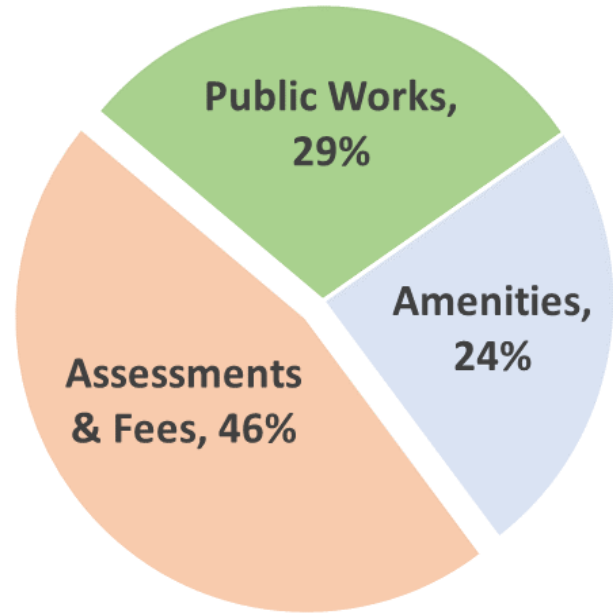


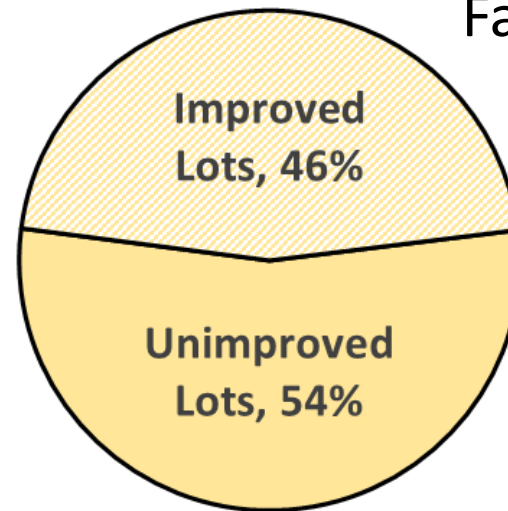


Hot Springs Village Revenue Sources

HSV Revenue by Source 2021



Assessments
Make Up just
Under Half of HSV
Total Revenues



- Unimproved Property Owners Provide more than Half of Village Assessment Revenue
- Unimproved Property Owners Provide > 25% of Total Village Revenues when Amenity Usage is Factored In