BELLA VISTA
PROPERTY OWNERS ASSOCIATION

March 2025

Financial Summary

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

Key Highlights:

Consolidated Revenue and EBITDA

- March Revenue: $3.56M, surpassing budget by $137K and prior year by $211K.
- March EBITDA: $675K, outperforming budget by $305K, but $116K less than prior year.
- Year-to-Date (YTD) Revenue: Better than the previous year by $230K, but $155K below budget.
- YTD EBITDA: $35K better than budget, but $558K worse than prior year due.

POA Revenue and EBITDA

- March Revenue: $2.5M, just $15K below budget and same as prior year.
- March EBITDA: $438K, surpassing budget by $142K, but $247K worse than prior year.
- YTD Revenue: $315K below budget and $121K less than prior year.
- YTD EBITDA: $34K below budget and $768K less than prior year.

Water Revenue and EBITDA

- March Revenue: $1.1M, exceeding budget by $151K and prior year by $212K.
- March EBITDA: $237K, $162K better than budget, $126K better than prior year.
- YTD Revenue: $160K above budget and $351K more than prior year.
- YTD EBITDA: $70K better than budget and $211K better than prior year.

Summary

- Consolidated Revenue had a strong performance in March, with positive YTD trends compared to the previous year. The consolidated EBITDA results for March were also promising, helping to overcome the previous impacts of winter weather. The POA segment, which was significantly affected by the winter weather, delivered encouraging March results, with controlled expenses boosting EBITDA. The Water Utility continues to outperform in both revenue and EBITDA, demonstrating robust growth.

POA

As highlighted above, the POA's March revenue and EBITDA were strong. March revenue was $2.5M and EBITDA for the month after allocations was $438K.

Golf Fees:

In March, golf fees met the budget and exceeded the prior year by $7K, despite the closure of the Highlands course and the delayed opening of Tanyard Creek Practice Center. YTD golf fees fell short of the budget by $191K and were $113K lower than the prior year, still reflecting the impact of winter weather earlier this year.

- Annual Cart rentals - $8K better than budget in March
- Annual Greens Fee - $7K worse than budget in March
- Tanyard Creek Practice Center did not open when planned which resulted in this location's revenue to be $23K worse than budget.

Course revenue in March:

- Country Club - $100K, $8K better than budget
- Kingsdale - $108K, $5K worse than budget
- Metfield - $93K, 14K better than budget
- Scotsdale $73K, $10K worse than budget
- Highlands - $6K (Driving Range & Pro Shop), 2K better than budget

Food & Beverage (F&B):

F&B's March's revenue total was $374K, which is $45K worse than budget. F&B's total revenue YTD is $146K worse than the prior year. Gross Margin (Revenue less COGS) for March was 61% of total revenue.

- BV Bar & Grill: March revenue of $183K, which was $5K worse than budget and prior year
- Lakepoint: March revenue was $72K, which was $11K worse than budget and $13K worse than prior year.
- BV65: March revenue was $51K, which was $23K worse than budget. BV65 was not open yet last March.
- Highlands Pub: March revenue was $50K, beating budget and prior year by $2K.

Other Notable POA Revenue Variances in March:

- Assessments: $12K worse than budget, but $8K better than prior year
- Income from resale of Foreclosed Lots resulted in $31K of revenue in March.

POA Operating Expenses:

The POA's overall operating expenses were $135K better than the budget in March and $227K better than budget YTD. Line items with significant variance to budget in March include:

- Salaries and Wages: $52K better than budget
- Health, Dental & Life: $53K worse than budget
- Chemical Supplies: $40K better than budget
- Recreation Supplies: $25K better than budget

Water

Water had impressive results fueled by growth with revenue in March of $1.1M and EBITDA after allocations of $237K, beating budget and prior year. Significant variances to budget in March included:

Revenue:

- Revenue from new service connections revenue was $57K better than budget
- Capital Buy In Fees were $66K better than budget
- Water Sales were $16K better than budget

Cost of Sales and Operating Expenses:

- Cost of water was $39K worse than budget
- Cost of meter installation materials was $21K better than budget, offsetting the early delivery of materials earlier in the year, remaining $5K better than budget YTD.
- Health, Dental & Life expenses were $19K worse than budget.
- Maintenance & Repair on water distribution equipment was $56K better than budget

Cash, Investments and Debt

The POA has $1.4M in operating cash and investments and $984K in reserves. The Water department has $4.1M in operating cash and investments and $1.6M in reserves. The intercompany loan balance was $3.1M and the Bank loans were $5.9M at 3/31/25.

Bella Vista POA
Statement of Revenue and Expenses
BVPOA Consolidated
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	1,007,360	1,018,910	(11,550)	998,933	3,038,476	3,054,320	(15,844)	2,994,433	44,043
Food and Beverage	407,118	454,702	(47,584)	366,643	952,415	1,108,670	(156,255)	860,871	91,544
Golf Fees	514,621	514,643	(23)	507,399	1,095,130	1,286,048	(190,917)	1,208,016	(112,886)
Pro Shop Sales	55,980	65,256	(9,276)	51,196	87,217	156,430	(69,213)	88,600	(1,382)
Other Recreation	5,640	4,986	654	6,686	13,491	9,726	3,765	16,624	(3,133)
Boat Income	105,183	107,750	(2,567)	110,349	212,438	232,800	(20,362)	223,461	(11,024)
RV Income	140,463	126,704	13,759	108,641	271,083	235,085	35,998	199,409	71,674
Facility Use	66,875	51,452	15,423	62,235	154,997	129,910	25,087	160,261	(5,264)
Investment Income	33,738	20,668	13,070	23,863	69,647	61,222	8,425	69,135	512
Water Income	810,185	737,481	72,703	720,017	2,404,626	2,335,101	69,525	2,230,891	173,735
Income on Property_Lots	31,424	0	31,424	37,485	30,584	0	30,584	209,945	(179,362)
Gain / Loss Disposal Surplus Assets	0	0	0	0	1,000	36,000	(35,000)	0	1,000
Water Sampling	0	3,200	(3,200)	0	0	3,200	(3,200)	0	0
Transfer Fee	132,050	121,922	10,128	108,375	318,150	278,888	39,262	247,900	70,250
Past Due Collections	16,207	25,872	(9,665)	30,084	45,727	60,069	(14,342)	69,848	(24,121)
POA Lot Inventory Valuation	73	0	73	0	73	0	73	218	(145)
Capital Buy In Fees - Water	192,500	126,667	65,833	82,500	455,000	380,001	74,999	317,500	137,500
Late Fees - Water	11,060	12,920	(1,860)	10,639	38,116	38,760	(644)	36,086	2,031
Rent Income - Water	7,010	7,010	0	6,675	21,030	21,030	0	20,025	1,005
Legal Fees	2,167	4,500	(2,333)	10,568	5,762	13,500	(7,738)	18,122	(12,360)
Rents - Leases Facilities	6,000	3,000	3,000	0	12,000	9,000	3,000	0	12,000
NSF Fees	1,250	1,020	230	800	2,850	3,030	(180)	2,875	(25)
Other Income	12,569	13,163	(594)	11,972	78,554	39,036	39,518	37,064	41,490
Rebates	98	1,000	(902)	93,069	31,847	3,000	28,847	98,582	(66,735)
Total Revenue	**3,559,569**	**3,422,827**	**136,742**	**3,348,129**	**9,340,213**	**9,494,826**	**(154,614)**	**9,109,865**	**230,347**
Food & Beverage	148,615	170,074	21,459	130,938	381,866	409,655	27,789	319,338	(62,528)
Pro Shop	50,106	53,881	3,775	39,146	69,760	98,661	28,901	65,745	(4,015)
Other	10,486	7,735	(2,751)	9,433	19,217	16,251	(2,966)	21,373	2,156
Water	254,480	215,370	(39,110)	227,123	761,482	692,312	(69,170)	690,654	(70,827)
Total Cost of Goods	**463,688**	**447,060**	**(16,628)**	**406,640**	**1,232,325**	**1,216,879**	**(15,446)**	**1,097,110**	**(135,215)**
Gross Profit	3,095,881	2,975,767	120,114	2,941,489	8,107,888	8,277,947	(170,060)	8,012,755	95,132

Expenses									
Salaries and Wages	1,100,596	1,149,425	48,830	985,208	3,236,252	3,275,619	39,367	2,836,868	(399,384)
Employee Benefits	333,346	273,322	(60,024)	235,503	993,078	797,795	(195,284)	766,188	(226,890)
Membership, Training & Travel	10,773	12,398	1,625	14,894	56,846	54,131	(2,715)	61,938	5,093
Supplies	156,317	228,231	71,914	157,848	513,148	651,521	138,373	645,696	132,548
Equipment & Tools	30,124	53,216	23,092	42,809	110,585	184,670	74,085	125,774	15,190
Lease, Rent & Licenses	99,836	107,484	7,648	88,551	277,184	279,535	2,351	273,529	(3,655)
Maintenance & Repairs	138,030	213,901	75,871	118,934	331,446	524,624	193,178	373,903	42,457
Maint & Service Agreements	74,767	75,974	1,208	67,314	228,412	221,228	(7,184)	195,272	(33,140)
Outside Contracts	65,794	61,355	(4,439)	54,167	200,864	226,668	25,805	204,998	4,134
Professional Services	29,401	24,115	(5,286)	32,746	67,248	32,820	(34,428)	41,089	(26,159)
Insurance	109,641	88,574	(21,067)	78,039	331,392	266,837	(64,555)	234,667	(96,726)
Utilities	133,114	120,245	(12,869)	105,677	412,352	362,200	(50,152)	331,585	(80,767)
Taxes & Permits	50,433	51,851	1,418	58,169	153,875	158,169	4,295	174,743	20,868
Credit Card and Bank Fees	76,613	73,844	(2,770)	64,815	237,023	206,665	(30,358)	179,949	(57,074)
Other Oper Expense	4,704	15,464	10,760	23,557	6,130	33,693	27,563	26,582	20,452
Uniforms	8,937	10,605	1,668	6,027	13,901	15,233	1,332	9,495	(4,406)
Fuel & Oil	19,540	26,951	7,411	26,035	54,697	66,325	11,627	61,447	6,750
Postage	12,765	12,889	124	11,783	40,751	44,062	3,311	39,911	(840)
Advertising	3,685	5,733	2,048	5,206	9,757	22,870	13,113	17,109	7,352
Donations	0	0	0	1,086	0	0	0	1,630	1,630
Bad Debts Expense	(37,487)	0	37,487	(28,304)	(51,854)	3,960	55,814	(31,946)	19,909
Total Operating Expenses	**2,420,928**	**2,605,577**	**184,650**	**2,150,062**	**7,223,086**	**7,428,627**	**205,541**	**6,570,427**	**(652,658)**
EBITDA	674,953	370,189	304,764	791,427	884,802	849,321	35,481	1,442,328	(557,526)
Total MAC Allocations In	46,104	46,104	0	44,980	138,312	138,312	0	134,940	(3,372)
Total F&A Allocations In	117,848	117,848	0	114,976	353,544	353,544	0	344,928	(8,616)
Total MAC Allocations Out	(46,104)	(46,104)	0	(44,980)	(138,312)	(138,312)	0	(134,940)	3,372
Total F&A Allocations Out	(117,848)	(117,848)	0	(114,976)	(353,544)	(353,544)	0	(344,928)	8,616
EBITDA after Allocations	674,953	370,189	304,764	791,427	884,802	849,321	35,481	1,442,328	(557,526)
Bond Expense	0	0	0	0	0	0	0	0	0
Intercompany Interest Expense	11,709	10,689	(1,020)	9,581	33,993	31,134	(2,859)	42,118	8,125
Intercompany Interest Income	(11,709)	(10,689)	1,020	(9,581)	(33,993)	(31,134)	2,859	(42,118)	(8,125)
Interest Expense	26,806	24,192	(2,614)	6,110	59,695	71,720	12,025	19,238	(40,457)
Depreciation Expense	264,455	264,455	0	238,963	787,417	787,417	0	719,291	(68,126)
Excess (Deficit) of Revenue over Expenses	**383,692**	**81,543**	**302,150**	**546,354**	**37,690**	**(9,816)**	**47,506**	**703,799**	**(666,109)**

Bella Vista POA
Statement of Revenue and Expenses
Water
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Investment Income	26,723	13,334	13,389	0	50,669	40,001	10,668	0	50,669
Water Income	810,185	737,481	72,703	720,017	2,404,626	2,335,101	69,525	2,230,891	173,735
Gain / Loss Disposal Surplus Assets	0	0	0	0	1,000	0	1,000	0	1,000
Capital Buy In Fees - Water	192,500	126,667	65,833	82,500	455,000	380,001	74,999	317,500	137,500
Late Fees - Water	11,060	12,920	(1,860)	10,639	38,116	38,760	(644)	36,086	2,031
NSF Fees	500	350	150	150	1,050	1,050	0	950	100
Other Income	10,404	9,220	1,184	7,797	32,213	27,531	4,682	27,232	4,980
Rebates	0	0	0	18,588	0	0	0	18,588	(18,588)
Total Revenue	**1,051,372**	**899,972**	**151,400**	**839,691**	**2,982,674**	**2,822,444**	**160,230**	**2,631,247**	**351,427**
Water	254,480	215,370	(39,110)	227,123	761,482	692,312	(69,170)	690,654	(70,827)
Total Cost of Goods	**254,480**	**215,370**	**(39,110)**	**227,123**	**761,482**	**692,312**	**(69,170)**	**690,654**	**(70,827)**
Gross Profit	796,892	684,602	112,290	612,568	2,221,193	2,130,132	91,060	1,940,593	280,599
Expenses									
Salaries and Wages	114,378	111,087	(3,291)	105,180	332,993	327,634	(5,360)	309,520	(23,473)
Employee Benefits	61,560	45,051	(16,509)	37,481	178,948	131,053	(47,895)	128,559	(50,389)
Membership, Training & Travel	2,676	2,725	49	2,815	6,045	5,626	(419)	7,940	1,895
Supplies	28,989	42,965	13,976	32,325	178,678	186,175	7,497	291,793	113,115
Equipment & Tools	1,139	13,680	12,541	1,731	5,784	32,430	26,646	16,466	10,682
Lease, Rent & Licenses	7,952	7,106	(846)	6,711	24,227	21,198	(3,029)	22,122	(2,105)
Maintenance & Repairs	29,408	84,366	54,958	28,069	105,756	156,348	50,592	94,419	(11,337)
Maint & Service Agreements	13,662	8,936	(4,726)	6,960	38,759	26,809	(11,950)	20,956	(17,803)
Outside Contracts	28,442	29,556	1,114	24,216	83,111	88,669	5,558	72,981	(10,130)
Professional Services	6,250	1,440	(4,810)	6,250	7,185	4,320	(2,865)	6,250	(935)
Insurance	27,002	21,182	(5,820)	19,017	80,936	63,546	(17,390)	56,971	(23,965)
Utilities	13,862	15,074	1,213	13,520	45,670	46,853	1,183	41,960	(3,710)
Taxes & Permits	19,715	19,768	53	21,328	59,646	59,369	(277)	64,463	4,817
Credit Card and Bank Fees	27,104	28,987	1,883	23,531	114,685	86,740	(27,945)	69,178	(45,507)
Other Oper Expense	5	150	145	0	1,646	400	(1,246)	51	(1,595)
Uniforms	217	0	(217)	250	1,789	0	(1,789)	418	(1,371)

Fuel & Oil	6,236	7,500	1,264	6,583	17,957	22,500	4,543	20,855	2,898
Postage	6,092	6,050	(42)	5,450	16,997	18,150	1,153	16,543	(454)
Bad Debts Expense	828	0	(828)	(151)	2,236	3,960	1,724	3,704	1,468
Total Operating Expenses	**395,516**	**445,623**	**50,107**	**341,266**	**1,303,049**	**1,281,780**	**(21,270)**	**1,245,150**	**(57,899)**
EBITDA	401,376	238,979	162,397	271,302	918,143	848,353	69,791	695,443	222,700
Total MAC Allocations In	46,104	46,104	0	44,980	138,312	138,312	0	134,940	(3,372)
Total F&A Allocations In	117,848	117,848	0	114,976	353,544	353,544	0	344,928	(8,616)
EBITDA after Allocations	237,424	75,027	162,397	111,346	426,287	356,497	69,791	215,575	210,712
Bond Expense	0	0	0	0	0	0	0	0	0
Intercompany Interest Income	(11,709)	(10,689)	1,020	(9,581)	(33,993)	(31,134)	2,859	(42,118)	(8,125)
Depreciation Expense	110,622	110,622	0	104,403	330,863	330,863	0	312,879	(17,985)
Excess (Deficit) of Revenue over Expenses	**138,510**	**(24,906)**	**163,416**	**16,524**	**129,417**	**56,768**	**72,649**	**(55,185)**	**184,603**

Bella Vista POA
Statement of Revenue and Expenses
BVPOA W_out Water
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	1,007,360	1,018,910	(11,550)	998,933	3,038,476	3,054,320	(15,844)	2,994,433	44,043
Food and Beverage	407,118	454,702	(47,584)	366,643	952,415	1,108,670	(156,255)	860,871	91,544
Golf Fees	514,621	514,643	(23)	507,399	1,095,130	1,286,048	(190,917)	1,208,016	(112,886)
Pro Shop Sales	55,980	65,256	(9,276)	51,196	87,217	156,430	(69,213)	88,600	(1,382)
Other Recreation	5,640	4,986	654	6,686	13,491	9,726	3,765	16,624	(3,133)
Boat Income	105,183	107,750	(2,567)	110,349	212,438	232,800	(20,362)	223,461	(11,024)
RV Income	140,463	126,704	13,759	108,641	271,083	235,085	35,998	199,409	71,674
Facility Use	66,875	51,452	15,423	62,235	154,997	129,910	25,087	160,261	(5,264)
Investment Income	7,015	7,334	(319)	23,863	18,978	21,221	(2,243)	69,135	(50,156)
Income on Property_Lots	31,424	0	31,424	37,485	30,584	0	30,584	209,945	(179,362)
Gain / Loss Disposal Surplus Assets	0	0	0	0	0	36,000	(36,000)	0	0
Water Sampling	0	3,200	(3,200)	0	0	3,200	(3,200)	0	0
Transfer Fee	132,050	121,922	10,128	108,375	318,150	278,888	39,262	247,900	70,250
Past Due Collections	16,207	25,872	(9,665)	30,084	45,727	60,069	(14,342)	69,848	(24,121)
POA Lot Inventory Valuation	73	0	73	0	73	0	73	218	(145)
Rent Income - Water	7,010	7,010	0	6,675	21,030	21,030	0	20,025	1,005
Legal Fees	2,167	4,500	(2,333)	10,568	5,762	13,500	(7,738)	18,122	(12,360)
Rents - Leases Facilities	6,000	3,000	3,000	0	12,000	9,000	3,000	0	12,000
NSF Fees	750	670	80	650	1,800	1,980	(180)	1,925	(125)
Other Income	2,165	3,943	(1,778)	4,175	46,341	11,505	34,836	9,831	36,510
Rebates	98	1,000	(902)	74,481	31,847	3,000	28,847	79,994	(48,147)
Total Revenue	**2,508,197**	**2,522,855**	**(14,658)**	**2,508,438**	**6,357,539**	**6,672,382**	**(314,843)**	**6,478,618**	**(121,079)**
Food & Beverage	148,615	170,074	21,459	130,938	381,866	409,655	27,789	319,338	(62,528)
Pro Shop	50,106	53,881	3,775	39,146	69,760	98,661	28,901	65,745	(4,015)
Other	10,486	7,735	(2,751)	9,433	19,217	16,251	(2,966)	21,373	2,156
Total Cost of Goods	**209,208**	**231,690**	**22,482**	**179,517**	**470,844**	**524,567**	**53,723**	**406,456**	**(64,387)**
Gross Profit	2,298,989	2,291,164	7,825	2,328,921	5,886,695	6,147,815	(261,120)	6,072,162	(185,467)
Expenses									
Salaries and Wages	986,217	1,038,338	52,121	880,028	2,903,259	2,947,986	44,727	2,527,348	(375,911)

Employee Benefits	271,786	228,271	(43,515)	198,021	814,130	666,742	(147,388)	637,629	(176,501)
Membership, Training & Travel	8,097	9,673	1,576	12,079	50,800	48,505	(2,295)	53,998	3,198
Supplies	127,328	185,266	57,938	125,524	334,470	465,346	130,876	353,903	19,433
Equipment & Tools	28,984	39,536	10,552	41,077	104,801	152,240	47,440	109,308	4,508
Lease, Rent & Licenses	91,885	100,378	8,493	81,841	252,957	258,337	5,380	251,407	(1,550)
Maintenance & Repairs	108,622	129,535	20,913	90,865	225,690	368,276	142,586	279,485	53,794
Maint & Service Agreements	61,105	67,038	5,934	60,354	189,653	194,419	4,766	174,316	(15,337)
Outside Contracts	37,352	31,799	(5,553)	29,951	117,752	137,999	20,247	132,016	14,264
Professional Services	23,151	22,675	(476)	26,496	60,062	28,500	(31,562)	34,839	(25,223)
Insurance	82,640	67,392	(15,248)	59,022	250,456	203,291	(47,165)	177,695	(72,761)
Utilities	119,252	105,171	(14,081)	92,157	366,682	315,347	(51,335)	289,625	(77,057)
Taxes & Permits	30,717	32,083	1,365	36,840	94,229	98,800	4,572	110,280	16,051
Credit Card and Bank Fees	49,510	44,857	(4,653)	41,284	122,338	119,925	(2,413)	110,771	(11,567)
Other Oper Expense	4,699	15,314	10,615	23,557	4,484	33,293	28,809	26,531	22,046
Uniforms	8,720	10,605	1,885	5,777	12,112	15,233	3,121	9,077	(3,035)
Fuel & Oil	13,304	19,451	6,147	19,452	36,740	43,825	7,085	40,592	3,852
Postage	6,672	6,839	167	6,333	23,754	25,912	2,158	23,368	(386)
Advertising	3,685	5,733	2,048	5,206	9,757	22,870	13,113	17,109	7,352
Donations	0	0	0	1,086	0	0	0	1,630	1,630
Bad Debts Expense	(38,315)	0	38,315	(28,153)	(54,090)	0	54,090	(35,649)	18,440
Total Operating Expenses	**2,025,411**	**2,159,954**	**134,543**	**1,808,796**	**5,920,037**	**6,146,847**	**226,811**	**5,325,277**	**(594,759)**
EBITDA	273,577	131,210	142,367	520,125	(33,342)	968	(34,309)	746,884	(780,226)
Total MAC Allocations Out	(46,104)	(46,104)	0	(44,980)	(138,312)	(138,312)	0	(134,940)	3,372
Total F&A Allocations Out	(117,848)	(117,848)	0	(114,976)	(353,544)	(353,544)	0	(344,928)	8,616
EBITDA after Allocations	437,529	295,162	142,367	680,081	458,514	492,824	(34,309)	1,226,752	(768,238)
Intercompany Interest Expense	11,709	10,689	(1,020)	9,581	33,993	31,134	(2,859)	42,118	8,125
Interest Expense	26,806	24,192	(2,614)	6,110	59,695	71,720	12,025	19,238	(40,457)
Depreciation Expense	153,833	153,833	0	134,560	456,554	456,554	0	406,412	(50,141)
Excess (Deficit) of Revenue over Expenses	**245,182**	**106,448**	**138,734**	**529,830**	**(91,727)**	**(66,584)**	**(25,143)**	**758,984**	**(850,711)**

Bella Vista POA
Statement of Revenue and Expenses
F & A Division
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	1,007,360	1,018,910	(11,550)	998,933	3,038,476	3,054,320	(15,844)	2,994,433	44,043
Facility Use	54,463	48,020	6,443	47,077	137,990	134,510	3,480	131,861	6,129
Investment Income	7,015	7,334	(319)	23,863	18,978	21,221	(2,243)	69,135	(50,156)
Income on Property_Lots	31,424	0	31,424	37,485	30,584	0	30,584	209,945	(179,362)
Transfer Fee	132,050	121,922	10,128	108,375	318,150	278,888	39,262	247,900	70,250
Past Due Collections	16,207	25,872	(9,665)	30,084	45,727	60,069	(14,342)	69,848	(24,121)
POA Lot Inventory Valuation	73	0	73	0	73	0	73	218	(145)
Rent Income - Water	7,010	7,010	0	6,675	21,030	21,030	0	20,025	1,005
Legal Fees	2,167	4,500	(2,333)	10,568	5,762	13,500	(7,738)	18,122	(12,360)
Rents - Leases Facilities	6,000	3,000	3,000	0	12,000	9,000	3,000	0	12,000
NSF Fees	750	670	80	650	1,800	1,980	(180)	1,925	(125)
Other Income	0	0	0	(46)	0	0	0	(506)	506
Rebates	0	0	0	74,352	31,456	0	31,456	74,352	(42,896)
Total Revenue	**1,264,519**	**1,237,238**	**27,281**	**1,338,016**	**3,662,026**	**3,594,518**	**67,508**	**3,837,259**	**(175,233)**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	1,264,519	1,237,238	27,281	1,338,016	3,662,026	3,594,518	67,508	3,837,259	(175,233)
Expenses									
Salaries and Wages	304,150	295,058	(9,092)	269,287	836,462	811,860	(24,602)	745,702	(90,759)
Employee Benefits	181,611	136,190	(45,421)	111,070	530,804	400,914	(129,890)	385,703	(145,100)
Membership, Training & Travel	5,199	6,511	1,312	6,854	25,411	21,534	(3,877)	14,964	(10,447)
Supplies	7,897	6,006	(1,891)	5,136	23,041	26,714	3,673	29,720	6,679
Equipment & Tools	1,331	6,482	5,151	682	6,891	15,392	8,501	17,126	10,235
Lease, Rent & Licenses	1,981	1,508	(473)	2,757	9,030	10,467	1,437	10,763	1,733
Maintenance & Repairs	1,748	415	(1,333)	446	3,685	8,785	5,100	4,554	868
Maint & Service Agreements	22,641	22,991	350	21,371	68,358	65,947	(2,411)	67,343	(1,016)
Outside Contracts	13,934	18,490	4,556	13,527	55,104	76,491	21,388	43,930	(11,174)
Professional Services	22,889	21,475	(1,414)	26,496	47,650	27,300	(20,350)	34,839	(12,811)
Insurance	82,640	67,392	(15,248)	59,022	248,109	202,176	(45,933)	176,625	(71,484)
Utilities	10,735	11,006	271	10,077	33,002	34,017	1,015	31,221	(1,781)

Taxes & Permits	30,552	30,433	(119)	34,446	91,813	90,969	(844)	102,019	10,206
Credit Card and Bank Fees	48,211	44,326	(3,885)	40,683	119,861	117,882	(1,979)	108,871	(10,990)
Other Oper Expense	1,514	3,116	1,602	10,773	(5,517)	13,562	19,079	6,610	12,128
Uniforms	(489)	275	764	(190)	(1,776)	1,775	3,551	(239)	1,537
Fuel & Oil	190	254	64	225	461	762	301	543	82
Postage	6,529	6,829	300	6,323	23,438	25,788	2,350	23,249	(189)
Advertising	3,084	4,300	1,216	4,855	7,566	20,212	12,646	16,758	9,192
Donations	0	0	0	1,086	0	0	0	1,630	1,630
Bad Debts Expense	(38,315)	0	38,315	(28,153)	(54,090)	0	54,090	(35,649)	18,440
Total Operating Expenses	**708,032**	**683,058**	**(24,974)**	**596,773**	**2,069,300**	**1,972,547**	**(96,753)**	**1,786,280**	**(283,020)**
EBITDA	556,487	554,180	2,307	741,244	1,592,726	1,621,971	(29,245)	2,050,979	(458,253)
Total F&A Allocations Out	(114,091)	(114,091)	0	(111,311)	(342,273)	(342,273)	0	(333,933)	8,340
EBITDA after Allocations	670,578	668,271	2,307	852,555	1,934,999	1,964,244	(29,245)	2,384,912	(449,913)
Intercompany Interest Expense	11,709	10,689	(1,020)	9,581	33,993	31,134	(2,859)	42,118	8,125
Interest Expense	26,806	24,192	(2,614)	6,110	59,695	71,720	12,025	19,238	(40,457)
Depreciation Expense	6,115	6,115	0	3,512	18,345	18,345	0	11,012	(7,333)
Excess (Deficit) of Revenue over Expenses	**625,948**	**627,275**	**(1,327)**	**833,352**	**1,822,966**	**1,843,045**	**(20,079)**	**2,312,544**	**(489,577)**

Bella Vista POA
Statement of Revenue and Expenses
General Income
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Assessments	1,007,360	1,018,910	(11,550)	998,933	3,038,476	3,054,320	(15,844)	2,994,433	44,043
Facility Use	54,463	48,020	6,443	47,077	137,990	134,510	3,480	131,861	6,129
Investment Income	7,015	7,334	(319)	23,863	18,978	21,221	(2,243)	69,135	(50,156)
Transfer Fee	132,050	121,922	10,128	108,375	318,150	278,888	39,262	247,900	70,250
Past Due Collections	16,207	25,872	(9,665)	30,084	45,727	60,069	(14,342)	69,848	(24,121)
Rent Income - Water	7,010	7,010	0	6,675	21,030	21,030	0	20,025	1,005
Rents - Leases Facilities	6,000	3,000	3,000	0	12,000	9,000	3,000	0	12,000
NSF Fees	750	670	80	650	1,800	1,980	(180)	1,925	(125)
Other Income	0	0	0	0	0	0	0	1	(1)
Rebates	0	0	0	74,352	31,456	0	31,456	74,352	(42,896)
Total Revenue	**1,230,855**	**1,232,738**	**(1,883)**	**1,290,010**	**3,625,608**	**3,581,018**	**44,590**	**3,609,481**	**16,127**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	1,230,855	1,232,738	(1,883)	1,290,010	3,625,608	3,581,018	44,590	3,609,481	16,127
Expenses									
Salaries and Wages	42,468	18,357	(24,111)	17,787	54,447	(525)	(54,972)	(509)	(54,957)
Employee Benefits	147,998	99,353	(48,645)	78,096	423,212	287,219	(135,993)	277,541	(145,671)
Supplies	1,424	1,529	105	1,456	5,367	6,053	686	5,765	398
Lease, Rent & Licenses	0	0	0	350	0	0	0	1,050	1,050
Outside Contracts	150	0	(150)	0	350	0	(350)	0	(350)
Insurance	82,640	67,392	(15,248)	59,022	248,109	202,176	(45,933)	176,625	(71,484)
Taxes & Permits	27,043	27,043	0	29,403	81,129	81,129	0	87,886	6,757
Credit Card and Bank Fees	47,804	44,276	(3,528)	40,405	119,255	117,732	(1,523)	108,592	(10,663)
Other Oper Expense	(8,361)	(4,090)	4,271	(4,095)	(24,561)	(10,360)	14,201	(10,368)	14,194
Postage	3,899	3,917	18	3,731	14,843	15,686	843	14,939	96
Bad Debts Expense	(38,315)	0	38,315	(28,153)	(54,090)	0	54,090	(35,649)	18,440
Total Operating Expenses	**306,750**	**257,777**	**(48,973)**	**198,000**	**868,061**	**699,110**	**(168,951)**	**625,872**	**(242,189)**
EBITDA	924,105	974,961	(50,856)	1,092,010	2,757,547	2,881,908	(124,362)	2,983,609	(226,062)

EBITDA after Allocations	924,105	974,961	(50,856)	1,092,010	2,757,547	2,881,908	(124,362)	2,983,609	(226,062)
Intercompany Interest Expense	11,709	10,689	(1,020)	9,581	33,993	31,134	(2,859)	42,118	8,125
Interest Expense	26,806	24,192	(2,614)	6,110	59,695	71,720	12,025	19,238	(40,457)
Excess (Deficit) of Revenue over Expenses	**885,590**	**940,080**	**(54,490)**	**1,076,319**	**2,663,859**	**2,779,055**	**(115,196)**	**2,922,253**	**(258,394)**

Bella Vista POA
Statement of Revenue and Expenses
Human Resources
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Total Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	0	0
Expenses									
Salaries and Wages	19,941	20,264	323	18,204	58,575	59,718	1,143	54,661	(3,914)
Employee Benefits	2,549	2,531	(18)	1,944	7,244	7,631	387	6,127	(1,118)
Membership, Training & Travel	941	150	(791)	550	941	600	(341)	659	(282)
Supplies	0	140	140	47	17	420	403	58	41
Equipment & Tools	0	1,371	1,371	0	0	1,731	1,731	41	41
Lease, Rent & Licenses	71	70	(1)	71	320	210	(110)	573	252
Maint & Service Agreements	135	135	0	129	404	409	5	379	(25)
Outside Contracts	7,335	8,200	865	2,770	22,242	25,850	3,608	10,457	(11,784)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,014	1,060	46	993	3,037	3,180	143	2,980	(58)
Taxes & Permits	0	65	65	0	0	165	165	0	0
Other Oper Expense	1,904	950	(954)	1,639	3,652	3,850	198	2,546	(1,106)
Uniforms	(489)	0	489	(190)	(1,975)	900	2,875	(591)	1,384
Postage	0	0	0	0	259	450	191	0	(259)
Advertising	0	0	0	8	0	100	100	8	8
Total Operating Expenses	**33,400**	**34,936**	**1,536**	**26,166**	**94,716**	**105,214**	**10,498**	**77,897**	**(16,819)**
EBITDA	(33,400)	(34,936)	1,536	(26,166)	(94,716)	(105,214)	10,498	(77,897)	(16,819)
Total F&A Allocations Out	(13,640)	(13,640)	0	(13,308)	(40,920)	(40,920)	0	(39,924)	996
EBITDA after Allocations	(19,760)	(21,296)	1,536	(12,858)	(53,796)	(64,294)	10,498	(37,973)	(15,823)

Excess (Deficit) of Revenue over Expenses	**(19,760)**	**(21,296)**	**1,536**	**(12,858)**	**(53,796)**	**(64,294)**	**10,498**	**(37,973)**	**(15,823)**

Bella Vista POA
Statement of Revenue and Expenses
Accounting
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Total Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	0	0
Expenses									
Salaries and Wages	58,402	65,714	7,312	60,227	173,385	192,415	19,030	179,477	6,092
Employee Benefits	7,582	9,046	1,464	7,779	23,649	26,274	2,625	24,180	531
Membership, Training & Travel	684	1,404	720	943	3,690	4,843	1,153	2,864	(826)
Supplies	814	715	(99)	730	2,384	2,145	(239)	1,856	(528)
Equipment & Tools	0	2,125	2,125	(198)	0	2,775	2,775	11,775	11,775
Lease, Rent & Licenses	71	79	8	71	1,093	1,194	101	1,085	(8)
Maintenance & Repairs	0	15	15	0	65	7,045	6,980	0	(65)
Maint & Service Agreements	338	1,072	734	2,536	1,356	2,741	1,385	7,798	6,441
Outside Contracts	640	1,758	1,118	639	2,401	5,839	3,438	2,230	(171)
Professional Services	0	0	0	0	0	500	500	263	263
Insurance	0	0	0	0	0	0	0	0	0
Utilities	2,131	2,170	38	2,123	6,389	6,509	120	6,370	(19)
Credit Card and Bank Fees	96	0	(96)	0	96	0	(96)	0	(96)
Other Oper Expense	391	960	569	281	2,060	13,200	11,140	693	(1,368)
Uniforms	0	25	25	0	0	75	75	0	0
Postage	369	334	(35)	318	1,451	1,329	(122)	1,265	(187)
Total Operating Expenses	**71,519**	**85,417**	**13,898**	**75,449**	**218,020**	**266,884**	**48,864**	**239,855**	**21,835**
EBITDA	(71,519)	(85,417)	13,898	(75,449)	(218,020)	(266,884)	48,864	(239,855)	21,835
Total F&A Allocations Out	(17,727)	(17,727)	0	(17,295)	(53,181)	(53,181)	0	(51,885)	1,296
EBITDA after Allocations	(53,792)	(67,690)	13,898	(58,154)	(164,839)	(213,703)	48,864	(187,970)	23,131

Excess (Deficit) of Revenue over Expenses	**(53,792)**	**(67,690)**	**13,898**	**(58,154)**	**(164,839)**	**(213,703)**	**48,864**	**(187,970)**	**23,131**

Bella Vista POA
Statement of Revenue and Expenses
Membership Resources
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Other Income	0	0	0	(46)	0	0	0	(507)	507
Total Revenue	**0**	**0**	**0**	**(46)**	**0**	**0**	**0**	**(507)**	**507**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	(46)	0	0	0	(507)	507
Expenses									
Salaries and Wages	38,812	42,292	3,480	39,300	119,248	123,297	4,049	114,221	(5,027)
Employee Benefits	5,006	5,240	235	5,296	15,702	15,521	(181)	15,139	(563)
Membership, Training & Travel	623	960	337	930	1,932	2,780	848	2,617	685
Supplies	2,214	2,420	206	1,386	8,247	11,560	3,313	15,326	7,079
Equipment & Tools	393	400	7	224	1,438	2,000	562	404	(1,034)
Lease, Rent & Licenses	143	150	7	143	2,033	2,700	667	1,984	(49)
Maintenance & Repairs	12	100	88	73	389	200	(189)	1,716	1,326
Maint & Service Agreements	488	509	21	443	1,562	1,642	80	1,581	18
Outside Contracts	72	135	63	78	194	405	211	381	187
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,923	1,885	(38)	1,754	6,583	6,655	72	6,192	(390)
Credit Card and Bank Fees	393	50	(343)	279	393	150	(243)	279	(114)
Other Oper Expense	385	165	(220)	167	(383)	465	848	284	667
Postage	621	775	154	702	1,642	2,275	633	2,075	433
Total Operating Expenses	**51,085**	**55,082**	**3,996**	**50,776**	**158,981**	**169,650**	**10,670**	**162,199**	**3,218**
EBITDA	(51,085)	(55,082)	3,996	(50,822)	(158,981)	(169,650)	10,670	(162,706)	3,725
Total F&A Allocations Out	(25,557)	(25,557)	0	(24,934)	(76,671)	(76,671)	0	(74,802)	1,869
EBITDA after Allocations	(25,528)	(29,525)	3,996	(25,888)	(82,310)	(92,979)	10,670	(87,904)	5,594

Excess (Deficit) of Revenue over Expenses	**(25,528)**	**(29,525)**	**3,996**	**(25,888)**	**(82,310)**	**(92,979)**	**10,670**	**(87,904)**	**5,594**

Bella Vista POA
Statement of Revenue and Expenses
Information Technology
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Total Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	0	0
Expenses									
Salaries and Wages	33,390	33,349	(41)	26,850	98,020	97,979	(41)	79,622	(18,398)
Employee Benefits	4,016	4,341	325	3,428	12,527	12,752	225	10,906	(1,621)
Membership, Training & Travel	721	1,070	349	261	936	2,460	1,524	391	(545)
Supplies	280	60	(220)	72	297	2,130	1,833	534	237
Equipment & Tools	938	0	(938)	494	1,602	1,500	(102)	1,961	359
Maintenance & Repairs	0	200	200	295	389	1,100	711	1,047	658
Maint & Service Agreements	21,284	19,166	(2,118)	17,986	63,845	58,218	(5,627)	56,790	(7,055)
Outside Contracts	3,479	4,651	1,172	3,139	12,365	17,853	5,488	6,744	(5,620)
Professional Services	113	850	738	216	300	2,550	2,250	216	(84)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,945	2,165	220	1,696	5,976	6,495	519	5,077	(900)
Taxes & Permits	0	0	0	74	0	0	0	74	74
Credit Card and Bank Fees	0	0	0	0	100	0	(100)	0	(100)
Other Oper Expense	0	0	0	0	0	0	0	0	0
Uniforms	0	0	0	0	125	550	425	352	227
Fuel & Oil	58	20	(38)	29	58	60	2	29	(29)
Total Operating Expenses	**66,223**	**65,872**	**(351)**	**54,541**	**196,540**	**203,647**	**7,107**	**163,742**	**(32,798)**
EBITDA	(66,223)	(65,872)	(351)	(54,541)	(196,540)	(203,647)	7,107	(163,742)	(32,798)
Total F&A Allocations Out	(15,272)	(15,272)	0	(14,900)	(45,816)	(45,816)	0	(44,700)	1,116
EBITDA after Allocations	(50,951)	(50,600)	(351)	(39,641)	(150,724)	(157,831)	7,107	(119,042)	(31,682)

Depreciation Expense	5,597	5,597	0	2,989	16,791	16,791	0	9,446	(7,345)
Excess (Deficit) of Revenue over Expenses	**(56,548)**	**(56,197)**	**(351)**	**(42,631)**	**(167,515)**	**(174,622)**	**7,107**	**(128,488)**	**(39,028)**

Bella Vista POA
Statement of Revenue and Expenses
Central Administration
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Total Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	0	0
Expenses									
Salaries and Wages	39,364	40,322	958	36,983	118,302	118,465	163	111,588	(6,714)
Employee Benefits	5,296	6,068	772	6,031	20,047	24,475	4,428	25,312	5,265
Membership, Training & Travel	367	377	10	1,618	10,236	1,076	(9,160)	2,779	(7,457)
Supplies	1,447	372	(1,075)	430	2,349	2,096	(253)	2,240	(109)
Equipment & Tools	0	86	86	82	0	86	86	82	82
Lease, Rent & Licenses	71	71	0	71	1,578	1,896	318	1,896	318
Maintenance & Repairs	12	100	88	476	121	300	179	641	520
Maint & Service Agreements	82	82	0	71	246	246	0	203	(43)
Outside Contracts	115	125	10	116	5,338	6,325	987	6,071	733
Professional Services	18,750	18,750	0	24,750	41,380	18,750	(22,630)	30,459	(10,921)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,482	1,498	16	1,455	4,438	4,494	56	4,363	(75)
Taxes & Permits	0	400	400	104	4,220	1,200	(3,020)	2,635	(1,585)
Credit Card and Bank Fees	(96)	0	96	0	0	0	0	0	0
Other Oper Expense	4,474	4,981	507	12,781	8,255	5,657	(2,598)	13,309	5,054
Fuel & Oil	70	34	(36)	32	108	102	(6)	99	(9)
Postage	0	0	0	0	0	39	39	39	39
Donations	0	0	0	0	0	0	0	0	0
Total Operating Expenses	**71,434**	**73,266**	**1,832**	**85,000**	**216,618**	**185,207**	**(31,411)**	**201,715**	**(14,902)**
EBITDA	(71,434)	(73,266)	1,832	(85,000)	(216,618)	(185,207)	(31,411)	(201,715)	(14,902)
Total F&A Allocations Out	(21,628)	(21,628)	0	(21,100)	(64,884)	(64,884)	0	(63,300)	1,584

EBITDA after Allocations	(49,806)	(51,638)	1,832	(63,900)	(151,734)	(120,323)	(31,411)	(138,415)	(13,318)
Depreciation Expense	66	66	0	67	198	198	0	200	2
Excess (Deficit) of Revenue over Expenses	**(49,872)**	**(51,704)**	**1,832**	**(63,967)**	**(151,932)**	**(120,521)**	**(31,411)**	**(138,615)**	**(13,317)**

Bella Vista POA
Statement of Revenue and Expenses
Legal Departments
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Income on Property_Lots	31,424	0	31,424	37,485	30,584	0	30,584	209,945	(179,362)
POA Lot Inventory Valuation	73	0	73	0	73	0	73	218	(145)
Legal Fees	2,167	4,500	(2,333)	10,568	5,762	13,500	(7,738)	18,122	(12,360)
Total Revenue	**33,664**	**4,500**	**29,164**	**48,053**	**36,418**	**13,500**	**22,918**	**228,285**	**(191,867)**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	33,664	4,500	29,164	48,053	36,418	13,500	22,918	228,285	(191,867)
Expenses									
Salaries and Wages	41,264	42,151	887	37,659	122,850	124,705	1,854	111,969	(10,881)
Employee Benefits	5,155	5,440	286	4,358	15,726	14,790	(936)	13,471	(2,255)
Membership, Training & Travel	1,464	2,350	886	1,998	6,293	5,550	(743)	4,513	(1,781)
Supplies	88	220	132	285	173	660	487	704	531
Equipment & Tools	0	2,500	2,500	0	93	2,500	2,407	0	(93)
Lease, Rent & Licenses	71	72	1	71	143	1,269	1,126	143	0
Maintenance & Repairs	12	0	(12)	0	529	0	(529)	0	(529)
Maint & Service Agreements	88	1,790	1,702	67	264	1,980	1,716	194	(69)
Outside Contracts	24	75	51	72	109	225	116	183	74
Professional Services	4,026	1,875	(2,151)	1,530	5,970	5,500	(470)	3,901	(2,068)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	841	832	(9)	816	2,524	2,496	(28)	2,448	(76)
Taxes & Permits	3,509	2,925	(584)	4,865	6,439	8,475	2,036	11,380	4,940
Other Oper Expense	34	10	(24)	0	59	80	21	91	32
Uniforms	0	250	250	0	0	250	250	0	0
Postage	254	395	141	381	1,002	1,185	183	912	(90)
Advertising	2,086	1,000	(1,086)	851	3,618	4,000	382	5,309	1,691
Total Operating Expenses	**58,915**	**61,885**	**2,970**	**52,954**	**165,794**	**173,665**	**7,871**	**155,219**	**(10,575)**
EBITDA	(25,252)	(57,385)	32,134	(4,901)	(129,376)	(160,165)	30,789	73,066	(202,442)

Total F&A Allocations Out	(14,652)	(14,652)	0	(14,295)	(43,956)	(43,956)	0	(42,885)	1,071
EBITDA after Allocations	(10,600)	(42,733)	32,134	9,394	(85,420)	(116,209)	30,789	115,951	(201,371)
Excess (Deficit) of Revenue over Expenses	**(10,600)**	**(42,733)**	**32,134**	**9,394**	**(85,420)**	**(116,209)**	**30,789**	**115,951**	**(201,371)**

Bella Vista POA
Statement of Revenue and Expenses
Marketing & Communications
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Total Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	0	0
Expenses									
Salaries and Wages	30,508	32,610	2,102	32,276	91,634	95,806	4,172	94,674	3,039
Employee Benefits	4,011	4,171	160	4,138	12,697	12,251	(446)	13,028	331
Membership, Training & Travel	400	200	(200)	553	1,383	4,225	2,842	1,141	(242)
Supplies	1,630	550	(1,080)	730	4,206	1,650	(2,556)	3,237	(970)
Equipment & Tools	0	0	0	80	3,757	4,800	1,043	2,863	(894)
Lease, Rent & Licenses	1,553	1,066	(487)	1,978	3,863	3,198	(665)	4,033	170
Maintenance & Repairs	1,712	0	(1,712)	(398)	2,192	140	(2,052)	1,151	(1,041)
Maint & Service Agreements	227	237	10	138	680	711	31	398	(283)
Outside Contracts	2,120	3,546	1,426	6,712	12,105	19,994	7,889	17,863	5,758
Insurance	0	0	0	0	0	0	0	0	0
Utilities	1,400	1,396	(4)	1,240	4,054	4,188	134	3,790	(264)
Taxes & Permits	0	0	0	0	25	0	(25)	45	20
Credit Card and Bank Fees	13	0	(13)	0	16	0	(16)	0	(16)
Other Oper Expense	2,686	140	(2,546)	0	5,400	670	(4,730)	55	(5,345)
Uniforms	0	0	0	0	74	0	(74)	0	(74)
Fuel & Oil	61	200	139	164	295	600	305	415	120
Postage	1,386	1,408	22	1,192	4,240	4,824	584	4,019	(221)
Advertising	998	3,300	2,302	3,996	3,948	16,112	12,164	11,441	7,493
Donations	0	0	0	1,086	0	0	0	1,630	1,630
Total Operating Expenses	**48,704**	**48,823**	**119**	**53,887**	**150,570**	**169,170**	**18,600**	**159,780**	**9,210**
EBITDA	(48,704)	(48,823)	119	(53,887)	(150,570)	(169,170)	18,600	(159,780)	9,210
Total F&A Allocations Out	(5,615)	(5,615)	0	(5,479)	(16,845)	(16,845)	0	(16,437)	408

EBITDA after Allocations	(43,089)	(43,208)	119	(48,408)	(133,725)	(152,325)	18,600	(143,343)	9,618
Depreciation Expense	452	452	0	456	1,356	1,356	0	1,367	11
Excess (Deficit) of Revenue over Expenses	**(43,541)**	**(43,660)**	**119**	**(48,864)**	**(135,081)**	**(153,681)**	**18,600**	**(144,710)**	**9,630**

Bella Vista POA
Statement of Revenue and Expenses
Golf Maintenance
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Gain / Loss Disposal Surplus Assets	0	0	0	0	0	36,000	(36,000)	0	0
Total Revenue	**0**	**0**	**0**	**0**	**0**	**36,000**	**(36,000)**	**0**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	36,000	(36,000)	0	0
Expenses									
Salaries and Wages	172,844	176,520	3,675	146,396	486,267	515,298	29,031	424,688	(61,579)
Employee Benefits	22,306	22,485	180	19,076	63,773	65,634	1,861	55,566	(8,207)
Membership, Training & Travel	26	861	835	46	11,685	8,391	(3,294)	14,198	2,513
Supplies	68,455	99,416	30,961	77,973	186,288	280,047	93,759	234,509	48,221
Equipment & Tools	7,494	1,840	(5,654)	6,995	14,380	23,650	9,270	16,250	1,870
Lease, Rent & Licenses	62,682	71,635	8,953	51,194	156,399	162,562	6,163	152,839	(3,560)
Maintenance & Repairs	49,410	57,514	8,104	48,018	94,148	176,361	82,213	153,350	59,202
Maint & Service Agreements	1,209	877	(332)	757	2,572	2,691	119	2,432	(140)
Outside Contracts	4,842	24	(4,818)	3,587	6,014	12,072	6,058	11,436	5,422
Professional Services	0	1,200	1,200	0	640	1,200	560	0	(640)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	28,795	22,615	(6,180)	19,861	77,590	57,586	(20,004)	51,255	(26,335)
Taxes & Permits	0	689	689	1,413	198	1,827	1,630	2,818	2,621
Other Oper Expense	0	0	0	(70)	0	0	0	0	0
Uniforms	4,611	5,835	1,224	4,643	5,348	7,410	2,062	4,866	(483)
Fuel & Oil	4,749	10,395	5,646	10,828	12,962	18,295	5,332	16,296	3,333
Postage	124	0	(124)	0	148	0	(148)	0	(148)
Total Operating Expenses	**427,546**	**471,906**	**44,359**	**390,717**	**1,118,414**	**1,333,025**	**214,611**	**1,140,502**	**22,089**
EBITDA	(427,546)	(471,906)	44,359	(390,717)	(1,118,414)	(1,297,025)	178,611	(1,140,502)	22,089
EBITDA after Allocations	(427,546)	(471,906)	44,359	(390,717)	(1,118,414)	(1,297,025)	178,611	(1,140,502)	22,089

Depreciation Expense	38,284	38,284	0	38,749	115,243	115,243	0	117,214	1,971
Excess (Deficit) of Revenue over Expenses	**(465,830)**	**(510,190)**	**44,359**	**(429,466)**	**(1,233,657)**	**(1,412,267)**	**178,611**	**(1,257,716)**	**24,060**

Bella Vista POA
Statement of Revenue and Expenses
Golf Operations
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	0	0	0	0	0	0	0	0	0
Golf Fees	514,621	514,643	(23)	507,399	1,095,130	1,286,048	(190,917)	1,208,016	(112,886)
Pro Shop Sales	55,980	65,256	(9,276)	51,196	87,217	156,430	(69,213)	88,600	(1,382)
Other Income	2	(6)	8	(7)	6	4	2	95	(89)
Total Revenue	**570,603**	**579,894**	**(9,291)**	**558,587**	**1,182,354**	**1,442,482**	**(260,128)**	**1,296,711**	**(114,357)**
Pro Shop	50,106	53,881	3,775	39,146	69,760	98,661	28,901	65,745	(4,015)
Total Cost of Goods	**50,106**	**53,881**	**3,775**	**39,146**	**69,760**	**98,661**	**28,901**	**65,745**	**(4,015)**
Gross Profit	520,496	526,012	(5,516)	519,441	1,112,593	1,343,821	(231,228)	1,230,965	(118,372)
Expenses									
Salaries and Wages	101,708	127,249	25,541	102,132	312,598	312,724	126	277,588	(35,010)
Employee Benefits	13,081	16,450	3,369	14,996	42,092	42,343	251	40,096	(1,996)
Membership, Training & Travel	714	454	(260)	279	5,585	4,062	(1,523)	3,545	(2,040)
Supplies	4,801	14,766	9,965	13,331	20,426	21,482	1,056	19,602	(824)
Equipment & Tools	269	4,517	4,248	16,036	15,403	16,923	1,520	17,186	1,783
Lease, Rent & Licenses	27,164	26,969	(195)	27,164	83,752	82,643	(1,109)	83,228	(523)
Maintenance & Repairs	840	1,438	598	483	3,176	1,583	(1,592)	1,393	(1,783)
Maint & Service Agreements	9,907	9,568	(339)	8,915	28,924	28,931	7	27,209	(1,715)
Outside Contracts	470	1,001	531	999	1,290	1,628	338	1,622	332
Professional Services	0	0	0	0	75	0	(75)	0	(75)
Insurance	0	0	0	0	0	0	0	0	0
Utilities	12,211	11,589	(622)	9,902	38,248	36,928	(1,320)	31,776	(6,472)
Taxes & Permits	0	70	70	70	0	2,498	2,498	954	954
Credit Card and Bank Fees	153	197	44	196	503	1,023	520	1,017	514
Other Oper Expense	739	11,129	10,390	10,437	2,759	11,327	8,568	9,712	6,953
Uniforms	518	250	(268)	0	1,817	803	(1,014)	453	(1,364)
Fuel & Oil	112	109	(3)	109	270	329	59	329	59
Postage	18	10	(8)	10	166	99	(67)	100	(66)
Advertising	0	8	8	8	0	8	8	8	8

Total Operating Expenses	**172,706**	**225,774**	**53,068**	**205,068**	**557,084**	**565,335**	**8,251**	**515,819**	**(41,264)**
EBITDA	347,791	300,238	47,552	314,374	555,510	778,486	(222,977)	715,146	(159,636)
EBITDA after Allocations	347,791	300,238	47,552	314,374	555,510	778,486	(222,977)	715,146	(159,636)
Depreciation Expense	4,467	4,467	0	4,510	13,398	13,398	0	13,677	279
Excess (Deficit) of Revenue over Expenses	**343,324**	**295,771**	**47,552**	**309,864**	**542,112**	**765,088**	**(222,977)**	**701,469**	**(159,358)**

Bella Vista POA
Statement of Revenue and Expenses
Clubhouses
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Total Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	0	0	0	0	0	0	0	0	0
Expenses									
Membership, Training & Travel	177	125	(52)	150	538	375	(163)	446	(92)
Supplies	67	1,160	1,093	0	1,397	3,680	2,283	143	(1,254)
Equipment & Tools	7,655	7,000	(655)	611	16,788	20,000	3,212	11,613	(5,175)
Maintenance & Repairs	10,802	9,650	(1,152)	14,391	19,384	26,950	7,566	29,180	9,797
Maint & Service Agreements	9,877	12,135	2,258	11,592	30,059	36,405	6,346	26,134	(3,925)
Outside Contracts	4,636	5,700	1,064	1,649	11,837	17,100	5,263	9,590	(2,247)
Professional Services	0	0	0	0	11,285	0	(11,285)	0	(11,285)
Utilities	21,880	19,473	(2,407)	17,804	72,467	61,269	(11,198)	58,243	(14,224)
Taxes & Permits	0	0	0	58	0	0	0	67	67
Advertising	0	0	0	0	0	0	0	0	0
Total Operating Expenses	**55,094**	**55,243**	**149**	**46,255**	**163,755**	**165,779**	**2,024**	**135,415**	**(28,340)**
EBITDA	(55,094)	(55,243)	149	(46,255)	(163,755)	(165,779)	2,024	(135,415)	(28,340)
Total F&A Allocations Out	(3,757)	(3,757)	0	(3,665)	(11,271)	(11,271)	0	(10,995)	276
EBITDA after Allocations	(51,337)	(51,486)	149	(42,590)	(152,484)	(154,508)	2,024	(124,420)	(28,064)
Depreciation Expense	44,600	44,600	0	40,842	133,798	133,798	0	122,526	(11,272)
Excess (Deficit) of Revenue over Expenses	**(95,937)**	**(96,086)**	**149**	**(83,432)**	**(286,282)**	**(288,306)**	**2,024**	**(246,946)**	**(39,335)**

Bella Vista POA
Statement of Revenue and Expenses
Food & Beverage Division
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	405,617	453,390	(47,773)	365,590	949,849	1,106,230	(156,381)	858,953	90,896
Facility Use	(31,408)	(35,125)	3,717	(25,362)	(82,029)	(91,170)	9,141	(68,984)	(13,045)
Other Income	0	300	(300)	301	4,891	900	3,991	812	4,078
Rebates	98	1,000	(902)	129	390	3,000	(2,610)	5,641	(5,251)
Total Revenue	**374,306**	**419,565**	**(45,259)**	**340,658**	**873,101**	**1,018,960**	**(145,859)**	**796,423**	**76,678**
Food & Beverage	147,639	169,328	21,689	130,137	380,020	408,351	28,331	318,131	(61,889)
Total Cost of Goods	**147,639**	**169,328**	**21,689**	**130,137**	**380,020**	**408,351**	**28,331**	**318,131**	**(61,889)**
Gross Profit	226,667	250,237	(23,570)	210,521	493,081	610,609	(117,528)	478,291	14,789
Expenses									
Salaries and Wages	188,135	191,583	3,449	137,454	590,644	582,459	(8,185)	412,677	(177,967)
Employee Benefits	27,331	23,564	(3,767)	23,636	86,847	71,320	(15,526)	67,662	(19,185)
Membership, Training & Travel	773	582	(191)	2,051	2,759	7,896	5,137	8,689	5,930
Supplies	34,473	24,059	(10,414)	14,806	76,352	68,803	(7,549)	44,337	(32,015)
Equipment & Tools	1,280	1,850	570	2,151	2,386	2,350	(36)	3,219	833
Lease, Rent & Licenses	482	75	(407)	547	1,389	225	(1,164)	2,000	611
Maintenance & Repairs	1,451	350	(1,101)	417	3,331	1,250	(2,081)	802	(2,530)
Maint & Service Agreements	1,464	2,008	544	1,308	4,082	5,475	1,393	3,142	(939)
Outside Contracts	4,533	1,238	(3,295)	2,872	14,654	2,544	(12,110)	7,553	(7,102)
Professional Services	263	0	(263)	0	263	0	(263)	0	(263)
Insurance	0	0	0	0	0	0	0	(0)	(0)
Utilities	9,800	8,428	(1,372)	5,438	29,576	25,609	(3,967)	18,820	(10,757)
Taxes & Permits	0	0	0	6	50	0	(50)	107	57
Credit Card and Bank Fees	308	255	(53)	356	1,012	765	(247)	738	(274)
Other Oper Expense	1,012	300	(712)	1,798	3,235	4,400	1,165	6,130	2,894
Uniforms	376	2,150	1,774	0	1,680	2,150	470	429	(1,251)
Fuel & Oil	147	0	(147)	55	265	0	(265)	101	(164)
Advertising	601	800	199	343	2,190	1,400	(790)	343	(1,848)
Total Operating Expenses	**272,429**	**257,243**	**(15,186)**	**193,237**	**820,716**	**776,647**	**(44,070)**	**576,748**	**(243,968)**

EBITDA	(45,762)	(7,006)	(38,756)	17,283	(327,636)	(166,038)	(161,598)	(98,457)	(229,179)
EBITDA after Allocations	(45,762)	(7,006)	(38,756)	17,283	(327,636)	(166,038)	(161,598)	(98,457)	(229,179)
Depreciation Expense	1,876	1,876	0	1,568	5,628	5,628	0	4,704	(924)
Excess (Deficit) of Revenue over Expenses	**(47,638)**	**(8,882)**	**(38,756)**	**15,715**	**(333,264)**	**(171,666)**	**(161,598)**	**(103,161)**	**(230,103)**

Bella Vista POA
Statement of Revenue and Expenses
Lakes & Parks Division
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	160	126	34	123	227	211	16	206	21
Other Recreation	722	550	172	567	1,331	803	528	950	380
Boat Income	81,363	79,250	2,113	76,902	149,424	158,800	(9,376)	154,626	(5,202)
RV Income	55,731	44,700	11,031	36,358	131,502	106,700	24,802	86,760	44,742
Facility Use	12,674	13,592	(918)	11,497	23,078	24,389	(1,311)	20,281	2,797
Water Sampling	0	3,200	(3,200)	0	0	3,200	(3,200)	0	0
Other Income	0	0	0	1	34,378	0	34,378	1	34,377
Total Revenue	**150,649**	**141,418**	**9,231**	**125,448**	**339,939**	**294,103**	**45,836**	**262,823**	**77,116**
Food & Beverage	30	75	45	73	154	145	(9)	138	(16)
Other	6,877	5,347	(1,530)	5,192	11,951	10,986	(965)	10,139	(1,812)
Total Cost of Goods	**6,908**	**5,422**	**(1,486)**	**5,265**	**12,105**	**11,131**	**(974)**	**10,277**	**(1,828)**
Gross Profit	143,741	135,996	7,745	120,183	327,834	282,972	44,862	252,546	75,288
Expenses									
Salaries and Wages	44,508	56,779	12,272	39,149	134,487	162,792	28,306	114,178	(20,308)
Employee Benefits	5,768	7,161	1,392	5,269	17,575	20,579	3,003	15,396	(2,180)
Membership, Training & Travel	100	100	0	1,810	100	350	250	9,560	9,460
Supplies	6,492	31,560	25,068	3,178	12,653	39,835	27,182	7,520	(5,134)
Equipment & Tools	662	875	213	190	4,536	16,650	12,114	460	(4,076)
Maintenance & Repairs	3,574	6,515	2,941	2,574	18,635	26,840	8,205	12,697	(5,938)
Maint & Service Agreements	4,640	7,335	2,695	4,484	13,920	16,780	2,860	13,098	(822)
Outside Contracts	6,481	1,545	(4,936)	2,379	19,874	6,635	(13,239)	42,666	22,792
Professional Services	0	0	0	0	150	0	(150)	0	(150)
Insurance	0	0	0	0	1,571	0	(1,571)	0	(1,571)
Utilities	6,562	4,415	(2,147)	4,076	19,197	15,465	(3,732)	14,772	(4,425)
Taxes & Permits	25	355	330	204	296	645	349	1,211	915
Credit Card and Bank Fees	0	15	15	0	0	15	15	0	0
Other Oper Expense	397	0	(397)	(2)	397	0	(397)	(2)	(399)
Uniforms	1,783	525	(1,258)	921	2,093	1,175	(918)	2,082	(11)
Fuel & Oil	2,210	2,120	(90)	2,100	5,381	5,450	69	5,397	16

Postage	2	0	(2)	0	2	25	23	20	18
Total Operating Expenses	**83,204**	**119,300**	**36,096**	**66,332**	**250,867**	**313,236**	**62,369**	**239,052**	**(11,814)**
EBITDA	60,537	16,696	43,841	53,851	76,967	(30,264)	107,231	13,494	63,474
EBITDA after Allocations	60,537	16,696	43,841	53,851	76,967	(30,264)	107,231	13,494	63,474
Depreciation Expense	7,495	7,495	0	8,301	22,485	22,485	0	24,904	2,419
Excess (Deficit) of Revenue over Expenses	**53,042**	**9,201**	**43,841**	**45,550**	**54,482**	**(52,749)**	**107,231**	**(11,410)**	**65,893**

Bella Vista POA
Statement of Revenue and Expenses
Maint & Const Division
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Gain / Loss Disposal Surplus Assets	0	0	0	0	0	0	0	0	0
Other Income	500	500	0	0	500	500	0	500	0
Total Revenue	**500**	**500**	**0**	**0**	**500**	**500**	**0**	**500**	**0**
Total Cost of Goods	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross Profit	500	500	0	0	500	500	0	500	0
Expenses									
Salaries and Wages	115,860	127,413	11,554	121,358	338,717	376,528	37,811	358,897	20,180
Employee Benefits	14,182	13,872	(310)	15,024	43,654	40,659	(2,995)	46,427	2,772
Membership, Training & Travel	0	0	0	46	205	0	(205)	46	(159)
Supplies	1,185	2,175	990	1,548	2,329	4,310	1,981	3,006	677
Equipment & Tools	2,637	4,196	1,559	10,677	11,694	16,371	4,677	26,586	14,892
Lease, Rent & Licenses	(568)	30	598	36	1,199	1,260	61	1,188	(11)
Maintenance & Repairs	11,222	31,740	20,518	17,412	30,428	71,380	40,952	52,095	21,667
Maint & Service Agreements	1,238	1,120	(118)	919	3,112	3,435	323	3,870	758
Outside Contracts	75	75	(0)	1,755	245	9,695	9,450	3,686	3,441
Insurance	0	0	0	0	0	0	0	0	0
Utilities	6,232	5,753	(479)	5,029	21,988	16,809	(5,179)	17,529	(4,459)
Taxes & Permits	115	0	(115)	268	1,811	1,970	159	2,027	217
Other Oper Expense	0	0	0	0	0	0	0	128	128
Uniforms	236	1,050	814	0	789	1,050	261	477	(312)
Fuel & Oil	5,370	5,940	570	5,430	16,270	17,135	865	16,264	(6)
Total Operating Expenses	**157,786**	**193,365**	**35,578**	**179,500**	**472,441**	**560,602**	**88,161**	**532,226**	**59,785**
EBITDA	(157,286)	(192,865)	35,578	(179,500)	(471,941)	(560,102)	88,161	(531,726)	59,785
Total MAC Allocations Out	(46,104)	(46,104)	0	(44,980)	(138,312)	(138,312)	0	(134,940)	3,372
EBITDA after Allocations	(111,182)	(146,761)	35,578	(134,520)	(333,629)	(421,790)	88,161	(396,786)	63,157

Depreciation Expense	7,171	7,171	0	6,678	20,904	20,904	0	19,977	(927)
Excess (Deficit) of Revenue over Expenses	**(118,353)**	**(153,932)**	**35,578**	**(141,198)**	**(354,533)**	**(442,694)**	**88,161**	**(416,763)**	**62,230**

Bella Vista POA
Statement of Revenue and Expenses
Oustide Recreation
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	97	125	(28)	128	164	176	(12)	175	(11)
Other Recreation	775	1,010	(236)	767	1,121	1,276	(155)	1,286	(165)
Boat Income	23,820	28,500	(4,680)	33,447	63,014	74,000	(10,986)	68,835	(5,822)
RV Income	84,732	82,004	2,728	72,283	139,581	128,385	11,196	112,649	26,932
Other Income	901	2,299	(1,398)	3,103	5,328	8,828	(3,500)	7,668	(2,340)
Total Revenue	**110,325**	**113,938**	**(3,613)**	**109,729**	**209,207**	**212,665**	**(3,458)**	**190,613**	**18,594**
Food & Beverage	170	120	(50)	120	223	160	(63)	157	(66)
Other	437	640	203	461	695	1,044	349	760	65
Total Cost of Goods	**607**	**760**	**153**	**580**	**917**	**1,204**	**287**	**916**	**(1)**
Gross Profit	109,718	113,178	(3,460)	109,148	208,290	211,461	(3,171)	189,697	18,593
Expenses									
Salaries and Wages	8,274	10,625	2,351	7,013	28,670	28,175	(495)	21,021	(7,649)
Employee Benefits	1,079	1,327	248	929	3,920	3,653	(266)	2,762	(1,158)
Membership, Training & Travel	694	300	(394)	46	2,594	3,500	907	409	(2,184)
Supplies	448	1,840	1,392	1,553	607	3,210	2,603	2,083	1,476
Equipment & Tools	384	1,951	1,567	195	412	6,001	5,589	610	198
Maintenance & Repairs	14,181	14,727	546	4,421	31,634	37,369	5,735	18,709	(12,925)
Maint & Service Agreements	78	1,186	1,108	1,065	8,822	4,960	(3,862)	3,195	(5,627)
Outside Contracts	0	957	957	309	759	2,703	1,944	1,477	718
Insurance	0	0	0	0	0	0	0	0	0
Utilities	6,900	6,472	(428)	5,557	20,958	19,412	(1,546)	17,774	(3,184)
Taxes & Permits	0	25	25	17	0	35	35	22	22
Credit Card and Bank Fees	0	10	10	0	0	30	30	0	0
Other Oper Expense	10	(11)	(21)	(167)	0	(21)	(21)	(16)	(17)
Uniforms	0	0	0	0	58	0	(58)	0	(58)
Fuel & Oil	76	175	99	158	96	435	339	303	208
Advertising	0	625	625	0	0	1,250	1,250	0	0
Total Operating Expenses	**32,123**	**40,209**	**8,086**	**21,095**	**98,531**	**110,713**	**12,182**	**68,350**	**(30,181)**

EBITDA	77,594	72,969	4,626	88,053	109,759	100,748	9,011	121,348	(11,588)
EBITDA after Allocations	77,594	72,969	4,626	88,053	109,759	100,748	9,011	121,348	(11,588)
Depreciation Expense	5,224	5,224	0	5,066	15,671	15,671	0	15,197	(474)
Excess (Deficit) of Revenue over Expenses	**72,370**	**67,745**	**4,626**	**82,987**	**94,088**	**85,077**	**9,011**	**106,151**	**(12,063)**

Bella Vista POA
Statement of Revenue and Expenses
Rec Division
For the 3 Months Ending March 31, 2025

	MTD				YTD				
	MTD March 2025			Prior Year	YTD March 2025			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Compared
Revenue									
Food and Beverage	1,243	1,061	182	802	2,175	2,053	122	1,537	638
Other Recreation	4,144	3,426	718	5,351	11,039	7,647	3,392	14,388	(3,349)
Facility Use	31,146	24,965	6,181	29,022	75,958	62,181	13,777	77,103	(1,145)
Other Income	762	850	(88)	824	1,239	1,273	(34)	1,262	(22)
Total Revenue	**37,296**	**30,302**	**6,994**	**36,000**	**90,411**	**73,154**	**17,257**	**94,289**	**(3,878)**
Food & Beverage	776	551	(225)	608	1,469	999	(470)	912	(557)
Other	3,172	1,748	(1,424)	3,781	6,571	4,221	(2,350)	10,474	3,903
Total Cost of Goods	**3,948**	**2,299**	**(1,649)**	**4,389**	**8,041**	**5,220**	**(2,821)**	**11,386**	**3,346**
Gross Profit	33,348	28,003	5,345	31,611	82,371	67,934	14,437	82,903	(532)
Expenses									
Salaries and Wages	50,739	53,110	2,371	57,240	175,415	158,149	(17,265)	172,596	(2,819)
Employee Benefits	6,429	7,222	793	8,022	25,466	21,640	(3,826)	24,017	(1,449)
Membership, Training & Travel	414	740	326	796	1,924	2,397	473	2,141	217
Supplies	3,508	4,284	776	7,998	11,377	17,265	5,888	12,984	1,607
Equipment & Tools	7,271	10,825	3,554	3,541	32,311	34,903	2,592	16,258	(16,053)
Lease, Rent & Licenses	143	160	17	143	1,187	1,180	(7)	1,389	201
Maintenance & Repairs	15,393	7,186	(8,207)	2,702	21,269	17,758	(3,511)	6,705	(14,563)
Maint & Service Agreements	10,050	9,818	(232)	9,944	29,803	29,795	(8)	27,893	(1,910)
Outside Contracts	2,382	2,769	388	2,874	7,975	9,131	1,156	10,058	2,083
Insurance	0	0	0	0	776	1,115	339	1,070	294
Utilities	16,136	15,420	(716)	14,413	53,656	48,251	(5,405)	48,237	(5,419)
Taxes & Permits	25	511	486	359	62	856	794	1,054	992
Credit Card and Bank Fees	837	54	(783)	49	962	210	(752)	145	(818)
Other Oper Expense	1,028	780	(248)	788	3,609	4,025	416	3,969	360
Uniforms	1,685	520	(1,165)	404	2,102	870	(1,232)	1,009	(1,093)
Fuel & Oil	450	458	8	547	1,035	1,419	384	1,360	324
Total Operating Expenses	**116,490**	**113,857**	**(2,633)**	**109,820**	**368,929**	**348,964**	**(19,965)**	**330,884**	**(38,045)**

EBITDA	(83,143)	(85,854)	2,712	(78,209)	(286,558)	(281,030)	(5,528)	(247,981)	(38,577)
EBITDA after Allocations	(83,143)	(85,854)	2,712	(78,209)	(286,558)	(281,030)	(5,528)	(247,981)	(38,577)
Depreciation Expense	38,601	38,601	0	25,334	111,082	111,082	0	77,202	(33,880)
Excess (Deficit) of Revenue over Expenses	**(121,743)**	**(124,455)**	**2,712**	**(103,543)**	**(397,640)**	**(392,112)**	**(5,528)**	**(325,182)**	**(72,457)**

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

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$2,508,197	$2,522,855	($14,658)	$2,508,438	$6,357,539	$6,672,382	($314,843)	$6,478,618	($121,079)
Cost of Sales	$209,208	$231,690	$22,482	$179,517	$470,844	$524,567	$53,723	$406,456	($64,387)
Payroll	$986,217	$1,038,338	$52,121	$880,028	$2,903,259	$2,947,986	$44,727	$2,527,348	($375,911)
Expenses	$1,039,194	$1,121,616	$82,422	$928,769	$3,016,778	$3,198,861	$182,083	$2,797,930	($218,848)
EBITDA	**$273,577**	**$131,210**	**$142,367**	**$520,125**	**($33,342)**	**$968**	**($34,309)**	**$746,884**	**($780,226)**
Allocations	($163,952)	($163,952)	$0	($159,956)	($491,856)	($491,856)	$0	($479,868)	$11,988
Interest	$38,514	$34,881	($3,634)	$15,691	$93,688	$102,854	$9,166	$61,356	($32,332)
Depreciation	$153,833	$153,833	$0	$134,560	$456,554	$456,554	$0	$406,412	($50,141)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**$245,182**	**$106,448**	**$138,734**	**$529,830**	**($91,727)**	**($66,584)**	**($25,143)**	**$758,984**	**($850,711)**

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

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$374,306	$419,565	($45,259)	$340,658	$873,101	$1,018,960	($145,859)	$796,423	$76,678
Cost of Sales	$147,639	$169,328	$21,689	$130,137	$380,020	$408,351	$28,331	$318,131	($61,889)
Payroll	$188,135	$191,583	$3,449	$137,454	$590,644	$582,459	($8,185)	$412,677	($177,967)
Expenses	$84,294	$65,659	($18,635)	$55,784	$230,073	$194,187	($35,885)	$164,071	($66,002)
EBITDA	**($45,762)**	**($7,006)**	**($38,756)**	**$17,283**	**($327,636)**	**($166,038)**	**($161,598)**	**($98,457)**	**($229,179)**
Allocations	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$1,876	$1,876	$0	$1,568	$5,628	$5,628	$0	$4,704	($924)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($47,638)**	**($8,882)**	**($38,756)**	**$15,715**	**($333,264)**	**($171,666)**	**($161,598)**	**($103,161)**	**($230,103)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Clubhouses

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$0	$0	$0	$0	$0	$0	$0	$0	$0
Expenses	$55,094	$55,243	$149	$46,255	$163,755	$165,779	$2,024	$135,415	($28,340)
EBITDA	**($55,094)**	**($55,243)**	**$149**	**($46,255)**	**($163,755)**	**($165,779)**	**$2,024**	**($135,415)**	**($28,340)**
Allocations	($3,757)	($3,757)	$0	($3,665)	($11,271)	($11,271)	$0	($10,995)	$276
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$44,600	$44,600	$0	$40,842	$133,798	$133,798	$0	$122,526	($11,272)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($95,937)**	**($96,086)**	**$149**	**($83,432)**	**($286,282)**	**($288,306)**	**$2,024**	**($246,946)**	**($39,335)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Golf Maintenance

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$0	$0	$0	$0	$0	$36,000	($36,000)	$0	$0
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$172,844	$176,520	$3,675	$146,396	$486,267	$515,298	$29,031	$424,688	($61,579)
Expenses	$254,702	$295,386	$40,684	$244,321	$632,147	$817,727	$185,580	$715,815	$83,668
EBITDA	**($427,546)**	**($471,906)**	**$44,359**	**($390,717)**	**($1,118,414)**	**($1,297,025)**	**$178,611**	**($1,140,502)**	**$22,089**
Allocations	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$38,284	$38,284	$0	$38,749	$115,243	$115,243	$0	$117,214	$1,971
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($465,830)**	**($510,190)**	**$44,359**	**($429,466)**	**($1,233,657)**	**($1,412,267)**	**$178,611**	**($1,257,716)**	**$24,060**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Golf Operations

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$570,603	$579,894	($9,291)	$558,587	$1,182,354	$1,442,482	($260,128)	$1,296,711	($114,357)
Cost of Sales	$50,106	$53,881	$3,775	$39,146	$69,760	$98,661	$28,901	$65,745	($4,015)
Payroll	$101,708	$127,249	$25,541	$102,132	$312,598	$312,724	$126	$277,588	($35,010)
Expenses	$70,998	$98,525	$27,527	$102,936	$244,486	$252,611	$8,125	$238,231	($6,254)
EBITDA	**$347,791**	**$300,238**	**$47,552**	**$314,374**	**$555,510**	**$778,486**	**($222,977)**	**$715,146**	**($159,636)**
Allocations	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$4,467	$4,467	$0	$4,510	$13,398	$13,398	$0	$13,677	$279
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**$343,324**	**$295,771**	**$47,552**	**$309,864**	**$542,112**	**$765,088**	**($222,977)**	**$701,469**	**($159,358)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Rec Division

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$37,296	$30,302	$6,994	$36,000	$90,411	$73,154	$17,257	$94,289	($3,878)
Cost of Sales	$3,948	$2,299	($1,649)	$4,389	$8,041	$5,220	($2,821)	$11,386	$3,346
Payroll	$50,739	$53,110	$2,371	$57,240	$175,415	$158,149	($17,265)	$172,596	($2,819)
Expenses	$65,751	$60,747	($5,004)	$52,580	$193,514	$190,815	($2,700)	$158,288	($35,226)
EBITDA	**($83,143)**	**($85,854)**	**$2,712**	**($78,209)**	**($286,558)**	**($281,030)**	**($5,528)**	**($247,981)**	**($38,577)**
Allocations	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$38,601	$38,601	$0	$25,334	$111,082	$111,082	$0	$77,202	($33,880)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($121,743)**	**($124,455)**	**$2,712**	**($103,543)**	**($397,640)**	**($392,112)**	**($5,528)**	**($325,182)**	**($72,457)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Oustide Recreation

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$110,325	$113,938	($3,613)	$109,729	$209,207	$212,665	($3,458)	$190,613	$18,594
Cost of Sales	$607	$760	$153	$580	$917	$1,204	$287	$916	($1)
Payroll	$8,274	$10,625	$2,351	$7,013	$28,670	$28,175	($495)	$21,021	($7,649)
Expenses	$23,849	$29,584	$5,735	$14,083	$69,860	$82,537	$12,677	$47,329	($22,532)
EBITDA	**$77,594**	**$72,969**	**$4,626**	**$88,053**	**$109,759**	**$100,748**	**$9,011**	**$121,348**	**($11,588)**
Allocations	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$5,224	$5,224	$0	$5,066	$15,671	$15,671	$0	$15,197	($474)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**$72,370**	**$67,745**	**$4,626**	**$82,987**	**$94,088**	**$85,077**	**$9,011**	**$106,151**	**($12,063)**

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

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$500	$500	$0	$0	$500	$500	$0	$500	$0
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$115,860	$127,413	$11,554	$121,358	$338,717	$376,528	$37,811	$358,897	$20,180
Expenses	$41,926	$65,951	$24,025	$58,143	$133,725	$184,074	$50,350	$173,329	$39,605
EBITDA	**($157,286)**	**($192,865)**	**$35,578**	**($179,500)**	**($471,941)**	**($560,102)**	**$88,161**	**($531,726)**	**$59,785**
Allocations	($46,104)	($46,104)	$0	($44,980)	($138,312)	($138,312)	$0	($134,940)	$3,372
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$7,171	$7,171	$0	$6,678	$20,904	$20,904	$0	$19,977	($927)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($118,353)**	**($153,932)**	**$35,578**	**($141,198)**	**($354,533)**	**($442,694)**	**$88,161**	**($416,763)**	**$62,230**

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

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$150,649	$141,418	$9,231	$125,448	$339,939	$294,103	$45,836	$262,823	$77,116
Cost of Sales	$6,908	$5,422	($1,486)	$5,265	$12,105	$11,131	($974)	$10,277	($1,828)
Payroll	$44,508	$56,779	$12,272	$39,149	$134,487	$162,792	$28,306	$114,178	($20,308)
Expenses	$38,696	$62,521	$23,824	$27,183	$116,380	$150,444	$34,063	$124,874	$8,494
EBITDA	**$60,537**	**$16,696**	**$43,841**	**$53,851**	**$76,967**	**($30,264)**	**$107,231**	**$13,494**	**$63,474**
Allocations	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$7,495	$7,495	$0	$8,301	$22,485	$22,485	$0	$24,904	$2,419
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**$53,042**	**$9,201**	**$43,841**	**$45,550**	**$54,482**	**($52,749)**	**$107,231**	**($11,410)**	**$65,893**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Central Administration

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$39,364	$40,322	$958	$36,983	$118,302	$118,465	$163	$111,588	($6,714)
Expenses	$32,070	$32,944	$874	$48,017	$98,316	$66,742	($31,574)	$90,128	($8,188)
EBITDA	**($71,434)**	**($73,266)**	**$1,832**	**($85,000)**	**($216,618)**	**($185,207)**	**($31,411)**	**($201,715)**	**($14,902)**
Allocations	($21,628)	($21,628)	$0	($21,100)	($64,884)	($64,884)	$0	($63,300)	$1,584
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$66	$66	$0	$67	$198	$198	$0	$200	$2
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($49,872)**	**($51,704)**	**$1,832**	**($63,967)**	**($151,932)**	**($120,521)**	**($31,411)**	**($138,615)**	**($13,317)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Accounting

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$58,402	$65,714	$7,312	$60,227	$173,385	$192,415	$19,030	$179,477	$6,092
Expenses	$13,117	$19,703	$6,586	$15,222	$44,635	$74,469	$29,834	$60,378	$15,743
EBITDA	**($71,519)**	**($85,417)**	**$13,898**	**($75,449)**	**($218,020)**	**($266,884)**	**$48,864**	**($239,855)**	**$21,835**
Allocations	($17,727)	($17,727)	$0	($17,295)	($53,181)	($53,181)	$0	($51,885)	$1,296
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$0	$0	$0	$0	$0	$0	$0	$0	$0
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($53,792)**	**($67,690)**	**$13,898**	**($58,154)**	**($164,839)**	**($213,703)**	**$48,864**	**($187,970)**	**$23,131**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Membership Resources

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$0	$0	$0	($46)	$0	$0	$0	($507)	$507
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$38,812	$42,292	$3,480	$39,300	$119,248	$123,297	$4,049	$114,221	($5,027)
Expenses	$12,273	$12,789	$516	$11,476	$39,733	$46,353	$6,621	$47,978	$8,245
EBITDA	**($51,085)**	**($55,082)**	**$3,996**	**($50,822)**	**($158,981)**	**($169,650)**	**$10,670**	**($162,706)**	**$3,725**
Allocations	($25,557)	($25,557)	$0	($24,934)	($76,671)	($76,671)	$0	($74,802)	$1,869
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	**($25,528)**	**($29,525)**	**$3,996**	**($25,888)**	**($82,310)**	**($92,979)**	**$10,670**	**($87,904)**	**$5,594**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Information Technology

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$33,390	$33,349	($41)	$26,850	$98,020	$97,979	($41)	$79,622	($18,398)
Expenses	$32,834	$32,523	($311)	$27,691	$98,520	$105,668	$7,148	$84,120	($14,400)
EBITDA	**($66,223)**	**($65,872)**	**($351)**	**($54,541)**	**($196,540)**	**($203,647)**	**$7,107**	**($163,742)**	**($32,798)**
Allocations	($15,272)	($15,272)	$0	($14,900)	($45,816)	($45,816)	$0	($44,700)	$1,116
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$5,597	$5,597	$0	$2,989	$16,791	$16,791	$0	$9,446	($7,345)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($56,548)**	**($56,197)**	**($351)**	**($42,631)**	**($167,515)**	**($174,622)**	**$7,107**	**($128,488)**	**($39,028)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
General Income

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$1,230,855	$1,232,738	($1,883)	$1,290,010	$3,625,608	$3,581,018	$44,590	$3,609,481	$16,127
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$42,468	$18,357	($24,111)	$17,787	$54,447	($525)	($54,972)	($509)	($54,957)
Expenses	$264,282	$239,420	($24,862)	$180,213	$813,614	$699,635	($113,979)	$626,381	($187,233)
EBITDA	**$924,105**	**$974,961**	**($50,856)**	**$1,092,010**	**$2,757,547**	**$2,881,908**	**($124,362)**	**$2,983,609**	**($226,062)**
Allocations	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest	$38,514	$34,881	($3,634)	$15,691	$93,688	$102,854	$9,166	$61,356	($32,332)
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	**$885,590**	**$940,080**	**($54,490)**	**$1,076,319**	**$2,663,859**	**$2,779,055**	**($115,196)**	**$2,922,253**	**($258,394)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Human Resources

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$19,941	$20,264	$323	$18,204	$58,575	$59,718	$1,143	$54,661	($3,914)
Expenses	$13,459	$14,672	$1,213	$7,962	$36,141	$45,496	$9,355	$23,237	($12,904)
EBITDA	**($33,400)**	**($34,936)**	**$1,536**	**($26,166)**	**($94,716)**	**($105,214)**	**$10,498**	**($77,897)**	**($16,819)**
Allocations	($13,640)	($13,640)	$0	($13,308)	($40,920)	($40,920)	$0	($39,924)	$996
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$0	$0	$0	$0	$0	$0	$0	$0	$0
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($19,760)**	**($21,296)**	**$1,536**	**($12,858)**	**($53,796)**	**($64,294)**	**$10,498**	**($37,973)**	**($15,823)**

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

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$30,508	$32,610	$2,102	$32,276	$91,634	$95,806	$4,172	$94,674	$3,039
Expenses	$18,196	$16,214	($1,983)	$21,611	$58,936	$73,363	$14,428	$65,106	$6,171
EBITDA	**($48,704)**	**($48,823)**	**$119**	**($53,887)**	**($150,570)**	**($169,170)**	**$18,600**	**($159,780)**	**$9,210**
Allocations	($5,615)	($5,615)	$0	($5,479)	($16,845)	($16,845)	$0	($16,437)	$408
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Depreciation	$452	$452	$0	$456	$1,356	$1,356	$0	$1,367	$11
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**($43,541)**	**($43,660)**	**$119**	**($48,864)**	**($135,081)**	**($153,681)**	**$18,600**	**($144,710)**	**$9,630**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Legal Departments

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$33,664	$4,500	$29,164	$48,053	$36,418	$13,500	$22,918	$228,285	($191,867)
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0
Payroll	$41,264	$42,151	$887	$37,659	$122,850	$124,705	$1,854	$111,969	($10,881)
Expenses	$17,651	$19,734	$2,083	$15,295	$42,944	$48,960	$6,017	$43,250	$306
EBITDA	**($25,252)**	**($57,385)**	**$32,134**	**($4,901)**	**($129,376)**	**($160,165)**	**$30,789**	**$73,066**	**($202,442)**
Allocations	($14,652)	($14,652)	$0	($14,295)	($43,956)	($43,956)	$0	($42,885)	$1,071
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	**($10,600)**	**($42,733)**	**$32,134**	**$9,394**	**($85,420)**	**($116,209)**	**$30,789**	**$115,951**	**($201,371)**

Bella Vista POA
Divisional Statement of Revenue and Expenses
Water

For the Three Months Ending March 31, 2025

	Month To Date				Year To Date				
	Actual	**Budget**	**VAR**	**Prior Year Actual**	**Actual**	**Budget**	**VAR**	**Prior Year Actual**	**Prior Year Compared**
Revenue	$1,051,372	$899,972	$151,400	$839,691	$2,982,674	$2,822,444	$160,230	$2,631,247	$351,427
Cost of Sales	$254,480	$215,370	($39,110)	$227,123	$761,482	$692,312	($69,170)	$690,654	($70,827)
Payroll	$114,378	$111,087	($3,291)	$105,180	$332,993	$327,634	($5,360)	$309,520	($23,473)
Expenses	$281,138	$334,536	$53,398	$236,086	$970,056	$954,146	($15,910)	$935,630	($34,426)
EBITDA	**$401,376**	**$238,979**	**$162,397**	**$271,302**	**$918,143**	**$848,353**	**$69,791**	**$695,443**	**$222,700**
Allocations	$163,952	$163,952	$0	$159,956	$491,856	$491,856	$0	$479,868	($11,988)
Interest	($11,709)	($10,689)	$1,020	($9,581)	($33,993)	($31,134)	$2,859	($42,118)	($8,125)
Depreciation	$110,622	$110,622	$0	$104,403	$330,863	$330,863	$0	$312,879	($17,985)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess (Deficit) of Revenue over Expenses	**$138,510**	**($24,906)**	**$163,416**	**$16,524**	**$129,417**	**$56,768**	**$72,649**	**($55,185)**	**$184,603**

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Revenue					
Assessments	3,038,476	3,054,320	2,994,433	(15,844)	44,043
Food and Beverage	952,415	1,108,670	860,871	(156,255)	91,544
Golf Fees	1,095,130	1,286,048	1,208,016	(190,917)	(112,886)
Pro Shop Sales	87,217	156,430	88,600	(69,213)	(1,382)
Other Recreation	13,491	9,726	16,624	3,765	(3,133)
Boat Income	212,438	232,800	223,461	(20,362)	(11,024)
RV Income	271,083	235,085	199,409	35,998	71,674
Facility Use	154,997	129,910	160,261	25,087	(5,264)
Investment Income	18,978	21,221	69,135	(2,243)	(50,156)
Income on Property_Lots	30,584	0	209,945	30,584	(179,362)
Gain / Loss Disposal Surplus Assets	0	36,000	0	(36,000)	0
Water Sampling	0	3,200	0	(3,200)	0
Transfer Fee	318,150	278,888	247,900	39,262	70,250
Past Due Collections	45,727	60,069	69,848	(14,342)	(24,121)
POA Lot Inventory Valuation	73	0	218	73	(145)
Rent Income - Water	21,030	21,030	20,025	0	1,005
Legal Fees	5,762	13,500	18,122	(7,738)	(12,360)
Rents - Leases Facilities	12,000	9,000	0	3,000	12,000
NSF Fees	1,800	1,980	1,925	(180)	(125)
Other Income	46,341	11,505	9,831	34,836	36,510
Rebates	31,847	3,000	79,994	28,847	(48,147)
Total Revenue	6,357,539	6,672,382	6,478,618	(314,843)	(121,079)
Food and Beverage	381,866	409,655	319,338	27,789	(62,528)
Pro Shop	69,760	98,661	65,745	28,901	(4,015)
Other	19,217	16,251	21,373	(2,966)	2,156
Total Cost of Goods	470,844	524,567	406,456	53,723	(64,387)
Gross Profit	5,886,695	6,147,815	6,072,162	(261,120)	(185,467)
Expenses					
Salaries and Wages	2,903,259	2,947,986	2,527,348	44,727	(375,911)
Employee Benefits	814,130	666,742	637,629	(147,388)	(176,501)
Membership, Training & Travel	50,800	48,505	53,998	(2,295)	3,198
Supplies	334,470	465,346	353,903	130,876	19,433
Equipment & Tools	104,801	152,240	109,308	47,440	4,508
Lease, Rent & Licenses	252,957	258,337	251,407	5,380	(1,550)
Maintenance & Repairs	225,690	368,276	279,485	142,586	53,794
Maint & Service Agreements	189,653	194,419	174,316	4,766	(15,337)
Outside Contracts	117,752	137,999	132,016	20,247	14,264
Professional Services	60,062	28,500	34,839	(31,562)	(25,223)
Insurance	250,456	203,291	177,695	(47,165)	(72,761)
Utilities	366,682	315,347	289,625	(51,335)	(77,057)
Taxes & Permits	94,229	98,800	110,280	4,572	16,051
Credit Card and Bank Fees	122,338	119,925	110,771	(2,413)	(11,567)
Other Oper Expense	4,484	33,293	26,531	28,809	22,046
Uniforms	12,112	15,233	9,077	3,121	(3,035)
Fuel & Oil	36,740	43,825	40,592	7,085	3,852
Postage	23,754	25,912	23,368	2,158	(386)
Advertising	9,757	22,870	17,109	13,113	7,352
Donations	0	0	1,630	0	1,630
Bad Debts Expense	(54,090)	0	(35,649)	54,090	18,440
Total Operating Expenses	5,920,037	6,146,847	5,325,277	226,811	(594,759)
EBITDA	(33,342)	968	746,884	(34,309)	(780,226)
Total MAC Allocations Out	(138,312)	(138,312)	(134,940)	0	3,372
Total F&A Allocations Out	(353,544)	(353,544)	(344,928)	0	8,616
Total Allocations	(491,856)	(491,856)	(479,868)	0	11,988
EBITDA after Allocations	458,514	492,824	1,226,752	(34,309)	(768,238)
Intercompany Interest Expense	33,993	31,134	42,118	(2,859)	8,125
Interest Expense	59,695	71,720	19,238	12,025	(40,457)
Depreciation	456,554	456,554	406,412	0	(50,141)
Excess (Deficit) of Revenue over Expenses	(91,727)	(66,584)	758,984	(25,143)	(850,711)

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

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Revenue					
Investment Income	50,669	40,001.00	0.00	10,668	50,669
Water Income	2,404,626	2,335,101	2,230,891	69,525	173,735
Gain / Loss Disposal Surplus Assets	1,000	0	0	1,000	1,000
Capital Buy In Fees - Water	455,000	380,001	317,500	74,999	137,500
Late Fees - Water	38,116	38,760	36,086	(644)	2,031
NSF Fees	1,050	1,050	950	0	100
Other Income	32,213	27,531	27,232	4,682	4,980
Rebates	0	0	18,588	0	(18,588)
Total Revenue	2,982,674	2,822,444	2,631,247	160,230	351,427
Water	761,482	692,312	690,654	(69,170)	(70,827)
Total Cost of Goods	761,482	692,312	690,654	(69,170)	(70,827)
Gross Profit	2,221,193	2,130,132	1,940,593	91,060	280,599
Expenses					
Salaries and Wages	332,993	327,634	309,520	(5,360)	(23,473)
Employee Benefits	178,948	131,053	128,559	(47,895)	(50,389)
Membership, Training & Travel	6,045	5,626	7,940	(419)	1,895
Supplies	178,678	186,175	291,793	7,497	113,115
Equipment & Tools	5,784	32,430	16,466	26,646	10,682
Lease, Rent & Licenses	24,227	21,198	22,122	(3,029)	(2,105)
Maintenance & Repairs	105,756	156,348	94,419	50,592	(11,337)
Maint & Service Agreements	38,759	26,809	20,956	(11,950)	(17,803)
Outside Contracts	83,111	88,669	72,981	5,558	(10,130)
Professional Services	7,185	4,320	6,250	(2,865)	(935)
Insurance	80,936	63,546	56,971	(17,390)	(23,965)
Utilities	45,670	46,853	41,960	1,183	(3,710)
Taxes & Permits	59,646	59,369	64,463	(277)	4,817
Credit Card and Bank Fees	114,685	86,740	69,178	(27,945)	(45,507)
Other Oper Expense	1,646	400	51	(1,246)	(1,595)
Uniforms	1,789	0	418	(1,789)	(1,371)
Fuel & Oil	17,957	22,500	20,855	4,543	2,898
Postage	16,997	18,150	16,543	1,153	(454)
Bad Debts Expense	2,236	3,960	3,704	1,724	1,468
Total Operating Expenses	1,303,049	1,281,780	1,245,150	(21,270)	(57,899)
EBITDA	918,143	848,353	695,443	69,791	222,700
Total MAC Allocations In	138,312	138,312	134,940	0	(3,372)
Total F&A Allocations In	353,544	353,544	344,928	0	(8,616)
Total Allocations	491,856	491,856	479,868	0	(11,988)
EBITDA after Allocations	426,287	356,497	215,575	69,791	210,712
Intercompany Interest Income	(33,993)	(31,134)	(42,118)	2,859	(8,125)
Depreciation	330,863	330,863	312,879	0	(17,985)
Excess (Deficit) of Revenue over Expenses	129,417	56,768	(55,185)	72,649	184,603

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

Description	Mar-25 Y-T-D Actual	Mar-25 Y-T-D Budget	Variance	Mar-24 Y-T-D Actual	Variance
Food and Beverage	(333,264)	(171,666)	(161,598)	(103,161)	(230,103)
Clubhouses	(286,282)	(288,306)	2,024	(246,946)	(39,335)
Golf Maintenance	(1,233,657)	(1,412,267)	178,611	(1,257,716)	24,060
Golf Pro Shops	542,112	765,088	(222,977)	701,469	(159,358)
Recreation	(397,640)	(392,112)	(5,528)	(325,182)	(72,457)
Outside Recreation	94,088	85,077	9,011	106,151	(12,063)
Maintenance & Construction	(354,533)	(442,694)	88,161	(416,763)	62,230
Lakes and Parks	54,482	(52,749)	107,231	(11,410)	65,893
Central Administration	(151,932)	(120,521)	(31,411)	(138,615)	(13,317)
Human Resources	(53,796)	(64,294)	10,498	(37,973)	(15,823)
Communications and Marketing	(135,081)	(153,681)	18,600	(144,710)	9,630
Legal	(85,420)	(116,209)	30,789	115,951	(201,371)
Accounting	(164,839)	(213,703)	48,864	(187,970)	23,131
Member Resources	(82,310)	(92,979)	10,670	(87,904)	5,594
Information Technology	(167,515)	(174,622)	7,107	(128,488)	(39,028)
General Income & Expense	2,663,859	2,779,055	(115,196)	2,922,253	(258,394)
Water	129,417	56,768	72,649	(55,185)	184,603
POA Consolidated Total	37,690	(9,816)	47,506	703,799	(666,109)

Bella Vista POA

CONSOLIDATED BALANCE SHEET

March 2025

Assets	**2025**	**2024**	**Change**
Current Assets			
Cash and Short Term Investments	5,414,178	5,590,504	(176,326)
POA Reserve	984,279	1,016,089	(31,810)
Water Reserve	1,569,111	1,017,450	551,661
Accounts Receivable	1,096,986	1,154,318	(57,332)
Delinquent Receivable Allowance	(46,431)	(61,284)	14,853
Inventories	1,273,077	1,024,735	248,342
Prepaid Expenses	625,050	424,749	200,301
Total Current Assets	**10,916,250**	**10,166,561**	**749,689**
Fixed Assets			
Right-of-Use Lease Asset	3,762,993	2,696,414	1,066,579
Accumulated Amortization	(2,416,924)	(1,873,342)	(543,582)
Property, Plant & Equipment	121,421,520	115,276,025	6,145,495
Capital Projects - WIP	5,024,297	6,121,028	(1,096,731)
Accumulated Depreciation	(65,151,258)	(63,629,761)	(1,521,497)
Net Fixed Assets	**62,640,628**	**58,590,364**	**4,050,264**
Total Assets	**73,556,878**	**68,756,925**	**4,799,953**

Liabilities	**2025**	**2024**	**Change**
Current Liabilities			
Payables and Accruals	1,625,021	1,861,157	(236,136)
Accrued Payroll	2,061,867	1,732,545	329,322
Accrued Taxes	892,226	820,134	72,092
Prepaid Assessments	2,188,434	2,128,885	59,549
Member Functions	238,029	194,179	43,850
Advance Deposits	176,136	174,022	2,114
Water Deposits	390,640	382,385	8,255
Current Portion of Long Term Loan Payable - BVRC	189,326	95,515	93,811
Total Current Liabilities	**7,761,679**	**7,388,822**	**372,857**
Long Term Liabilities			
Right-of-Use Lease Liability	1,344,198	823,073	521,125
Long Term Loan Payable - Regions	5,673,144	2,237,470	3,435,674
Deferred Debt Issuance Costs	(18,655)	-	(18,655)
Total Long Term Liabilities	**6,998,687**	**3,060,543**	**3,938,144**
Members' Equity			
Contributed Capital	32,628,285	32,628,285	-
Cumulative Excess of Revenue over Expenses	26,130,537	24,975,476	1,155,061
Beginning Equity	58,758,822	57,603,761	1,155,061
YTD Excess (Deficit) of Revenue over Expenses	37,690	703,799	(666,109)
Members' Equity at Month End	**58,796,512**	**58,307,560**	**488,952**
Total Liabilites & Members' Equity	**73,556,878**	**68,756,925**	**4,799,953**

Bella Vista POA

POA BALANCE SHEET

March 2025

Assets	**2025**	**2024**	**Change**
Current Assets			
Cash and Short Term Investments	1,356,150	2,488,260	(1,132,111)
POA Reserve	984,279	1,016,089	(31,810)
Accounts Receivable	328,630	382,009	(53,379)
Delinquent Receivable Allowance	(38,076)	(46,189)	8,113
Interco Receivable Trade Payables - Due from Water	331,041	-	331,041
Inventories	1,273,077	1,024,735	248,342
Prepaid Expenses	438,546	324,629	113,917
Total Current Assets	**4,673,646**	**5,189,533**	**(515,887)**
Fixed Assets			
Right-of-Use Lease Asset	3,762,993	2,696,414	1,066,579
Accumulated Amortization	(2,416,924)	(1,873,342)	(543,582)
Property, Plant & Equipment	74,376,222	69,289,940	5,086,282
Capital Projects - WIP	4,930,518	5,950,073	(1,019,555)
Accumulated Depreciation	(35,972,791)	(35,432,482)	(540,309)
Net Fixed Assets	**44,680,017**	**40,630,603**	**4,049,414**
Total Assets	**49,353,663**	**45,820,136**	**3,533,527**

Liabilities	**2025**	**2024**	**Change**
Current Liabilities			
Payables and Accruals	1,338,486	1,555,998	(217,512)
Accrued Payroll	1,707,564	1,595,601	111,963
Accrued Taxes	372,420	532,156	(159,736)
Prepaid Assessments	2,188,434	2,128,885	59,549
Member Functions	238,029	225,267	12,762
Advance Deposits	110,912	77,611	33,301
Due to Water	3,104,951	2,534,951	570,000
Current Portion of Long Term Loan Payable - BVRC	189,326	95,515	93,811
Total Current Liabilities	**9,250,122**	**8,745,984**	**504,138**
Long Term Liabilities			
Right-of-Use Lease Liability	1,344,198	823,073	521,125
Long Term Loan Payable - Regions	5,673,144	2,237,470	3,435,674
Deferred Debt Issuance Costs	(18,655)	-	(18,655)
Total Long Term Liabilities	**6,998,687**	**3,060,543**	**3,938,144**
Members' Equity			
Contributed Capital	32,628,285	32,628,285	-
Cumulative Excess of Revenue over Expenses	568,296	626,340	(58,044)
Beginning Equity	33,196,581	33,254,625	(58,044)
YTD Excess (Deficit) of Revenue over Expenses	(91,727)	758,984	(850,711)
Members' Equity at Month End	**33,104,854**	**34,013,609**	**(908,755)**
Total Liabilites & Members' Equity	**49,353,663**	**45,820,136**	**3,533,527**

Bella Vista POA

WATER BALANCE SHEET

March 2025

Assets	**2025**	**2024**	**Change**
Current Assets			
Cash and Short Term Investments	4,058,029	3,102,244	955,785
Water Reserve	1,569,111	1,017,450	551,661
Accounts Receivable	768,356	772,309	(3,953)
Delinquent Receivable Allowance	(8,355)	(15,095)	6,740
Due From POA	3,104,951	2,534,951	570,000
Prepaid Expenses	186,504	100,120	86,384
Total Current Assets	**9,678,595**	**7,511,979**	**2,166,616**
Fixed Assets			
Property, Plant & Equipment	47,045,298	45,986,085	1,059,213
Capital Projects - WIP	93,779	170,955	(77,176)
Accumulated Depreciation	(29,178,467)	(28,197,279)	(981,188)
Net Fixed Assets	**17,960,611**	**17,959,761**	**850**
Total Assets	**27,639,206**	**25,471,740**	**2,167,466**

Liabilities	**2025**	**2024**	**Change**
Current Liabilities			
Payables and Accruals	286,534	305,160	(18,626)
Accrued Payroll	354,303	136,944	217,359
Accrued Taxes	519,806	287,978	231,828
Advance Deposits	65,224	65,322	(98)
Water Deposits	390,640	382,385	8,255
Interco Liability Trade Payables - Due to POA	331,041	-	331,041
Total Current Liabilities	**1,947,548**	**1,177,789**	**769,759**
Members' Equity			
Cumulative Excess of Revenue over Expenses	25,562,241	24,349,136	1,213,105
YTD Excess (Deficit) of Revenue over Expenses	129,417	(55,185)	184,602
Members' Equity at Month End	**25,691,658**	**24,293,951**	**1,397,707**
Total Liabilites & Members' Equity	**27,639,206**	**25,471,740**	**2,167,466**

Bella Vista POA

Statement of Cash Flows

March 2025 Year To Date

	CONSOLIDATED	POA	WATER
Operating Activities			
Excess of revenue over expenses	$ 37,690	$ (91,727)	$ 129,417
Items not requiring (providing) operating activities cash flows			
Depreciation and amortization	787,417	456,554	330,863
Increase (Decrease) in Provision for losses on receivables	(8,506)	(9,130)	624
Noncash deferred debt issuance cost amortization	788	788	
Noncash operating lease expense	114,151	114,151	-
Changes in:			
Accounts receivable	(27,821)	(46,113)	18,292
Inventories	(17,987)	(17,987)	-
Prepaid expenses	(9,668)	(43,722)	34,054
Interco Receivable Trade Payables - Due from Water	(119,953)	(119,953)	-
Payables and Accruals	(305,551)	(319,714)	14,163
Accrued Payroll	(21,402)	(200,743)	179,341
Accrued Taxes	163,699	21,948	141,751
Prepaid Assessments	1,496,117	1,496,117	-
Member Functions	(108,752)	(108,752)	-
Advance Deposits	60,469	55,412	5,057
Water Deposits	6,745	-	6,745
Operating lease liability	(114,037)	(114,037)	-
Interco Liability Trade Payables - Due to POA	119,953	-	119,953
Current portion of long-term notes payable	795	795	-
Net Cash Provided by (Used) in Operating Activities	**2,054,148**	**1,073,889**	**980,259**
Investing Activities:			
Purchases of property and equipment	(779,812)	(621,418)	(158,393)
Net Cash Provided by (Used) in Investing Activities	**(779,812)**	**(621,418)**	**(158,393)**
Financing Activities			
Principal payments on long-term notes payable	(25,221)	(25,221)	-
Net Cash Provided by (Used) in Financing Activities	**(25,221)**	**(25,221)**	**-**
Net Increase (Decrease) in Cash and Restricted Cash	**1,249,115**	**427,249**	**821,865**
Cash and Restricted Cash, Beginning of Year	6,718,453	1,913,179	4,805,274
Cash and Restricted Cash, End of Year	**$ 7,967,568**	**$ 2,340,429**	**$ 5,627,139**
Cash	5,414,178	1,356,150	4,058,029
Restricted cash	2,553,390	984,279	1,569,111
Total cash and restricted cash	**$ 7,967,568**	**$ 2,340,429**	**$ 5,627,139**