263
Insurance	0	0	0	0	0	0	0	0	0
Utilities	8,463	9,397	934	9,800	27,327	28,491	1,164	29,576	2,250
Taxes & Permits	52	0	(52)	0	4,055	1,500	(2,555)	50	(4,006)
Credit Card and Bank Fees	467	306	(161)	308	1,093	918	(175)	1,012	(81)
Other Oper Expense	714	525	(189)	1,012	1,895	1,575	(320)	3,235	1,340
Uniforms	0	1,225	1,225	376	1,365	1,475	110	1,680	315
Fuel & Oil	0	0	0	147	44	0	(44)	265	221
Advertising	0	1,000	1,000	601	0	2,500	2,500	2,190	2,190
Total Operating Expenses	**308,556**	**303,668**	**(4,888)**	**272,429**	**831,382**	**893,456**	**62,075**	**820,716**	**(10,665)**

Bella Vista POA
Statement of Revenue and Expenses
Food & Beverage Division
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
EBITDA	(52,409)	(51,846)	(563)	(45,762)	(249,939)	(318,626)	68,687	(327,636)	77,697
EBITDA after Allocations	(52,409)	(51,846)	(563)	(45,762)	(249,939)	(318,626)	68,687	(327,636)	77,697
Depreciation Expense	1,876	1,876	0	1,876	5,628	5,628	0	5,628	0
Excess (Deficit) of Revenue over Expenses	**($54,285)**	**($53,722)**	**($563)**	**($47,638)**	**($255,567)**	**($324,254)**	**$68,687**	**($333,264)**	**$77,697**

Bella Vista POA
Statement of Revenue and Expenses
Lakes & Parks Division
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	$154	$160	($6)	$160	$247	$230	$17	$227	$20
Other Recreation	1,080	790	290	722	2,251	1,645	606	1,331	921
Boat Income	98,607	113,729	(15,122)	81,363	205,016	207,666	(2,650)	149,424	55,592
RV Income	45,366	52,000	(6,634)	55,731	132,478	124,000	8,478	131,502	976
Facility Use	13,264	12,965	299	12,674	27,183	26,415	768	23,078	4,105
Water Sampling	0	3,200	(3,200)	0	0	3,200	(3,200)	0	0
Donations Received	60	0	60	0	60	0	60	0	60
Other Income	0	40	(40)	0	0	120	(120)	34,378	(34,378)
Total Revenue	**158,531**	**182,884**	**(24,353)**	**150,649**	**367,235**	**363,276**	**3,959**	**339,939**	**27,296**
Food & Beverage	260	30	(230)	30	415	160	(255)	154	(261)
Other	7,558	6,940	(618)	6,877	16,658	12,380	(4,278)	11,951	(4,707)
Total Cost of Goods	**7,818**	**6,970**	**(848)**	**6,908**	**17,072**	**12,540**	**(4,532)**	**12,105**	**(4,967)**
Gross Profit	150,713	175,914	(25,201)	143,741	350,163	350,736	(573)	327,834	22,328
Expenses									
Salaries and Wages	56,169	62,892	6,723	44,508	155,364	176,491	21,127	134,487	(20,877)
Employee Benefits	7,071	7,937	865	5,768	20,010	22,157	2,147	17,575	(2,435)
Membership, Training & Travel	0	0	0	100	360	350	(10)	100	(260)
Supplies	1,441	12,980	11,539	6,492	17,059	23,830	6,771	12,653	(4,406)
Equipment & Tools	1,555	660	(895)	662	3,104	3,935	831	4,536	1,432
Maintenance & Repairs	12,976	8,045	(4,931)	3,574	23,643	25,411	1,768	18,635	(5,008)
Maint & Service Agreements	4,920	5,365	445	4,640	15,148	16,095	947	13,920	(1,228)
Outside Contracts	1,624	1,758	134	6,481	4,067	7,024	2,957	19,874	15,807
Professional Services	0	0	0	0	0	14,000	14,000	150	150
Insurance	0	0	0	0	534	1,600	1,066	1,571	1,037
Utilities	5,451	5,485	34	6,562	17,089	18,170	1,081	19,197	2,108
Taxes & Permits	199	65	(134)	25	1,115	695	(420)	296	(819)
Other Oper Expense	(0)	0	0	397	35	0	(35)	397	363
Uniforms	284	1,585	1,301	1,783	860	2,155	1,295	2,093	1,233
Fuel & Oil	2,085	2,120	35	2,210	4,839	5,455	616	5,381	542
Postage	0	0	0	2	0	0	0	2	2

Bella Vista POA
Statement of Revenue and Expenses
Lakes & Parks Division
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Total Operating Expenses	**93,776**	**108,892**	**15,116**	**83,204**	**263,226**	**317,368**	**54,142**	**250,867**	**(12,359)**
EBITDA	56,937	67,022	(10,085)	60,537	86,936	33,368	53,568	76,967	9,969
EBITDA after Allocations	56,937	67,022	(10,085)	60,537	86,936	33,368	53,568	76,967	9,969
Depreciation Expense	10,264	10,264	0	7,495	31,099	31,099	0	22,485	(8,614)
Excess (Deficit) of Revenue over Expenses	**$46,673**	**$56,758**	**($10,085)**	**$53,042**	**$55,838**	**$2,270**	**$53,568**	**$54,482**	**$1,355**

Bella Vista POA
Statement of Revenue and Expenses
Maint & Construction
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Gain / Loss Disposal Surplus Assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income	0	0	0	500	0	0	0	500	(500)
Total Revenue	**0**	**0**	**0**	**500**	**0**	**0**	**0**	**500**	**(500)**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	500	0	0	0	500	(500)
Expenses									
Salaries and Wages	134,801	136,955	2,154	115,860	379,868	391,179	11,311	338,717	(41,151)
Employee Benefits	16,605	17,264	659	14,182	48,124	49,280	1,156	43,654	(4,470)
Membership, Training & Travel	49	0	(49)	0	55	0	(55)	205	150
Supplies	1,067	2,200	1,133	1,185	3,232	4,585	1,353	2,329	(903)
Equipment & Tools	3,883	6,020	2,137	2,637	8,614	15,800	7,186	11,694	3,081
Lease, Rent & Licenses	208	30	(178)	(568)	1,759	1,270	(489)	1,199	(560)
Maintenance & Repairs	22,710	20,925	(1,785)	11,222	40,870	53,861	12,991	30,428	(10,442)
Maint & Service Agreements	1,201	1,500	299	1,238	3,784	4,575	791	3,112	(672)
Outside Contracts	51	90	39	75	214	4,770	4,556	245	31
Insurance	0	0	0	0	0	0	0	0	0
Utilities	6,169	7,245	1,076	6,232	21,049	21,595	546	21,988	939
Taxes & Permits	1,354	0	(1,354)	115	2,752	1,435	(1,317)	1,811	(942)
Other Oper Expense	502	0	(502)	0	1,836	0	(1,836)	0	(1,836)
Uniforms	341	1,300	959	236	960	1,300	340	789	(171)
Fuel & Oil	5,772	5,360	(412)	5,370	13,722	15,670	1,948	16,270	2,548
Total Operating Expenses	**194,714**	**198,890**	**4,176**	**157,786**	**526,838**	**565,320**	**38,481**	**472,441**	**(54,397)**
EBITDA	(194,714)	(198,890)	4,176	(157,286)	(526,838)	(565,320)	38,481	(471,941)	(54,897)
Total MAC Allocations Out	(47,396)	(47,396)	0	(46,104)	(142,188)	(142,188)	0	(138,312)	3,876
EBITDA after Allocations	(147,318)	(151,494)	4,176	(111,182)	(384,650)	(423,132)	38,481	(333,629)	(51,021)

Bella Vista POA
Statement of Revenue and Expenses
Maint & Construction
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Depreciation Expense	6,922	6,922	0	7,171	20,764	20,764	0	20,904	140
Excess (Deficit) of Revenue over Expenses	**($154,240)**	**($158,416)**	**$4,176**	**($118,353)**	**($405,414)**	**($443,896)**	**$38,481**	**($354,533)**	**($50,881)**

Bella Vista POA
Statement of Revenue and Expenses
Recreation
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	$693	$1,053	($361)	$1,341	$1,673	$2,226	($553)	$2,339	($666)
Other Recreation	4,273	7,095	(2,822)	4,918	9,474	12,161	(2,687)	12,160	(2,686)
Boat Income	26,560	28,250	(1,690)	23,820	82,897	74,732	8,165	63,014	19,883
RV Income	63,817	65,681	(1,863)	84,732	87,774	126,931	(39,157)	139,581	(51,806)
Facility Use	27,051	28,925	(1,874)	31,146	68,656	68,756	(100)	75,958	(7,302)
Other Income	9,041	6,141	2,900	1,663	18,936	14,166	4,770	6,567	12,369
Total Revenue	**131,436**	**137,145**	**(5,709)**	**147,621**	**269,410**	**298,972**	**(29,562)**	**299,619**	**(30,208)**
Food & Beverage	378	795	417	946	1,074	1,556	482	1,692	618
Other	2,037	4,875	2,839	3,609	4,004	7,682	3,678	7,266	3,262
Total Cost of Goods	**2,414**	**5,670**	**3,256**	**4,555**	**5,078**	**9,238**	**4,159**	**8,958**	**3,880**
Gross Profit	129,022	131,475	(2,453)	143,065	264,332	289,734	(25,402)	290,661	(26,329)
Expenses									
Salaries and Wages	71,556	74,754	3,198	59,013	197,686	208,514	10,828	204,085	6,399
Employee Benefits	9,755	9,649	(105)	7,508	27,043	27,589	545	29,385	2,342
Membership, Training & Travel	1,159	347	(812)	1,108	1,393	2,391	998	4,518	3,125
Supplies	12,029	4,083	(7,946)	3,957	24,062	16,922	(7,140)	11,984	(12,078)
Equipment & Tools	2,108	6,015	3,907	7,655	8,348	26,715	18,367	32,723	24,375
Lease, Rent & Licenses	143	155	12	143	995	1,215	220	1,187	192
Maintenance & Repairs	17,188	27,545	10,357	29,574	31,406	75,475	44,069	52,903	21,496
Maint & Service Agreements	13,413	13,659	246	10,128	33,481	41,477	7,996	38,625	5,144
Outside Contracts	6,199	5,331	(868)	2,382	10,800	16,094	5,294	8,734	(2,066)
Professional Services	0	0	0	0	0	3,000	3,000	0	0
Insurance	0	0	0	0	0	1,000	1,000	776	776
Utilities	23,199	22,917	(282)	23,037	69,633	71,922	2,288	74,614	4,981
Taxes & Permits	72	0	(72)	25	394	0	(394)	62	(332)
Credit Card and Bank Fees	3,617	3,078	(539)	837	7,170	8,838	1,668	962	(6,208)
Other Oper Expense	1,350	145	(1,205)	1,038	1,315	535	(780)	3,609	2,294
Uniforms	261	250	(11)	1,685	983	1,800	817	2,160	1,177
Fuel & Oil	423	525	102	525	1,039	1,520	481	1,131	92
Advertising	1,500	0	(1,500)	0	1,500	0	(1,500)	0	(1,500)

Bella Vista POA
Statement of Revenue and Expenses
Recreation
For the 3 Months Ending March 31, 2026

	MTD				YTD				
	MTD March 2026			Prior Year	YTD March 2026			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Total Operating Expenses	**163,972**	**168,453**	**4,481**	**148,614**	**417,249**	**505,006**	**87,757**	**467,460**	**50,210**
EBITDA	(34,950)	(36,979)	2,029	(5,548)	(152,917)	(215,272)	62,355	(176,799)	23,882
EBITDA after Allocations	(34,950)	(36,979)	2,029	(5,548)	(152,917)	(215,272)	62,355	(176,799)	23,882
Depreciation Expense	42,390	42,390	0	43,825	127,271	127,271	0	126,753	(519)
Excess (Deficit) of Revenue over Expenses	**($77,341)**	**($79,369)**	**$2,029**	**($49,373)**	**($280,188)**	**($342,543)**	**$62,355**	**($303,552)**	**$23,363**

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

For the Three Months Ending March 31, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$2,946,035	$2,858,788	$87,247	$2,508,197	$7,210,016	$6,945,654	$264,362	$6,357,539	$852,478
Cost of Sales	232,121	221,164	(10,957)	209,208	519,536	466,909	(52,627)	470,844	(48,692)
Payroll	1,156,273	1,191,881	35,608	986,217	3,147,755	3,349,679	201,924	2,903,259	(244,496)
Expenses	1,034,279	1,173,346	139,067	1,039,194	3,137,341	3,502,367	365,026	3,016,778	(120,563)
EBITDA	**523,362**	**272,397**	**250,964**	**273,577**	**405,384**	**(373,301)**	**778,686**	**(33,342)**	**438,726**
Allocations	(168,543)	(168,543)	0	(163,952)	(505,629)	(505,629)	0	(491,856)	13,773
Interest	36,048	38,593	2,545	38,514	112,615	116,360	3,745	93,688	(18,928)
Depreciation	167,606	167,606	0	153,833	503,781	503,781	0	456,554	(47,227)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**$488,251**	**$234,742**	**$253,509**	**$245,182**	**$294,617**	**($487,814)**	**$782,431**	**($91,727)**	**$386,344**

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

For the Three Months Ending March 31, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$421,529	$405,400	$16,129	$374,306	$975,285	$927,365	$47,920	$873,101	$102,184
Cost of Sales	165,383	153,578	(11,805)	147,639	393,843	352,535	(41,308)	380,020	(13,822)
Payroll	223,360	229,982	6,622	188,135	608,171	677,008	68,837	590,644	(17,527)
Expenses	85,195	73,686	(11,510)	84,294	223,211	216,448	(6,763)	230,073	6,862
EBITDA	**(52,409)**	**(51,846)**	**(563)**	**(45,762)**	**(249,939)**	**(318,626)**	**68,687**	**(327,636)**	**77,697**
Allocations	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0
Depreciation	1,876	1,876	0	1,876	5,628	5,628	0	5,628	0
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($54,285)**	**($53,722)**	**($563)**	**($47,638)**	**($255,567)**	**($324,254)**	**$68,687**	**($333,264)**	**$77,697**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Clubhouses

For the Three Months Ending March 31, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	2,751	2,779	28	0	7,415	7,929	513	0	(7,415)
Expenses	42,798	57,062	14,264	55,094	136,415	175,215	38,800	163,755	27,340
EBITDA	**(45,549)**	**(59,840)**	**14,291**	**(55,094)**	**(143,830)**	**(183,144)**	**39,314**	**(163,755)**	**19,925**
Allocations	(3,862)	(3,862)	0	(3,757)	(11,586)	(11,586)	0	(11,271)	315
Interest	0	0	0	0	0	0	0	0	0
Depreciation	43,635	43,635	0	44,600	130,905	130,905	0	133,798	2,893
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($85,322)**	**($99,613)**	**$14,291**	**($95,937)**	**($263,149)**	**($302,463)**	**$39,314**	**($286,282)**	**$23,133**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Golf Maintenance

For the Three Months Ending March 31, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	184,755	208,317	23,563	172,844	520,127	564,798	44,671	486,267	(33,860)
Expenses	225,570	261,644	36,074	254,702	726,189	806,209	80,019	632,147	(94,042)
EBITDA	**(410,325)**	**(469,961)**	**59,637**	**(427,546)**	**(1,246,316)**	**(1,371,007)**	**124,691**	**(1,118,414)**	**(127,902)**
Allocations	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0
Depreciation	38,315	38,315	0	38,284	114,786	114,786	0	115,243	457
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($448,639)**	**($508,276)**	**$59,637**	**($465,830)**	**($1,361,102)**	**($1,485,792)**	**$124,691**	**($1,233,657)**	**($127,445)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Golf Operations

For the Three Months Ending March 31, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$667,158	$683,113	($15,955)	$570,603	$1,527,153	$1,344,380	$182,773	$1,182,354	$344,799
Cost of Sales	56,506	54,946	(1,560)	50,106	103,543	92,597	(10,946)	69,760	(33,783)
Payroll	144,490	155,461	10,972	101,708	377,437	407,468	30,031	312,598	(64,839)
Expenses	84,835	94,015	9,179	70,998	258,130	264,121	5,990	244,486	(13,645)
EBITDA	**381,327**	**378,692**	**2,636**	**347,791**	**788,043**	**580,195**	**207,848**	**555,510**	**232,533**
Allocations	0	0	0	0	0	0	0	0	0
Interest	29	0	(29)	0	58	0	(58)	0	(58)
Depreciation	18,451	18,451	0	4,467	55,346	55,346	0	13,398	(41,948)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**$362,848**	**$360,241**	**$2,607**	**$343,324**	**$732,639**	**$524,849**	**$207,790**	**$542,112**	**$190,527**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Recreation

For the Three Months Ending March 31, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$131,436	$137,145	($5,709)	$147,621	$269,410	$298,972	($29,562)	$299,619	($30,208)
Cost of Sales	2,414	5,670	3,256	4,555	5,078	9,238	4,159	8,958	3,880
Payroll	71,556	74,754	3,198	59,013	197,686	208,514	10,828	204,085	6,399
Expenses	92,416	93,699	1,283	89,600	219,563	296,492	76,929	263,375	43,811
EBITDA	**(34,950)**	**(36,979)**	**2,029**	**(5,548)**	**(152,917)**	**(215,272)**	**62,355**	**(176,799)**	**23,882**
Allocations	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0
Depreciation	42,390	42,390	0	43,825	127,271	127,271	0	126,753	(519)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($77,341)**	**($79,369)**	**$2,029**	**($49,373)**	**($280,188)**	**($342,543)**	**$62,355**	**($303,552)**	**$23,363**

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

For the Three Months Ending March 31, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$0	$0	$0	$500	$0	$0	$0	$500	($500)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	134,801	136,955	2,154	115,860	379,868	391,179	11,311	338,717	(41,151)
Expenses	59,913	61,934	2,022	41,926	146,971	174,141	27,170	133,725	(13,246)
EBITDA	**(194,714)**	**(198,890)**	**4,176**	**(157,286)**	**(526,838)**	**(565,320)**	**38,481**	**(471,941)**	**(54,897)**
Allocations	(47,396)	(47,396)	0	(46,104)	(142,188)	(142,188)	0	(138,312)	3,876
Interest	0	0	0	0	0	0	0	0	0
Depreciation	6,922	6,922	0	7,171	20,764	20,764	0	20,904	140
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($154,240)**	**($158,416)**	**$4,176**	**($118,353)**	**($405,414)**	**($443,896)**	**$38,481**	**($354,533)**	**($50,881)**

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

For the Three Months Ending March 31, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$158,531	$182,884	($24,353)	$150,649	$367,235	$363,276	$3,959	$339,939	$27,296
Cost of Sales	7,818	6,970	(848)	6,908	17,072	12,540	(4,532)	12,105	(4,967)
Payroll	56,169	62,892	6,723	44,508	155,364	176,491	21,127	134,487	(20,877)
Expenses	37,607	46,000	8,393	38,696	107,863	140,877	33,014	116,380	8,518
EBITDA	**56,937**	**67,022**	**(10,085)**	**60,537**	**86,936**	**33,368**	**53,568**	**76,967**	**9,969**
Allocations	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0
Depreciation	10,264	10,264	0	7,495	31,099	31,099	0	22,485	(8,614)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**$46,673**	**$56,758**	**($10,085)**	**$53,042**	**$55,838**	**$2,270**	**$53,568**	**$54,482**	**$1,355**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Central Administration

For the Three Months Ending March 31, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	45,146	45,095	(50)	39,364	130,194	128,655	(1,538)	118,302	(11,892)
Expenses	31,859	30,219	(1,640)	32,070	76,522	97,992	21,471	98,316	21,794
EBITDA	**(77,005)**	**(75,314)**	**(1,691)**	**(71,434)**	**(206,715)**	**(226,648)**	**19,932**	**(216,618)**	**9,902**
Allocations	(22,232)	(22,232)	0	(21,628)	(66,696)	(66,696)	0	(64,884)	1,812
Interest	0	0	0	0	0	0	0	0	0
Depreciation	66	66	0	66	198	198	0	198	0
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($54,839)**	**($53,148)**	**($1,691)**	**($49,872)**	**($140,217)**	**($160,150)**	**$19,932**	**($151,932)**	**$11,714**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Accounting

For the Three Months Ending March 31, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	66,688	71,414	4,727	58,402	193,758	203,441	9,683	173,385	(20,373)
Expenses	15,550	21,060	5,510	13,117	47,125	59,576	12,451	44,635	(2,490)
EBITDA	**(82,238)**	**(92,474)**	**10,236**	**(71,519)**	**(240,883)**	**(263,016)**	**22,134**	**(218,020)**	**(22,862)**
Allocations	(18,223)	(18,223)	0	(17,727)	(54,669)	(54,669)	0	(53,181)	1,488
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	**($64,015)**	**($74,251)**	**$10,236**	**($53,792)**	**($186,214)**	**($208,347)**	**$22,134**	**($164,839)**	**($21,374)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Membership Resources

For the Three Months Ending March 31, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	46,698	48,157	1,459	38,812	133,726	137,378	3,652	119,248	(14,478)
Expenses	14,748	15,363	615	12,273	46,571	51,343	4,772	39,733	(6,838)
EBITDA	**(61,446)**	**(63,519)**	**2,074**	**(51,085)**	**(180,297)**	**(188,721)**	**8,424**	**(158,981)**	**(21,316)**
Allocations	(26,273)	(26,273)	0	(25,557)	(78,819)	(78,819)	0	(76,671)	2,148
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	**($35,173)**	**($37,246)**	**$2,074**	**($25,528)**	**($101,478)**	**($109,902)**	**$8,424**	**($82,310)**	**($19,168)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Information Technology

For the Three Months Ending March 31, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	37,997	37,986	(11)	33,390	108,386	108,375	(11)	98,020	(10,367)
Expenses	29,542	29,321	(221)	32,834	96,662	92,077	(4,585)	98,520	1,858
EBITDA	**(67,539)**	**(67,307)**	**(232)**	**(66,223)**	**(205,048)**	**(200,452)**	**(4,597)**	**(196,540)**	**(8,508)**
Allocations	(15,700)	(15,700)	0	(15,272)	(47,100)	(47,100)	0	(45,816)	1,284
Interest	0	0	0	0	0	0	0	0	0
Depreciation	5,234	5,234	0	5,597	16,428	16,428	0	16,791	363
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($57,073)**	**($56,841)**	**($232)**	**($56,548)**	**($174,377)**	**($169,780)**	**($4,597)**	**($167,515)**	**($6,861)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
General Income

For the Three Months Ending March 31, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$1,402,703	$1,298,246	$104,457	$1,230,855	$3,904,155	$3,855,661	$48,494	$3,625,608	$278,548
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	42,554	12,311	(30,243)	42,468	52,342	36,933	(15,409)	54,447	2,105
Expenses	273,228	328,757	55,529	264,282	931,712	981,346	49,634	813,614	(118,098)
EBITDA	**1,086,921**	**957,178**	**129,743**	**924,105**	**2,920,101**	**2,837,382**	**82,719**	**2,757,547**	**162,555**
Allocations	0	0	0	0	0	0	0	0	0
Interest	36,019	38,593	2,574	38,514	112,557	116,360	3,803	93,688	(18,870)
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	**$1,050,902**	**$918,585**	**$132,316**	**$885,590**	**$2,807,544**	**$2,721,022**	**$86,523**	**$2,663,859**	**$143,685**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Human Resources

For the Three Months Ending March 31, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	22,997	21,861	(1,136)	19,941	63,418	62,199	(1,219)	58,575	(4,843)
Expenses	12,387	27,674	15,287	13,459	44,588	55,621	11,033	36,141	(8,447)
EBITDA	**(35,384)**	**(49,535)**	**14,151**	**(33,400)**	**(108,007)**	**(117,820)**	**9,814**	**(94,716)**	**(13,290)**
Allocations	(14,022)	(14,022)	0	(13,640)	(42,066)	(42,066)	0	(40,920)	1,146
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	**($21,362)**	**($35,513)**	**$14,151**	**($19,760)**	**($65,941)**	**($75,754)**	**$9,814**	**($53,796)**	**($12,144)**

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

For the Three Months Ending March 31, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	29,197	36,811	7,613	30,508	84,804	105,022	20,218	91,634	6,830
Expenses	13,221	14,327	1,105	18,196	36,157	46,129	9,972	58,936	22,778
EBITDA	**(42,419)**	**(51,137)**	**8,719**	**(48,704)**	**(120,961)**	**(151,151)**	**30,190**	**(150,570)**	**29,609**
Allocations	(5,773)	(5,773)	0	(5,615)	(17,319)	(17,319)	0	(16,845)	474
Interest	0	0	0	0	0	0	0	0	0
Depreciation	452	452	0	452	1,356	1,356	0	1,356	0
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**($37,098)**	**($45,816)**	**$8,719**	**($43,541)**	**($104,998)**	**($135,188)**	**$30,190**	**($135,081)**	**$30,083**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Legal Departments

For the Three Months Ending March 31, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$164,678	$152,000	$12,678	$33,664	$166,778	$156,000	$10,778	$36,418	$130,359
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	47,114	47,104	(10)	41,264	135,060	134,290	(770)	122,850	(12,209)
Expenses	15,409	18,586	3,177	17,651	39,663	44,780	5,117	42,944	3,281
EBITDA	**102,154**	**86,310**	**15,844**	**(25,252)**	**(7,945)**	**(23,070)**	**15,125**	**(129,376)**	**121,431**
Allocations	(15,062)	(15,062)	0	(14,652)	(45,186)	(45,186)	0	(43,956)	1,230
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	**$117,216**	**$101,372**	**$15,844**	**($10,600)**	**$37,241**	**$22,116**	**$15,125**	**($85,420)**	**$122,661**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Water

For the Three Months Ending March 31, 2026

	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	$1,113,397	$1,043,096	$70,301	$1,051,372	$3,302,916	$3,145,941	$156,975	$2,982,674	$320,242
Cost of Sales	274,816	243,484	(31,332)	254,480	805,451	769,027	(36,424)	761,482	(43,970)
Payroll	147,816	150,487	2,671	114,378	438,194	431,837	(6,357)	332,993	(105,201)
Expenses	320,782	480,252	159,470	281,138	1,047,245	1,140,952	93,708	970,056	(77,188)
EBITDA	**369,984**	**168,874**	**201,110**	**401,376**	**1,012,026**	**804,125**	**207,902**	**918,143**	**93,883**
Allocations	168,543	168,543	0	163,952	505,629	505,629	0	491,856	(13,773)
Interest	(11,972)	(10,688)	1,284	(11,709)	(34,758)	(31,131)	3,627	(33,993)	766
Depreciation	116,097	116,097	0	110,622	347,636	347,636	0	330,863	(16,773)
Income Tax	0	0	0	0	0	0	0	0	0
Excess (Deficit) of Revenue over Expenses	**$97,316**	**($105,078)**	**$202,394**	**$138,510**	**$193,519**	**($18,010)**	**$211,529**	**$129,417**	**$64,102**

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Revenue					
Assessments	$3,104,357	$3,062,349	$3,038,476	$42,008	$65,881
Food and Beverage	1,073,642	1,015,336	952,415	58,307	121,228
Golf Fees	1,387,215	1,230,634	1,095,130	156,581	292,085
Pro Shop Sales	139,886	113,740	87,217	26,146	52,668
Other Recreation	11,725	13,806	13,491	(2,081)	(1,766)
Boat Income	287,913	282,398	212,438	5,515	75,475
RV Income	220,252	250,931	271,083	(30,679)	(50,830)
Facility Use	159,475	179,910	154,997	(20,435)	4,478
Investment Income	14,425	12,000	18,978	2,425	(4,553)
Income on Property_Lots	163,628	150,000	30,584	13,628	133,044
Recreation Amenity	253,500	243,000	0	10,500	253,500
Advertising Income	7,500	0	0	7,500	7,500
Water Sampling	0	3,200	0	(3,200)	0
Transfer Fee	251,775	283,725	318,150	(31,950)	(66,375)
Past Due Collections	21,003	34,419	45,727	(13,416)	(24,724)
POA Lot Inventory Valuation	0	0	73	0	(73)
Rent Income - Water	21,618	21,618	21,030	0	588
Legal Fees	3,150	6,000	5,762	(2,850)	(2,612)
Rents - Leases Facilities	0	0	12,000	0	(12,000)
Donations Received	60	0	0	60	60
NSF Fees	1,675	1,675	1,800	0	(125)
Other Income	56,208	40,653	46,341	15,555	9,867
Rebates	31,010	260	31,847	30,750	(837)
Total Revenue	7,210,016	6,945,654	6,357,539	264,362	852,478
Food and Beverage	395,331	354,250	381,866	(41,081)	(13,465)
Pro Shop	103,543	92,597	69,760	(10,946)	(33,783)
Other	20,662	20,062	19,217	(600)	(1,445)
Total Cost of Goods	519,536	466,909	470,844	(52,627)	(48,692)
Gross Profit	6,690,480	6,478,745	5,886,695	211,736	803,785
Expenses					
Salaries and Wages	3,147,755	3,349,679	2,903,259	201,924	(244,496)
Employee Benefits	825,637	927,349	814,130	101,711	(11,507)
Membership, Training & Travel	43,649	53,199	50,800	9,550	7,151
Supplies	383,952	375,510	334,470	(8,442)	(49,483)
Equipment & Tools	76,092	127,500	104,801	51,408	28,708
Lease, Rent & Licenses	323,611	325,958	252,957	2,346	(70,654)
Maintenance & Repairs	252,048	367,511	225,690	115,463	(26,358)
Maint & Service Agreements	197,387	207,976	189,653	10,589	(7,734)
Outside Contracts	101,177	124,917	117,752	23,739	16,575
Professional Services	37,962	77,415	60,062	39,453	22,100
Insurance	219,013	226,106	250,456	7,093	31,443
Utilities	339,000	349,462	366,682	10,463	27,682
Taxes & Permits	109,364	103,472	94,229	(5,892)	(15,135)
Credit Card and Bank Fees	167,356	150,791	122,338	(16,566)	(45,018)
Other Oper Expense	(4,243)	7,105	4,484	11,349	8,728
Uniforms	11,846	18,483	12,112	6,637	266
Fuel & Oil	30,511	34,037	36,740	3,526	6,230
Postage	20,774	21,843	23,754	1,069	2,980
Advertising	5,466	8,786	9,757	3,320	4,291
Donations	0	0	0	0	0
Bad Debts Expense	(3,262)	(5,052)	(54,090)	(1,790)	(50,828)
Total Operating Expenses	6,285,096	6,852,046	5,920,037	566,950	(365,059)
EBITDA	405,384	(373,301)	(33,342)	778,686	438,726
Total MAC Allocations Out	(142,188)	(142,188)	(138,312)	0	3,876
Total F&A Allocations Out	(363,441)	(363,441)	(353,544)	0	9,897
Total Allocations	(505,629)	(505,629)	(491,856)	0	13,773
EBITDA after Allocations	911,013	132,328	458,514	778,686	452,499
Intercompany Interest Expense	34,758	31,132	33,993	(3,626)	(766)
Interest Expense	77,857	85,228	59,695	7,371	(18,162)
Depreciation	503,781	503,781	456,554	0	(47,227)
Excess (Deficit) of Revenue over Expenses	$294,617	($487,814)	($91,727)	$782,431	$386,344

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Revenue					
Investment Income	$57,962	$55,000	$50,669	$2,962	$7,293
Water Income	2,657,787	2,573,413	2,404,626	84,374	253,161
Gain / Loss Disposal Surplus Assets	0	0	1,000	0	(1,000)
Capital Buy In Fees - Water	422,500	406,251	455,000	16,249	(32,500)
Late Fees - Water	39,328	36,000	38,116	3,328	1,212
NSF Fees	1,125	1,080	1,050	45	75
Other Income	124,213	74,197	32,213	50,016	92,001
Total Revenue	3,302,916	3,145,941	2,982,674	156,975	320,242
Water	805,451	769,027	761,482	(36,424)	(43,970)
Total Cost of Goods	805,451	769,027	761,482	(36,424)	(43,970)
Gross Profit	2,497,465	2,376,914	2,221,193	120,551	276,272
Expenses					
Salaries and Wages	438,194	431,837	332,993	(6,357)	(105,201)
Employee Benefits	188,287	215,527	178,948	27,240	(9,339)
Membership, Training & Travel	7,318	7,435	6,045	117	(1,272)
Supplies	220,887	267,925	178,678	47,038	(42,209)
Equipment & Tools	19,115	27,025	5,784	7,910	(13,331)
Lease, Rent & Licenses	23,934	24,024	24,227	90	293
Maintenance & Repairs	138,080	116,660	105,756	(21,420)	(32,324)
Maint & Service Agreements	27,104	25,986	38,759	(1,118)	11,655
Outside Contracts	103,827	102,200	83,111	(1,628)	(20,716)
Professional Services	5,880	23,500	7,185	17,620	1,306
Insurance	71,930	72,468	80,936	538	9,006
Utilities	45,517	49,458	45,670	3,941	153
Taxes & Permits	66,495	66,739	59,646	244	(6,849)
Credit Card and Bank Fees	87,854	95,172	114,685	7,318	26,831
Other Oper Expense	(2,344)	550	1,646	2,894	3,990
Uniforms	2,462	1,800	1,789	(662)	(673)
Fuel & Oil	19,619	20,100	17,957	481	(1,662)
Postage	22,622	22,500	16,997	(122)	(5,625)
Bad Debts Expense	(1,342)	1,884	2,236	3,226	3,578
Total Operating Expenses	1,485,438	1,572,789	1,303,049	87,351	(182,389)
EBITDA	1,012,026	804,125	918,143	207,902	93,883
Total MAC Allocations In	142,188	142,188	138,312	0	(3,876)
Total F&A Allocations In	363,441	363,441	353,544	0	(9,897)
Total Allocations	505,629	505,629	491,856	0	(13,773)
EBITDA after Allocations	506,397	298,496	426,287	207,902	80,110
Intercompany Interest Income	(34,758)	(31,131)	(33,993)	3,627	766
Depreciation	347,636	347,636	330,863	0	(16,773)
Excess (Deficit) of Revenue over Expenses	$193,519	($18,010)	$129,417	$211,529	$64,102

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

Description	Mar-26 Y-T-D Actual	Mar-26 Y-T-D Budget	Variance	Mar-25 Y-T-D Actual	Variance
Food and Beverage	($255,567)	($324,254)	$68,687	($333,264)	$77,697
Clubhouses	(263,149)	(302,463)	39,314	(286,282)	23,133
Golf Maintenance	(1,361,102)	(1,485,792)	124,691	(1,233,657)	(127,445)
Golf Operations	732,639	524,849	207,790	542,112	190,527
Recreation	(280,188)	(342,543)	62,355	(303,552)	23,363
Maintenance & Construction	(405,414)	(443,896)	38,481	(354,533)	(50,881)
Lakes and Parks	55,838	2,270	53,568	54,482	1,355
Central Administration	(140,217)	(160,150)	19,932	(151,932)	11,714
Human Resources	(65,941)	(75,754)	9,814	(53,796)	(12,144)
Marketing & Communications	(104,998)	(135,188)	30,190	(135,081)	30,083
Legal	37,241	22,116	15,125	(85,420)	122,661
Accounting	(186,214)	(208,347)	22,134	(164,839)	(21,374)
Member Resources	(101,478)	(109,902)	8,424	(82,310)	(19,168)
Information Technology	(174,377)	(169,780)	(4,597)	(167,515)	(6,861)
General Income & Expense	2,807,544	2,721,022	86,523	2,663,859	143,685
Water	193,519	(18,010)	211,529	129,417	64,102
POA Consolidated Total	$488,136	($505,824)	$993,960	$37,690	$450,446

Bella Vista POA

CONSOLIDATED BALANCE SHEET

March 2026

Assets	**2026**	**2025**	**Change**
Current Assets			
Cash and Short Term Investments	$6,147,290	$4,739,804	$1,407,486
POA Reserve	873,066	984,279	(111,213)
Water Reserve	3,655,961	1,569,111	2,086,850
Retirement Short Term Investments	952,986	674,374	278,612
Accounts Receivable	1,409,074	1,096,986	312,088
Delinquent Receivable Allowance	(42,557)	(46,431)	3,874
Inventories	1,381,876	1,273,077	108,799
Prepaid Expenses	616,394	625,050	(8,656)
Total Current Assets	**14,994,090**	**10,916,250**	**4,077,840**
Fixed Assets			
Right-of-Use Lease Asset	3,159,702	3,762,993	(603,291)
Accumulated Amortization	(1,340,267)	(2,416,924)	1,076,657
Property, Plant & Equipment	127,472,601	121,421,520	6,051,081
Capital Projects - WIP	433,232	5,024,297	(4,591,065)
Accumulated Depreciation	(68,121,285)	(65,151,258)	(2,970,027)
Net Fixed Assets	**61,603,983**	**62,640,628**	**(1,036,645)**
Prepaid Noncurrent Expenses	105,120	-	105,120
Total Assets	**$76,703,193**	**$73,556,878**	**$3,146,315**

Liabilities	**2026**	**2025**	**Change**
Current Liabilities			
Payables and Accruals	$2,176,432	$1,625,022	$551,410
Accrued Payroll	2,584,205	2,061,867	522,338
Accrued Taxes	899,889	892,226	7,663
Prepaid Assessments	2,122,326	2,188,434	(66,108)
Member Functions	491,731	238,029	253,702
Advance Deposits	243,514	176,136	67,378
Water Deposits	419,530	390,640	28,890
Current Portion of Long Term Loan Payable	283,242	98,701	184,541
Total Current Liabilities	**9,220,869**	**7,671,055**	**1,549,814**
Long Term Liabilities			
Right-of-Use Lease Liability	1,817,839	1,344,198	473,641
Long Term Loan Payable - Regions	5,389,902	5,763,769	(373,867)
Deferred Debt Issuance Costs	(15,502)	(18,655)	3,153
Total Long Term Liabilities	**7,192,239**	**7,089,312**	**102,927**
Members' Equity			
Contributed Capital	32,628,285	32,628,285	-
Cumulative Excess of Revenue over Expenses	27,173,664	26,130,537	1,043,127
Beginning Equity	59,801,949	58,758,822	1,043,127
YTD Excess (Deficit) of Revenue over Expenses	488,136	37,689	450,447
Members' Equity at Month End	**60,290,085**	**58,796,511**	**1,493,574**
Total Liabilites & Members' Equity	**$76,703,193**	**$73,556,878**	**$3,146,315**

Bella Vista POA

POA BALANCE SHEET

March 2026

Assets	**2026**	**2025**	**Change**
Current Assets			
Cash and Short Term Investments	$2,739,661	$681,776	$2,057,886
POA Reserve	873,066	984,279	(111,213)
Retirement Short Term Investments	952,986	674,374	278,612
Accounts Receivable	518,567	328,630	189,937
Delinquent Receivable Allowance	(35,749)	(38,076)	2,327
Interco Receivable Trade Payables - Due from Water	311,150	331,041	(19,890)
Inventories	1,381,876	1,273,077	108,799
Prepaid Expenses	439,347	442,446	(3,099)
Total Current Assets	**7,180,905**	**4,677,546**	**2,503,358**
Fixed Assets			
Right-of-Use Lease Asset	3,159,702	3,762,993	(603,291)
Accumulated Amortization	(1,340,267)	(2,416,924)	1,076,657
Property, Plant & Equipment	79,681,499	74,376,222	5,305,277
Capital Projects - WIP	240,656	4,930,518	(4,689,862)
Accumulated Depreciation	(37,745,278)	(35,972,791)	(1,772,487)
Net Fixed Assets	**43,996,312**	**44,680,017**	**(683,705)**
Prepaid Noncurrent Expenses	60,999	-	60,999
Total Assets	**$51,238,216**	**$49,357,563**	**$1,880,653**

Liabilities	**2026**	**2025**	**Change**
Current Liabilities			
Payables and Accruals	$1,784,429	$1,141,326	$643,103
Accrued Payroll	2,471,374	1,908,626	562,749
Accrued Taxes	532,572	372,420	160,152
Prepaid Assessments	2,122,326	2,188,434	(66,108)
Member Functions	491,731	238,029	253,702
Advance Deposits	180,135	110,912	69,224
Due to Water	3,104,951	3,104,951	-
Current Portion of Long Term Loan Payable	283,242	98,701	184,541
Total Current Liabilities	**10,970,761**	**9,163,399**	**1,807,362**
Long Term Liabilities			
Right-of-Use Lease Liability	1,817,839	1,344,198	473,641
Long Term Loan Payable - Regions	5,389,902	5,763,769	(373,867)
Deferred Debt Issuance Costs	(15,502)	(18,655)	3,153
Total Long Term Liabilities	**7,192,239**	**7,089,312**	**102,927**
Members' Equity			
Contributed Capital	32,628,285	32,628,285	-
Cumulative Excess of Revenue over Expenses	152,314	568,296	(415,982)
Beginning Equity	32,780,599	33,196,581	(415,982)
YTD Excess (Deficit) of Revenue over Expenses	294,617	(91,728)	386,345
Members' Equity at Month End	**33,075,216**	**33,104,853**	**(29,637)**
Total Liabilites & Members' Equity	**$51,238,216**	**$49,357,563**	**$1,880,653**

Bella Vista POA

WATER BALANCE SHEET

March 2026

Assets	**2026**	**2025**	**Change**
Current Assets			
Cash and Short Term Investments	$3,407,629	$4,058,029	($650,400)
Water Reserve	3,655,961	1,569,111	2,086,850
Delinquent Receivable Allowance	(6,808)	(8,355)	1,547
Due From POA	3,104,951	3,104,951	0
Prepaid Expenses	177,047	182,604	(5,557)
Total Current Assets	**11,229,287**	**9,674,695**	**1,554,592**
Fixed Assets			
Property, Plant & Equipment	47,791,102	47,045,298	745,804
Capital Projects - WIP	192,576	93,779	98,797
Accumulated Depreciation	(30,376,007)	(29,178,467)	(1,197,540)
Net Fixed Assets	**17,607,671**	**17,960,611**	**(352,940)**
Prepaid Noncurrent Expenses	44,121	-	44,121
Total Assets	**$28,881,079**	**$27,635,306**	**$1,245,773**

Liabilities	**2026**	**2025**	**Change**
Current Liabilities			
Payables and Accruals	$392,002	$483,696	($91,693)
Accrued Payroll	112,831	153,241	(40,411)
Accrued Taxes	367,317	519,806	(152,489)
Advance Deposits	63,379	65,224	(1,846)
Water Deposits	419,530	390,640	28,890
Interco Liability Trade Payables - Due to POA	311,150	331,041	(19,890)
Total Current Liabilities	**1,666,209**	**1,943,648**	**(277,439)**
Members' Equity			
Cumulative Excess of Revenue over Expenses	27,021,350	25,562,241	1,459,109
YTD Excess (Deficit) of Revenue over Expenses	193,519	129,417	64,102
Members' Equity at Month End	**27,214,870**	**25,691,658**	**1,523,211**
Total Liabilites & Members' Equity	**$28,881,079**	**$27,635,306**	**$1,245,773**

Bella Vista POA

Statement of Cash Flows

March 2026 Year To Date

	CONSOLIDATED	POA	WATER
Operating Activities			
Excess (Deficit) of revenue over expenses	$ 488,136	$ 294,617	$ 193,519
Items not requiring (providing) operating activities cash flows			
Depreciation and amortization	851,417	503,781	347,636
Increase (Decrease) in Provision for losses on receivables	(10,471)	(5,349)	(5,122)
Gain on disposals of property and equipment	(0)	-	(0)
Noncash deferred debt issuance cost amortization	788	788	-
Noncash operating lease expense	183,370	183,370	-
(Increase) Decrease in prepaid noncurrent expenses	9,302	4,784	4,518
Changes in:			
Retirement Short Term Investments	35,310	35,310	-
Accounts receivable	(180,555)	(185,022)	4,467
Inventories	19,655	19,655	-
Prepaid expenses	(128,547)	(107,699)	(20,848)
Interco Receivable Trade Payables - Due from Water	(139,383)	(139,383)	-
Payables and Accruals	374,969	300,827	74,142
Accrued Payroll	171,321	217,112	(45,791)
Accrued Taxes	186,383	171,318	15,065
Prepaid Assessments	1,417,475	1,417,475	-
Member Functions	44,791	44,791	-
Advance Deposits	108,966	110,298	(1,332)
Water Deposits	7,690	(0)	7,690
Operating lease liability	(183,438)	(183,438)	-
Interco Liability Trade Payables - Due to POA	139,383	-	139,383
Net Cash Provided by (Used) in Operating Activities	**3,396,562**	**2,683,233**	**713,329**
Investing Activities:			
Proceeds from sale of equipment	-	-	-
Purchases of property and equipment	(425,834)	(226,969)	(198,865)
Net Cash Provided by (Used) in Investing Activities	**(425,834)**	**(226,969)**	**(198,865)**
Financing Activities			
Principal payments on long-term notes payable	(70,534)	(70,534)	-
Net Cash Provided by (Used) in Financing Activities	**(70,534)**	**(70,534)**	**-**
Net Increase (Decrease) in Cash and Restricted Cash	**2,900,194**	**2,385,729**	**514,464**
Cash and Restricted Cash, Beginning of Year	7,776,123	1,226,998	6,549,126
Cash and Restricted Cash, End of Year	**$ 10,676,317**	**$ 3,612,727**	**$ 7,063,590**
Cash	6,147,290	2,739,661	3,407,629
Restricted cash	4,529,027	873,066	3,655,961
Total cash and restricted cash	**$ 10,676,317**	**$ 3,612,727**	**$ 7,063,590**