



FINANCIAL HIGHLIGHTS

**FOR THE MONTH ENDING
January 31, 2022**

COMPARATIVE BALANCE SHEET

- Cash and cash equivalents total \$19.07MM at the end of January, up \$4.99MM from one year ago.

2022 YTD	2021 YTD	CASH	Inc/(Decr)	%Change
\$ 12,083,284	\$ 10,201,026	Cash Available for Operations	\$ 1,882,258	18.45%
\$ 2,090,668	\$ 1,934,621	Non-Utility Capital Reserves	\$ 156,047	8.07%
\$ 1,597,671	\$ 1,288,778	Public Utility Reserves	\$ 308,893	23.97%
\$ 1,136,346	\$ 655,377	Golf Reserves Fund	\$ 480,969	73.39%
\$ 1,500,000	\$ -	Utility Capital Fund	\$ 1,500,000	100.00%
\$ 665,983	\$ -	General Capital Fund	\$ 665,983	100.00%
\$ 19,073,952	\$ 14,079,802	Total Cash & Cash Equivalents	\$ 4,994,150	35.47%

- Membership assessments receivable less allowance for bad debt balance is almost \$3.2MM.

MEMBERSHIP ASSESSMENT RECEIVABLE	2022	2021	VARIANCE
GROSS ASSESSMENTS BILLED	12,844,144	20,356,551	(7,512,407)
LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS	(9,676,921)	(16,879,055)	(7,202,134)
NET MEMBERSHIP ASSESSMENT RECEIVABLE	3,167,223	3,477,496	(310,273)



COMPARATIVE BALANCE SHEET

Long term debt has increased \$431k since this time last year. Total Liabilities has decreased \$2.5M from January 2021.

LIABILITIES AND MEMBERSHIP EQUITY

LIABILITIES	2022	2021	VARIANCE
ACCOUNTS PAYABLE	\$ 510,225	\$ 249,490	\$ 260,735
ACCRUED EXPENSES	1,770,331	2,091,587	(321,256)
PREPAID ASSESSMENTS AND FEES	4,070,177	3,893,904	176,273
SECURITY DEPOSITS & OTHER DEPOSITS	1,136,341	1,099,773	36,568
ARKANSAS PPE GRANT	-	-	-
ARVEST LOAN - DESOTO	-	-	-
REGIONS LOAN - BACKHOES	144,698	197,755	(53,057)
REGIONS LOAN - FIRE TRUCK	237,285	432,030	(194,745)
SBA - PAYCHECK PROTECTION PROGRAM LOAN	-	3,089,000	(3,089,000)
ARVEST LOAN - SANITATION TRUCKS	40,475	119,103	(78,628)
REGIONS LOAN - SANITATION TRUCKS	917,508	-	917,508
REGIONS LOAN-SANITATION GRAPPLE TRUCK	130,259	-	130,259
LINE OF CREDIT	-	-	-
BONDS PAYABLE	1,920,000	2,210,000	(290,000)
TOTAL LIABILITIES	10,877,299	13,382,642	(2,505,343)



COMPARATIVE ANNUAL INCOME STATEMENT

- YTD net revenue(1) is \$2,867,030 compared to budget of \$2,865,869. Reflecting a \$1,160 increase over budget.
- YTD Operational expense(2) is \$2,300,708 which is \$630,012 less than budget.
- Net income before depreciation(3) is \$566,322 exceeding budget by \$631,172. And reflects an increase over 2021 actual by almost \$429,537.

	2022 Actual	2021 Actual	Over/(Under) Prior Year	2022 YTD Budget	Over/(Under) Budget YTD
Gross Revenue	\$ 3,100,430	\$ 2,890,858	209,571	\$ 3,272,119	(171,690)
Bad Debt Expense	(233,400)	(356,542)	(123,142)	(406,250)	(172,850)
Net Revenue (1)	2,867,030	2,534,316	332,714	2,865,869	1,160
Operational Expense (2)	(2,300,708)	(2,397,532)	(96,824)	(2,930,720)	(630,012)
Excess (Deficit) Before Depr.(3)	\$ 566,322	\$ 136,784	\$ 429,537	\$ (64,851)	\$ 631,172
Depreciation	\$ (275,090)	\$ (288,024)	(12,934)		
Net Excess (Deficit)	\$ 291,232	\$ (151,240)	\$ 442,471		

STATEMENT OF REVENUE, EXPENSE, & CAPITAL

Revenue

- Assessments, Development, Public Safety, Public Works, Public Utilities, Lakes, Development, & Recreation are all showing an increase in revenue over the prior year. Administration reflects a decrease over prior year of \$16k related to sales tax discounts & adjustments, Food & Beverage reflects a decrease over prior year of \$62k due to leasing facilities, and Golf reflects a decrease over prior year of \$19k. Gross revenue is 95% of YTD budget. Total net revenue (1) is 100% of YTD budget at \$333k over 2021 actual and \$1k greater than budget.

Gross Income Comparison Trending



STATEMENT OF REVENUE, EXPENSE, & CAPITAL CONTINUED....

Revenue continued...

TOP 5 REVENUES OVER BUDGET YTD

TYPE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	% VARIANCE
RENTALS & ADMISSIONS	\$ 43,674	\$ 28,125	\$ 15,549	-55%
CART RENTALS	\$ 48,550	\$ 36,018	\$ 12,532	-35%
DECAL REVENUE	\$ 211,398	\$ 200,000	\$ 11,398	-6%
ANNUAL GOLF MEMBERSHIPS	\$ 104,962	\$ 95,401	\$ 9,561	-10%
REAL ESTATE SALES	\$ 22,775	\$ 15,000	\$ 7,775	-52%
	\$ 431,360	\$ 374,544	\$ 56,816	

TOP 5 REVENUES UNDER BUDGET YTD

TYPE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	% VARIANCE
ASSESSMENT INCOME	\$ 1,684,854	\$ 1,781,167	\$ (96,312)	5%
DISCOUNTS & ADJUSTMENTS	\$ (22,739)	\$ 14,000	\$ (36,739)	262%
GOLF SURCHARGE	\$ 135,678	\$ 157,150	\$ (21,473)	14%
ANNUAL CART LEASE CONTRACT	\$ 1,548	\$ 17,913	\$ (16,365)	91%
MISCELLANEOUS	\$ 127,303	\$ 139,500	\$ (12,197)	9%
	\$ 1,926,644	\$ 2,109,730	\$ (183,085)	

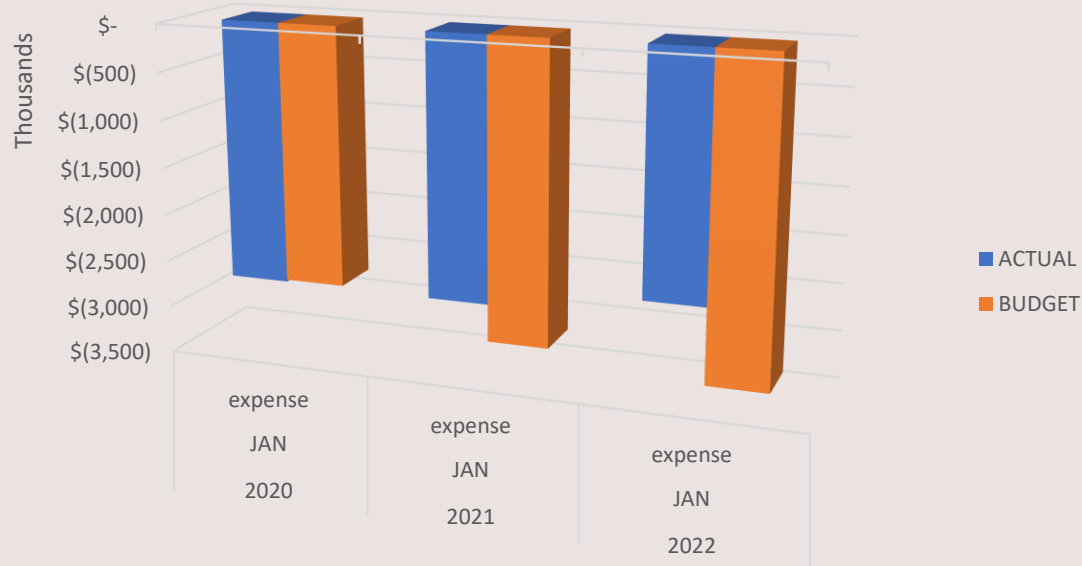


STATEMENT OF REVENUE, EXPENSE, & CAPITAL CONTINUED....

Expense

- Expenses YTD have trended below budget. This is largely due to the decrease in payroll related expenses. January expense is much lower than budget due to the reduction of uncollectable assessments related to COSL takebacks. Along with Contract expenses not incurred yet.

Expense Comparison Trending



STATEMENT OF REVENUE, EXPENSE, & CAPITAL CONTINUED....

Expense

- Assessments, Administration, Food & Beverage, & Golf all show reduced operating expenses from the prior year.
- Development reflects a \$8k increase over 2021 YTD and \$69k less than budget
- Safety reflects a \$9k increase over 2021 YTD and \$3k less than budget.
- Public Works reflects \$23k over 2021 expenses and \$109k less than budget.
- Public Utilities reflects \$24k over 2021 expenses and \$115k less than budget.
- Lakes reflects \$5k over 2021 expenses and \$23k less than budget.
- Recreation reflects \$19k over 2021 YTD expenses and \$103k less than budget.
- Total Operational Expense (2) is 79% of YTD budget, \$97k less than 2021 YTD and \$630k less than budget.



STATEMENT OF REVENUE, EXPENSE, & CAPITAL CONTINUED....

Expense continued...

TOP 5 UNDER BUDGET EXPENSES YTD

TYPE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	% VARIANCE
UNCOLLECTABLE ASSESSMENTS	\$ (228,873)	\$ (400,000)	\$ 171,127	43%
CONTRACTS	\$ (55,675)	\$ (140,700)	\$ 85,025	60%
WAGES - FULL TIME	\$ (939,152)	\$ (1,007,456)	\$ 68,303	7%
SPECIAL PROGRAMS & EVENTS	\$ (234)	\$ (59,785)	\$ 59,551	100%
GROUP INSURANCE	\$ (200,197)	\$ (253,545)	\$ 53,348	21%
	\$ (1,424,132)	\$ (1,861,486)	\$ 437,354	

TOP 5 OVER BUDGET EXPENSES YTD

TYPE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	% VARIANCE
LEGAL & PROFESSIONAL FEES	\$ (66,148)	\$ (28,299)	\$ (37,849)	-134%
OTHER ALLOCATIONS	\$ (160)	\$ 7,125	\$ (7,285)	102%
ELECTRICITY	\$ (145,319)	\$ (138,675)	\$ (6,644)	-5%
POSTAGE/FREIGHT	\$ (11,850)	\$ (5,887)	\$ (5,963)	-101%
WORKMENS COMP	\$ (19,021)	\$ (13,531)	\$ (5,491)	-41%
	\$ (223,478)	\$ (165,735)	\$ (57,742)	



STATEMENT OF CAPITAL ADDITIONS

- 2022 capital spending YTD is \$109,988 reflecting 1.16% of the budget funds being spent.
- The 2022 capital spending is \$72,841k over 2021 YTD.

Capital Comparison Trending



	2021 Spending	2021 Budget	Prior Year Carryover*	Budget Remaining	
Administration	\$ -	\$ 265,000	\$ -	\$ 265,000	
Community Development & Marketing	841	79,000	-	78,159	
Public Safety	-	518,430	-	518,430	
Public Works	22,451	3,065,000	-	3,042,550	
Public Utilities	86,696	4,170,269	-	4,083,573	
Lakes Management	-	27,500	-	27,500	
Food & Beverage	-	27,000	-	27,000	
Golf	-	862,297	-	862,297	
Parks and Recreation	-	448,500	-	448,500	Capital Budget Spent
Total Year to Date Capital Additions	\$ 109,988	\$ 9,462,996	\$ -	\$ 9,353,008	1.16%



CASH FLOW STATEMENT & NOTES

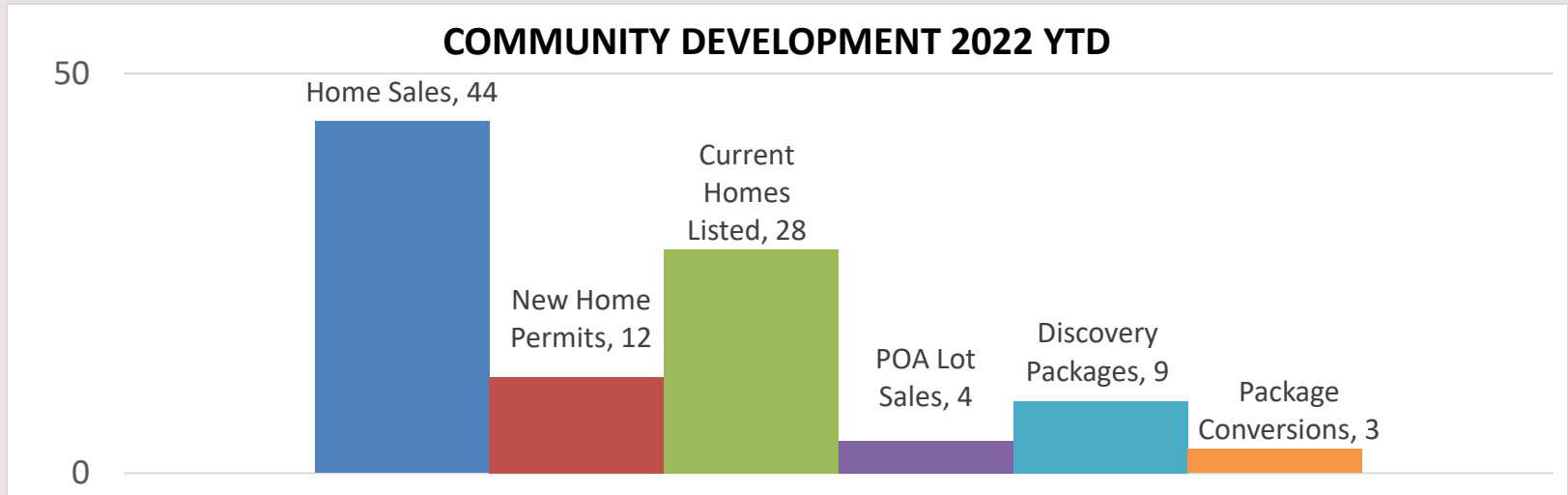
- Beginning cash for January was \$15,468,877
- Net income after depreciation was \$291,232
- Net change in Assets and Liabilities was an increase of \$3,179,089 with an overall net cash provided by operating activities of \$3,745,411
- Net Cash used in investing activities totaled \$109,988 – which are capital purchases.
- Net cash used in Financing activities totaled \$30,279 reflecting current loan payments.
- Resulting in End of month Cash and Cash EQ balance of \$19,074,021.
- Financial Statement Notes:
 - Year end adjustments made primarily to advanced revenue of \$111k and accrued expenses of \$69k. Reflecting a total of \$40,725 increase to equity.



OTHER FINANCIAL HIGHLIGHTS

Community Development

COMMUNITY DEVELOPMENT 2022 YTD



2022 YTD, there have been 12 New Home Permits. We have completed 4 Discovery Packages year to date with 3 conversion year-to-date. The overall conversion rate for discovery packages is 15.47%. 4 POA Lots have been sold year-to-date and 8 lots taken back for a net change in POA lots of +4.

	YTD 2018	YTD 2019	YTD 2020	YTD 2021	YTD 2022
Sales Activity					
Home Sales	38	38	42	41	44
Lot Sales/Transfers	108	100	64	72	49
New Home Permits	3	6	1	12	12
Current Homes Listed	199	235	187	73	28
POA Lot Sales	0	0	0	0	4
Discovery Packages	0	0	1	4	9
Discovery Package Conversions	0	0	2	4	3



OTHER FINANCIAL HIGHLIGHTS GOLF

- YTD Golf rounds are 1,750 less than 2021 YTD.
- The Golf surcharge accumulative revenue as of January 2022 is \$1.19mil.

	Current Month	Last Month	Difference	2022 YTD	2021 YTD	Difference
Resident Daily Rounds	4,577	6,401	-1,824	4,577	5,341	-764
Annual Play Rounds	3,601	4,397	-796	3,601	4,560	-959
Public	354	738	-384	354	384	-30
Tournaments & Packages	21	20	1	21	18	3
	8,553	11,556	-3,003	8,553	10,303	-1,750

Year to date we have had 149 playable (open) days compared to 165 days in 2021. Revenue per day has increased \$148.67 from 2021.

	2022	2021	Variance
YTD Playable Days	149	165	(16)
Revenue/Day	\$1,581.40	\$1,432.30	\$149.10
Total Rounds	8,553	10,303	(1,750)
Revenue Per Round	\$46.59	\$40.54	\$6.05

