UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _________ to _________

Commission file number 001-09071

BLUEGREEN VACATIONS HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Florida	**59-2022148**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

4960 Conference Way North, Suite 100, Boca Raton, FL 33431
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (561) 912-8000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, $0.01 par value	BVH	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Securities Exchange Act of 1934: Class B Common Stock, $0.01 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated Filer ☒
Non-accelerated filer ☐	Smaller reporting company ☒
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of June 30, 2022, the last day of the registrant's most recently completed second fiscal quarter, was $312.8 million (based on the closing sale price of the registrant's Class A common stock on that date on the New York Stock Exchange).

The number of shares outstanding of each of the registrant's classes of common stock as of March 9, 2023 is as follows:

Class A Common Stock of $.01 par value, 13,373,666 shares outstanding.
Class B Common Stock of $.01 par value, 3,664,117 shares outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for its 2023 Annual Meeting of Shareholders, expected to be filed with the Securities and Exchange Commission pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended within 120 days after December 31, 2022, are incorporated by reference into Part III of this Annual Report on Form 10-K.

BLUEGREEN VACATIONS HOLDING CORPORATION
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PART I

Except as otherwise noted or where the context requires otherwise, references in this Annual Report on Form 10-K to, "the Company," "we," "us" and "our" refer to Bluegreen Vacations Holding Corporation, together with its consolidated subsidiaries, including Bluegreen Vacations Corporation and its consolidated subsidiaries ("Bluegreen"). References to "BVH" or the "Parent company" refer to Bluegreen Vacations Holding Corporation at its parent company only level.

Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include all statements that do not relate strictly to historical or current facts and can be identified by the use of words such as "anticipates," "estimates," "expects," "intends," "plans," "believes," "projects," "predicts," "seeks," "will," "should," "would," "may," "could," "outlook," "potential," and similar expressions or words and phrases of similar import. Forward-looking statements include, among others, statements relating to the Company's future financial performance, business prospects and strategy, anticipated financial position, liquidity and capital needs, including conditions surrounding, and the impact of, interest rate increases and the Coronavirus Disease of 2019 ("COVID-19") pandemic, and other similar matters. These statements are based on management's current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Actual results may differ materially from those expressed in, or implied by, the forward-looking statements as a result of various factors, including, among others, the following:

- BVH has limited sources of cash and is dependent upon distributions from Bluegreen to fund its costs of operations;
- risks associated with the Company's indebtedness, including that the Company will be required to utilize cash flow to service its indebtedness, that indebtedness may make the Company more vulnerable to economic downturns, and that indebtedness may subject the Company to covenants and restrictions on its operations and activities as well as the payment of dividends;
- risks associated with the adverse impact of economic conditions, including the impact of the COVID-19 pandemic, supply chain constraints, labor shortages, rising interest rates and inflationary trends on the Company's operations and results, including its sales of vacation packages, the price and liquidity of the Company's Class A Common Stock and Class B Common Stock, the performance of the Company's vacation ownership interest ("VOI") notes receivable, and the Company's ability to obtain additional capital, including the risk that if the Company needs or otherwise believes it is advisable to issue debt or equity securities or to incur indebtedness in order to fund the Company's operations or investments, it may not be able to issue any such securities or obtain such indebtedness on favorable terms or at all, and any issuance could result in the dilution of the interests of the Company's current shareholders;
- risks relating to the availability of financing, the Company's ability to sell, securitize or borrow against its VOI notes receivable on acceptable terms, and the Company's ability to successfully increase its credit facility capacity or enter into capital market transactions or other alternatives to provide for sufficient available cash for a sustained period of time;
- risks associated with adverse conditions in the stock market, the public debt market, and other capital markets and the impact of such conditions on the Company, as well as risks associated with any failure by the Company to maintain compliance with the listing requirements of the New York Stock Exchange (the "NYSE"), which include, among other things, a minimum average closing price, share volume, and market capitalization;
- risks related to potential business expansion or pursuing other strategic opportunities, such as potential resort, land and development activity acquisitions, including that they may involve significant costs and the incurrence of significant indebtedness and may not be successful and that the Company's efforts and expenses, including those aimed at enhancing the experience of Bluegreen Vacation Club Members, may be greater than anticipated and may not result in the benefits anticipated;

- risks relating to public health issues, including that Bluegreen’s business was adversely impacted by the COVID-19 pandemic and any resurgence or future pandemic may have similar or worse effects, and the COVID-19 pandemic may continue to have adverse effects, including due to changes in consumer behavior and preferences, and result in potential future increases in default and delinquency rates;
- adverse changes to, expirations or terminations of, or interruptions in, and other risks relating to the Company’s business and strategic relationships, management contracts, exchange networks or other strategic marketing alliances, including the expiration of the Company’s business relationship with Bass Pro at the end of 2024 or that the relationships with Bass Pro and Choice Hotels may not be as profitable as anticipated, or at all, or otherwise not result in the anticipated benefits;
- the risks of the real estate market and the risks associated with real estate development, including a decline in real estate values and a deterioration of other conditions relating to the real estate market and real estate development and the risks associated with the Company’s ability to maintain sufficient or desired amounts of VOI inventory for sale;
- risks associated with the Company’s ability to comply with applicable regulations, and the costs of compliance efforts or a failure to comply, including risks associated with the Company’s ability to maintain the integrity of internal or customer data, the failure of which could result in damage to its reputation and/or subject the Company to costs, fines or lawsuits;
- risks associated with adverse trends or disruptions in economic conditions generally or in the vacation ownership, vacation rental and travel industries, the Company’s ability to compete effectively in the highly competitive vacation ownership industry and against hotel and other hospitality and lodging alternatives and decreased demand from prospective purchasers of VOIs;
- risks associated with the Company’s customers’ compliance with their payment obligations under financing provided by the Company, including due to rising interest rates, inflationary trends and the increased presence and efforts of “timeshare-exit” firms; the risk that actions which the Company has taken or may take in response to the efforts of “timeshare-exit” firms may not be successful; and the impact of defaults on the Company’s operating results and liquidity position;
- risks associated with the ratings of third-party rating agencies, including the impact of any downgrade on the Company’s ability to obtain, renew or extend credit facilities, or otherwise raise funds;
- changes in the Company’s business model and marketing efforts, plans or strategies, which may cause marketing expenses to increase or adversely impact its operating results and financial condition, and such expenses as well as the Company’s investments, including investments in new and expanded sales offices, and other sales and marketing initiatives, including screening methods, data driven analysis, and the restructuring of certain marketing operations during 2022, which include a transition to virtual, unmanned kiosks at certain locations, may not achieve the desired results;
- risks associated with technology and factors which may impact the Company’s telemarketing efforts, including cell phone technologies that identify or block marketing vendor calls and regulatory changes;
- risks associated with the Company’s relationships with third-party developers, including that third-party developers who provide VOIs to be sold by the Company pursuant to fee-based or just-in-time arrangements may not provide VOIs when planned and that may not fulfill their obligations to the Company or to the homeowners associations that maintain the resorts they developed;
- risks associated with legal proceedings and regulatory proceedings, examinations or audits of the Company’s operations, including claims of noncompliance with applicable regulations or for development related defects, and the impact they may have on the Company’s financial condition and operating results;
- risks associated with audits of the Company or its subsidiaries’ tax returns, including that they may result in the imposition of additional taxes;
- environmental liabilities, including claims with respect to mold or hazardous or toxic substances, and their impact on the Company’s financial condition and operating results;
- risks that natural disasters, including hurricanes, earthquakes, fires, floods and windstorms, and other acts of God and conditions beyond the control of the Company may adversely impact the Company’s financial condition and operating results, including due to any damage to physical assets or interruption of access to physical assets or operations resulting therefrom, and the frequency or severity of natural disasters may increase due to climate change or other factors;
- risks of cybersecurity threats, including the potential misappropriation of assets or confidential information, corruption of data or operational disruptions;

- the updating of, and developments with respect to information technology and computer systems, including the cost of updating technology and the impact that any failure to keep pace with developments in technology could have on the Company's operations or competitive position, and the Company's information technology expenditures may not result in the expected benefits;
- the Company may not pay dividends in the future when or in the amount expected, or at all; and
- the preparation of financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") involves making estimates, judgments and assumptions, and any changes in estimates, judgments and assumptions used could have a material adverse impact on the financial condition and operating results of the Company.

Reference is also made to the other risks and uncertainties discussed in the "Risk Factors" section of, and elsewhere in, this Annual Report on Form 10-K, including those inherent to the Company's business and the vacation ownership industry and risks related to ownership of the Company's stock.

These and other risks and uncertainties disclosed in this Annual Report on Form 10-K are not necessarily all of the important factors that could cause the Company's actual results to differ materially from those expressed in or implied by any of the forward-looking statements. Other unknown or unpredictable factors could cause actual results to differ materially from those expressed in or implied by any of the forward-looking statements. In addition, past performance may not be indicative of future results, and comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, and all such information should only be viewed as historical data.

Given these uncertainties, you are cautioned not to place undue reliance on forward-looking statements. You should read this Annual Report on Form 10-K with the understanding that actual future results, levels of activity, performance, trends, and events and circumstances may be materially different from what the Company expects. The Company qualifies all forward-looking statements by these cautionary statements.

Forward-looking statements speak only as of the date of this Annual Report on Form 10-K.

Market and Industry Data

Market and industry data used in this Annual Report on Form 10-K have been obtained from the Company's internal surveys, industry publications, unpublished industry data and estimates, discussions with industry sources and other currently available information. The sources for this data include, without limitation, the American Resort Development Association. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. The Company has not independently verified such data. Similarly, the Company's internal surveys, while believed by the Company to be reliable, have not been verified by any independent sources. Accordingly, such data may not prove to be accurate. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements contained in this Annual Report on Form 10-K, as described above.

Trademarks, Service Marks and Trade Names

The Company owns or has rights to use a number of registered and common law trademarks, trade names and service marks in connection with its business, including, but not limited to, Bluegreen, Bluegreen Resorts, Bluegreen Vacations, Bluegreen Traveler Plus, Bluegreen Vacation Club, Bluegreen Wilderness Club at Big Cedar and the Bluegreen Logo. This Annual Report on Form 10-K also refers to trademarks, trade names and service marks of other organizations. Without limiting the generality of the preceding sentence, World Golf Village is registered by World Golf Foundation, Inc.; Big Cedar, Cabela's and Bass Pro Shops are registered by Bass Pro Trademarks, LP; RCI is registered by RCI, LLC; Ascend, Ascend Hotel Collection, Ascend Resort Collection, Choice Privileges, Comfort Inn, Comfort Suites, Quality Inn, Sleep Inn, Clarion, Clarion Pointe, Cambria hotels, MainStay Suites, Woodspring Suites, Econo Lodge and Rodeway Inn are registered by Choice Hotels International, Inc.; and Suburban Extended Stay Hotel is registered by Suburban Franchise Systems, Inc. All trademarks, service marks or trade names referred to in this Annual Report on Form 10-K are the property of their respective holders. Solely for convenience, the trademarks, trade names and service marks referred to in this Annual Report on Form 10-K appear without the ® and

™ symbols, but such references are not intended to indicate in any way that the owner will not assert, to the fullest extent under applicable law, all rights to such trademarks, trade names and service marks.

Summary of Risk Factors

The following is a summary of the material risks described in Part I, Item 1A "Risk Factors" of this Annual Report on Form 10-K. While the Company believes that the risks described in the "Risk Factors" section are those that are material to investors, other factors not presently known to the Company or that it currently believes are immaterial may also adversely affect the Company, perhaps materially. The following summary should not be considered an exhaustive summary of the material risks facing the Company, and it should be read in conjunction with the "Risk Factors" section and the other information contained in this Annual Report on Form 10-K. The items discussed below and in the "Risk Factors" section of this Annual Report on Form 10-K involve or contain forward-looking statements. You should refer to the explanation of the qualifications and limitations on forward-looking statements described above.

<u>Risks Related to BVH at its Holding Company Level and to Ownership of its Class A Common Stock and Class B Common Stock</u>

- BVH is a holding company which primarily relies on dividends from Bluegreen to service its debt, including its outstanding $50.0 million note to BBX Capital, and to fund its other cash requirements.
- The relative fixed voting percentages of our Class A Common Stock and Class B Common Stock and the control position of Alan B. Levan, John E. Abdo, Jarett S. Levan and Seth M. Wise may have an adverse impact on the market price of such securities.
- Provisions in our Amended and Restated Articles of Incorporation and Bylaws may make it difficult for a third party to acquire us and could impact the price of the Company's Class A Common Stock and Class B Common Stock.
- Acquisitions may reduce earnings, require additional financing and expose the Company to additional risks.
- Substantial sales of our Class A Common Stock or Class B Common Stock (or the perception of future sales) could adversely affect the market price of such securities.
- The Company may not pay dividends in the future when or in the amount expected, or at all.

<u>Risks Related to Bluegreen and its Business</u>

- Bluegreen is subject to the business, financial and operating risks inherent to the vacation ownership and hospitality industries, including travel, public health and discretionary spending.
- Bluegreen's business and operations, including its ability to market VOIs, may be adversely affected by general economic conditions and conditions affecting the vacation ownership industry and the availability of financing.
- Bluegreen may not be able to compete successfully in the highly competitive vacation ownership industry.
- Bluegreen generates significant sales from its strategic partnerships and relationships and is subject to risks related to those partnerships and arrangements, including that they may be terminated or not renewed, and may not be as successful as anticipated.
- Bluegreen is subject to risks related to its ability to comply with applicable laws, rules and regulations, the costs of compliance or any failure to comply, and changes in laws, rules and regulations.
- Bluegreen's business and results may be impacted if financing is not available on favorable terms, or at all.
- Bluegreen's results and liquidity would be adversely impacted if it experiences increased defaults on its notes receivable portfolio.
- The ratings of third-party rating agencies could adversely impact Bluegreen's ability to obtain, renew or extend credit facilities, or otherwise raise funds.
- Bluegreen may not market products and services successfully or efficiently.
- Bluegreen may be unable to develop or acquire VOI inventory or enter into and maintain fee-based relationships to source VOI inventory.
- Bluegreen is subject to risks associated with its management of resort properties and, with respect to properties not managed by Bluegreen, risks associated with its dependence on the managers of those resorts.

- Bluegreen may not continue to participate in, and Bluegreen's customers may not be satisfied with its, exchange networks and other strategic alliances.
- Bluegreen's business and results could be adversely impacted if maintenance costs increase and there is resistance to increases in maintenance fees.
- Strategic transactions which Bluegreen may pursue may not be successful and may have adverse impacts, including diversion of management attention and the incurrence of significant expenses.
- The resale market for VOIs could adversely affect Bluegreen's business.
- Bluegreen's insurance policies may not cover potential losses, including losses relating to hurricanes, other natural disasters or closures in connection with public health issues.
- Bluegreen's business may be adversely impacted by negative publicity, including information spread through social media.

Risks Related to the Real Estate Market and Real Estate Development

- Bluegreen is subject to the risks of the real estate market and real estate development, including a decline in real estate values, a deterioration of other conditions relating to the real estate market and real estate development, and potential environmental liabilities.

Risks Related to our Indebtedness

- The Company's, including Bluegreen's, indebtedness could limit its activities and adversely impact its results and financial condition.
- Changes to and replacement of the LIBOR benchmark interest rate could adversely affect the Company's, including Bluegreen's, results of operations and liquidity.

Risks Related to Technology, Privacy and Intellectual Property Rights

- Bluegreen would be adversely impacted if it fails to maintain the integrity of internal or customer data.
- Bluegreen may not be able to keep pace with technological developments, and the cost involved in updating technology may be significant.
- A failure to protect Bluegreen or its business partners' intellectual property rights could adversely affect Bluegreen's business.

General Risks

- Legal and regulatory proceedings could adversely affect the Company's financial condition and operating results.
- The loss of key management or personnel could adversely affect the Company's business.
- The preparation of the Company's financial statements in accordance with GAAP involves estimates, judgments and assumptions, as to which there are inherent uncertainties, and changes thereto could adversely impact the Company's operating results and financial condition.
- The Company's stock price may be volatile or may decline regardless of the Company's operating performance.
- A failure to maintain proper and effective internal controls could have adverse impacts.
- The Company's shareholders' interests may be diluted by future stock issuances.
- If securities or industry analysts do not publish research or publish unfavorable research about the Company's business, the Company's stock price and trading volume could decline.

Item 1. Business.

Overview

The Company's sole activities relate to the activities of Bluegreen, a leading vacation ownership company that markets and sells VOIs and manages resorts in popular leisure and urban destinations. Bluegreen, which was previously a 93% owned subsidiary of the Company became a wholly owned subsidiary of the Company in May 2021.

On September 30, 2020, the Company completed its spin-off of BBX Capital, Inc. ("BBX Capital"). BBX Capital was a wholly owned subsidiary of the Company prior to the spin-off and became a separate public company as a result of the spin-off. BBX Capital holds all of the historical business and investments of the Company other than the Company's investment in Bluegreen. BBX Capital and its subsidiaries are presented as discontinued operations in the Company's financial statements.

In connection with the spin-off, the Company's name was changed from BBX Capital Corporation to Bluegreen Vacations Holding Corporation. The Company also issued a $75.0 million note payable to BBX Capital (of which $50.0 million remained outstanding at December 31, 2022). The note accrues interest at a rate of 6% per annum and requires payments of interest on a quarterly basis. Under the terms of the note, the Company has the option in its discretion to defer interest payments under the note, with interest on the entire outstanding balance thereafter to accrue at a cumulative, compounded rate of 8% per annum until such time as the Company is current on all accrued payments under the note, including deferred interest. All remaining outstanding amounts under the note will become due and payable in September 2025 or earlier upon the occurrence of certain other events.

On May 5, 2021, the Company acquired approximately 7% of outstanding shares of Bluegreen's common stock not previously owned by the Company through a statutory short-form merger under Florida law. In connection with the merger, Bluegreen's shareholders (other than the Company) received 0.51 shares of the Company's Class A Common Stock for each share of Bluegreen's common stock that they held at the effective time of the merger (subject to rounding up of fractional shares). The Company issued approximately 2.66 million shares of its Class A Common Stock in connection with the merger. As a result of the completion of the merger, Bluegreen became a wholly owned subsidiary of the Company and its common stock was no longer publicly traded.

In July 2020, the Company effected a one-for-five reverse split of its Class A Common Stock and Class B Common Stock. Share and per share amounts set forth herein have been retroactively adjusted to reflect the one-for-five reverse stock split as if it had occurred as of January 1, 2020.

Our Business

Bluegreen is a leading vacation ownership company that markets and sells VOIs and manages resorts in popular leisure and urban destinations. Bluegreen's resort network includes 46 Club Resorts (resorts in which owners in the Bluegreen Vacation Club ("Vacation Club") have the right to control and use most of the units in connection with their VOI ownership) and 23 Club Associate Resorts (resorts in which owners in the Vacation Club have the right to use only a limited number of units in connection with their VOI ownership). These Club Resorts and Club Associate Resorts are primarily located in high-volume, "drive-to" vacation locations, including Orlando, Las Vegas, Myrtle Beach, Charleston and New Orleans, among others. In addition, in October 2022 Bluegreen purchased a resort located in Panama City Beach, Florida. Bluegreen expects this resort to be available for use by Bluegreen Vacation Club owners in 2023. Through Bluegreen's points-based system, the approximately 218,000 owners in the Vacation Club have the flexibility to stay at units available at any of Bluegreen's resorts and have access to over 11,400 other hotels and resorts through partnerships and exchange networks. Bluegreen's sales and marketing platform is currently supported by marketing relationships with nationally-recognized consumer brands, such as Bass Pro and Choice Hotels. The Company believes these marketing relationships have helped generate sales within its core demographic, as described below.

The Vacation Club has grown from approximately 170,000 owners as of December 31, 2012 to approximately 218,000 owners as of December 31, 2022. The average Vacation Club owner is 48 years old and has an average annual household income of approximately $84,000. According to U.S. census data, households with an annual income of $50,000 to $100,000 represent approximately 28% of the total population. Bluegreen believes its ability to effectively scale the transaction size to suit its customer, as well as its high-quality, conveniently-located, "drive-to" resorts are key factors in attracting its core target demographic.

(1) Excludes "Other Income, Net".

The COVID-19 pandemic caused significant disruptions in international and U.S. economies and markets, and had an unprecedented impact on the travel and hospitality industries, including a material adverse impact on Bluegreen's results, especially during 2020 and to a lesser extent in 2021, as previously described in the Company's filings with the SEC. Bluegreen believes that the increase in sales of VOIs in 2022 reflect the recovery from the pandemic and high demand for domestic travel despite ongoing COVID-19 cases and higher interest rates and inflationary trends. While we hope that improvements in the travel and leisure industry continue, the impact of economic challenges and public health concerns on the Bluegreen's business and operating results is uncertain.

Products

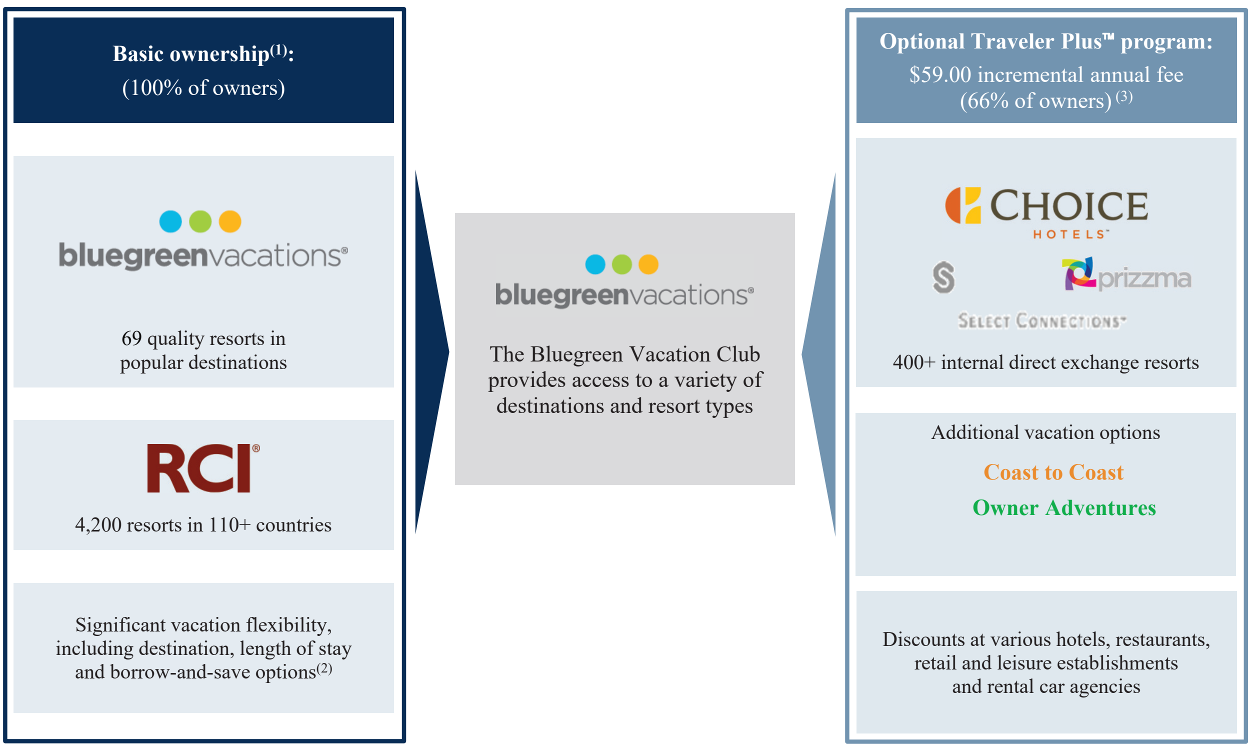
Vacation Ownership Interests

Since entering the vacation ownership industry in 1994, Bluegreen has generated over 807,000 VOI sales transactions. Vacation Club owners receive an annual or biennial allotment of "points" in perpetuity (supported by an underlying deeded VOI held in trust for the owner) that may be used to stay at any of Bluegreen's Club Resorts and Club Associate Resorts. Vacation Club owners can use their points to stay in resorts for varying lengths of time, starting at a minimum of two nights. The number of points required for a stay at a resort depends on a variety of factors, including resort location, size of the unit, vacation season and the days of the week. Under this system, Vacation Club owners can select vacations according to their schedules, space needs and available points. Subject to certain restrictions and fees, Vacation Club owners are typically allowed to carry over any unused points for one year and to "borrow" points from the next year.

Each of Bluegreen's Club Resorts and Club Associate Resorts is managed by an HOA, which is governed by a board of directors or trustees. The board hires a management company to which it delegates many of the responsibilities of the HOA, including landscaping, security, housekeeping, garbage collection, utilities, insurance procurement, laundry and repairs and maintenance. Vacation Club owners pay annual maintenance fees which cover the costs of operating all of the resorts in the Vacation Club system, including fees for real estate taxes and reserves for capital improvements. If a Vacation Club owner does not pay such charges, his or her use rights may be suspended and ultimately terminated, subject to the applicable lender's first mortgage lien, if any, on such owner's VOI. Bluegreen provides management services to 50 resorts and the Vacation Club through contractual arrangements with HOAs. Bluegreen has historically had a 100% renewal rate on management contracts from Club Resorts.

The Vacation Club's points-based platform offers owners significant flexibility. As reflected in the chart below, basic Vacation Club ownership entitles owners to use their points to stay at any of Bluegreen's Club Resorts and Club

Associate Resorts, as well as to access more than 4,200 resorts available through the Resort Condominiums International, LLC ("RCI") exchange network. For a nominal annual fee and transaction fees, Vacation Club owners can join and utilize the Traveler Plus program, which enables them to use their points to access an additional 48 direct exchange resorts, and other vacation experiences. Traveler Plus members can also directly use their Vacation Club points for stays in Choice Hotels' Ascend Hotel Collection properties and Cambria Hotels and other benefits. Overall, there are more than 7,000 hotels in the Choice Hotels network, located in over 40 countries and territories, and Choice Hotels' brands include the Ascend Hotel Collection, Comfort Inn, Comfort Suites, Quality Inn, Sleep Inn, Clarion, Clarion Pointe, Cambria Hotels and Suites, MainStay Suites, Suburban Extended Stay Hotel, Econo Lodge, Rodeway Inn, WoodSpring Suites and Everhome Suites. In addition, Vacation Club owners can convert their Vacation Club points into Choice Privileges points, which can be used for stays in Choice Hotels' properties. Bluegreen remains focused on providing value to its Vacation Club owners through enhanced product offerings, new resort locations, broader vacation experiences and technological improvements, all designed to increase guest satisfaction.

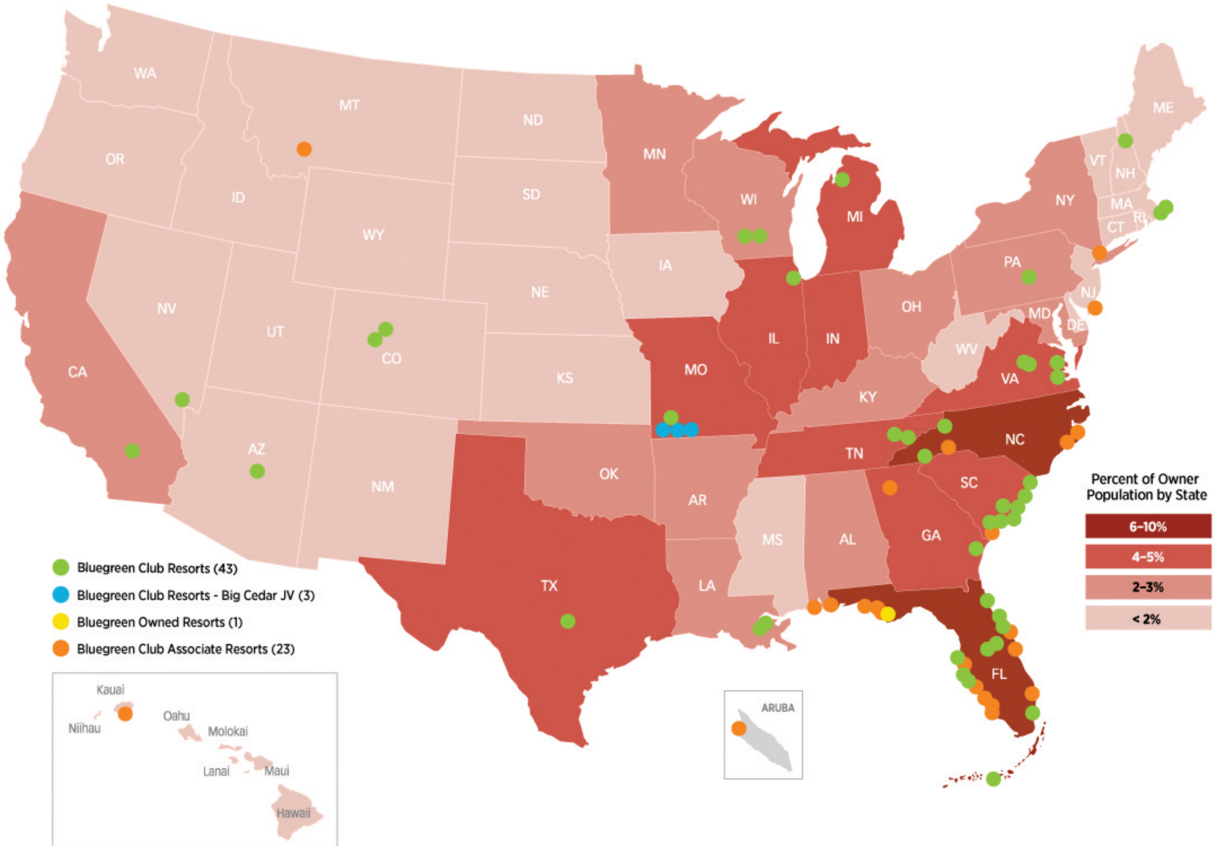


(1) Requires annual payment of maintenance fees and club dues to the Vacation Club.
(2) Ability to borrow additional points for 1 year and in most cases rollover up to 1 year's worth of points for a one-time fee.
(3) Membership and resort information is as of December 31, 2022.

Approximately 66% of Vacation Club owners were enrolled in Traveler Plus as of December 31, 2022.

Vacation Club Resort Locations

As shown in the map below, Vacation Club resorts are primarily located on the U.S. East Coast and Midwest. The 48 direct-exchange resorts available to Traveler Plus members are concentrated along the West Coast and Hawaii. The Company believes that, together, this provides a broad geographic offering of resorts available to Vacation Club owners.



Vacation Club resorts are primarily "drive-to" resort destinations as approximately 88% of Bluegreen's Vacation Club owners live within a four-hour drive of at least one resort. Bluegreen resorts are generally located in popular vacation destinations, such as Florida, South Carolina, North Carolina, Tennessee, Virginia, Texas, Louisiana, and Nevada, and represent a diverse mix of resort and urban destinations, allowing Vacation Club owners the ability to customize their vacation experience. In addition, Bluegreen expects to offer Vacation Club owners access to our new Panama City Beach resort in 2023.

Bluegreen's resort network also offers a diverse mix of experiences and accommodations. Unlike some of Bluegreen's competitors that maintain static brand design standards across resorts and geographies, Bluegreen seeks to design resorts that capture the uniqueness of a particular location. The goal of Bluegreen's resorts is to offer an authentic experience and connection to the resorts' unique and varied locations.

Bluegreen resorts typically feature condominium-style accommodations with amenities such as fully equipped kitchens, entertainment centers and in-room laundry appliances. Many resorts feature a clubhouse (including a pool, game room and lounge), hotel-type staff and concierge services.

Bluegreen also owns a 51% interest in Bluegreen/Big Cedar Vacations, which develops, markets and sells VOIs at three premier wilderness-themed resorts adjacent to Table Rock Lake near Branson, Missouri: The Bluegreen Wilderness Club at Big Cedar, The Cliffs at Long Creek and Paradise Point. The remaining 49% interest in Bluegreen/Big Cedar Vacations is held by Big Cedar, LLC, an affiliate of Bass Pro. As a result of Bluegreen's controlling interest in Bluegreen/Big Cedar Vacations, the Company's consolidated financial statements include the results of operations and financial condition of Bluegreen/Big Cedar Vacations.

Vacation Club Resorts

	Club Resorts	Location	Total units [1]	Managed by Bluegreen [2]	Sales center [5]
1	Cibola Vista Resort and Spa	Peoria, Arizona	343	✓	✓
2	The Club at Big Bear Village	Big Bear Lake, California	38	✓	
3	The Innsbruck Aspen	Aspen, Colorado	17	✓	
4	Streamside Cedar Resort	Vail, Colorado	46	✓	
5	Via Roma Beach Resort	Bradenton Beach, Florida	28	✓	
6	Daytona SeaBreeze	Daytona Beach Shores, Florida	78	✓	✓
7	Resort Sixty-Six	Holmes Beach, Florida	28	✓	
8	The Hammocks at Marathon	Marathon, Florida	58	✓	
9	The Fountains, Lake Eve and Oasis Lakes	Orlando, Florida	842	✓	✓
10	Orlando’s Sunshine Resort I & II	Orlando, Florida	84	✓	
11	Casa del Mar Beach Resort	Ormond Beach, Florida	118	✓	
12	Grande Villas at World Golf Village & The Resort at World Golf Village	St. Augustine, Florida	214	✓	✓
13	Bluegreen at Tradewinds	St. Pete Beach, Florida	160	✓	✓
14	Solara Surfside [6]	Surfside, Florida	60	✓	
15	Studio Homes at Ellis Square	Savannah, Georgia	28	✓	✓
16	The Hotel Blake	Chicago, Illinois	160	✓	✓
17	Bluegreen Club La Pension	New Orleans, Louisiana	64	✓	
18	Marquee	New Orleans, Louisiana	94	✓	✓
19	The Breakers	Dennis Port, Massachusetts	52	✓	
20	The Soundings Seaside Resort	Dennis Port, Massachusetts	69	✓	
21	Mountain Run at Boyne & Hemlock	Boyne Falls, Michigan	205	✓	✓
22	The Falls Village	Branson, Missouri	293	✓	✓
23	Paradise Point Resort [4]	Hollister, Missouri	150	✓	
24	Bluegreen Wilderness Club at Big Cedar [4]	Ridgedale, Missouri	445	✓	✓
25	The Cliffs at Long Creek [4]	Ridgedale, Missouri	106	✓	
26	Bluegreen Club 36	Las Vegas, Nevada	476	✓	✓
27	South Mountain Resort	Lincoln, New Hampshire	116	✓	✓
28	Blue Ridge Village I,II and III	Banner Elk, North Carolina	132	✓	
29	Club Lodges at Trillium	Cashiers, North Carolina	58	✓	
30	The Suites at Hershey	Hershey, Pennsylvania	78	✓	
31	The Lodge Alley Inn	Charleston, South Carolina	90	✓	✓
32	King 583	Charleston, South Carolina	50	✓	
33	Carolina Grande	Myrtle Beach, South Carolina	118	✓	✓
34	Harbour Lights	Myrtle Beach, South Carolina	324	✓	✓
35	Horizon at 77th	Myrtle Beach, South Carolina	88	✓	
36	SeaGlass Tower	Myrtle Beach, South Carolina	136	✓	
37	Shore Crest Vacation Villas I & II	North Myrtle Beach, South Carolina	240	✓	✓
38	MountainLoft I & II	Gatlinburg, Tennessee	394	✓	✓
39	Laurel Crest	Pigeon Forge, Tennessee	298	✓	✓
40	Eilan Hotel and Spa	San Antonio, Texas	163	✓	✓
41	Shenandoah Crossing	Gordonsville, Virginia	136	✓	✓
42	Bluegreen Wilderness Traveler at Shenandoah	Gordonsville, Virginia	146	✓	
43	BG Patrick Henry Square	Williamsburg, Virginia	130	✓	✓
44	Parkside Williamsburg Resort	Williamsburg, Virginia	107	✓	
45	Bluegreen Odyssey Dells & Pirate's Lodge	Wisconsin Dells, Wisconsin	92	✓	
46	Christmas Mountain Village	Wisconsin Dells, Wisconsin	381	✓	✓
		Total Units	**7,533**		

	Club Associate Resorts	Location	Managed by Bluegreen (2)
1	Paradise Isle Resort	Gulf Shores, Alabama	
2	Shoreline Towers Resort	Gulf Shores, Alabama	
3	La Cabana Beach Resort & Casino (3)	Oranjestad, Aruba	
4	Dolphin Beach Club	Daytona Beach Shores, Florida	✓
5	Fantasy Island Resort II	Daytona Beach Shores, Florida	✓
6	Mariner's Boathouse and Beach Resort	Fort Myers Beach, Florida	
7	Tropical Sands Resort	Fort Myers Beach, Florida	
8	Windward Passage Resort	Fort Myers Beach, Florida	
9	Gulfstream Manor	Gulfstream, Florida	✓
10	Outrigger Beach Club	Ormond Beach, Florida	
11	Landmark Holiday Beach Resort	Panama City Beach, Florida	
12	Ocean Towers Beach Club	Panama City Beach, Florida	
13	Panama City Resort & Club	Panama City Beach, Florida	
14	Surfrider Beach Club	Sanibel Island, Florida	
15	Petit Crest Villas and Golf Club Villas at Big Canoe	Marble Hill, Georgia	
16	Pono Kai Resort	Kapaa (Kauai), Hawaii	
17	Lake Condominiums at Big Sky	Big Sky, Montana	
18	Foxrun Townhouses	Lake Lure, North Carolina	
19	Sandcastle Village II	New Bern, North Carolina	
20	Waterwood Townhouses	New Bern, North Carolina	
21	Bluegreen at Atlantic Palace	Atlantic City, New Jersey	
22	The Manhattan Club	New York, New York	
23	Players Club	Hilton Head Island, South Carolina	

(1) Represents the total number of units at the Club Resort. Owners in the Vacation Club have the right to use most of the units at each Club Resort in connection with their VOI ownership.
(2) Resorts managed by Bluegreen Resorts Management, Inc., Bluegreen's wholly-owned subsidiary ("Bluegreen Resorts Management").
(3) This resort is managed by Casa Grande Cooperative Association I, which has contracted with Bluegreen Resorts Management to provide management consulting services to the resort. The services provided by Bluegreen Resorts Management to this resort pursuant to such agreement are similar in nature to, but less extensive than, the services provided by Bluegreen or its subsidiaries to the other resorts listed in the table as "Managed by Bluegreen." Further, Vacation Club owners can access most of the units at this resort.
(4) This resort is developed, marketed and sold by Bluegreen/Big Cedar Vacations.
(5) In addition to the sales centers identified in the table, Bluegreen also operates a sales center in Memphis, Tennessee.
(6) This resort and sales center are temporarily closed.

As previously described, in addition to resorts listed above, in October 2022, Bluegreen purchased a resort located in Panama City Beach, Florida. Bluegreen expects this resort to be available for use by Bluegreen Vacation Club owners in 2023.

Marketing and Sale of Inventory

VOI sales are typically generated by attracting prospective customers ("guests") to tour a resort and attend a sales presentation (a "guest tour"). Bluegreen's sales and marketing platforms utilize a variety of methods to attract prospective customers, drive guest tour flow and sell VOIs in its Vacation Club. Bluegreen utilizes marketing alliances with nationally-recognized brands, which provide access to venues which target consumers generally matching Bluegreen's core demographic. To a lesser extent, guests are also sourced through programs which generate leads at high-traffic venues and in high-density tourist locations and events, as well as through referrals from existing owners and other guests at Bluegreen's properties.

Many of Bluegreen's marketing programs intended to attract prospective customers involve the sale of a discounted vacation package that typically includes a two to three night stay in close proximity to one of Bluegreen's sales offices and requires participation in a guest tour. Vacation packages may be sold either in retail brick and mortar establishments, such as Bass Pro and Cabela's stores and malls, through Bluegreen's call transfer program with Choice, or via telemarketing. During the year ended December 31, 2022, Bluegreen sold approximately 169,000 vacation packages and 25% of its VOI sales were made to guests who had previously purchased a vacation package and attended a guest tour. As of December 31, 2022, Bluegreen had a pipeline of over 165,000 vacation packages sold to new customers. While there is no assurance that this will continue to be the case, prior to the impact of COVID-19 on travel, historically approximately 40% to 42% of vacation packages resulted in guest tours at one of Bluegreen's resorts with a sales center within twelve months of purchase. In addition to vacation packages sold to new prospects, as reflected in the discussion above, Bluegreen also sells vacation packages to customers who have already toured and purchased a VOI and have indicated they would tour again. As of December 31, 2022, the pipeline included approximately 16,000 of such packages. There is no assurance that such packages will convert to sales at historical or expected levels.

Bluegreen Vacations Unlimited ("BVU"), Bluegreen's wholly-owned subsidiary, has an exclusive marketing agreement through 2024 with Bass Pro, a nationally-recognized retailer of fishing, marine, hunting, camping and sports gear, that provides BVU with the right to market and sell vacation packages at kiosks in Bass Pro's and Cabela's retail locations and through other means. The Company believes that Bass Pro has a loyal customer base that strongly matches Bluegreen's core demographic.

During the years ended December 31, 2022, 2021, and 2020, VOI sales to prospects and leads generated by the agreement with Bass Pro accounted for approximately 17%, 19% and 12%, respectively, of VOI sales volume. As of December 31, 2022, Bluegreen was operating marketing kiosks at a total of 129 Bass Pro Shops and Cabela's stores (one new Bass Pro marketing location opened during 2022). In January 2023, as part of a reorganization of certain marketing programs, Bluegreen's marketing kiosks at 23 Cabela's stores were changed to unmanned virtual locations.

Bluegreen also has an exclusive strategic relationship with Choice Hotels that involves several areas of its business, including a sales and marketing alliance that enables Bluegreen to leverage Choice Hotels' brands, customer relationships and marketing channels to sell vacation packages. Vacation packages are sold through customer reservation calls transferred to Bluegreen from Choice Hotels. Bluegreen's strategic relationship with Choice Hotels began in 2013 and was extended in August 2017 for a 15 year term, with an additional 15-year renewal term thereafter unless either party elects not to renew the arrangement.

The Company believes that its diverse strategic marketing alliances (including those with Bass Pro, Choice Hotels and other local and national marketing programs) provides a potential strategic advantage over certain of its competitors that rely primarily on relationships with their affiliated hotel brands to drive lead generation and new owner growth. The Company's goal is to identify marketing partners with brands that attract its targeted owner demographic and to build successful marketing relationships with those partners. In addition to the programs described above, Bluegreen may also engage in other local and national marketing programs from time to time.

In addition to sales to new customers, Bluegreen seeks to sell additional VOI points to its existing Vacation Club owners. These sales generally have lower marketing costs and result in higher operating margins than sales generated through other marketing channels. During the years ended December 31, 2022, 2021, and 2020, sales to existing Vacation Club owners accounted for 54%, 54% and 64%, respectively, of Bluegreen's system-wide sales of VOIs. Bluegreen targets a balanced mix of new customer and existing Vacation Club owner sales to support its goal of sustainable long-term growth. While there is no assurance that it will be the case in the future, Bluegreen believes that the variety of its marketing relationships has historically facilitated a healthy mix of new owner sales vs. existing owner sales that compare favorably to its competitors.

Bluegreen operates 24 sales centers, typically located at or adjacent to Bluegreen's resorts. As of December 31, 2022, Bluegreen had over 3,400 employees dedicated to VOI sales and marketing. Bluegreen typically utilizes a uniform sales process and offers ongoing training for its sales personnel with the goal of maintaining strict quality control policies. During the year ended December 31, 2022, 96% of Bluegreen's sales were generated from 20 of Bluegreen's sales centers which focus on both new customer and existing Vacation Club owner sales. Bluegreen's remaining 4 sales centers are primarily focused on sales to existing Vacation Club owners staying at the respective resort. Bluegreen also utilizes telesales operations to sell VOIs to Vacation Club owners.

VOI Inventory Sourcing

The Company's business model is designed to give it potential flexibility to capitalize on opportunities and adapt to changing market environments. The Company has the ability to adjust its targeted mix of sales of Bluegreen owned VOI inventory vs. fee-based owned VOI inventory, sales to new customers vs. existing Vacation Club owners, and cash vs. financed sales. While the Company may pursue opportunities that primarily impact its short-term results, the long-term goal is to achieve sustained growth while maximizing earnings and cash flow.

Bluegreen Owned VOI Inventory

Bluegreen owned VOI inventory includes VOIs in resorts that Bluegreen has developed or acquired in addition to VOI inventory acquired pursuant to just in time ("JIT") and secondary market arrangements. Sales of VOIs from Bluegreen owned VOI inventory comprised 86% of system-wide sales of VOIs during the year ended December 31, 2022. Bluegreen holds the notes receivable originated in connection with sales of Bluegreen owned VOI inventory.

Bluegreen acquires VOI inventory from HOAs and other owners generally on a non-committed basis. These VOIs are typically obtained by the applicable HOA through foreclosure or termination in connection with HOA maintenance fee defaults and from the HOA through the HOA's exercise of its right of first refusal. In these cases, Bluegreen generally purchases these VOIs at a significant discount to retail price.

Bluegreen also may enter into JIT VOI inventory acquisition agreements with third-party developers that allow Bluegreen to buy VOI inventory in close proximity to when it intends to sell such VOIs

Fee-Based or Third Party Developer Owned VOI Inventory

Bluegreen offers sales and marketing services to third-party developers for a commission. Under these arrangements, which are typically, but not always, entered into on a non-committed basis, Bluegreen sells third-party developers' VOIs as Vacation Club interests through Bluegreen's sales and marketing platform. Bluegreen seeks to structure the fee for these services to cover selling and marketing costs, plus an operating profit. Historically, Bluegreen targeted a commission rate of 65% to 75% of the VOI sales price. Sales of third-party developer owned VOIs comprised 14% of system-wide sales of VOIs during the year ended December 31, 2022. Notes receivable originated in connection with sales of third-party developer owned VOIs are held by the third-party developer and, in certain cases, are serviced by Bluegreen for an additional fee. Bluegreen is not at risk for development financing and has no capital requirements, in connections with fee-based inventory, thereby potentially increasing return on invested capital, or ROIC. Bluegreen may also hold the HOA management contract associated with these resorts.

Future VOI Inventory

The retail value of Bluegreen owned VOI inventory on hand and available for sale fluctuates from period to period due to sales of VOIs, the acquisition of inventory, the development of new VOIs, reacquisition of VOIs through notes receivable defaults, and the acquisition of VOIs through JIT and secondary market arrangements. As of December 31, 2022 and 2021, Bluegreen owned VOI inventory (excluding units not currently being marketed as VOIs, such as model units) and had access to additional completed VOI inventory through fee-based and JIT arrangements having a retail sales value as follows (dollars are in thousands and represent the then-estimated retail sales value):

Inventory Source		As of December 31, 2022		2021
Bluegreen owned completed VOI inventory	$	**1,516,025**	$	1,172,367
Fee-based VOI inventory		**88,712**		132,266
Total	$	**1,604,737**	$	1,304,633

Based on current estimates and expectations, the Company believes this inventory, combined with inventory being developed by Bluegreen or its third-party developer clients, and inventory that it may reacquire in connection with mortgage and maintenance fee defaults, can support its VOI sales at its current levels for approximately four to five years. The Company remains focused on strategically expanding its inventory through acquisitions of new resorts and continued development at certain of its existing resorts over the next several years. The Company intends to continue to evaluate opportunities to develop or acquire VOI inventory in key strategic markets where it identifies growing owner demand and where it currently has or expects to have a significant marketing and sales network. In connection with this strategy, in 2022, the Company purchased resorts in Vail, Colorado and Panama City Beach, Florida. While Bluegreen intends to continue to be flexible in its approach, sales of third-party developer owned VOIs is expected to decrease as a percentage of system-wide sales of VOIs compared to prior years as the Company continues its efforts to increase sales of Bluegreen owned VOIs in the future.

During the years ended December 31, 2022 and 2021, the estimated retail sales value and cash purchase price of the VOIs Bluegreen acquired through secondary market arrangements were as follows (dollars in thousands):

		Year Ended December 31, 2022		2021
Estimated retail sales value	$	**288,831**	$	210,743
Cash purchase price	$	**11,446**	$	5,884

Active development activities consist primarily of improvements to the Vail and Panama City Beach resorts and additional VOI units being developed in Missouri and Tennessee.

Management and Other Fee-Based Services

The Company earns recurring management fees for providing services to HOAs. These management services include oversight of front desk, housekeeping, maintenance as well as certain accounting and administrative functions. The Company believes its management contracts yield highly predictable cash flows that do not have the traditional risks associated with hotel management contracts that are linked to daily rate or occupancy. Bluegreen's management contracts are typically structured as "cost-plus" management fees, pursuant to which it generally earns fees equal to 10% to 12% of the costs to operate the applicable resort. These agreements generally have an initial term of three years with automatic one year renewals. As of December 31, 2022, Bluegreen provided management services to 50 resorts. The Company also earns recurring management fees for providing services to the Vacation Club. The services to the Vacation Club include managing the reservation system and providing owner billing and collection services. Bluegreen's management contract with the Vacation Club currently provides for reimbursement of its costs plus a fee equal to $10 per Vacation Club owner. The Company may seek to expand its management services business, including to provide hospitality management services to hotels for third parties.

In addition to HOA and club management services, the Company also provides other fee-based services that produce revenue without the significant capital investment generally associated with the development and acquisition of resorts. These services include title and escrow services for fees in connection with the closing of VOI sales, servicing notes receivable held by third parties (typically a fee equal to 1.5% of the principal balance of the serviced portfolio), and construction management services for third-party developers (typically fees equal to 4% of the cost of construction of the project). The Company also receives revenue from retail and food and beverage operations at certain resorts.

Customer Financing

The Company generally offers qualified purchasers financing for up to 90% of the purchase price of VOIs. The typical financing provides for a term of ten years and a fixed interest rate that is determined based on the FICO score of the borrower, the amount of the down payment and existing ownership, is fully amortizing in equal installments, and may be prepaid without penalty. Purchasers may receive an additional 1% discount on the interest rate by participating in a pre-authorized payment plan. As of December 31, 2022, approximately 93% of the Bluegreen's serviced VOI notes receivable participated in the pre-authorized payment plan. During the year ended December 31, 2022, the weighted-average interest rate on the Company's VOI notes receivable was 15.3%.

VOI purchasers are generally required to make a down payment or have equity in an existing VOI of at least 10% of the sales price. Bluegreen also promotes a point-of-sale credit card program sponsored by a third-party financial institution. Including down payments received on financed sales, approximately 40% of system-wide sales of VOIs during the year ended December 31, 2022 were paid in cash within approximately 30 days from the contract date.

See "Sales/Financing of Receivables" below for additional information regarding the Company's receivable financing activities.

Loan Underwriting

The Company generally does not originate financing to customers with FICO scores below 600. However, it may provide financing to customers with no FICO score or a FICO score between 575 and 599 if the customer makes a minimum down payment of 20%. For loans made during 2022, the borrowers' weighted-average FICO score after a 30-day, "same as cash" period from the point of sale was 728. Further information is set forth in the following table:

FICO Score	Percentage of originated and serviced VOI receivables
No Score	1.0%
<600	1.0%
600 - 699	31.0%
700+	67.0%

Collection Policies

Financed VOI sales originated by the Company utilize a note and mortgage. Collection efforts related to these VOI notes receivable are managed by Bluegreen. Collectors are incentivized through a performance-based compensation program.

Bluegreen generally pursues collection efforts with respect to Vacation Club owners with outstanding loans secured by their VOI by mail, telephone and email (as early as 10 days past due). At 30 days past due, Bluegreen mails a collection letter to the owner if a U.S. resident advising that if the loan is not brought current, the delinquency will be reported to a credit reporting agency. At 60 days past due, Bluegreen mails a letter to the owner advising that he or she may be prohibited from making future reservations for lodging at a resort. At 90 days past due, the Company stops the accrual of, and reverses previously accrued but unpaid, interest on the note receivable and typically mails a notice informing the owner that unless the delinquency is cured within 30 days, Bluegreen may terminate the underlying VOI ownership. If an owner fails to bring the account current within the given timeframe, the loan is generally defaulted and the owner's VOI is terminated. In that case, Bluegreen mails a final letter, at approximately 127 days past due, notifying the owner of the loan default and the termination of his or her beneficial interest in the VOI property. Thereafter, Bluegreen may seek to resell the VOI to a new purchaser. In certain cases, at its discretion, Bluegreen may not default the loan and terminate the underlying VOI, in which case the loan would remain delinquent.

Allowance for Loan Losses

The Company estimates uncollectible VOI notes receivable based on historical loss amounts for similar VOI notes receivable and does not consider the value of the underlying collateral. The Company holds large pools of homogeneous VOI notes receivable and assesses uncollectibility based on pools of receivables as it does not believe there are significant concentrations of credit risk with any individual counterparty or groups of counterparties. In estimating future loan losses, management does not use a single primary indicator of credit quality, but instead evaluates VOI notes receivable based upon a combination of factors, including a static pool analysis that incorporates the aging of the respective receivables, default trends, and prepayment rates by origination year, as well as the FICO scores of borrowers and the mix of new versus existing owner loans.

Substantially all defaulted VOI notes receivable result in the holder of such receivable acquiring the related VOI that secured such receivable, typically soon after default and at little or no cost. The reacquired VOI is then available for resale in the normal course of business.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional information about the performance of the Company's notes receivable portfolio.

Sales/Financing of Receivables

The Company's ability to sell or borrow against its VOI notes receivable is an important factor in meeting its liquidity requirements. The vacation ownership business generally involves sales where a buyer is only required to pay 10% of the purchase price up front, while at the same time selling and marketing expenses related to such sales are primarily cash expenses that exceed the down payment amount. For the year ended December 31, 2022, sales and marketing expenses totaled approximately 57% of system-wide sales of VOIs. Accordingly, having facilities for the sale or hypothecation of VOI notes receivable, along with periodic term securitization transactions, have been critical factors in meeting the Company's short and long-term cash needs. There are no assurances that sales, hypothecation or securitization of VOIs will be available in the future at acceptable terms or at all. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional information about the Company's VOI notes receivable purchase facilities and term securitizations.

Receivables Servicing

Receivables servicing includes collecting payments from borrowers and remitting the funds to the owners, lenders or investors in such receivables, accounting for principal and interest on such receivables, making advances when required, contacting delinquent borrowers, terminating a Vacation Club ownership in the event that defaults are not timely remedied and performing other administrative duties.

The Company receives fees for servicing its securitized notes receivable. These fees are included as a component of interest income. Additionally, the Company earns servicing fee income from third-party developers in connection with its servicing of their loan portfolios under certain fee-based services arrangements, which is netted against the cost of mortgage servicing operations.

Bluegreen's Core Operating and Growth Strategies

Grow VOI sales

Bluegreen's goal is to utilize its sales and marketing platform to achieve VOI sales growth through the expansion of existing alliances, continued development of new marketing programs and additional VOI sales to Bluegreen's existing Vacation Club owners. Bluegreen believes there are a number of opportunities within its existing marketing alliances to drive future growth. In addition to its marketing through Bass Pro, Bluegreen has a marketing program through its Choice Hotels' call-transfer programs. Further, Bluegreen continues to utilize its sales and marketing expertise to identify additional unique marketing relationships with nationally-recognized brands that resonate with its core demographic. Bluegreen will continue to actively seek to sell additional VOI points to its existing Vacation Club owners, which typically involve significantly lower marketing costs and have higher conversion rates compared to sales to new customers. Bluegreen's goal continues to be to expand and update its sales offices to more effectively convert tours generated by its marketing programs into sales. To this end, Bluegreen has focused on identifying high traffic resorts where it believes increased investment in sales office infrastructure will yield strong sales results.

Continue to enhance Bluegreen's Vacation Club experience

Bluegreen believes its Vacation Club offers owners exceptional value. Bluegreen's Vacation Club offers owners access to its 46 Club Resorts and 23 Club Associate Resorts in popular vacation destinations, as well as access to over 11,400 other hotels and resorts and other vacation experiences, through partnerships and exchange networks. Bluegreen continues to seek to add value and flexibility to its Vacation Club membership and enhance the vacation experience of its Vacation Club owners, including through the addition of new destinations, the expansion of its exchange programs and the addition of new partnerships offering increased vacation options. Bluegreen also continuously seeks to improve its technology, including websites and applications, to enhance its Vacation Club owners' experiences. Bluegreen believes these objectives will continue to enhance the Vacation Club experience, supporting Bluegreen's goal of encouraging guests to vacation and to drive sales to both new and existing owners.

Grow higher-margin, cash generating revenues

Bluegreen also seeks to grow its recurring revenues such as resort management and financing revenues. Bluegreen believes these revenues are generally more predictable and can grow with little additional investment in infrastructure and can potentially produce higher-margins.

Increase sales and operating efficiencies across all customer touch-points

Bluegreen is actively seeking to improve its operational execution across all aspects of its business. Bluegreen's sales and marketing platform utilizes a variety of screening methods and data-driven analyses intended to identify and attract high-quality prospects to its sales offices in an effort to increase volume per guest ("VPG"), an important measure of sales efficiency. Bluegreen also intends to leverage its size, infrastructure and expertise to increase its operating efficiency and profitability and hopes to gain further operational efficiencies by streamlining its support operations, such as call centers, customer service, administration and information technology. As previously described, during 2022, we acquired resorts in Vail, Colorado and Panama City Beach, Florida.

Pursue opportunistic strategic transactions

As part of our growth strategy, we may seek to acquire other VOI companies, resorts, sales and marketing platforms, management companies and contracts, and other assets, properties and businesses, particularly where significant synergies and cost savings may be available. We believe Bluegreen's flexible sales and marketing platform may make these transactions possible in a variety of economic conditions. As previously discussed, during 2022 we acquired resorts in Vail, Colorado and Panama City Beach, Florida.

Industry Overview

The vacation ownership, or timeshare, industry is a growing segment of the global travel and tourism sector. By purchasing a VOI, the purchaser typically acquires either (i) a fee simple interest in a property (or collection of properties) providing annual usage rights at the owner's home resort (where the owner's VOI is deeded), or (ii) an annual or biennial allotment of points that can be redeemed for stays at properties included in the vacation ownership company's resort network or for other vacation options available through exchange programs. Compared to hotel rooms, vacation ownership units typically offer more spacious floor plans and residential features, such as living rooms, fully equipped kitchens, laundry appliances and dining areas. Compared to owning a vacation home in its entirety, the key advantages of vacation ownership products typically include a lower up-front acquisition cost and annual expenses, resort-style features and services and, often, an established infrastructure to exchange usage rights for stays across multiple locations.

The vacation ownership industry was historically highly fragmented, with a large number of local and regional resort developers and operators having small resort portfolios of varying quality. The Company believes that the current growth in the vacation ownership industry has been driven by increased interest from resort developers and globallyrecognized lodging and entertainment brands, increased interest from consumers seeking flexible vacation options, continued product evolution and geographic expansion.

The average VOI owner is 39 years old and married and 78% have either graduated from or attended college. VOI owners have an average household income of over $95,000.

Regulation

The vacation ownership and real estate industries are subject to extensive and complex governmental regulation and as a consequence, the Company is subject to various federal, state, local, foreign, environmental, zoning, consumer protection and other laws, rules and regulations, including those regarding the acquisition, marketing and sale of VOIs, as well as various aspects of its financing operations. At the federal level, the Federal Trade Commission has taken an active regulatory role through the Federal Trade Commission Act, which prohibits unfair or deceptive acts or unfair competition in interstate commerce. In addition, many states have what are known as "Little FTC Acts" that apply to intrastate activity.

In addition to the laws applicable to the Company's customer financing and other operations discussed below, it may be subject to the Fair Housing Act and various other federal laws, rules and regulations. The Company is also subject to various foreign laws with respect to La Cabana Beach Resort and Casino in Oranjestad, Aruba and Blue Water Resort at Cable Beach in Nassau, Bahamas. The cost of complying with applicable laws and regulations may be significant and while efforts are in place to monitor compliance, those efforts may not at all times be successful. Any failure to comply with current or future applicable laws or regulations could have a material adverse effect on the Company's results and operations.

The vacation ownership product is subject to various regulatory requirements, including state and local approvals. In most states the Company is required to file with the jurisdictions a detailed offering statement describing its business and all material aspects of the project and sale of VOIs with the designated state authority. In addition, when required by state law, the Company provides its VOI purchasers with a public offering disclosure statement that contains, among other items, detailed information about the VOI product and the purchaser's rights and obligations as a VOI owner. Laws in each state where the Company sells VOIs generally grant the purchaser of a VOI the right to cancel a purchase contract at any time within a specified rescission period following the earlier of the date the contract was signed or the date the purchaser received the last of the documents required to be provided by the Company. Most states have other laws that regulate the Company's activities, which may include real estate licensure requirements, sellers of travel licensure requirements, anti-fraud laws, telemarketing laws, prize, gift and sweepstakes laws, and labor laws.

Under various federal, state and local laws, ordinances and regulations, the owner of real property is generally liable for the costs of removal or remediation of certain hazardous or toxic substances located on or in, or emanating from, the property, as well as related costs of investigation and property damage. These laws often impose liability without regard to whether the property owner knew of the presence of such hazardous or toxic substances. The presence of these substances, or the failure to properly remediate these substances, may adversely affect a property owner's ability to sell or lease a property or to borrow using the real property as collateral. Other federal and state laws require the removal or encapsulation of asbestos-containing material when such material is in poor condition or in the event of construction, demolition, remodeling or renovation. Other statutes may require the removal of underground storage tanks. Noncompliance with any of these and other environmental, health or safety requirements may result in the need to cease or alter operations or development at a property. In addition, certain state and local laws may impose liability on property developers including the Company with respect to construction defects discovered on the property or repairs made by future owners of such property. The development, management and operation of Bluegreen's resorts are also subject to the Americans with Disabilities Act.

The Company's marketing, sales and customer financing activities are also subject to extensive regulation, which can include, but is not limited to: the Truth-in-Lending Act and Regulation Z; the Fair Housing Act; the Fair Debt Collection Practices Act; the Equal Credit Opportunity Act and Regulation B; the Electronic Funds Transfer Act and Regulation E; the Home Mortgage Disclosure Act and Regulation C; the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"); Unfair or Deceptive Acts or Practices and Regulation AA; the Patriot Act; the Right to Financial Privacy Act; the Gramm-Leach-Bliley Act; the Fair and Accurate Credit

Transactions Act; and anti-money laundering laws. Pursuant to the Dodd Frank Act, the Consumer Financial Protection Bureau (the "CFPB") was created. The CFPB's mandate is to protect consumers by carrying out federal consumer financial laws and to publish rules and forms that facilitate understanding of the financial implications of the transactions consumers enter into. Consistent with this mission, the CFPB amended Regulations X and Z to establish new disclosure requirements and forms pursuant to Regulation Z for most closed-end consumer credit transactions secured by real property. The practical impact upon the Company is the requirement to use a new Integrated Mortgage Disclosure Statement in lieu of the separate Good Faith Estimate and Closing Statement. In addition, Bluegreen's term securitization transactions must comply with certain requirements of the Dodd-Frank Act, including risk retention rules.

Bluegreen's management of, and dealings with, HOAs, including the purchase of defaulted inventory from HOAs in connection with secondary market arrangements, is subject to state laws and resort rules and regulations, including those with respect to the establishment of budgets and expenditures, rule-making and the imposition of maintenance assessments.

During the year ended December 31, 2022, approximately 3% of VOI sales were generated by marketing to prospective purchasers obtained through internal and third-party vendors' outbound telemarketing efforts. The Company attempts to monitor the actions and legal and regulatory compliance of these third parties, but there are risks associated with the Company's and such third parties' telemarketing efforts. State and federal regulators have increased regulations and enforcement actions related to telemarketing operations, including requiring the adherence to state "do not call" laws. In addition, the Federal Trade Commission and Federal Communications Commission have implemented national "do not call" legislation. The Company has attempted to mitigate the risks associated with telemarketing through the use of "permission based marketing," whereby the Company obtains the permission of prospective purchasers to contact them in the future, thereby exempting such calls from the various "do not call" laws. The Company has also implemented policies and procedures that it believes reduce the possibility that individuals who have requested to be placed on a "do not call" list are not contacted, but such policies and procedures ensure strict regulatory compliance.

To date, no material fines or penalties have been imposed as a result of the Company's telemarketing operations. However, the Company and its subsidiaries have been the subject of proceedings for violation of the telemarketing laws and other laws applicable to the marketing and sale of VOIs. See "Note 12 to the Audited Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for additional information."

Competition

The Company competes with various high profile and well-established companies, many of which have greater liquidity and financial resources. Many of the world's most recognized lodging, hospitality and entertainment companies develop and sell VOIs in resort properties. Major companies that now operate vacation ownership resorts directly, through subsidiaries or through strategic relationships include Marriott Vacations Worldwide Corporation, Hilton Grand Vacations, and Travel + Leisure Co. The Company also competes with numerous smaller owners and operators of vacation ownership resorts and from alternative lodging options available to consumers through both traditional methods of delivery as well as new web portals and applications, including private rentals of homes, apartments or condominium units, which have increased in popularity in recent years. The Company's ability to remain competitive and to attract and retain customers depends on its customers' satisfaction with its products and services as well as on distinguishing the quality, value, and efficiency of its products and services from those offered by its competitors.

Seasonality

The Company has historically experienced, and expects to continue to experience, seasonal fluctuations in its revenues and results of operations. This seasonality has resulted, and may continue to result, in fluctuations in quarterly operating results. Due to consumer travel patterns, the Company typically experiences more tours and higher VOI sales volume during the second and third quarters.

Human Resources

As of December 31, 2022, the Company had 5,924 employees, 558 of whom were assigned at its headquarters in Boca Raton, Florida. As of December 31, 2022, a total of 30 of the Company's employees were covered by two collective bargaining agreements which address the terms and conditions of their employment, including pay rates, working hours, certain employee benefits and procedures for settlement of labor disputes. The Company believes that its employee relations are good.

The performance of the Company's employees is important to achievement of the Company's business objectives. The Company seeks to offer market competitive compensation and benefit programs for its employees in an effort to attract and retain superior talent. In addition to competitive base wages, additional programs include incentive compensation plans, including long-term incentive plans, a company matched 401(k) plan, healthcare and insurance benefits, a tuition assistance program, health savings and flexible spending accounts, paid time off, family leave, and employee assistance programs.

The Company is committed to fostering an inclusive work environment that supports its workforce and the communities it serves. It is the Company's policy to seek to hire the best qualified employees regardless of gender, ethnicity or other protected characteristics and to fully comply with all laws relating to discrimination in the workplace.

Where You Can Find More Information

The Company's website address is www.bvhcorp.com. Information on, or that may be accessed through, the Company's website is not incorporated by reference herein, and references to the website URL of the Company in this Annual Report on Form 10-K are intended to be inactive textual references only. The Company files or furnishes reports and other documents with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and proxy and information statements, as well as amendments to these reports and documents as applicable. Copies of these reports and documents are available free of charge on the Company's website as soon as reasonably practicable after they are filed or furnished with the SEC. The SEC also maintains a website at www.sec.gov where you can access free of charge the reports and other documents we file or furnish with the SEC.

Item 1A. Risk Factors

The Company is subject to various risks and uncertainties relating to Bluegreen's business and to the ownership and value of the Company's stock, and general business, economic, financing, legal, regulatory, and other factors and conditions. In addition, new risk factors emerge from time to time, and it is not possible for management to either predict all risk factors or assess all potential impacts of any factor, or combination of factors. The risks discussed below also include forward-looking statements, and actual results and events may differ substantially from those expressed in, or implied by, the forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements."

BVH is a holding company and relies primarily on dividends from Bluegreen to fund its operations and to service its debt, including its note payable to BBX Capital.

All of BVH's operations and activities relate to the operations and activities of Bluegreen, and BVH will rely primarily on dividends from Bluegreen to service its debt and to fund its other cash requirements.

In connection with its spin-off of BBX Capital, its former wholly owned subsidiary, on September 30, 2020, the Company issued a $75.0 million promissory note in favor of BBX Capital. In 2021, the Company repaid $25.0 million of the note payable to BBX Capital, leaving a balance of $50.0 million as of December 31, 2022. The note payable to BBX Capital accrues interest at a rate of 6% per annum and requires payments of interest on a quarterly basis; provided, however, that interest payments may be deferred at the option of the Company, with interest on the entire outstanding balance thereafter to accrue at a cumulative, compounded rate of 8% per annum until such time as the Company is current on all accrued payments under the note, including deferred interest. All outstanding amounts under the note will become due and payable in September 2025 or earlier upon the occurrence of certain events.

The Company's indebtedness at the holding company level also includes $65.4 million of junior subordinated debentures issued by Woodbridge Holdings Corporation ("Woodbridge"), the wholly owned subsidiary through which the Company holds its investment in Bluegreen. Woodbridge's junior subordinated debentures accrue interest at a rate of 3-month LIBOR plus a spread ranging from 3.80% to 3.85%, mature between 2035 and 2036, and require payments of interest on a quarterly basis. The Company may also incur additional indebtedness in the future. The Company's indebtedness increases its vulnerability to adverse economic conditions, as well as conditions in the credit markets generally, and may limit funds available for other purposes, including for acquisitions or investments, to pay dividends, and for other general corporate purposes.

It is currently expected that BVH will incur approximately $2.0 million annually in executive compensation and public company costs and annual interest expense of approximately $7.0 million to $7.5 million associated with Woodbridge's junior subordinated debentures and the note payable to BBX Capital. These amounts are estimates only and are based on current expectations and assumptions, currently available information and, with respect to interest expense on Woodbridge's junior subordinated debentures, interest rates as of December 31, 2022. Such assumptions and expectations may not prove to be accurate, interest rates may continue to increase and, accordingly, actual expenses may exceed the amounts expected. In addition, BVH may incur additional expenses.

BVH will be dependent on the payment of distributions by Bluegreen to fund its operations and satisfy its debt service requirements and other liabilities, including its note payable to BBX Capital. BVH may also in the future seek additional funds from third party sources, including traditional bank financing, secured or unsecured indebtedness, or the issuance of equity and/or debt securities. However, these alternatives may not be available to BVH on attractive terms, in the amounts needed, or at all including, without limitation, due to rising interest rates. There is no assurance that Bluegreen will be in a position to, or will otherwise be permitted (including due to restrictions set forth in its debt instruments), to pay dividends to BVH in the amounts necessary to fund its debt service or other obligations, or at all. The inability to receive distributions from Bluegreen or to obtain funds from third party sources would have a material adverse effect on the Company's business, results of operations, and financial condition.

Alan B. Levan, John E. Abdo, Jarett S. Levan and Seth M. Wise's control position may adversely affect the market price of the Company's Class A Common Stock and Class B Common Stock.

Alan B. Levan, the Chairman, President and Chief Executive Officer of the Company, John E. Abdo, the Vice Chairman of the Company, Jarett S. Levan, the son of Mr. Alan Levan, and a director of the Company, and Seth M. Wise, a director of the Company, currently collectively beneficially own 6% of the Company's Class A Common Stock and 75% of the Company's Class B Common Stock which in the aggregate represent approximately 81% of the total voting power of the Company's Class A Common Stock and Class B Common Stock. Because holders of the Company's Class A Common Stock and Class B Common Stock vote as a single class on most matters, including the election of directors, as described below, Mr. Alan Levan, Mr. Abdo, Mr. Jarett Levan and Mr. Wise, without the vote or consent of any other shareholder of the Company, have the voting power to elect the Company's directors and to control the outcome of any other vote of the Company's shareholders, except in limited circumstances where Florida law mandates that the holders of the Company's Class A Common Stock vote as a separate class. This control position may have an adverse effect on the market price of the Company's Class A Common Stock and Class B Common Stock. In addition, their interests may conflict with the interests of the Company's other shareholders.

The Company's Amended and Restated Articles of Incorporation provide for fixed relative voting percentages between the Company's Class A Common Stock and Class B Common Stock.

The Company's Amended and Restated Articles of Incorporation provide for holders of the Company's Class A Common Stock and Class B Common Stock to generally vote together as a single class, including with respect to the election of directors, with holders of the Company's Class A Common Stock possessing in the aggregate 22% of the total voting power of all common stock and holders of the Company's Class B Common Stock possessing in the aggregate the remaining 78% of the total voting power. These relative voting percentages will remain fixed unless the number of shares of the Company's Class B Common Stock outstanding decreases to 360,000 shares, at which time the aggregate voting power of the Company's Class A Common Stock will increase to 40% and the aggregate voting power of the Company's Class B Common Stock will decrease to 60%. If the number of shares of the Company's Class B Common Stock outstanding decreases to 280,000 shares, then the aggregate voting power of the Company's Class A Common Stock will increase to 53% and the aggregate voting power of the Company's Class B Common Stock will decrease to 47%. If the number of shares of the Company's Class B Common Stock outstanding decreases to 100,000 shares, then the fixed voting percentages will be eliminated and each share of the Company's Class A Common Stock and Class B Common Stock will be entitled to one vote per share. The share thresholds set forth above are subject to equitable adjustment to reflect any stock split, reverse stock split or similar transaction. The changes in the relative voting power represented by each class of the Company's common stock are based only on the number of shares of Class B Common Stock outstanding, thus issuances of Class A Common Stock will have no effect on these provisions. If additional shares of the Company's Class A Common Stock are issued without a comparative increase in the number of outstanding shares of the Company's Class B Common Stock, the disparity between the equity interest represented by the Company's Class B Common Stock and its voting power will widen. In addition, shareholders who hold shares of both the Company's Class A Common Stock and Class B Common Stock, including Alan B. Levan, John E. Abdo, Jarett S. Levan and Seth M. Wise are able to sell shares of the Company's Class A Common Stock without affecting in any material respect their overall voting interest. The fixed voting percentages between the Company's Class A Common Stock and Class B Common Stock may have an adverse impact on the market price of such securities.

Provisions in the Company's Amended and Restated Articles of Incorporation and Bylaws and provisions of Florida law may make it difficult for a third party to acquire the Company and could impact the price of, or otherwise adversely impact, the Company's Class A Common Stock and Class B Common Stock.

The Company's Amended and Restated Articles of Incorporation and Bylaws contain provisions that could delay, defer or prevent a change of control of the Company or its management. These provisions could make it more difficult for shareholders to elect directors and take other corporate actions. As a result, these provisions could limit the price that investors are willing to pay in the future for shares of the Company's Class A Common Stock or Class B Common Stock. These provisions include:

- the provisions in the Company's Amended and Restated Articles of Incorporation regarding the special voting rights of the Company's Class B Common Stock;
- subject to the special class voting rights of the Company's Class B Common Stock under certain circumstances, the authority of the Company's Board of Directors to issue additional shares of common or

preferred stock and to fix the relative rights and preferences of the preferred stock without shareholder approval, as described in further detail below; and
- advance notice procedures to be complied with by shareholders in order to make shareholder proposals or nominate directors.

Further, due to the control position of Mr. Alan Levan, Mr. Abdo, Mr. Jarett Levan and Mr. Wise with respect to the Company's Class A Common Stock and Class B Common Stock, as described above, a change of control or sale of the Company, or any other action which requires the affirmative vote of holders of shares of the Company's Class A Common Stock and Class B Common Stock representing a majority of the voting power of such stock, will be impossible without the consent of Mr. Alan Levan, Mr. Abdo, Mr. Jarett Levan and Mr. Wise, and Mr. Alan Levan, Mr. Abdo, Mr. Jarett Levan and Mr. Wise's interests may conflict with the interests of the Company's other shareholders.

Additionally, pursuant to the Company's Amended and Restated Articles of Incorporation and Florida law, except as may be required by applicable securities exchange rules and subject to the separate voting rights of the Company's Class B Common Stock in certain circumstances, the Company's Board of Directors may, without the consent of the Company's shareholders, approve the issuance of authorized but unissued shares of the Company's securities and fix the relative rights and preferences of preferred stock. If the Company issues additional shares of its Class A Common Stock, Class B Common Stock or other securities, its shareholders would experience dilution. In addition, any preferred stock declared and issued could include dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights of the Company's Class A Common Stock or Class B Common Stock or otherwise adversely affect the holders of the Company's Class A Common Stock or Class B Common Stock, including the likelihood that holders of the Company's Class A Common Stock or Class B Common Stock would receive dividend payments and payments on liquidation, or the amounts thereof. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, financing transactions and other corporate purposes, could also, among other things, have the effect of delaying, deferring or preventing a change in control or other corporate actions, and might adversely affect the market price of the Company's Class A Common Stock or Class B Common Stock. Preferred stock may also be issued, or reserved for issuance, in connection with the adoption of a shareholder rights plan, which may have anti-takeover effects. A shareholder rights plan may be adopted by the Company's Board of Directors without shareholder approval or consent.

In addition, as a Florida corporation, the Company is subject to the provisions of the Florida Business Corporation Act (the "FBCA"), including those limiting the voting rights of "control shares." Under the FBCA, subject to certain exceptions, including mergers and acquisitions effected in accordance with the FBCA, the holder of "control shares" of a Florida corporation that has (i) 100 or more shareholders, (ii) its principal place of business, its principal office or substantial assets in Florida and (iii) either more than 10% of its shareholders residing in Florida, more than 10% of its shares owned by Florida residents or 1,000 shareholders residing in Florida, will not have the right to vote those shares unless the acquisition of the shares was approved by a majority of each class of voting securities of the corporation, excluding those shares held by interested persons. "Control shares" are defined in the FBCA as shares acquired by a person, either directly or indirectly, that when added to all other shares of the issuing corporation owned by that person, would entitle that person to exercise, either directly or indirectly, voting power within any of the following ranges: (i) 20% or more but less than 33% of all voting power of the corporation's voting securities; (ii) 33% or more but less than a majority of all voting power of the corporation's voting securities; or (iii) a majority or more of all of the voting power of the corporation's voting securities.

Acquisitions pursued by the Company may reduce earnings, require it to obtain additional financing and expose it to additional risks.

The Company may in the future pursue acquisitions or strategic investments. To the extent pursued and completed, acquisitions and investments may not result in the benefits anticipated or otherwise prove to be successful. Acquisitions or investments will also expose the Company to the risks of the businesses acquired or invested in and entail numerous other risks, including, but not limited to:

- risks associated with achieving profitability;
- diversion of management attention;
- integration difficulties;

- losses and unforeseen expenses or liabilities;
- risks associated with entering new markets, if applicable;
- the potential loss of key employees or management; and
- risks associated with transferred assets and liabilities.

In addition, there may be significant competition for investments and acquisitions, which could increase the costs associated with the investment or acquisition. Substantial costs would be incurred in connection with the evaluation of potential acquisition and investment opportunities whether or not the acquisition or investment is ultimately consummated. Further, the funding of such investments or acquisitions may require additional debt or equity financing. If the Company requires additional financing in the future, the financing may not be available when needed or on favorable terms, if at all. Additionally, the Company does not intend to seek shareholder approval of any investments or acquisitions unless required by law or regulation, including applicable securities exchange rules, or by the Company's Amended and Restated Articles of Incorporation or Bylaws.

Future sales of the Company's Class A Common Stock or Class B Common Stock, or the perception in the public markets that these sales may occur, may cause the market price of such securities to decline.

Substantial sales of the Company's Class A Common Stock or Class B Common Stock, including sales of shares by controlling shareholders and management, or the perception that such sales may occur, could adversely affect the market prices of such securities. Management has in the past and may in the future enter into Rule 10b5-1 plans pursuant to which a significant number of shares are sold into the open market. In addition, as described above, due to the fixed voting percentages of the Company's Class A Common Stock and Class B Common Stock of 22% and 78%, respectively, holders of the Company's Class B Common Stock who also own shares of the Company's Class A Common Stock, including Alan B. Levan, John E. Abdo, Jarett S. Levan and Seth M. Wise, may sell a significant number of shares of the Company's Class A Common Stock that they own without significantly decreasing their voting power.

The Company's Bylaws contain an exclusive forum provision, which could impair the ability of shareholders to obtain a favorable judicial forum for certain disputes with the Company or its directors, officers or other employees and be cost-prohibitive to shareholders.

The Company's Bylaws contain an exclusive forum provision which provides that, unless its Board of Directors consents to the selection of an alternative forum, the Circuit Court located in Broward County, Florida (or, if such Circuit Court does not have jurisdiction, another Circuit Court located within Florida or, if no Circuit Court located within Florida has jurisdiction, the federal district court for the Southern District of Florida) will be the sole and exclusive forum for "Covered Proceedings," which include: (i) any derivative action or proceeding brought on the Company's behalf; (ii) any action asserting a claim of breach of a fiduciary duty owed by any of the Company's directors, officers or other employees to the Company or its shareholders; (iii) any action asserting a claim against the Company or any of its directors, officers or other employees arising pursuant to any provision of the FBCA, or the Company's Amended and Restated Articles of Incorporation or Bylaws (in each case, as may be amended or amended and restated from time to time); and (iv) any action asserting a claim against the Company or any of its directors, officers or other employees governed by the internal affairs doctrine of the State of Florida. To the extent within the categories set forth in the preceding sentence, Covered Proceedings include causes of action under the Exchange Act and the Securities Act. The exclusive forum provision will also provide that if any Covered Proceeding is filed in a court other than a court located within Florida in the name of any shareholder, then such shareholder shall be deemed to have consented to (a) the personal jurisdiction of the state and federal courts located within Florida in connection with any action brought in any such court to enforce the exclusive forum provision and (b) having service of process made upon such shareholder in any such enforcement action by service upon such shareholder's counsel in the action as agent for such shareholder. Notwithstanding the foregoing, shareholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. The exclusive forum provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or its directors, officers or other employees or be cost-prohibitive to shareholders, which may discourage such lawsuits against the Company or its directors, officers and other employees. However, there is uncertainty regarding whether a court would enforce the exclusive forum provision. If a court were to find the exclusive forum provision to be inapplicable or unenforceable in an action, the Company may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect the Company's financial condition and operating results.

The Company may not pay regular quarterly dividends on its Class A Common Stock and Class B Common Stock in the future.

During each of the second, third and fourth quarters of 2022, the Company paid regular quarterly cash dividends on its Class A and Class B Common Stock of $0.15 per share. While the Company expects to continue to pay regular cash dividends and the Company's Board of Directors declared a cash dividend of $0.20 per share during February 2023, there is no assurance that the Company will continue to pay quarterly cash dividends, whether on a regular basis, in amounts consistent with historical amounts, or at all. The payments of dividends by the Company, if any, will depend on many factors considered by its Board of Directors, including, without limitation, the Company's financial condition and results of operations, liquidity requirements, market opportunities, and contractual constraints. The terms of the Company's indebtedness may also restrict it from paying cash dividends on its stock under certain circumstances.

<u>Risks Related to Bluegreen's Business and the Vacation Ownership Industry</u>

Bluegreen is subject to the business, financial and operating risks inherent to the vacation ownership industry, any of which could adversely impact the Company's business, prospects and results.

Bluegreen is subject to a number of business, financial and operating risks inherent to the vacation ownership industry, including, without limitation:

- macroeconomic factors and other risks associated with real estate and real estate development, as described in further detail below are under "Risks Related to the Real Estate Industry and Real Estate Development";
- significant competition from other vacation ownership businesses and hospitality and alternative lodging providers;
- market and/or consumer perception of vacation ownership companies and the industry in general;
- increases in operating and other costs (as a result of inflation, labor and supply shortages, rising interest rates, or otherwise), including marketing costs, employee compensation and benefits, interest expense and insurance, which may not be offset by price or fee increases in Bluegreen's business;
- Bluegreen's ability to maintain, enhance or expand, or achieve the benefits achieved from, its marketing arrangements and relationships;
- changes in taxes and governmental regulations, including those that influence or set wages, prices, interest rates or construction and maintenance procedures and costs;
- the costs and efforts associated with complying with applicable laws and regulations, and the costs and consequences of non-compliance;
- risks related to the development or acquisition of resorts and inventory, including delays in, or cancellations of, planned or future resort development or inventory acquisition activities;
- shortages of labor or labor disruptions and increases in the cost of labor;
- the availability and cost of capital necessary for Bluegreen and third-party developers with whom Bluegreen does business to fund investments and capital expenditures and to service debt obligations;
- Bluegreen's ability to securitize the receivables that Bluegreen originates in connection with VOI sales;
- relationships with and the performance and the financial condition of third-party developers with whom Bluegreen does business;
- relationships with the Vacation Club owners and HOAs;
- changes in the supply and demand for Bluegreen's products and services;
- lack of security over, or unauthorized access to, customer or Company records;
- private resales of VOIs and the sale of VOIs in the secondary market;
- the increased presence and effort of "timeshare-exit" firms and their impact on borrower default rates; and
- unlawful or deceptive third-party VOI resale, cease and desist, or vacation package sales schemes, and reputational risk associated therewith.

Any of these factors could increase Bluegreen's costs, limit or reduce the prices Bluegreen is able to charge for its products and services, adversely affect Bluegreen's ability to develop or acquire new resorts, or otherwise adversely impact Bluegreen's business, prospects and results.

The COVID-19 pandemic had a significant adverse effect on Bluegreen’s business, financial condition, liquidity and results of operations and a resurgence or future pandemic or public health crisis may have similar or more effects.

The COVID-19 pandemic caused an unprecedented disruption in the U.S. and global economies and the industries in which Bluegreen operates. These disruptions and the reaction of the general public to the pandemic had a significant adverse impact on Bluegreen's financial condition and operations throughout 2020, including, without limitation, due to the temporary closure beginning in March 2020 of all of Bluegreen’s VOI sales centers, its retail marketing operations at Bass Pro Shops and Cabela’s stores and outlet malls, and its Choice Hotels call transfer program, Bluegreen’s cancellation of existing owner reservations through May 15, 2020 and new prospect guest tours through June 30, 2020, and the temporary closure of certain of Bluegreen’s Club Resorts and Club Associate Resorts in accordance with government mandates and advisories. Bluegreen results and operations continued to be negatively affected, albeit to a lesser extent, in 2021. While conditions have continued to improve, any resurgence of the pandemic or future pandemic or public health crisis may have similar or worse effects.

In addition, Bluegreen has historically financed a majority of its sales of VOIs, and accordingly, is subject to the risk of defaults by its customers. Bluegreen continues to evaluate the impact of the COVID-19 pandemic on its default or delinquency rates. Accordingly, and due to other risks and uncertainties associated with assumptions and changing market conditions, Bluegreen’s allowance for loan losses may not prove to be accurate and may be increased in future periods, which would adversely impact its operating results for those periods.

Further, the COVID-19 pandemic resulted in, and any future public health crisis may result in, instability and volatility in the financial markets. Bluegreen’s ability to borrow against or sell its VOI notes receivable has historically been a critical factor in its liquidity. If Bluegreen is unable to renew credit facilities or obtain new credit facilities, its business, results of operations, liquidity, or financial condition may be materially, adversely impacted.

Bluegreen’s business and properties are subject to extensive federal, state and local laws, regulations and policies. Changes in these laws, regulations and policies, as well as the cost of complying with new or existing laws, regulations and policies and the imposition of additional taxes on operations, as well as new cell phone technologies that automatically identify or block marketing vendor calls, could adversely affect Bluegreen’s business. Further, jurisdictions are increasingly seeking to identify additional sources of tax revenue and results of audits of Bluegreen’s tax returns or those of its subsidiaries may also have a material adverse impact on its financial condition.

The federal government and the state and local jurisdictions in which Bluegreen operates have enacted extensive regulations that affect the manner in which Bluegreen markets and sells VOIs and conducts its other business operations. In addition, federal, state and local regulators may enact new laws and regulations that may adversely affect Bluegreen’s results or require Bluegreen to modify its business practices substantially. Many states, including Florida and South Carolina, where certain of Bluegreen’s resorts are located, extensively regulate VOI and timeshare-related activities, including the sale of VOIs, the creation and management of resorts, the marketing and sale of properties, the escrow of purchaser funds prior to the completion of construction and closing, the content and use of advertising materials and promotional offers, the delivery of an offering memorandum and the creation and operation of exchange programs and multi-site timeshare plan reservation systems. Moreover, with regard to sales conducted in South Carolina, the closing of real estate and mortgage loan transactions must be conducted under the supervision of an attorney licensed in South Carolina and otherwise in accordance with South Carolina’s Timesharing Transaction Procedures Act.

Most states also have other laws that are applicable to Bluegreen’s activities, such as timeshare project registration laws, real estate licensure laws, mortgage licensure laws, sellers of travel licensure laws, anti-fraud laws, consumer protection laws, telemarketing laws, prize, gift and sweepstakes laws, and consumer credit laws. Bluegreen’s management of, and dealings with, HOAs, including its purchase of defaulted inventory from HOAs in connection with its secondary market sales, are also subject to state laws and resort rules and regulations, including those with respect to the establishment of budgets and expenditures, rule-making, and the imposition of maintenance assessments.

Bluegreen is authorized to market and sell VOIs in all locations at which its marketing and sales activities are conducted. If Bluegreen's agents or employees violate applicable regulations or licensing requirements, their acts or omissions could cause the states where the violations occurred to revoke or refuse to renew Bluegreen's licenses, render its sales contracts void or voidable, or impose fines on Bluegreen based on past activities.

In addition, the federal government and the state and local jurisdictions in which Bluegreen conducts business have generally enacted extensive regulations relating to direct marketing and telemarketing, including the federal government's national "do not call" list, the making of marketing and related calls to cell phone users, a significant development in light of cell phone usage becoming the primary method of communication, the Telemarketing Sales Rule, the Telephone Consumer Protection Act and the CAN-SPAM Act of 2003. These regulations, as well as international data protection laws, have impacted Bluegreen's marketing of VOIs. While Bluegreen has taken steps designed to achieve compliance with applicable regulations, these steps are expected to continue to increase Bluegreen's marketing costs and may not prevent failures in compliance. Additionally, adoption of new state or federal laws regulating marketing and solicitation, new case law, and changes to existing laws, could adversely affect current or planned marketing activities and cause Bluegreen to change its marketing strategy. If this occurs, Bluegreen may not be able to develop adequate alternative marketing strategies, which could affect the amount and timing of its VOI sales. Bluegreen cannot predict the impact that these legislative initiatives or any other legislative measures that may be proposed or enacted in the future may have on its marketing strategies and results. Further, from time to time, complaints are filed against Bluegreen by individuals claiming that they received calls in violation of applicable regulations. See Note 12, Commitments and Contingencies, to the Company's audited consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K. Technology advances, including new cellphone technologies that automatically identify or block marketing vendor calls, may also adversely impact Bluegreen's telemarketing efforts or otherwise cause Bluegreen to change its marketing strategy.

Most states have taxed VOIs as real estate, imposing property taxes that are billed to the respective HOAs that maintain the related resorts, and have not sought to impose sales tax upon the sale of the VOI or accommodations tax upon the use of the VOI. From time to time, however, various states have attempted to promulgate new laws or apply existing laws impacting the taxation of VOIs to require that sales or accommodations taxes be collected. Should new state or local laws be implemented or interpreted to impose sales or accommodations taxes on VOIs, Bluegreen's business could be materially adversely affected.

From time to time in the ordinary course of Bluegreen's business, consumers file complaints against Bluegreen. Bluegreen may be required to incur significant costs to resolve these complaints or enter into consents with regulators regarding its activities, including requiring the refund of all or a portion of the purchase price paid by the customer for the VOI. If Bluegreen is found to have not complied with applicable federal, state and local laws and regulations, such violations may have adverse implications on Bluegreen, including rendering its VOI sales contracts void or voidable, negative publicity, potential litigation and regulatory fines or other sanctions. The expense, negative publicity and potential sanctions associated with any failure to comply with applicable laws or regulations could have a material adverse effect on Bluegreen's business, results of operations or financial position.

Under the Americans with Disabilities Act of 1990 and the Accessibility Guidelines promulgated thereunder (collectively, the "ADA"), all public accommodations, including Bluegreen's properties, must meet various federal requirements related to access and use by disabled persons. Compliance with the ADA's requirements could require removal of access barriers or other renovations, and non-compliance could result in the imposition of fines or penalties, or awards of damages, against Bluegreen. Bluegreen's properties are also subject to various federal, state and local regulatory requirements, such as state and local fire and life safety requirements. Further, various laws govern Bluegreen's resort management activities, including laws and regulations regarding community association management, public lodging, food and beverage services, liquor licensing, labor, employment, health care, health and safety, accessibility, discrimination, immigration, and the environment (including climate change).

Bluegreen's lending activities are also subject to a number of laws and regulations, including laws and regulations related to consumer loans, retail installment contracts, mortgage lending, fair debt collection and credit reporting practices, consumer collection practices, contacting debtors by telephone, mortgage disclosure, lender licenses and money laundering. The Consumer Finance Protection Bureau, created under the Dodd-Frank Act, has emphasized new regulatory focus on areas of Bluegreen's business such as consumer mortgage servicing and debt collection, credit reporting and consumer financial disclosures, all of which affect the manner in which Bluegreen may provide financing to the purchasers of its VOIs and conduct its lending and loan servicing operations.

The vacation ownership and hospitality industries are highly competitive, and Bluegreen may not be able to compete successfully.

Bluegreen competes with various high profile and well-established operators, many of which have greater liquidity and financial resources than Bluegreen. Many of the world's most recognized lodging, hospitality and entertainment companies develop and sell timeshare units or VOIs in resort properties. Bluegreen also competes with numerous smaller owners and operators of vacation ownership resorts and also face competition from alternative lodging options available to consumers through both traditional methods of delivery as well as new web portals and applications, including private rentals of homes, apartments or condominium units, which have increased in popularity in recent years. Bluegreen's ability to remain competitive and to attract and retain customers depends on its customers' satisfaction with Bluegreen's products and services as well as on distinguishing the quality, value, and efficiency of Bluegreen's products and services from those offered by its competitors. Customer dissatisfaction with experiences at Bluegreen's resorts or otherwise as a Vacation Club owner, including due to an inability to use points for desired stays, could result in negative publicity and/or a decrease in sales, or otherwise adversely impact Bluegreen's ability to successfully compete in the vacation ownership and hospitality industries. Bluegreen may not be able to timely and sufficiently identify and remediate the cause of customer dissatisfaction. Any of these events could materially and adversely impact Bluegreen's operating results and financial condition.

There are risks associated with Bluegreen's strategic partnerships and arrangements.

Bluegreen generates a significant portion of its new sales prospects and leads through arrangements with various third parties, including Bass Pro and Choice Hotels. Bluegreen has an exclusive marketing agreement through 2024 with Bass Pro that provides the Company with the right to market and sell vacation packages at kiosks in each of Bass Pro's retail locations and through other means. VOI sales to prospects and leads generated by Bluegreen's marketing arrangement with Bass Pro accounted for approximately 17% and 19% of Bluegreen's VOI sales volume during the years ended December 31, 2022 and 2021, respectively. If Bluegreen's significant marketing arrangements, do not generate a sufficient number of prospects and leads, are terminated or not renewed, or is limited or changed in a manner adversely affecting Bluegreen's operations, Bluegreen may not be able to market and sell its products and services to new owners at current sales levels, at anticipated levels or at levels required in order to offset the costs associated with its marketing efforts. In addition, any new arrangements or extensions of existing agreements may not be as profitable, or otherwise result in the benefits anticipated.

Bluegreen's business and results may be impacted if financing is not available on favorable terms, or at all.

In connection with VOI sales, Bluegreen generally offers financing to the purchaser of up to 90% of the purchase price of the VOI. However, Bluegreen incurs selling, marketing and administrative cash expenses prior to and concurrent with the sale. These costs, along with the cost of the underlying VOI, generally exceed the down payment received at the time of the sale. Accordingly, Bluegreen's ability to borrow against or sell its notes receivable has historically been a critical factor in Bluegreen's continued liquidity, and Bluegreen therefore has depended on funds from its credit facilities and securitization transactions to finance its operations. If Bluegreen's pledged receivables facilities terminate or expire and Bluegreen is unable to extend them or replace them with comparable facilities, or if Bluegreen is unable to continue to participate in securitization-type transactions and "warehouse" facilities on acceptable terms, its liquidity, cash flow and profitability would be materially and adversely affected. Credit market disruptions have in the past adversely impacted the willingness of banks and other finance companies to provide "warehouse" lines of credit for VOI notes receivable and resulted from time to time in the term securitization market being unavailable. Future credit market disruptions may have similar effects or otherwise make obtaining additional and replacement external sources of liquidity more difficult and more costly, if available at all.

In addition, financing for real estate acquisition and development and the capital markets for corporate debt is cyclical. While Bluegreen has increased its focus on encouraging higher down payments in connection with sales, there is no assurance that this initiative will enhance its financial position or otherwise be successful in the long-term.

Bluegreen anticipates that it will continue to seek and use external sources of liquidity, including borrowings under its existing credit facilities, under credit facilities that Bluegreen may obtain in the future, under securitizations in which Bluegreen may participate in the future or pursuant to other borrowing arrangements, to:

- support Bluegreen's operations and, subject to declaration by its board of directors and contractual limitations, including limitations contained in its credit facilities, pay dividends;
- finance the acquisition and development of VOI inventory or property and equipment;
- finance a substantial percentage of its sales; and
- satisfy its debt and other obligations.

Bluegreen's ability to service or refinance its indebtedness or to obtain additional financing (including Bluegreen's ability to consummate future term securitizations) depends on the credit markets and on Bluegreen's future performance, which is subject to a number of factors, including the success of its business, its results of operations, leverage, financial condition and business prospects, prevailing interest rates, general economic conditions, the performance of its receivables portfolio, and perceptions about the vacation ownership and real estate industries.

As of December 31, 2022, Bluegreen had $25.8 million of indebtedness scheduled to become due during 2023. Historically, much of its debt has been renewed or refinanced in the ordinary course of business. However, there is no assurance that Bluegreen will be able to renew, extend or refinance all or any portion of its outstanding debt or otherwise obtain sufficient external sources of liquidity, in each case, on attractive terms, including due to rising interest rates, or at all. If Bluegreen is unable to do so, its liquidity and financial condition may be materially, adversely impacted.

In addition, Bluegreen has historically entered into arrangements with third-party developers pursuant to which Bluegreen sells the developer's VOI inventory for a fee. These arrangements enable Bluegreen to generate fees from the marketing and sales services Bluegreen provides, and in certain cases from its provision of management services, without requiring Bluegreen to fund development and acquisition costs. If these third-party developers are not able to obtain or maintain financing, Bluegreen may not be in a position to enter into these fee-based arrangements or have access to VOI inventory when anticipated, which could adversely impact Bluegreen's results.

Bluegreen would suffer substantial losses and its liquidity position could be adversely impacted if an increasing number of customers to whom Bluegreen has provided financing default on their obligations.

Adverse conditions in the mortgage industry, including credit availability, borrowers' financial profiles, prepayment rates, inflation and other factors outside of Bluegreen's control may increase the default rates Bluegreen experiences or otherwise negatively impact the performance of its notes receivable. In addition, in recent years, third parties have been discouraging certain borrowers from staying current on Bluegreen's note payments. Although in many cases Bluegreen may have recourse against a buyer for the unpaid purchase price, certain states have laws that limit Bluegreen's ability to recover personal judgments against customers who have defaulted on Bluegreen's loans or Bluegreen may determine that the cost of doing so may not be justified. Historically, Bluegreen had generally not pursued such recourse against its customers. In the case of Bluegreen's notes receivable secured by VOIs, if Bluegreen is unable to collect the defaulted amount due, Bluegreen traditionally terminated the customer's interest in the Vacation Club and then remarketed the recovered VOI. Irrespective of its remedy in the event of a default, Bluegreen cannot recover the marketing, selling and administrative costs associated with the original sale and such costs generally exceed the cash received by Bluegreen from the buyer at the time of the sale. In addition, Bluegreen will need to incur such costs again in order to resell the VOI. Bluegreen updates its estimates of such future losses each quarter, and consequently, the charge against sales in a particular period may be impacted, favorably or unfavorably, by a change in expected losses related to notes originated in prior periods. In addition, defaults may cause buyers of, or lenders whose loans are secured by, Bluegreen's VOI notes receivable to reduce the amount of availability or advance rates under receivables purchase and credit facilities, or result in an increase in the interest costs associated with such facilities. In such an event, the cost of financing may increase and Bluegreen may not be able to secure replacement or alternative financing on terms acceptable to Bluegreen, if at all, which would adversely affect Bluegreen's earnings, financial position and liquidity.

Bluegreen's VOI notes receivable financing facilities could be adversely affected if a particular VOI note receivable pool fails to meet certain performance ratios, which could occur if the default rate or other credit metrics of the underlying VOI notes receivable deteriorate. In addition, if Bluegreen offers financing to purchasers of VOIs with terms longer than those generally offered in the industry, Bluegreen may not be able to securitize those VOI financing receivables. Bluegreen's ability to sell securities backed by its VOI notes receivable depends on the continued ability and willingness of capital market participants to invest in such securities. Asset-backed securities issued in its term securitization transactions could be downgraded by credit agencies in the future. If a downgrade occurs, Bluegreen's ability to complete other securitization transactions on acceptable terms or at all could be jeopardized, and it could be forced to rely on other potentially more expensive and less attractive funding sources, to the extent available. Similarly, if other operators of vacation ownership products were to experience significant financial difficulties, or if the vacation ownership industry as a whole were to contract, Bluegreen could experience difficulty in securing funding on acceptable terms. The occurrence of any of the foregoing could adversely impact Bluegreen's business and results, including, without limitation, by reducing the amount of financing Bluegreen is able to provide to VOI purchasers, which in turn may result in a decrease in VOI sales.

In addition, under the terms of Bluegreen's pledged and receivable sale facilities, Bluegreen may be required, under certain circumstances, to replace receivables or to pay down the loan to within permitted loan-to-value ratios. Additionally, the terms of Bluegreen's securitization transactions require it to repurchase or replace loans in the event of a breach of any of the representations and warranties Bluegreen made at the time it sold the receivables. These agreements also often include terms providing for substantially all of its cash flow from Bluegreen's retained interest in the receivable portfolios sold to be paid to the parties who purchased the receivables from Bluegreen in the event of defaults or delinquencies by customers in excess of stated thresholds, or if other performance thresholds are not met.

The ratings of third-party rating agencies could adversely impact Bluegreen's ability to obtain, renew or extend credit facilities, or otherwise raise funds.

Rating agencies from time to time review prior specific transaction ratings in light of tightened ratings criteria. Further, specific securitization transactions are reviewed by third-party rating agencies. If rating agencies were to downgrade Bluegreen's original ratings on certain bond classes in Bluegreen's securitizations, holders of such bonds may be required to sell bonds in the marketplace, and such sales could occur at a discount, which could impact the perceived value of the bonds and Bluegreen's ability to sell future bonds on favorable terms or at all. While Bluegreen is not aware of any reasonably likely downgrades to the ratings of bond classes in its securitizations, such ratings changes can occur without advance notice.

Bluegreen's future success depends on its ability to market it's products and services successfully and efficiently, and Bluegreen's marketing expenses have increased and may continue to increase in the future.

As previously described, Bluegreen competes for customers with hotel and resort properties, other vacation ownership resorts and alternative lodging options, including private rentals of homes, apartments or condominium units. The identification of sales prospects and leads, and the marketing of Bluegreen's products and services to them are essential to Bluegreen's success. Bluegreen incurs expenses associated with marketing programs in advance of the closing of sales. If Bluegreen's lead identification and marketing efforts do not yield sufficient leads or Bluegreen is unable to successfully convert sales leads to sales, Bluegreen may be unable to recover the expense of its marketing programs and systems and its business, operating results and financial condition would be adversely affected. In addition, as a part of its business, Bluegreen focuses its marketing efforts on selling to new customers, which typically involves a relatively higher marketing cost compared to sales to existing owners. If Bluegreen is not successful in offsetting any increased cost with greater sales revenue, its operating results and financial condition would be adversely impacted. In addition, Bluegreen's marketing efforts and changes in marketing strategies, including the restructuring of certain marketing operations during December 2022, may not be successful and are subject to the risk of changing consumer behavior. Changes in consumer behavior may adversely impact the effectiveness of marketing efforts and strategies which Bluegreen has in place and it may be difficult to timely and effectively respond to such changes.

If Bluegreen is unable to develop or acquire VOI inventory or enter into and maintain fee-based service agreements or other arrangements to source VOI inventory, its business and results would be adversely impacted.

In addition to developed or acquired VOIs, Bluegreen sources VOIs through fee-based service agreements with third-party developers and through JIT and secondary market arrangements. If Bluegreen is unable to develop or acquire resorts at the levels or in the time frames anticipated, or is unsuccessful in entering into agreements with third-party developers or others to source VOI inventory, Bluegreen may experience a decline in VOI supply or an increase in VOI cost, which could have a negative impact on its results and operations and/or a decrease in sales. Rising interest rates may also adversely effect the development or acquisitions of VOI inventory on acceptable terms or at all. In addition, a decline in VOI sales could result in a decrease in financing revenue that is generated by VOI sales and fee and rental revenue that is generated by Bluegreen's management services.

Bluegreen's fee-based sales and marketing arrangements, and JIT and secondary market sales activities, may not be successful or profitable, which would have an adverse impact on the Company's results of operations and financial condition.

Bluegreen offers fee-based marketing, sales, resort management and other services to third-party developers, which Bluegreen believes enables it to leverage its expertise in sales and marketing, resort management, mortgage servicing, construction management and title services. Bluegreen intends to continue these activities as such activities generally produce positive cash flow and typically require less capital investment than its traditional vacation ownership business. Bluegreen has attempted to structure these activities to cover its costs and generate a profit. Sales of third-party developers' VOIs must generate sufficient cash to comply with the terms of Bluegreen's financing obligations as well as to pay the fees or commissions due to Bluegreen. The third-party developers may not be able to obtain or maintain financing necessary to meet Bluegreen's requirements, which could impact its ability to sell the developers' inventory. While Bluegreen could attempt to utilize other arrangements, including JIT arrangements, where Bluegreen would utilize its receivable credit facilities in order to provide fee-based marketing and sales services, this would reduce the credit otherwise available to Bluegreen and impact profitability. When Bluegreen performs fee-based sales and marketing services, it sells VOIs in resorts developed by third parties as an interest in the Vacation Club. This subjects Bluegreen to a number of risks typically associated with selling products developed by others under its own brand name, including litigation risks. Further, these arrangements may expose Bluegreen to additional risk as Bluegreen does not control development activities or the timing of development completion. If third parties with whom it enters into agreements are not able to fulfill their obligations to Bluegreen or otherwise meet agreed-upon specifications, the inventory Bluegreen expects to acquire or market and sell on their behalf may not be available when expected or at all. Further, if these third parties do not perform as expected and Bluegreen does not have access to the expected inventory or obtain access to inventory from alternative sources on a timely basis, its ability to maintain or increase sales levels would be adversely impacted.

Bluegreen also acquires VOI inventory through secondary market arrangements which require low levels of capital deployment. Bluegreen acquires VOI inventory from Bluegreen's resorts' HOAs, generally on a non-committed basis, in close proximity to the timing of when it intends to sell such VOIs. VOIs purchased from HOAs are typically obtained by the HOAs through foreclosure in connection with maintenance fee defaults and are generally acquired by Bluegreen at a discount. While Bluegreen intends to maintain its secondary market sales efforts in the future, it may not be successful in doing so, and these efforts may not result in achieving anticipated results. Further Bluegreen's secondary market sales activities may subject it to negative publicity, which could adversely impact its reputation and business.

Bluegreen is subject to certain risks associated with its management of resort properties.

Through Bluegreen's management of resorts and ownership of VOIs, Bluegreen is subject to certain risks related to the physical condition and operation of the managed resort properties in its network, including:

- the presence of construction or repair defects or other structural or building damage at any of these resorts, or resorts Bluegreen may develop in the future;
- any noncompliance with or liabilities under applicable environmental, health or safety regulations or requirements or building permit requirements relating to these resorts;
- any costs or damage to physical assets or interruption of access to physical assets or operations resulting from an outbreak of contagious diseases, such as the COVID-19 outbreak, or from natural disasters, such as hurricanes, earthquakes, fires, floods and windstorms, which may increase in frequency or severity due to climate change or other factors; and
- claims by employees, members and their guests for injuries sustained on these resort properties.

Some of these risks may be more significant in connection with the properties for which Bluegreen recently acquired management agreements, particularly any management agreements which were acquired from operators in financial distress. If an uninsured loss or a loss in excess of insured limits occurs as a result of any of the foregoing, Bluegreen may be forced to incur significant costs.

Additionally, a number of U.S. federal, state and local laws, including the Fair Housing Amendments Act of 1988 and the ADA, impose requirements related to access to and use by disabled persons of a variety of public accommodations and facilities. A determination that Bluegreen managed resorts are subject to, and that they are not in compliance with, these accessibility laws could result in a judicial order requiring compliance, imposition of fines or an award of damages to private litigants. If one of its managed resorts was required to make significant improvements as a result of non-compliance with these accessibility laws, assessments might be needed to fund such improvements, which additional costs may cause Bluegreen's VOI owners to default on its consumer loans from Bluegreen or cease making required maintenance fee or assessment payments. Also, to the extent that Bluegreen holds interests in a particular resort, Bluegreen would be responsible for its pro rata share of the costs of such improvements. In addition, any new legislation may impose further burdens or restrictions on property owners with respect to access by disabled persons.

The resort properties that Bluegreen manages are subject to federal, state and local laws and regulations relating to the protection of the environment, natural resources and worker health and safety, including laws and regulations governing and creating liability relating to the management, storage and disposal of hazardous substances and other regulated materials and the cleanup of contaminated sites. The resorts are also subject to various environmental laws and regulations that govern certain aspects of Bluegreen's ongoing operations. These laws and regulations control such things as the nature and volume of wastewater discharges, quality of water supply and waste management practices. To the extent that Bluegreen holds interests in a particular resort, Bluegreen would be responsible for its pro rata share of losses sustained by such resort as a result of a violation of any such laws and regulations.

In addition, Bluegreen may from time to time have disagreements with VOI owners and HOAs relating to the management services it provides. Failure to resolve such disagreements may result in litigation and additional costs. Further, disagreements with HOAs could also result in the loss of management contracts, which would negatively affect its revenue and results, and may also have an adverse impact on its ability to generate sales from existing VOI owners.

Bluegreen's management contracts are typically structured as "cost-plus," with an initial term of three years and automatic one year renewals. If a management contract is terminated or not renewed on favorable terms or is renegotiated in a manner adverse to Bluegreen, its revenue and cash flows would be adversely affected.

In addition, while Bluegreen may in the future seek to expand its management services business, including hospitality management services to hotels for third parties, there is no assurance that it will pursue such initiatives or, if pursued, that Bluegreen will be successful.

The Company's results of operations and financial condition may be materially and adversely impacted if Bluegreen does not continue to participate in exchange networks and other strategic alliances with third parties or if its customers are not satisfied with the networks in which Bluegreen participates or its strategic alliances.

Bluegreen believes that its participation in exchange networks and other strategic alliances and its Traveler Plus program make ownership of its VOIs more attractive by providing owners with the ability to take advantage of vacation experiences in addition to stays at its resorts. Bluegreen's participation in the RCI exchange network allows Vacation Club owners to use their points to stay at over 4,200 participating resorts, based upon availability and the payment of a variable exchange fee. During the year ended December 31, 2022, approximately 10% of Vacation Club owners utilized the RCI exchange network for a stay of two or more nights. Bluegreen also has an exclusive strategic arrangement with Choice Hotels pursuant to which, subject to payments and conditions, certain of its resorts have been branded as part of Choice Hotels' Ascend Hotel Collection. Vacation Club owners can convert their Vacation Club points into Choice Privileges points. Choice Privileges points can be used for stays at Choice Hotels' properties. For a nominal annual fee and transactional fees, Vacation Club owners may also participate in Bluegreen's Traveler Plus program, which enables them to use points to access an additional 48 direct exchange resorts and for other vacation experiences such as cruises. In addition, Traveler Plus members can directly use their Vacation Club points for stays at Choice Hotels' Ascend Hotel Collection properties, a network of historic and boutique hotels in the United

States, Canada, Scandinavia and Latin America. Bluegreen may not be able to or desire to continue to participate in the RCI or direct exchange networks in the future or maintain or extend its other marketing and strategic networks, alliances and relationships. In addition, these networks, alliances and relationships, and Bluegreen's Traveler Plus program, may not continue to operate effectively, and Bluegreen's customers may not be satisfied with them. In addition, Bluegreen may not be successful in identifying or entering into new strategic relationships in the future. If any of these events should occur, Bluegreen's results of operations and financial condition may be materially and adversely impacted.

If maintenance fees at Bluegreen's resorts and/or Vacation Club dues are required to be increased, Bluegreen's product could become less attractive, defaults could increase and its results could be adversely impacted.

The maintenance fees, special assessments and Vacation Club dues that are levied by HOAs and the Vacation Club on VOI owners may increase as the costs to maintain and refurbish properties, and to keep properties in compliance with Bluegreen's standards and applicable regulations, increase. Increases in such fees, assessments or dues could negatively affect customer satisfaction with its Vacation Club or otherwise adversely impact VOI sales to both new customers and existing VOI owners or could contribute to additional defaults.

Bluegreen's strategic transactions and relationships may not be successful and may divert its management's attention and consume significant resources.

Bluegreen intends to continue its strategy of selectively pursuing complementary strategic transactions and relationships. Bluegreen may also purchase management contracts, including from resort operators facing financial distress, and purchase VOI inventory at resorts that it does not manage, with the goal of acquiring sufficient VOI ownership at such a resort to become the manager of that resort. The successful execution of this strategy will depend on Bluegreen's ability to identify and enter into the agreements necessary to take advantage of these potential opportunities, and to obtain any necessary financing. Bluegreen may not be able to do so successfully. In addition, Bluegreen's management may be required to devote substantial time and resources to pursue these opportunities, which may divert their attention away from Bluegreen's other operations.

Acquisitions and new strategic relationships involve numerous additional risks, including: (i) difficulty in integrating the operations and personnel of the acquired business or assets; (ii) potential disruption of Bluegreen's ongoing business and the distraction of management from its day-to-day operations; (iii) difficulty entering markets and relationships in which Bluegreen has limited or no prior experience and in which competitors have a stronger market position; (iv) difficulty maintaining the quality of services that Bluegreen historically provided across new acquisitions; (v) potential legal and financial responsibility for liabilities of the acquired business or assets; (vi) potential overpayment in connection with transactions; (vii) increased expenses associated with transactions or an acquisition and amortizing any acquired intangible assets; (viii) risks associated with any debt incurred in connection with the financing of transaction; and (ix) challenges in implementing uniform standards, controls, procedures and policies throughout an acquired business.

Bluegreen is dependent on the managers of resorts not managed, owned or operated by Bluegreen to ensure that those properties meet its customers' expectations.

In addition to stays at Bluegreen's resorts, Vacation Club owners have access to other resorts and hotels as a result of Bluegreen's participation in exchange programs and its other strategic alliances. Accordingly, Vacation Club owners have access to resorts that Bluegreen does not manage, own or operate. If those resorts are not maintained in a manner consistent with Bluegreen's standards of quality or its Vacation Club owners are otherwise dissatisfied with those resorts, Bluegreen may be subject to customer complaints and its reputation and brand could be damaged. In addition, Bluegreen's agreements with these resorts or their owners may expire, be terminated or not be renewed, or may be renegotiated in a manner adverse to Bluegreen, and Bluegreen may be unable to enter into new agreements that provide Vacation Club owners with equivalent access to additional resorts, any or all of which could materially adversely impact its business, operating results and financial condition.

The resale market for VOIs could adversely affect Bluegreen's business.

Bluegreen believes that resales of VOIs in the secondary market generally are made at net sales prices below the original customer purchase prices. The relatively lower sales prices are partly attributable to the high marketing and sales costs associated with the initial sales of such VOIs. Accordingly, the initial purchase price of a VOI may be less attractive to prospective buyers and Bluegreen may compete with buyers who seek to resell their VOIs. While VOI resale clearing houses or brokers currently do not have a material impact on Bluegreen's business, the availability of resale VOIs at lower prices, particularly if an organized and liquid secondary market develops, could adversely affect Bluegreen's level of sales and sales prices, which in turn would adversely affect its business, financial condition and results of operations.

Bluegreen's insurance policies do not cover all potential losses.

Bluegreen maintains insurance coverage for liability, property and other risks with respect to its operations and activities. While Bluegreen has comprehensive property and liability insurance policies with coverage features and insured limits that it believes are customary, some losses cannot be insured against and market forces beyond Bluegreen's control may limit the scope of the insurance coverage it can obtain or its ability to obtain coverage at reasonable rates. The cost of insurance may increase and Bluegreen's coverage levels may decrease, which may affect its ability to maintain customary insurance coverage and deductibles at acceptable costs.

There is a limit as well as various sub-limits on the amount of insurance proceeds Bluegreen will receive in excess of applicable deductibles. If an insurable event occurs that affects more than one of its properties, the claims from each affected property may be considered together to determine whether the individual occurrence limit, annual aggregate limit or sub-limits, depending on the type of claim, have been reached. If the limits or sub-limits are exceeded, each affected property may only receive a proportional share of the amount of insurance proceeds provided for under the policy. Further, certain types of losses, generally of a catastrophic nature, such as earthquakes, hurricanes and floods, terrorist acts, and certain environmental matters, may be outside the general coverage limits of Bluegreen's policies, subject to large deductibles, deemed uninsurable or too cost-prohibitive to justify insuring against. In addition, in the event of a substantial loss, the insurance coverage Bluegreen carries may not be sufficient to pay the full market value or replacement cost of the affected resort or in some cases may not provide a recovery for any part of a loss. As a result, Bluegreen could lose some or all of the capital it has invested in a property, as well as the anticipated future marketing, sales or revenue opportunities from the property. Further, Bluegreen could remain obligated under guarantees or other financial obligations related to the property despite the loss of product inventory, and its VOI owners could be required to contribute toward deductibles to help cover losses.

Bluegreen's business may be adversely impacted by negative publicity, including information spread through social media.

The proliferation and global reach of social media continues to expand rapidly and could cause us to suffer reputational harm. The continuing evolution of social media presents new challenges and requires Bluegreen to keep pace with new developments, technology and trends. Negative posts or comments about Bluegreen, the properties it manages or its brands on any social networking or user-generated review website, including travel and vacation property websites, could affect consumer opinions of Bluegreen and its products, and Bluegreen cannot guarantee that it will timely or adequately redress such instances.

Risks Related to the Company's Indebtedness

Changes to and replacement of the LIBOR benchmark interest rate could adversely affect the results of operations and liquidity.

In July 2017, the Financial Conduct Authority (the regulatory authority over LIBOR) stated they will plan for a phase out of regulatory oversight of LIBOR interest rate indices after 2021 to allow for an orderly transition to an alternate reference rate. The Alternative Reference Rates Committee ("ARRC") has proposed that the Secured Overnight Financing Rate ("SOFR") is the rate that represents best practice as the alternative to LIBOR for promissory notes or other contracts that are currently indexed to LIBOR. The ARRC has proposed a market transition plan to SOFR from LIBOR and organizations are currently working on transition plans as it relates to derivatives and cash markets exposed to LIBOR. Although VOIs notes receivable are not indexed to LIBOR, as of December 31, 2022, the Company had $170.9 million of LIBOR indexed junior subordinated debentures, and $30.9 million of LIBOR indexed receivable-backed notes payable. The Company is evaluating the potential impact that the eventual replacement of the LIBOR benchmark interest rate could have on its results of operations and liquidity.

The Company's existing indebtedness, or indebtedness that it may incur in the future, could adversely impact its financial condition and results of operations, and the terms of its indebtedness may limit its activities.

The Company's level of debt and debt service requirements have several important effects on its operations. Significant debt service cash requirements reduce the funds available for operations and future business opportunities and increase the vulnerability of the Company to adverse economic and industry conditions, as well as conditions in the credit markets generally. In addition, the Company's leverage position increases its vulnerability to economic and competitive pressures and may limit funds available for acquisitions, working capital, capital expenditures, dividends, and other general corporate purposes. If new debt or other liabilities are added to the Company's current debt levels, the related risks that it faces could intensify. Further, the financial covenants and other restrictions contained in indentures, credit agreements and other agreements relating to the Company's indebtedness require it to meet certain financial tests and may limit its ability to, among other things, pay dividends, borrow additional funds, dispose of assets or make investments. If the Company's fails to comply with the terms of its debt instruments, such debt may become due and payable immediately, which would have a material adverse impact on its cash position and financial condition. Significant resources may be required to monitor compliance with debt instruments (from a quantitative and qualitative perspective), and such monitoring efforts may not be effective in all cases. The Company may also incur substantial additional indebtedness in the future.

The primary impact of rising interest rates on the Company is the increased cost of borrowings associated with its variable-rate debt. As of December 31, 2022, the Company had $506.3 million of variable-rate debt outstanding and $424.4 million of unused borrowing capacity under its credit facilities. Based on the balances at December 31, 2022, a hypothetical 1% increase in interest rates would increase the annual dollar amount of interest payable by approximately $5.1 million and would increase the cost of borrowings drawn on available capacity by $0.6 million for every $10.0 million of incremental borrowings.

The Company or its subsidiaries may incur additional indebtedness.

The Company and its subsidiaries have in the past and may in the future incur significant amounts of debt. Further, additional indebtedness could have important effects on the Company, including that debt service requirements will reduce cash available for operations, future investment and acquisition opportunities and payments of dividends, if any, and that increased leverage could impact the Company's liquidity and increase its vulnerability to adverse economic or market conditions. Additionally, agreements relating to additional indebtedness could contain financial covenants and other restrictions limiting the Company's operations and its ability to pay dividends, borrow additional funds or acquire or dispose of assets, and expose the Company to the risks of being in default of such covenants.

Risks Related to the Real Estate Industry and Real Estate Development

The Company is subject to the risks of the real estate market and the risks associated with real estate development, including a decline in real estate values and a deterioration of other conditions relating to the real estate market and real estate development.

Real estate markets are cyclical in nature and highly sensitive to changes in national and regional economic conditions, including:

- levels of unemployment;
- levels of discretionary disposable income;
- levels of consumer confidence;
- the availability of financing;
- overbuilding or decreases in demand;
- interest rates; and
- federal, state and local taxation methods.

Adverse economic conditions generally in the real estate market, including continuation or worsening of current supply chain constraints, labor shortages, inflationary trends and rising interest rates, would have a material adverse effect on the Company.

The Company may seek to acquire more real estate inventory in the future. The availability of land for development of resort properties at favorable prices will be critical to the Company's profitability and the ability to cover its significant selling, general and administrative expenses, cost of capital and other expenses. If the Company is unable to acquire such land or resort properties at a favorable cost, the Company's results of operations may be materially, adversely impacted. The profitability of the Company's real estate development activities is also impacted by inflation and the cost of construction, including the supply of goods, costs of materials and labor and other services. These costs have increased and should the cost of construction materials and services continue to rise, the ultimate cost of Bluegreen's future resorts inventory when developed could increase and have a material, adverse impact on its results of operations. The Company is also exposed to other risks associated with development activities, including, without limitation:

- adverse conditions in the capital markets, including rising interest rates, may limit its ability to raise capital for completion of projects or for development of future properties on acceptable terms or at all;
- construction delays, zoning and other local, state or federal governmental approvals, cost overruns, lender financial defaults, or natural disasters, such as earthquakes, hurricanes, floods, fires, volcanic eruptions and oil spills, increasing overall construction costs, affecting timing of project completion or resulting in project cancellations;
- any liability or alleged liability or resulting delays associated with latent defects in design or construction of projects developed or constructed in the future adversely affecting its business, financial condition and reputation;
- failure by third-party contractors to perform for any reason, exposing it to operational, reputational and financial harm; and
- the existence of any title defects in properties it acquires.

In addition, the third-party developers from whom Bluegreen sources VOI inventory are exposed to such development-related risks and, therefore, the occurrence of such risks may adversely impact Bluegreen's ability to acquire VOI inventory from them when expected or at all.

Environmental liabilities, including claims with respect to mold or hazardous or toxic substances, could have a material adverse impact the Company's financial condition and operating results.

Under various federal, state and local laws, ordinances and regulations, as well as common law, the Company may be liable for the costs of removal or remediation of certain hazardous or toxic substances, including mold, located on, in or emanating from property that it owns, leases or operates, as well as related costs of investigation and property damage at such property. These laws often impose liability without regard to whether Bluegreen knew of, or were responsible for, the presence of the hazardous or toxic substances. The presence of such substances, or the failure to properly remediate such substances, may adversely affect the Company's ability to sell or lease its property or to borrow money using such property or receivables generated from the sale of such property as collateral. Noncompliance with environmental, health or safety requirements may require Bluegreen to cease or alter operations at one or more of its properties. Further, the Company may be subject to common law claims by third parties based on damages and costs resulting from violations of environmental regulations or from contamination associated with one or more of its properties.

Risks Related to Technology, Privacy and Intellectual Property Rights

Failure to maintain the integrity of internal or customer data could result in faulty business decisions or operational inefficiencies, damage the Company's reputation and/or subject the Company to costs, fines or lawsuits.

Bluegreen collects and retains large volumes of internal and customer data, including social security numbers, credit card numbers and other personally identifiable information of its customers in various internal information systems and information systems of its service providers. Bluegreen also maintains personally identifiable information about its employees. The integrity and protection of that customer, employee and company data is critical to Bluegreen. Bluegreen could make faulty decisions if that data is inaccurate or incomplete. Bluegreen's customers and employees also have a high expectation that Bluegreen and its service providers will adequately protect their personal information. The regulatory environment as well as the requirements imposed on Bluegreen by the payment card industry surrounding information, security and privacy is also increasingly demanding, in both the United States and other jurisdictions in which Bluegreen operates. Bluegreen's systems may be unable to satisfy changing regulatory and payment card industry requirements and employee and customer expectations, or may require significant additional investments or time in order to do so.

Bluegreen's information systems and records, including those Bluegreen maintains with its service providers, may be subject to security breaches, cyber-attacks, system failures, viruses, operator error or inadvertent releases of data. A significant theft, loss, or fraudulent use of customer, employee or company data maintained by Bluegreen or by a service provider could adversely impact its reputation and could result in remedial and other expenses, fines or litigation. A breach in the security of Bluegreen's information systems or those of its service providers could lead to an interruption in the operation of its systems, resulting in operational inefficiencies and a loss of profits.

The cost involved in updating technology may be significant, and the failure to keep pace with developments in technology could impair or adversely affect Bluegreen's operations or competitive position.

The vacation ownership and hospitality industries require the utilization of technology and systems, including technology utilized for sales and marketing, mortgage servicing, property management, brand assurance and compliance, and reservation systems. This technology requires continuous updating and refinements, including technology required to remain competitive and to comply with the legal requirements such as privacy regulations and requirements established by third parties. Bluegreen is taking steps to update its information technology platform, which has required, and is likely to continue to require, significant capital expenditures. Older systems which have not yet been updated may increase the risk of operational inefficiencies, financial loss and non-compliance with applicable legal and regulatory requirements and it may not be successful in updating such systems in the time frame or at the cost anticipated. Further, as a result of the rapidly changing technological environment, systems which Bluegreen has put in place or expect to put in place in the near term may become outdated requiring new technology, and it may not be able to replace those systems as quickly as its competition or within budgeted costs and time frames. Further, Bluegreen may not achieve the benefits that may have been anticipated from any new technology or system.

In addition, conversions to new information technology systems require effective change management processes and may result in cost overruns, delays or business interruptions. If Bluegreen's information technology systems are disrupted, become obsolete or do not adequately support its strategic, operational or compliance needs, Bluegreen's business, financial position, results of operations or cash flows may be adversely affected.

Bluegreen's intellectual property rights, and the intellectual property rights of its business partners, are valuable, and the failure to protect those rights could have a significant adverse effect.

Bluegreen's intellectual property rights, including existing and future trademarks, trade secrets and copyrights, are and will continue to be valuable and important assets of its business. Bluegreen believes that its proprietary technology, as well as Bluegreen's other technologies and business practices, are competitive advantages and that any duplication by competitors would harm its business. Measures taken to protect Bluegreen's intellectual property may not be sufficient or effective. Additionally, intellectual property laws and contractual restrictions may not prevent misappropriation of Bluegreen's intellectual property. Finally, even if Bluegreen is able to successfully protect its intellectual property, others may develop technologies that are similar or superior to its technology. Bluegreen also generates a significant portion of its new sales prospects and leads through arrangements with third parties, including Bass Pro. The failure by Bluegreen or these third parties to protect their intellectual property rights could have a significant adverse effect.

General Risks

The market price of the Company's Class A Common Stock and Class B Common Stock may be volatile or may decline regardless of the Company's results.

The market price of the Company's Class A Common Stock and Class B Common Stock may be volatile due to a number of factors, many of which are beyond its control, including those discussed in this "Risk Factors" section and under "Cautionary Note Regarding Forward-Looking Statements," as well as the following:

- the failure of securities analysts to cover the Company's Class A Common Stock or Class B Common Stock, or changes in financial estimates by analysts;
- the inability to meet the financial estimates of analysts who follow the Company's Class A Common Stock or Class B Common Stock;
- strategic actions by the Company or its competitors;
- risks related to the Company's business and industry, including announcements by the Company or its competitors of significant issues or significant acquisitions, joint marketing relationships, joint ventures or other transactions;
- introduction of new products or services by Bluegreen or its competitors;
- variations in the Company's quarterly operating results and those of its competitors, including seasonal fluctuations;
- additions or departures of key personnel;
- general economic and stock market conditions;
- changes in conditions or trends in its industry, markets or customers;
- regulatory and legal proceedings, investigations and developments;
- political developments;
- changes in accounting principles;
- changes in tax legislation and regulations;
- terrorist acts;
- accumulation of publicly held shares and the timing and amount of future purchase or sales of the Company's Class A Common Stock, Class B Common Stock or other securities;
- decreased float or liquidity in the markets for the Company's shares;
- defaults under agreements governing the Company's indebtedness; and
- investor perceptions with respect to the Company's Class A Common Stock and Class B Common Stock relative to other investment alternatives.

Adverse outcomes in legal or other regulatory proceedings, including claims of non-compliance with applicable regulations or development-related defects, could adversely affect the Company's financial condition and operating results.

In the ordinary course of business, the Company is subject to litigation and other legal and regulatory proceedings, which result in significant expenses and devotion of time and the Company may agree to indemnify third parties or its strategic partners from damages or losses associated with such risks. In addition, litigation is inherently uncertain and adverse outcomes could adversely affect the Company's financial condition and operating results.

Bluegreen engages third-party contractors to construct its resorts. However, customers may assert claims against Bluegreen for construction defects or other perceived development defects, including, without limitation, structural integrity, the presence of mold as a result of leaks or other defects, water intrusion, asbestos, electrical issues, plumbing issues, road construction, water and sewer defects and defects in the engineering of amenities. In addition, certain state and local laws may impose liability on property developers with respect to development defects discovered in the future. Bluegreen could have to accrue a significant portion of the cost to repair such defects in the quarter when such defects arise or when the repair costs are reasonably estimable.

Costs associated with litigation, including claims for development-related defects, and the outcomes thereof could adversely affect the Company's liquidity, financial condition and operating results.

The loss of the services of key management and personnel could adversely affect the business. In addition, labor shortages and increased labor cost could adversely impact our business and financial results.

The success of the Company will depend on its ability to attract and retain experienced and knowledgeable management and other professional staff, and it may not be successful in doing so. If its efforts to retain and attract key management and other personnel are unsuccessful, the Company business, prospects, and results of operations and financial condition may be materially and adversely impacted.

Labor is one of the primary components of operating our business. A number of factors may adversely affect the labor force available to us or increase our labor costs, including high unemployment levels, federal unemployment subsidies, and other government regulations. A sustained labor shortage or increased turnover rates could, among other things, (i) lead to increased costs, such as increased overtime pay to meet demand and increased wage rates to attract and retain employees, (ii) negatively affect the operation of our resorts and our guest's satisfaction with our resorts and, in turn, lead to negative public perception, or (iii) otherwise adversely impact our business and results. Further, mitigation measures we may take to respond to a decrease in labor availability or an increase in labor costs may be unsuccessful and could have negative effects.

There are inherent uncertainties involved in estimates, judgments and assumptions used in the preparation of financial statements in accordance with GAAP. Any changes in estimates, judgments and assumptions used could have a material adverse impact on the Company's operating results and financial condition.

The preparation of consolidated financial statements in accordance with GAAP involves making estimates, judgments and assumptions. These estimates, judgments and assumptions include, but are not limited to, those related to future cash flows, which in turn are based upon expectations of future performance given current and projected forecasts of the economy in general and the real estate markets. If any estimates, judgments or assumptions change in the future, including in the event that the Company's performance does not otherwise meet its expectations, the Company may be required to record impairment charges against its earnings, which could have a material adverse impact on the Company's operating results and financial condition. In addition, GAAP requirements as to how certain estimates are made may result, for example, in asset valuations which ultimately would not be realized if the Company were to attempt to sell the asset.

If the Company fails to maintain proper and effective internal controls, the Company's ability to produce accurate and timely financial statements could be impaired, which could harm its operating results, the Company's ability to operate its business and its reputation.

The Company is required to maintain a system of effective internal control over financial reporting and to provide annual management reports on the effectiveness of the Company's internal control over financial reporting. Ensuring that the Company has adequate internal financial and accounting controls and procedures in place so that the Company can produce accurate financial statements on a timely basis is a costly and time-consuming effort that needs to be re-evaluated frequently. Substantial work and expenses may continue to be required to implement, document, assess, test and, as necessary, remediate the Company's system of internal controls.

If the Company's internal controls over financial reporting are not effective, if the Company is not able to issue its financial statements in a timely manner or if the Company is not able to obtain the required audit or review of its financial statements by the Company's independent registered public accounting firm in a timely manner, the Company will not be able to comply with the periodic reporting requirements of the Securities and Exchange Commission (the "SEC") and the listing requirements of the NYSE. If these events occur, the listing of the Company's Class A Common Stock on the NYSE could be suspended or terminated and the Company's stock price could materially suffer. In addition, the Company or members of its management could be subject to investigation and sanction by the SEC and other regulatory authorities and to shareholder lawsuits, which could impose significant additional costs on the Company and divert management attention.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

The Company's principal executive office is located at 4960 Conference Way North, Suite 100, Boca Raton, Florida 33431, and consists of approximately 120,738 square feet of leased space. At December 31, 2022, the Company also maintained sales offices at or near 24 of its resorts as well as regional administrative offices in Orlando, Florida, and Knoxville, Tennessee. For information regarding resort properties that are a part of the Vacation Club, please see "Item 1. Business - Products - Vacation Club Resorts."

Item 3. Legal Proceedings.

For a description of material pending legal proceedings, please see Note 12, Commitments and Contingencies, to the Company's audited consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K, which is incorporated by reference into this "Legal Proceedings" section.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

The Company's Class A Common Stock and Class B Common Stock have substantially identical terms, except as follows:

- Under Florida law and the Company's Articles of Incorporation and Bylaws, holders of the Company's Class A Common Stock and Class B Common Stock vote together as a single class on most matters presented for a shareholder vote. On such matters, holders of the Company's Class A Common Stock are entitled to one vote for each share held, with all holders of Class A Common Stock possessing in the aggregate 22% of the total voting power. Holders of Class B Common Stock have the remaining 78% of the total voting power. If the number of shares of Class B Common Stock outstanding decreases to 360,000 shares, the Class A Common Stock's aggregate voting power will increase to 40%, and the Class B Common Stock will have the remaining 60%. If the number of shares of Class B Common Stock outstanding decreases to 280,000 shares, the Class A Common Stock's aggregate voting power will increase to 53%, and the Class B Common Stock will have the remaining 47%. If the number of shares of Class B Common Stock outstanding decreases to 100,000 shares, the fixed voting percentages will be eliminated, and holders of the Company's Class A Common Stock and holders of the Company's Class B Common Stock will each be entitled to one vote per share.
- Each share of Class B Common Stock is convertible at the option of the holder thereof into one share of Class A Common Stock.

In addition to any other approval required by Florida law, the voting structure described in the first bullet point above may not be amended without the approval of holders of a majority of the outstanding shares of the Company's Class B Common Stock, voting as a separate class. Holders of the Company's Class B Common Stock also have certain other special voting rights with respect to matters affecting the Company's capital structure and the Class B Common Stock.

Market Information

The Company's Class A Common Stock trades on the NYSE under the ticker symbol "BVH," and the Company's Class B Common Stock is quoted on the OTCQX Best Market under the ticker symbol "BVHBB."

On March 9, 2023, there were approximately 221 record holders of the Company's Class A Common Stock and approximately 75 record holders of the Company's Class B Common Stock.

Issuer Purchases of Equity Securities

In August 2021, the Company's board of directors approved a share repurchase program which authorized the repurchase of the Company's Class A Common Stock and Class B Common Stock at an aggregate cost of up to $40.0 million, pursuant to which $27.3 million of shares were repurchased. In March 2022, the Company's board of directors approved a $50.0 million increase in the aggregate cost of the Company's Class A Common Stock and Class B Common Stock that may be repurchased under the share repurchase program. The Company repurchased and retired 1,911,980 shares of Class A Common Stock under the share repurchase program during the year ended December 31, 2022 for an aggregate purchase price of $54.4 million. As of December 31, 2022, $8.3 million remained available for the repurchase of shares under the Company's share repurchase program.

In December 2022, the Company completed a cash tender offer pursuant to which it purchased and retired 3,040,882 shares of its Class A Common Stock at a purchase price of $25.00 per share, or an aggregate purchase price of $76.0 million, excluding fees and expenses related to the tender offer. The purchase of shares in the tender offer was made outside of the Company's share repurchase program described above.

Information regarding share repurchases by the Company during the three months ended December 31, 2022 is set forth in the following table:

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as a Part of Publicly Announced Programs	Maximum Value of Shares That May Yet Be Purchased Under the Program
October 1 - October 31, 2022	-	$ -	-	$ 8,312,745
November 1 - November 30, 2022	-	-	-	8,312,745
December 1 - December 31, 2022 (1)	3,040,882	25.00	-	8,312,745
Total	3,040,882	$ 25.00	-	$ 8,312,745

(1) Shares repurchased in the Company's tender offer at the offer price of $25.00 per share.

Equity Compensation Plan Information

The Bluegreen Vacations Holding Corporation 2021 Incentive Plan (the "Plan"), allows for the issuance of up to 2,000,000 shares of the Company's Class A Common Stock pursuant to restricted stock awards and options which may be granted under the Plan. The Plan also permits the grant of performance-based cash awards. The Plan was approved by the Company's shareholders during July 2021 and, in connection therewith, all previous equity compensation plans of the Company were terminated. The following table sets forth information, as of December 31, 2022, with respect to the Plan, which is the only compensation plan under which shares of the Company's Class A Common Stock or Class B Common Stock are authorized for issuance:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants or Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants or Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Outstanding Options, Warrants, or Rights)
Equity compensation plans approved by shareholders	—	—	1,110,673
Equity compensation plans not approved by shareholders	—	—	—
	—	—	1,110,673

Item 6. [Reserved].

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

You should read the following discussion and analysis together with the Company's audited consolidated financial statements and related notes included in Item 8 of this Annual Report on Form 10-K. The following discussion contains forward-looking statements, including those that reflect or imply strategies, plans, estimates and beliefs. Actual results could differ materially from those discussed in or implied by the forward-looking statements. Factors that could cause or contribute to these differences include, without limitation, those discussed below and elsewhere in this Annual Report on Form 10-K, particularly in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements."

This section of this Annual Report on Form 10-K generally discusses 2022 and 2021 items and year-to-year comparisons between 2022 and 2021. Discussions of 2020 items and year-to-year comparisons between 2021 and 2020 that are not included in this Annual Report on Form 10-K can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021. Such reports and other information filed by the Company with the SEC are available free of charge on our website at www.bvhcorp.com and on the SEC's website at www.sec.gov.

Company Overview

The Company is a holding company for Bluegreen, which became a wholly owned subsidiary of the Company during May 2021. Prior to the merger, the Company held approximately 93% of Bluegreen's common stock. Bluegreen is a leading vacation ownership company that markets and sells VOIs and manages resorts in popular leisure and urban destinations.

On September 30, 2020, the Company completed its spin-off of BBX Capital, Inc. ("BBX Capital"). BBX Capital was a wholly owned subsidiary of the Company prior to the spin-off and became a separate public company as a result of the spin-off. BBX Capital holds all of the historical business and investments of the Company other than the Company's investment in Bluegreen. As a result of the spin-off, all of the Company's operations and activities relate to the operations and activities of Bluegreen. BBX Capital and its subsidiaries are presented as discontinued operations in the Company's financial statements.

In connection with the spin-off, the Company's name was changed from BBX Capital Corporation to Bluegreen Vacations Holding Corporation. The Company also issued a $75.0 million note payable to BBX Capital (of which $50.0 million remained outstanding at December 31, 2022). The note accrues interest at a rate of 6% per annum and requires payments of interest on a quarterly basis. Under the terms of the note, the Company has the option in its discretion to defer interest payments under the note, with interest on the entire outstanding balance thereafter to accrue at a cumulative, compounded rate of 8% per annum until such time as the Company is current on all accrued payments under the note, including deferred interest. All remaining outstanding amounts under the note will become due and payable in in September 2025 or earlier upon the occurrence of certain events.

On May 5, 2021, the Company acquired all of the approximately 7% of the outstanding shares of Bluegreen's common stock not previously owned by the Company through a statutory short-form merger under Florida law. In connection with the merger, Bluegreen's shareholders (other than the Company) received 0.51 shares of the Company's Class A Common Stock for each share of Bluegreen's common stock that they held at the effective time of the merger (subject to rounding up of fractional shares). The Company issued approximately 2.66 million shares of its Class A Common Stock in connection with the merger. As a result of the completion of the merger, Bluegreen became a wholly owned subsidiary of the Company and its common stock is no longer publicly traded.

In July 2020, the Company effected a one-for-five reverse split of its Class A Common Stock and Class B Common Stock. Share and per share amounts set forth herein have been retroactively adjusted to reflect the one-for-five reverse stock split as if it had occurred as of January 1, 2020.

As of December 31, 2022, the Company had total consolidated assets of approximately $1.4 billion and shareholders' equity of approximately $243.9 million.

Summary of Consolidated Results of Operations

The Company reports the results of its business activities through the following reportable segments: Sales of VOIs and Financing; and Resort Operations and Club Management.

Information regarding income before income taxes by reportable segment is set forth in the table below:

	For the Years Ended December 31,		
	2022	**2021**	**2020**
(in thousands)			
Sales of VOIs and financing	**$ 145,121**	$ 129,574	$ 35,670
Resort operations and club management	**83,140**	78,069	63,240
Corporate and other	**(111,991)**	(99,345)	(80,081)
BVH corporate	**(8,832)**	(9,702)	(65,603)
Income (loss) before income taxes from continuing operations	**107,438**	98,596	(46,774)
(Provision) benefit for income taxes	**(26,187)**	(26,664)	2,368
Net income (loss) from continuing operations	**81,251**	71,932	(44,406)
Discontinued operations, net	**—**	900	(32,759)
Net income (loss)	**81,251**	72,832	(77,165)
Less: Net income attributable to noncontrolling interest - continued operations	**16,866**	14,102	8,186
Less: Net (loss) attributable to noncontrolling interest - discontinued operations	**—**	—	(4,822)
Net income (loss) attributable to shareholders	**$ 64,385**	$ 58,730	$ (80,529)

Executive Overview

Bluegreen is a leading vacation ownership company that markets and sells VOIs and manages resorts in popular leisure and urban destinations. Bluegreen's resort network includes 46 Club Resorts (resorts in which owners in the Bluegreen Vacation Club ("Vacation Club") have the right to use most of the units in connection with their VOI ownership) and 23 Club Associate Resorts (resorts in which owners in the Vacation Club have the right to control and use only a limited number of units in connection with their VOI ownership). These Club Resorts and Club Associate Resorts are primarily located in high-volume, "drive-to" vacation locations, including Orlando, Las Vegas, Myrtle Beach, Charleston and New Orleans, among others. In addition, in October 2022 Bluegreen purchased a resort located in Panama City Beach, Florida. Bluegreen expects this resort to be available for use by Bluegreen Vacation Club owners in 2023. Through Bluegreen's points-based system, the approximately 218,000 owners in the Vacation Club have the flexibility to stay at units available at any of Bluegreen's resorts and have access to over 11,400 other hotels and resorts through partnerships and exchange networks. Bluegreen's sales and marketing platform is currently supported by marketing relationships with nationally-recognized consumer brands, such as Bass Pro and Choice Hotels. The Company believes these marketing relationships have helped generate sales within its core demographic, as described below.

The COVID-19 pandemic caused significant disruptions in international and U.S. economies and markets, and had an unprecedented impact on the travel and hospitality industries, including a material adverse impact on Bluegreen's results, especially during 2020 and to a lesser extent in 2021, as previously described in the Company's filings with the SEC. Bluegreen believes that the increase in sales of VOIs in 2022 reflect the recovery from the pandemic and high demand for domestic travel despite ongoing COVID-19 cases and higher interest rates and inflationary trends. While we hope that improvements in the travel and leisure industry continue, the impact economic challenges and public health concerns on the Bluegreen's business and operating results is uncertain.

VOI Sales and Financing

Bluegreen's primary business is the marketing and selling of deeded VOIs. Customers who purchase these VOIs receive an allotment of points, which can be redeemed for stays at one of the Bluegreen's resorts or at 11,400 other hotels and resorts available through partnerships and exchange networks. Bluegreen's goal is to employ a flexible model with a mix of sales of our owned, acquired or developed VOIs and sales of VOIs on behalf of third-party developers, as determined by management to be appropriate from time to time based on market and economic conditions, available cash, and other factors. When sales of VOIs are made on behalf of third-party developers, Bluegreen generally receives fees from the sale and marketing of their VOIs without incurring the upfront capital investment generally associated with resort acquisition or development. While fee-based sales typically do not require an initial investment or involve development financing risk, sales of Bluegreen owned inventory typically result in a greater contribution to EBITDA and Adjusted EBITDA. Both Bluegreen owned VOI sales and fee-based VOI sales result in recurring, incremental and long-term fee streams by adding owners to the Bluegreen Vacation Club and new resort management contracts. Fee-based sales of VOIs comprised 14% and 31% of system-wide sales of VOIs during the years ended December 31, 2022 and 2021, respectively, reflecting management's decision to increase its focus on developed VOI sales. In connection with sales of VOIs, Bluegreen also generates interest income by providing financing to qualified purchasers. Collateralized by the underlying VOIs, Bluegreen's loans are generally structured as 10-year, fully-amortizing loans with a fixed interest rate ranging from approximately 12% to approximately 18% per annum. As of December 31, 2022, the weighted-average interest rate on the Company's VOI notes receivable was 15.3%. In addition, the Company earns fees for various other services, including title and escrow services in connection with the closing of VOI sales, and mortgage servicing.

Resort Operations and Club Management

Bluegreen enters into management agreements with the HOAs that maintain most of the resorts in Bluegreen's Vacation Club and earns fees for providing management services to those HOAs and the approximately 218,000 Vacation Club owners. These resort management services include providing or oversight of front desk operations, housekeeping services, maintenance, and certain accounting and administration functions. Bluegreen's management contracts generally yield recurring cash flows and do not have the traditional risks associated with hotel management contracts that are generally linked to daily rate or occupancy. Bluegreen's management contracts are typically structured as "cost-plus," with an initial term of three years and automatic one year renewals. In connection with the management services provided to the Vacation Club, Bluegreen manages the reservation system and provides owner, billing and collection services.

Principal Components Affecting Our Results of Operations

Principal Components of Revenue

Bluegreen Owned VOI Sales. Represent sales of VOIs in resorts that Bluegreen has developed or acquired, VOIs acquired from HOAs or other owners, typically in connection with maintenance fee defaults, or secondary market sales. VOI inventory acquired from HOAs or other timeshare owners are generally purchased at a greater discount to retail price compared to developed VOI sales and VOIs purchased by Bluegreen for sale as part of its just-in-time ("JIT") sales activities.

Fee-Based Sales. Represent sales of third-party VOIs where Bluegreen is paid a commission.

Financing Revenue. Represents revenue from the financing of VOI sales, which includes interest income and loan servicing fees. Bluegreen also earns fees from providing loan servicing to certain third-party developers relating to VOI receivables sold by them.

Resort Operations and Club Management Revenue. Represents recurring fees from managing the Vacation Club and transaction fees for Traveler Plus and other member services. Bluegreen also earns recurring management fees under its management agreements with HOAs for day-to-day management services, including oversight of housekeeping services, maintenance, and certain accounting and administrative functions.

Other Fee-Based Services. Represents revenue earned from various other services that produce recurring, predictable and long-term revenue, such as title services.

Principal Components of Costs and Expenses

Cost of VOIs Sold. Represents the cost at which Bluegreen owned VOIs sold during the period were relieved from inventory. Compared to the cost of Bluegreen developed VOI inventory, VOIs acquired in connection with JIT arrangements typically have a relatively higher associated cost of sales as a percentage of sales while those acquired in connection with secondary market arrangements typically have a lower cost of sales as a percentage of sales as secondary market inventory is generally obtained from HOAs at a significant discount to retail price. Cost of VOIs sold as a percentage of sales of VOIs varies between periods based on the relative costs of the specific VOIs sold in each period and the size of the point packages of the VOIs sold (primarily due to offered volume discounts, and taking into account consideration of cumulative sales to existing owners). Additionally, the effect of changes in estimates under the relative sales value method, including estimates of projected sales, future defaults, upgrades and incremental revenue from the resale of repossessed VOI inventory, are reflected on a retrospective basis in the period the change occurs. Cost of sales is typically favorably impacted in periods where a significant amount of secondary market VOI inventory is acquired and actual defaults and equity trades are higher and the resulting change in estimate is recognized. While Bluegreen believes that there is additional inventory that can be obtained through the secondary market at favorable prices to Bluegreen in the future, there is no assurance that such inventory will be available.

Net Carrying Cost of VOI Inventory. Represents the maintenance fees and developer subsidies for unsold VOI inventory paid or accrued to the HOAs that maintain the resorts. Bluegreen attempts to offset this expense, to the extent possible, by generating revenue from renting its VOIs and through utilizing them in Bluegreen's sampler programs. Bluegreen may also house marketing guests in unsold VOIs in which case the cost of such unit is recognized as sales and marketing expense. Bluegreen nets such revenue from this expense item.

Selling and Marketing Expense. Represents costs incurred to sell and market VOIs, including costs relating to marketing and incentive programs, tours, and related wages and sales commissions. Revenue from vacation package sales are netted against selling and marketing expenses.

Financing Expense. Represents financing interest expense related to Bluegreen's receivable-backed debt, amortization of the related debt issuance costs and other expenses incurred in providing financing and servicing loans, including administrative costs associated with mortgage servicing activities for Bluegreen's loans and the loans of certain third-party developers. Mortgage servicing activities include, among other things, payment processing, reporting and collection services.

Resort Operations and Club Management Expense. Represents costs incurred to manage resorts and the Vacation Club, including payroll and related costs and other administrative costs to the extent not reimbursed by the Vacation Club or HOAs.

General and Administrative Expense. Primarily represents compensation expense for personnel supporting Bluegreen's business and operations, professional fees (including consulting, audit and legal fees), and administrative and related expenses.

Key Business and Financial Metrics Used by Management

Operating Metrics

Sales of VOIs. Represent sales of Bluegreen owned VOIs, including developed VOIs and those acquired through JIT and secondary market arrangements, reduced by equity trade allowances and an estimate of uncollectible VOI notes receivable. In addition to the factors impacting system-wide sales of VOIs (as described below), sales of VOIs are impacted by the proportion of system-wide sales of VOIs sold on behalf of third-parties on a commission basis, which are not included in sales of VOIs.

System-wide Sales of VOIs. Represents all sales of VOIs, whether owned by Bluegreen or a third party immediately prior to the sale. Sales of VOIs owned by third parties are transacted as sales of VOIs in the Vacation Club through the same selling and marketing process Bluegreen uses to sell Bluegreen owned VOI inventory. Bluegreen considers system-wide sales of VOIs to be an important operating measure because it reflects all sales of VOIs by Bluegreen's sales and marketing operations without regard to whether Bluegreen or a third party owned such VOI inventory at the time of sale. System-wide sales of VOIs is not a recognized term under GAAP and should not be considered as an alternative to sales of VOIs or any other measure of financial performance derived in accordance with GAAP or to any other method of analyzing Bluegreen's results as reported under GAAP.

Guest Tours. Represents the number of sales presentations given at Bluegreen's sales centers during the period.

Sale to Tour Conversion Ratio. Represents the rate at which guest tours are converted to sales of VOIs and is calculated by dividing guest tours by number of VOI sales transactions.

Average Sales Volume Per Guest ("VPG"). Represents the sales attributable to tours at Bluegreen's sales locations and is calculated by dividing VOI sales by guest tours. Bluegreen considers VPG to be an important operating measure because it measures the effectiveness of Bluegreen's sales process, combining the average transaction price with the sale-to-tour conversion ratio.

For further information see Item 8. Financial Statements and Supplementary Data – Note 2: *Basis of Presentation and Recently Issued Accounting Pronouncements*

EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Shareholders

The Company defines EBITDA as earnings, or net income, before taking into account income tax, interest income (excluding interest earned on VOI notes receivable), interest expense (excluding interest expense incurred on debt secured by VOI notes receivable), and depreciation and amortization. The Company defines Adjusted EBITDA as EBITDA, adjusted to exclude amounts of loss (gain) on assets held for sale, share-based compensation expense, and items that the Company believes are not representative of ongoing operating results, including severance costs and, for 2022, costs related to the reorganization of certain resort marketing operations. Adjusted EBITDA Attributable to Shareholders is Adjusted EBITDA excluding amounts attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations (in which Bluegreen owns a 51% interest). For purposes of the calculation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Shareholders, no adjustments were made for interest income earned on VOI notes receivable or the interest expense incurred on debt that is secured by such notes receivable because they are both considered to be part of the ordinary operations of the Company's business.

The Company considers EBITDA, Adjusted EBITDA, and Adjusted EBITDA Attributable to Shareholders to be indicators of operating performance, and they are used by the Company to measure its ability to service debt, fund capital expenditures and expand its business. EBITDA and Adjusted EBITDA are also used by companies, lenders, investors and others because they exclude certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company's capital structure, debt levels and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provision for income taxes can vary considerably among companies. EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Shareholders also exclude depreciation and amortization because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies.

EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Shareholders are not recognized terms under GAAP and should not be considered as an alternative to net income or any other measure of financial performance or liquidity, including cash flow, derived in accordance with GAAP, or to any other method or analyzing results as reported under GAAP. The limitations of using EBITDA, Adjusted EBITDA or Adjusted EBITDA Attributable to Shareholders as an analytical tool include, without limitation, that EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Shareholders do not reflect (i) changes in, or cash requirements for, working capital needs; (ii) interest expense, or the cash requirements necessary to service interest or principal payments on indebtedness (other than as noted above); (iii) tax expense or the cash requirements to pay taxes; (iv) historical cash expenditures or future requirements for capital expenditures or contractual commitments; or (v) the effect on earnings or changes resulting from matters that the Company does not believe to be indicative of future operations or performance. Further, although depreciation and amortization are non-cash charges, the assets being depreciated and amortized often have to be replaced in the future, and EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Shareholders do not reflect any cash that may be required for such replacements. In addition, the Company's definition of Adjusted EBITDA or Adjusted EBITDA Attributable to Shareholders may not be comparable to definitions of Adjusted EBITDA, Adjusted EBITDA Attributable to Shareholders or other similarly titled measures used by other companies.

Reportable Segments Results of Operations

Adjusted EBITDA Attributable to Shareholders for the years ended December 31, 2022, 2021 and 2020

The Company considers Segment Adjusted EBITDA in connection with its evaluation of its business segments as described in Note 17: Segment Reporting to the Company's audited consolidated financial statements included in Item 8 of this Annual Report on Form 10-K. See above for a discussion of the Company's definition of Adjusted EBITDA and related measures, how management uses it to manage its business and material limitations on its usefulness. The following tables set forth Segment Adjusted EBITDA, Adjusted EBITDA, Adjusted EBITDA Attributable to Shareholders, EBITDA and a reconciliation of EBITDA, Adjusted EBITDA, and Adjusted EBITDA Attributable to Shareholders to net income, the most comparable GAAP financial measure:

	For the Years Ended December 31,		
	2022	**2021**	**2020**
(in thousands)			
Adjusted EBITDA - sales of VOIs and financing	$ **159,304**	$ 138,078	$ 46,909
Adjusted EBITDA - resort operations and club management	**83,821**	78,914	65,435
Total Segment Adjusted EBITDA	**243,125**	216,992	112,344
Less: Bluegreen's Corporate and other	**(84,281)**	(77,159)	(55,500)
Less: BVH Corporate and other	**(1,931)**	(2,513)	(59,147)
Adjusted EBITDA	**156,913**	137,320	(2,303)
Less: Adjusted EBITDA attributable to non-controlling interest	**(17,101)**	(15,286)	(11,043)
Total Adjusted EBITDA attributable to shareholders	$ **139,812**	$ 122,034	$ (13,346)

(in thousands)	For the Years Ended December 31, 2022	2021	2020
Net income (loss) attributable to its shareholders	$ **64,385**	$ 57,830	$ (52,592)
Net income attributable to the non-controlling interest continuing operations	**16,866**	14,102	8,186
Net Income (loss)	**81,251**	71,932	(44,406)
Add: Depreciation and amortization	**15,889**	15,653	15,563
Less: Interest income (other than interest earned on VOI notes receivable)	**(1,710)**	(368)	(4,367)
Add: Interest expense - corporate and other	**25,042**	19,842	22,369
Add: Provision (benefit) for income taxes	**26,187**	26,664	(2,368)
EBITDA	**146,659**	133,723	(13,209)
Add: Share - based compensation expense (1)	**3,384**	1,036	—
Loss on assets held for sale	**230**	158	1,247
Add: Severance and other (2)	**1,600**	2,403	9,659
Add: Retail marketing reorganization (3)	**5,040**	—	—
Adjusted EBITDA	**156,913**	137,320	(2,303)
Adjusted EBITDA attributable to the non-controlling interest	**(17,101)**	(15,286)	(11,043)
Adjusted EBITDA attributable to shareholders	$ **139,812**	$ 122,034	$ (13,346)

(1) Share-based compensation expense for the years ended December 31, 2022 and 2021 related to restricted stock awards granted in June 2021, January 2022 and October 2022.

(2) Amounts for the year ended December 31, 2022 and 2021 consisted of severance costs. Amounts for the year ended December 31, 2020 consisted of severance, net of employee retention credits, of $5.5 million, a special bonus paid to all non-executive employees totaling $3.3 million and COVID-19 incremental costs of $0.9 million.

(3) Retail marketing reorganization expense for the year ended December 31, 2022 consisted of approximately $5.0 million in lease termination costs in connection with a reorganization of retail marketing operations in December 2022.

System-wide sales of VOIs include Bluegreen owned VOIs and fee-based VOI sales. The following table reconciles system-wide sales of VOIs to gross sales of VOIs, the most comparable GAAP financial measure.

(in thousands)	For the Years Ended December 31, 2022	2021	2020
Gross sales of VOIs	$ **636,156**	$ 426,556	$ 230,938
Add: Fee-based sales	**107,238**	191,054	136,060
System-wide sales of VOIs	$ **743,394**	$ 617,610	$ 366,998

For the year ended December 31, 2022 compared to the year ended December 31, 2021

Sales of VOIs and Financing

	For the Years Ended December 31,			
	2022		2021	
(dollars in thousands)	Amount	% of System-wide sales of VOIs[5]	Amount	% of System-wide sales of VOIs[5]
Bluegreen owned VOI sales [1]	$ 636,156	86	$ 426,556	69
Fee-Based VOI sales	107,238	14	191,054	31
System-wide sales of VOIs	743,394	100	617,610	100
Less: Fee-Based sales	(107,238)	(14)	(191,054)	(31)
Gross sales of VOIs	636,156	86	426,556	69
Provision for loan losses [2]	(100,431)	(16)	(72,788)	(17)
Sales of VOIs	535,725	72	353,768	57
Cost of VOIs sold [3]	(58,665)	(11)	(29,504)	(8)
Gross profit [3]	477,060	89	324,264	92
Fee-Based sales commission revenue [4]	72,647	68	128,321	67
Financing revenue, net of financing expense	78,281	11	65,569	11
Other expense	—	0	(145)	0
Other fee-based services, title operations and other, net	9,029	1	8,837	1
Net carrying cost of VOI inventory	(18,706)	(3)	(22,339)	(4)
Selling and marketing expenses	(423,007)	(57)	(338,269)	(55)
General and administrative expenses - sales and marketing	(50,183)	(7)	(36,664)	(6)
Operating profit - sales of VOIs and financing	145,121	20%	129,574	21%
Add: Depreciation and amortization	7,273		5,956	
Add: Severance and other	1,600		2,403	
Add: Retail marketing reorganization	5,040		—	
Add: Loss on assets held for sale	270		145	
Adjusted EBITDA - sales of VOIs and financing	$ 159,304		$ 138,078	

(1) Bluegreen owned VOI sales represent sales of VOIs acquired or developed by Bluegreen.
(2) Percentages for provision for loan losses are calculated as a percentage of gross sales of VOIs, which excludes Fee-Based sales (and not of system-wide sales of VOIs).
(3) Percentages for costs of VOIs sold and gross profit are calculated as a percentage of sales of VOIs (and not based on system-wide sales of VOIs).
(4) Percentages for Fee-Based sales commission revenue are calculated as a percentage of Fee-Based sales (and not based on system-wide sales of VOIs).
(5) Represents the applicable line item, calculated as a percentage of system-wide sales of VOIs, unless otherwise indicated in the above footnotes.

System-wide sales of VOIs. System-wide sales of VOIs were $743.4 million and $617.6 million during the years ended December 31, 2022 and 2021, respectively. System-wide sales of VOIs are driven by the number of guests attending a timeshare sale presentation (a "guest tour") and our ability to convert such guest tours into purchases of VOIs. The number of guest tours is driven by the number of existing owner guests Bluegreen has staying at a resort with a sales center who agree to attend a sales presentation and the number of new guest arrivals, the majority of which are utilizing a vacation package. During the year ended December 31, 2022, we experienced increases in both the number of existing owner tours and new guest tours, which resulted in an increase in the total number of guest tours of 14%, compared to year ended December 31, 2021. In addition, the average sales volume per guest increased 6%, during the year ended December 31, 2022 compared to the year ended December 31, 2021. The average sales volume per guest increase in 2022 was driven by an increase in the average sales price per transaction of 17% compared to the year ended December 31, 2021, partially offset by a 150 basis-point decrease in the sale-to-tour conversion rate during the year ended December 31, 2022 compared to 2021.

Included in system-wide sales are Fee-Based Sales and Bluegreen-owned sales. Sales by category are tracked based on which deeded VOI is conveyed in each transaction. The individual VOIs sold is based on several factors, including the needs of fee-based clients, the Company's debt service requirements and default resale requirements under term securitizations and similar transactions. These factors and business initiatives contribute to fluctuations in the amount of sales by category from period to period.

Sales of VOIs. Sales of VOIs were $535.7 million and $353.8 million during the years ended December 31, 2022 and 2021, respectively. Sales of VOIs were impacted by the factors described in the discussion of system-wide sales of VOIs above and the proportion of Fee-Based VOI sales and the provision for loan losses. Gross sales of VOIs were reduced by $100.4 million and $72.8 million during the years ended December 31, 2022 and 2021, respectively, for the provision for loan losses. The provision for loan losses varies based on the amount of financed, non-fee based sales during the period and changes in estimates of future notes receivable performance for existing and newly originated loans. The percentage of sales which were realized in cash within 30 days from sale was 40% during the year ended December 31, 2022, and 41% during the year ended December 31, 2021. The provision for loan losses as a percentage of gross sales of VOIs was 16% and 17% during the years ended December 31, 2022 and 2021, respectively.

The average annual default rates and delinquency rates (more than 30 days past due) on our VOI notes receivable were as follows:

	Year Ended December 31,	
	2022	**2021**
Average annual default rates (1)	**8.45%**	8.44%

	As of December 31,	
	2022	**2021**
Delinquency rates (1)	**3.71%**	2.85%

(1) The average default rates in the table above includes VOIs which have been defaulted but had not yet charged off due to the provisions of certain of our receivable-backed notes payable transactions, as well as certain VOI loans over 127 days past due where we received cease and desist letters from attorneys and other third-party exit firms. Accordingly, these are excluded for purposes of calculating the delinquency rates above.

The following table sets forth certain information for system-wide sales of VOIs for 2022 and 2021:

	For the Year Ended December 31,		
	2022	**2021**	**% Change**
Number of sales centers open at period-end	**24**	24	— %
Total number of VOI sales transactions	**36,163**	35,088	3 %
Average sales price per transaction	**$ 20,689**	$ 17,696	17 %
Number of total guest tours	**243,448**	213,599	14 %
Sale-to-tour conversion ratio– total marketing guests	**14.9%**	16.4%	(150)bp
Number of existing owner guest tours	**113,835**	96,025	19 %
Sale-to-tour conversion ratio– existing owners	**16.9%**	19.3%	(240)bp
Number of new guest tours	**129,613**	117,574	10 %
Sale-to-tour conversion ratio– new marketing guests	**13.1%**	14.1%	(100)bp
Percentage of sales to existing owners	**54.0%**	54.1%	(10)bp
Average sales volume per guest	**$ 3,073**	$ 2,907	6 %

Cost of VOIs Sold. During the years ended December 31, 2022 and 2021, cost of VOIs sold was $58.7 million and $29.5 million, respectively, and represented 11% and 8% of sales of VOIs for the years ended December 31, 2022 and 2021, respectively. Cost of VOIs sold as a percentage of sales of VOIs varies between periods based on the relative costs of the specific VOIs sold in each period and the size of the point packages of the VOIs sold (due to offered volume discounts, including consideration of cumulative sales to existing owners). Additionally, the effect of changes in estimates under the relative sales value method, including estimates of sales, future defaults, upgrades and incremental revenue from the resale of repossessed VOI inventory, are reflected on a retrospective basis in the period the change occurs. During 2022, true ups favorably impacted cost of VOIs sold by approximately $4.8 million, as compared to an unfavorable impact of approximately $1.3 million during 2021. In 2022, we reinstated certain equity trade programs that were discontinued during 2020 that allow owners to use the equity in an existing VOI towards the purchase of additional VOI inventory. Cost of sales is typically favorably impacted in periods where a significant amount of Secondary Market VOI inventory is acquired or actual defaults and equity trades are higher than anticipated and the resulting change in estimate is recognized. Cost of VOIs sold as a percentage of sales of VOIs was higher for the year ended December 31, 2022 as compared to the year ended December 31, 2021 primarily due to the relative mix of inventory being sold, partially offset by the timing of secondary market VOI purchases and the reinstatement of certain equity trade programs in 2022 as described above.

Fee-Based Sales Commission Revenue. During the years ended December 31, 2022 and 2021, Bluegreen sold $107.2 million and $191.1 million, respectively, of third-party VOI inventory under commission arrangements and earned sales and marketing commissions of $72.6 million and $128.3 million, respectively, in connection with those sales. The decrease in sales of third-party developer inventory on a commission basis during 2022 was due to Bluegreen's increased focus on selling Bluegreen owned VOIs. Bluegreen earned an average sales and marketing commission of 68% and 67% during the years ended December 31, 2022 and 2021, respectively, which is net of a reserve for commission refunds in connection with early defaults and cancellations pursuant to the terms of certain fee-based service arrangements. Bluegreen typically recognizes a sales and marketing commission between 65% and 68% on sales of third-party VOI inventory.

Financing Revenue, Net of Financing Expense — Sales of VOIs. Interest income on notes receivable was $98.0 million and $81.3 million during the years ended December 31, 2022 and 2021, respectively, which was partially offset by interest expense on receivable-backed debt of $17.9 million and $15.5 million, respectively. The increase in finance revenue, net of finance expense during 2022 as compared to 2021 is primarily due to higher VOI notes receivable balances as a result of higher sales of VOIs in 2022 partially offset by higher outstanding receivable-backed debt balances and higher interest rates.

Other Fee-Based Services — Title Operations, net. During the years ended December 31, 2022 and 2021, revenue from title operations was $13.7 million and $12.2 million, respectively, which was partially offset by expenses directly related to title operations of $4.6 million and $3.4 million, respectively. Resort title fee revenue varies based on VOI sales volumes as well as the relative title costs in the jurisdictions where the inventory being sold is located. The increase for the year ended December 31, 2022 compared to 2021 is primarily due to the increase in system-wide sales of VOIs, as described above.

Net Carrying Cost of VOI Inventory. The gross carrying cost of VOI inventory was $43.2 million and $42.2 million during the years ended December 31, 2022 and 2021, respectively, which was partially offset by rental and sampler revenue of $24.5 million and $19.9 million, respectively. The decrease in net carrying costs of VOI inventory was primarily related to increased rentals of developer inventory, partially offset by increased maintenance fees and developer subsidies associated with the increase in VOI inventory. In certain circumstances, marketing costs are offset by using inventory for marketing guest stays.

Selling and Marketing Expenses. Selling and marketing expenses were $423.0 million and $338.3 million during the years ended December 31, 2022 and 2021, respectively. As a percentage of system-wide sales of VOIs, selling and marketing expenses were 57% and 55% during the years ended December 31, 2022 and 2021, respectively. The increase in selling and marketing expenses during the year ended December 31, 2022 compared to the year ended December 31, 2021 is primarily attributable to selling commissions associated with the increase in system-wide sales, higher cost per tour and higher expenses associated with fulfilling guest tours in 2022, the cost of expanded marketing operations, and the costs related to the reorganization of Bluegreen's retail marketing operations in 2022 as discussed below. To a lesser extent, selling and marketing expenses were also impacted by start-up costs associated with preparing for the start of sales operations at Bluegreen's Bayside Resort & Spa in Panama City Beach, FL, where we commenced VOI sales in January 2023. We utilize our marketing operations at Bass Pro and Cabela's stores to sell vacation packages to customers for future travel which require the customers to attend a timeshare presentation. Further, we have invested in various local and national marketing programs in an effort to attract new customers. These program changes may not be successful or generate a sufficient number of prospects to offset the program costs incurred.

Bluegreen’s vacation package marketing programs generated 168,982 vacation packages during 2022. As compared to 2021, this reflects a decrease of approximately 20% in vacation package sales, which we believe is due primarily to the challenging labor market, which impacted staffing levels and turnover at our kiosks, the lower traffic in the retail operations in which we operate, as well as certain changes to our package program in an effort to improve the quality of the packages. In connection with this objective, in December 2022, Bluegreen reorganized certain of its marketing operations, including the elimination of lower performing marketing programs at various locations and transitioned its kiosks at certain lower volume Cabela’s stores to an unmanned, virtual format as of January 1, 2023. As a result of this reorganization, Bluegreen incurred $5.0 million in one-time lease termination costs and $1.6 million of severance costs.

The following table sets forth certain new customer marketing information, excluding sampler and other returning owner vacation packages, for 2022 and 2021:

	For the Year Ended December 31,		
	2022	**2021**	**% Change**
Number of Bass Pro and Cabela's marketing locations at period-end	**129**	128	1
Number of vacation packages outstanding, beginning of the period [(1)]	**187,244**	121,915	54
Number of vacation packages sold	**168,982**	211,364	(20)
Number of vacation packages outstanding, end of the period [(1)]	**165,240**	187,244	(12)
% of Bass Pro vacation packages at period end	**44%**	47%	(6)
% of Cabela's vacation packages at period end	**18%**	19%	(5)
% of Choice Hotel vacation packages at period end	**28%**	23%	22
% of Other vacation packages at period end	**10%**	11%	(9)

(1) Excludes vacation packages sold to customers more than one year prior to the period presented and vacation packages sold to customers who had already toured and purchased a VOI.

In addition to vacation packages sold to new prospects, we also sell vacation packages to customers who have already toured and purchased a VOI and have indicated they would tour again. As of December 31, 2022, the pipeline of such packages was approximately 15,800. There is no assurance that such packages will convert to sales at historical or expected levels.

General and Administrative Expenses — Sales and Marketing Operations. General and administrative expenses, representing expenses directly attributable to sales and marketing operations, were $50.2 million and $36.7 million during the years ended December 31, 2022 and 2021, respectively. As a percentage of system-wide sales of VOIs, general and administrative expenses directly attributable to sales and marketing operations were 7% and 6% during the years ended December 31, 2022 and 2021, respectively. This increase was primarily due to increased compensation costs and other related administrative costs due to in anticipation of future sales growth and the expansion of our sales and marketing support operations in anticipation of future sales growth.

Resort Operations and Club Management

	For the Years Ended December 31,			
	2022		**2021**	
(dollars in thousands)				
Resort operations and club management revenue	**$ 195,642**		$ 180,317	
Resort operations and club management expense	**(112,502)**		(102,248)	
Operating profit - resort operations and club management	**83,140**	**42%**	78,069	43%
Add: Depreciation and amortization	**676**		770	
Add: Loss on assets held for sale	**5**		75	
Adjusted EBITDA - resort operations and club management	**$ 83,821**		$ 78,914	

Resort Operations and Club Management Revenue. Resort operations and club management revenue increased 8% during the year ended December 31, 2022 as compared to the year ended December 31, 2021. Cost reimbursement revenue, which consists of payroll and other operating expenses which we incur and pass through to the HOAs, increased 12% during the year ended December 31, 2022, as compared to the year ended December 31, 2021. The increase in cost reimbursement revenue was primarily attributable to an increase in headcount and higher wages.

Excluding cost reimbursement revenue, resort operations and club management revenue increased 6% during the year ended December 31, 2022, as compared to the year ended December 31, 2021 primarily due to an increase in management fees commensurate with higher HOA resort operating costs and an additional resort management contract, partially offset by higher labor cost of providing such services. Our resort network included a total of 69 and 68 Club and Club Associate Resorts as of December 31, 2022 and 2021, respectively. We managed 50 and 49 resort properties as of December 31, 2022 and 2021, respectively.

Resort Operations and Club Management Expense. Excluding cost reimbursement expense, resort operations and club management expense increased 6% during the year ended December 31, 2022, as compared to year ended December 31, 2021. The increase was primarily due to increased compensation costs incurred during 2022 as a result of higher staffing levels and the competitive labor market.

Bluegreen Corporate and Other

	For the Years Ended December 31,	
	2022	**2021**
(in thousands)		
General and administrative expenses - corporate and other	$ (97,427)	$ (87,990)
Other income, net	1,867	930
Add: Share - based compensation expense	3,384	1,036
Loss (gain) on assets held for sale	(45)	(62)
Add: Depreciation and amortization	7,940	8,927
Adjusted EBITDA - Corporate and other	$ (84,281)	$ (77,159)

General and Administrative Expenses — Corporate and Other. General and administrative expenses directly attributable to corporate overhead were $97.4 million and $88.0 million during the years ended December 31, 2022 and 2021, respectively. The increase was primarily due higher legal fees associated with exit firms and other litigation as described further in Note 12 to the Company's Consolidated Financial Statement included in Item 8, as well as higher information technology costs.

Interest Expense. Interest expense unrelated to receivable-backed debt was $18.2 million and $12.6 million during the years ended December 31, 2022 and 2021, respectively. The increase in such interest expense during the year ended December 31, 2022 was primarily due to higher outstanding debt balances and a higher weighted-average cost of borrowing. The weighted average cost of borrowing excluding receivable-backed debt as of December 31, 2022 was approximately 8.4% compared to approximately 5.6% as of December 31, 2021.

Net Income Attributable to Non-Controlling Interest in Bluegreen/Big Cedar Vacations. The Company includes in its consolidated financial statements the results of operations and financial condition of Bluegreen/Big Cedar Vacations, Bluegreen's 51%-owned subsidiary. Net income attributable to non-controlling interest is the portion of Bluegreen/Big Cedar Vacations' that is attributable to Big Cedar LLC, which holds the remaining 49% interest in Bluegreen/Big Cedar Vacations. Net income attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations was $16.9 million and $13.2 million during the years ended December 31, 2022 and 2021, respectively. The increase in net income attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations in 2022 compared to 2021 primarily reflects higher sales of VOIs and operating profit at Bluegreen/Big Cedar Vacations.

BVH Corporate and Other

BVH Corporate and Other primarily includes the following:

- BVH's corporate general and administrative expenses;
- Interest expense associated with Woodbridge's junior subordinated debentures and the note payable to BBX Capital; and
- Interest income on interest-bearing cash accounts.

Corporate General and Administrative Expenses

BVH's corporate general and administrative expenses were $2.1 million and $2.6 million for the years ended December 31, 2022 and 2021, respectively, and consist primarily of costs associated with BVH being a publicly traded company (including, but not limited to, executive compensation, shareholder relations, and legal and audit expenses).

Interest Expense

BVH's interest expense was $6.9 million and $7.2 million for the years ended December 31, 2022 and 2021, respectively. Interest expense for the year ended December 31, 2022 includes $3.0 million of interest expense on the note payable to BBX Capital issued in connection with the spin-off of BBX Capital in September 2020. The decrease in interest expense was primarily due to the $25.0 million repayment on the note to BBX Capital in December 2021, partially offset by higher interest rates on the Woodbridge debentures.

Provision for Income Taxes from Continuing Operations

The provision for income taxes was $26.2 million and $26.7 million for the years ended December 31, 2022 and 2021, respectively. The Company's effective income tax rate was approximately 29% and 31% for the years ended December 31, 2022 and 2021, respectively. The effective income tax rate differed from the expected federal income tax rate of 21% due to the impact of the Company's nondeductible executive compensation and state income taxes.

Changes in Financial Condition

The following table summarizes the Company's cash flows for the years ended December 31, 2022 and 2021 (in thousands):

	For the Years Ended December 31,	
	2022	**2021**
Cash flows (used in) provided by operating activities	$ **(12,893)**	76,966
Cash flows used in investing activities	**(15,098)**	(13,598)
Cash flows provided by (used in) financing activities	**71,440**	(137,393)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ **43,449**	(74,025)

Cash Flows from Operating Activities

The Company's operating cash flow decreased $89.9 million during 2022 compared to 2021 primarily reflecting the following:

- the acquisition of VOI inventory in Vail, Colorado of $18.6 million;
- the acquisition of VOI inventory in Panama City Beach, Florida of $78.0 million; and
- an increase in our VOI notes receivable portfolio;
- partially offset by increased operating profit in 2022 reflecting the stronger 2022 performance; and
- decreased cash paid for income taxes.

Cash Flows in Investing Activities

Cash used in investing activities was $15.1 million and $13.6 million during the years ended December 31, 2022 and 2021, respectively, and consisted primarily of spending on IT equipment and sales office expansions and renovations.

Cash Flows from Financing Activities

Cash provided by financing activities was $208.8 million higher during the year ended December 31, 2022 compared to 2021, primarily due to a $266.2 million increase in net borrowings in 2022 which was attributable in large part to the 2022 Term Securitization discussed below, the acquisition loan for the new resort in Panama City Beach, Florida, additional borrowings under the syndicated warehouse facility, and $60.0 million of net borrowings on the Fifth-Third Line of Credit. These increased borrowings were partially offset by $76.1 million of cash used in connection with the cash tender offer in 2022, an increase of $27.2 million in repurchases of shares under the Company's share repurchase program, and $9.0 million of dividends paid during 2022 with no such dividends in 2021.

For additional information on the availability of cash from existing credit facilities, as well as repayment obligations, see "Liquidity and Capital Resources" below.

Seasonality

The Company has historically experienced, and expects to continue to experience, seasonal fluctuations in its revenues and results of operations. This seasonality has resulted, and may continue to result, in fluctuations in quarterly operating results. Due to consumer travel patterns, we typically experience more tours and higher VOI sales volume during the second and third quarters.

Liquidity and Capital Resources

BVH Parent Company

The Company, at its parent company level, is a holding company with limited operations. It currently expects to incur approximately $2.0 million annually in executive compensation expenses and public company costs as well as annual interest expense of approximately $7.0 million to $7.5 million associated with Woodbridge's junior subordinated debentures and the note payable to BBX Capital, each as described below. These amounts are based on current expectations and assumptions, currently available information and, with respect to interest expense on Woodbridge's junior subordinated debentures, interest rates as of December 31, 2022. Such assumptions and expectations may not prove to be accurate, interest rates may continue to increase and, accordingly or otherwise, actual expenses may exceed the amounts expected.

As of December 31, 2022, the Company, excluding its subsidiaries, had cash, cash equivalents, and short-term investments of approximately $4.3 million. Its primary source of liquidity for the foreseeable future is expected to be its available cash, cash equivalents, and short-term investments and distributions from Bluegreen. BVH is dependent on the payment of distributions from Bluegreen to fund its operations and debt service requirements. There is no assurance that Bluegreen will pay distributions in the amounts required to fund BVH's needs or at all.

In connection with the spin-off of BBX Capital in September 2020, BVH issued a $75.0 million note payable to BBX Capital that accrues interest at a rate of 6% per annum and requires payments of interest on a quarterly basis. Under the terms of the note, BVH has the option in its discretion to defer interest payments under the note, with interest on the entire outstanding balance thereafter to accrue at a cumulative, compounded rate of 8% per annum until such time as all accrued payments under the note are brought current, including deferred interest. In December 2021, BVH repaid $25.0 million on the note payable to BBX Capital. As of December 31, 2022, the outstanding principal balance on the note was $50.0 million. All outstanding amounts under the note will become due and payable in September 2025 or earlier upon the occurrence of certain events.

The Company's wholly owned subsidiary, Woodbridge, had $65.4 million in junior subordinated debentures outstanding as of December 31, 2022. Woodbridge's junior subordinated debentures accrue interest at a rate of 3-month LIBOR plus a spread ranging from 3.80% to 3.85%, mature between 2035 and 2036, and require interest payments on a quarterly basis.

Except as otherwise noted, the debts and obligations of Bluegreen are not direct obligations of BVH and generally are non-recourse to BVH. Similarly, the assets of Bluegreen are not available to BVH absent a distribution. Furthermore, certain of Bluegreen's credit facilities contain terms which could limit the payment of distributions without the lender's consent or waiver. BVH may also seek additional liquidity in the future from outside sources, including traditional bank financing, secured or unsecured indebtedness, or the issuance of equity and/or debt securities. However, these alternatives may not be available to BVH on attractive terms, or at all. The inability to raise funds through such sources when or to the extent needed would have a material adverse effect on the Company's business, results of operations, and financial condition.

In August 2021, the Company's board of directors approved a share repurchase program which authorized the repurchase of the Company's Class A Common Stock and Class B Common Stock at an aggregate cost of up to $40.0 million. In March 2022, the Company's board of directors approved a $50.0 million increase in the aggregate cost of the Company's Class A Common Stock and Class B Common Stock that may be repurchased under the program. The Company repurchased and retired 1,911,980 shares of Class A Common Stock under the share repurchase program during the year ended December 31, 2022 for an aggregate purchase price of $54.4 million. The Company repurchased and retired 1,182,339 shares of Class A Common Stock and 18,996 shares of Class B Common Stock under the share repurchase program during the year ended December 31, 2021 for an aggregate purchase price of $27.3 million. As of December 31, 2022, $8.3 million remained available for the repurchase of shares under the Company's share repurchase program.

During each of the second, third and fourth quarters of 2022, the Company paid a quarterly cash dividend on its Class A and Class B Common Stock of $0.15 per share which totaled $3.1 million, $2.9 million, and $3.0 million, respectively, and $9.0 million in the aggregate. On February 15, 2023, the Company's board of directors declared a quarterly cash dividend of $0.20 per share on its Class A and Class B Common Stock, which totaled $3.2 million in the aggregate, and is payable on March 20, 2023 to shareholders of record as of the close of trading on March 6, 2023. The Company did not pay any dividends during 2021.

In addition to share repurchases under the Company's share repurchase program, during December 2022, the Company completed a cash tender offer pursuant to which it purchased and retired 3,040,882 shares of its Class A Common Stock at a purchase price of $25.00 per share, or an aggregate purchase price of $76.0 million, excluding fees and expenses related to the tender offer.

Bluegreen

Bluegreen believes that it has sufficient liquidity from the sources described below to fund its operations, including its anticipated working capital, capital expenditure, and debt service requirements for the foreseeable future, subject to the success of its operations and initiatives and the ongoing availability of credit.

Bluegreen's primary sources of funds from internal operations are: (i) cash sales; (ii) down payments on VOI sales which are financed; (iii) proceeds from borrowings collateralized by notes receivable; (iv) cash from finance operations; and (v) net cash generated from sales and marketing fee-based services and other fee-based services, including resort management operations.

The ability to borrow against notes receivable from VOI buyers has been critical to Bluegreen's continued liquidity. A financed VOI buyer is generally only required to pay a minimum of 10% of the purchase price in cash at the time of sale; however, selling, marketing and administrative expenses attributable to the sale are primarily cash expenses that generally exceed a buyer's minimum required down payment. Accordingly, having financing facilities available to borrow against Bluegreen's VOI notes receivable has been critical to its ability to meet its short and long-term cash needs. Bluegreen has attempted to maintain a number of diverse financing facilities. Historically, Bluegreen has relied on the term securitization market in order to generate liquidity and create capacity in its receivable facilities. In addition, maintaining adequate VOI inventory to sell and pursue growth into new markets requires Bluegreen to use cash on hand or incur debt for the acquisition, construction and development of new resorts. In July 2022, the Company purchased 46 one-bedroom units at a resort in Vail, Colorado for $18.6 million. In October 2022, the Company purchased a resort located in Panama City Beach, Florida for approximately $78.0 million. In connection with the Panama City Beach acquisition, Bluegreen received an Acquisition and Renovation Loan, as described below. We expect to spend between $65.0 million and $70.0 million on improvements to the Vail and Panama City Beach resorts over the next 1- 3 years. Bluegreen continues to pursue opportunities for new resort or land acquisitions. Development expenditures in 2023 are expected to range between $190.0 million to $200.0 million. There is no assurance that any resort, land or development activity or acquisition will be completed or be successful.

Bluegreen has entered into agreements with third-party developers that allow Bluegreen to buy VOI inventory, typically on a non-committed basis, prior to when it intends to sell such VOIs. Bluegreen also enters into secondary market arrangements with certain HOAs and others generally on a non-committed basis, which allows Bluegreen to acquire VOIs generally at a significant discount, as such VOIs are typically obtained by the HOAs through foreclosure in connection with maintenance fee defaults. Acquisition of JIT and secondary market inventory, both of which are considered Bluegreen-owned inventory, is expected to range between $10.0 million to $15.0 million in 2023.

As described above, Bluegreen's ability to borrow against its VOI notes receivable has historically been a critical factor in Bluegreen's liquidity. If Bluegreen is unable to renew credit facilities or obtain new credit facilities, Bluegreen's business, results of operations, liquidity, or financial condition would be materially, adversely impacted.

In April 2022, Bluegreen completed a private offering and sale of $172.0 million of VOI receivable-backed notes (the "2022 Term Securitization"). The 2022 Term Securitization consisted of the issuance of three tranches of VOI receivable-backed notes (collectively, the "Notes") as follows: $71.0 million of Class A Notes, $56.5 million of Class B Notes, and $44.5 million of Class C Notes. The interest rates on the Class A Notes, Class B Notes and Class C Notes are 4.12%, 4.61% and 5.35%, respectively, which blends to an overall weighted average note interest rate of approximately 4.60%. The gross advance rate for this transaction was 88.3%. The Notes mature in September 2037.

Approximately $194.7 million of VOI receivables were sold to BXG Receivables Note Trust 2022-A (the "Trust") in the transaction. The gross proceeds of such sales to the Trust were $171.9 million. A portion of the proceeds were used to: repay $53.2 million under the Syndicated Warehouse Facility, representing all amounts outstanding under the facility at that time; repay $11.0 million under the Liberty Bank Facility; repay $16.1 million under the Pacific Western Bank Facility; capitalize a reserve fund; and pay fees and expenses associated with the transaction. Prior to the closing of the 2022 Term Securitization, Bluegreen, as servicer, funded $4.9 million in connection with the servicer redemption of the notes related to the 2013 Term Securitization and certain of the VOI notes in such trust were sold to the Trust in connection with the 2022 Term Securitization. The remainder of the gross proceeds from the 2022 Term Securitization were used for general corporate purposes.

Subject to performance of the collateral, Bluegreen will receive any excess cash flows generated by the receivables transferred under the 2022 Term Securitization (excess meaning after payments of customary fees, interest and principal under the 2022 Term Securitization) on a pro-rata basis as borrowers make payments on their VOI loans.

While ownership of the VOI receivables included in the 2022 Term Securitization is transferred and sold for legal purposes, the transfer of these receivables is accounted for as a secured borrowing for financial accounting purposes. Accordingly, no gain or loss was recognized as a result of this transaction.

Bluegreen has $25.7 million of required contractual obligations due to be paid within one year and one facility with advance periods scheduled to expire within one year. While there is no assurance that Bluegreen will be successful, Bluegreen intends to seek to renew or extend its debt and extend its advance periods on certain facilities.

Bluegreen's level of debt and debt service requirements have several important effects on its operations and in turn on the Company, including that: (i) significant debt service cash requirements reduce the funds available for operations and future business opportunities and increase Bluegreen's vulnerability to adverse economic and industry conditions, as well as conditions in the credit markets, generally; (ii) Bluegreen's leverage position increases its vulnerability to economic and competitive pressures; (iii) the financial covenants and other restrictions contained in indentures, credit agreements and other agreements relating to its indebtedness require Bluegreen to meet certain financial tests and may restrict Bluegreen's ability to, among other things, pay dividends, borrow additional funds, dispose of assets or make investments; and (iv) Bluegreen's leverage position may limit funds available for acquisitions, working capital, capital expenditures, dividends and other general corporate purposes. Certain of Bluegreen's competitors may operate on a less leveraged basis and may have greater operating and financial flexibility than Bluegreen does.

Credit Facilities for Receivables with Future Availability

Bluegreen maintains various credit facilities with financial institutions which allow it to borrow against or sell its VOI notes receivable. As of December 31, 2022, Bluegreen had the following credit facilities with future availability, all of which are subject to terms and conditions during the advance period (dollars in thousands):

	Borrowing Limit as of December 31, 2022	Outstanding Balance as of December 31, 2022	Availability as of December 31, 2022	Advance Period Expiration; Borrowing Maturity as of December 31, 2022	Borrowing Rate; Rate as of December 31, 2022
Liberty Bank Facility	$ 40,000	$ 9,907	$ 30,093	June 2024; June 2026	Prime - 0.50%; floor of 3.00%; 6.50% (1)
NBA Receivables Facility	70,000	30,866	39,134	September 2023; March 2028	30 day LIBOR+2.25%; floor of 3.00%; 6.62% (2)
Pacific Western Facility	50,000	5,841	44,159	September 2024; September 2027	1-month SOFR +2.50%; floor of 2.75% (3); 6.82%
Syndicated Warehouse Facility	250,000	104,953	145,047	September 2025; September 2026	1-month SOFR +1.75%; interest rate floor of 2.00% (4); 5.87%
	$ 410,000	$ 151,567	$ 258,433		

(1) Recourse is limited to $5.0 million, subject to certain exceptions.
(2) Borrowings accrue interest at one-month LIBOR plus 2.25% (with an interest rate floor of 3.00%). Recourse to Bluegreen/Big Cedar Vacations is limited to $10.0 million, subject to certain exceptions.
(3) Recourse is limited to $7.5 million, subject to certain exceptions.
(4) Borrowings accrue interest at a rate equal to one-month SOFR plus 1.75%. The interest rate will increase to the applicable rate plus 2.75% upon the expiration of the advance period.

See Note 10 to the Company's Consolidated Financial Statements included in Item 8 for additional information with respect to Bluegreen's receivable-backed notes payable facilities.

Other Credit Facilities

Fifth Third Syndicated Line-of-Credit and Fifth Third Syndicated Term Loan. Bluegreen's has a corporate credit facility which included a $100.0 million term loan (the "Fifth Third Syndicated Loan") with quarterly amortization requirements and a $125.0 million revolving line of credit (the "Fifth Third Syndicated LOC") as of December 31, 2021. In February 2022, Bluegreen amended the facility, which included a $75.0 million increase to the revolving line. Borrowings generally bear interest at a rate of term SOFR plus 1.75-2.50% and a 0.05%-0.10% credit spread adjustment, depending on Bluegreen's leverage ratio. The amendment also extended the maturity date from October 2024 to February 2027. Borrowings are collateralized by certain VOI inventory, sales center buildings, management fees, short-term receivables and cash flows from residual interests relating to certain term securitizations. As of December 31, 2022, outstanding borrowings under the facility totaled $166.3 million, including $96.3 million under the Fifth Third Syndicated Term Loan with an interest rate of 5.40%, and $70.0 million under the Fifth Third Syndicated Line of Credit with an interest rate of 5.92%.

Panama City Beach Acquisition Loan. In October 2022, Bluegreen purchased the property and other assets of a resort located in Panama City Beach, Florida for approximately $78.0 million. In connection with this acquisition, Bluegreen entered into a non-revolving acquisition loan (the "Panama City Beach Acquisition Loan") with National Bank of

Arizona ("NBA") for the acquisition and renovation of the resort. The Panama City Beach Acquisition Loan provides for advances of up to $96.6 million, provided, however, that the total advances may not exceed 70% of the acquisition and renovation costs. Advances may be made during a 36-month advance period. Approximately $54.5 million was advanced at closing for the acquisition of the resort. The remainder of the purchase price was paid in cash. Principal payments will be effected through release payments from sales of the completed VOIs, subject to a minimum amortization schedule, with the remaining balance due at maturity in October 2027. Borrowings under the Panama City Beach Acquisition Loan bear interest at an annual rate equal to one-month term SOFR plus 2.25%, subject to a floor of 2.40%. Recourse is limited to 30% of the principal and interest outstanding, with decreases based on achieving certain milestones and subject to certain exceptions. As of December 31, 2022, outstanding borrowings under the facility totaled $54.5 million.

Bluegreen also has outstanding obligations under various securitizations that have no remaining future availability as the advance periods have expired.

Commitments

The following table summarizes the contractual minimum principal and interest payments required on all of the Company's outstanding debt and non-cancelable operating leases by period due date, as of December 31, 2022 (in thousands):

	Payments Due by Period					
Contractual Obligations	**Less than 1 year**	**1 – 3 Years**	**4 – 5 Years**	**After 5 Years**	**Unamortized Debt Issuance Costs**	**Total**
Receivable-backed notes payable	$ —	$ 4,630	$ 136,836	$ 325,287	$ (5,131)	$ 461,622
Bluegreen notes payable and other borrowings	16,000	50,000	154,750	—	(2,012)	218,738
BVH note payable to BBX Capital, Inc.	—	50,000	—	—	—	50,000
Jr. subordinated debentures (1)	—	—	—	170,897	(914)	169,983
Noncancelable operating leases (2)	5,781	5,719	3,813	21,977	—	37,290
Bass Pro Settlement (3)	4,000	—	—	—	—	4,000
Contractual interest (4)	51,366	99,194	72,123	216,778	—	439,461
Total contractual obligations	$ 77,147	$ 209,543	$ 367,522	$ 734,939	$ (8,057)	$ 1,381,094

(1) Amounts do not include purchase accounting adjustments for junior subordinated debentures of $34.0 million.
(2) Amounts represent the cash payment for leases and includes interest of $9.6 million.
(3) Amounts represent the $4.0 million annual cash payment to Bass Pro due in 2024 pursuant to the June 2019 settlement agreement.
(4) Assumes that the scheduled minimum principal payments are made in accordance with the table above and the interest rate on variable rate debt remains the same as the rate at December 31, 2022.

The future commitments of BVH relate to Woodbridge's junior subordinated debentures and the note payable to BBX Capital, including interest thereon. BVH will rely primarily on cash on hand and cash equivalents, as well as dividends, if any, that may be paid by Bluegreen in the future, in order to satisfy the principal payments required on its contractual obligations. As discussed above, while BVH believes that it will have sufficient cash and cash equivalents to fund its operations for the foreseeable future, it will be dependent on the payment of distributions by Bluegreen to fund its operations and debt service requirements in future periods. There is no assurance that Bluegreen will pay distributions in amounts required to fund BVH's needs or at all.

In lieu of paying maintenance fees for unsold VOI inventory, Bluegreen may enter into subsidy agreements with certain HOAs. During the years ended December 31, 2022 and 2021, Bluegreen made payments related to such subsidies of $27.5 million and $24.9 million, respectively, which are included within cost of other fee-based services in the Company's consolidated statements of operations and comprehensive income for such years. As of December 31, 2022 and 2021, Bluegreen had $0.6 million and $0.2 million, respectively, accrued for such subsidies, which are included in accrued liabilities and other in the audited consolidated balance sheet as of such dates.

Bluegreen intends to use cash on hand and cash flow from operations, including cash received from the sale or pledge of VOI notes receivable, and cash received from new borrowings under existing or future credit facilities in order to satisfy the principal and interest payments required on contractual obligations.

Bluegreen believes that its existing cash, anticipated cash generated from operations, anticipated future permitted borrowings under existing or future credit facilities, and anticipated future sales of notes receivable under existing, future or replacement purchase facilities will be sufficient to meet its anticipated working capital, capital expenditure and debt service requirements, including the contractual payment of the Bluegreen obligations set forth above, for the foreseeable future subject to the success of its ongoing business strategies, the ongoing availability of credit and the impact of general economic conditions, including supply chain constraints, labor shortages, inflation, and increasing interest rates. Bluegreen will continue its efforts to renew, extend or replace any credit and receivables purchase facilities that have expired or that will expire in the near term. Bluegreen may, in the future, also obtain additional credit facilities and may issue corporate debt. Any debt incurred or issued may be secured or unsecured, bear interest at fixed or variable rates and may be subject to such terms as the lender may require and management believes acceptable. There can be no assurance that Bluegreen's efforts to renew or replace credit facilities or receivables purchase facilities which have expired or which are scheduled to expire in the near term will be successful or that sufficient funds will be available from operations or under existing, proposed or future revolving credit or other borrowing arrangements or receivables purchase facilities to meet Bluegreen's cash needs, including debt service obligations. To the extent Bluegreen is unable to sell notes receivable or borrow under such facilities, its ability to satisfy its obligations would be materially adversely affected.

Bluegreen's receivables purchase facilities, credit facilities, indentures and other outstanding debt instruments include what Bluegreen believes to be customary conditions to funding, eligibility requirements for collateral, cross-default and other acceleration provisions and certain financial and other affirmative and negative covenants, including, among others, limits on the incurrence of indebtedness, payment of dividends, investments in joint ventures and other restricted payments, the incurrence of liens and transactions with affiliates, as well as covenants concerning net worth, fixed charge coverage requirements, debt-to-equity ratios, portfolio performance requirements and cash balances, and events of default or termination. In the future, Bluegreen may be required to seek waivers of such covenants, but may not be successful in obtaining waivers, and such covenants may limit its ability to raise funds, sell receivables or satisfy or refinance its obligations, or otherwise adversely affect its financial condition and results of operations, as well as its ability to pay distributions. Bluegreen's future operating performance and ability to meet its financial obligations will be subject to future economic conditions and to financial, business and other factors, many of which may be beyond its control.

As previously disclosed, Bluegreen has an exclusive marketing agreement through 2024 with Bass Pro that provides the Company with the right to market and sell vacation packages at kiosks in each of Bass Pro's retail locations and through other means. Bluegreen entered into a settlement agreement and revised marketing arrangement with Bass Pro and its affiliates during June 2019. Pursuant to the Settlement Agreement, Bluegreen agreed to make five annual payments to Bass Pro of $4.0 million, which commenced in January 2020. Additionally, in lieu of the previous commission arrangement, Bluegreen agreed to pay Bass Pro a fixed annual fee for each Bass Pro and Cabela's retail store that Bluegreen accessed or was required to access and an amount per net vacation package sold. As of December 31, 2022, Bluegreen had sales and marketing operations at a total of 129 Bass Pro Shops and Cabela's Stores. In December 2022, Bluegreen reorganized certain of its marketing operations, including the elimination of lower performing marketing programs and transitioned its kiosks at certain lower volume Cabela's stores to an unmanned, virtual format as of January 1, 2023. During the years ended December 31, 2022 and 2021, Bluegreen paid $8.3 million and $7.4 million, respectively, which is included in selling, marketing, and general expenses on the consolidated statements of operations and comprehensive income for such years. As of December 31, 2022, Bluegreen paid Bass Pro $8.3 million in payment of the 2023 fixed fee, which is included in prepaid expenses in the Company's consolidated balance sheet as of December 31, 2022.

Off-balance-sheet Arrangements

As of December 31, 2022 and 2021, the Company did not have any "off-balance sheet" arrangements.

Critical Accounting Policies and Estimates

The Company's discussion and analysis of results of operations and financial condition are based upon its consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires it to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of commitments and contingencies. On an ongoing basis, the Company evaluates its estimates, including those that relate to the estimated future sales value of inventory, the recognition of revenue and its allowance for loan losses. The Company bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from these estimates if different assumptions and conditions were utilized. If actual results differ significantly from its estimates, its results of operations and financial condition could be materially, adversely impacted.

Revenue Recognition for Sales of VOIs

The Company generally offers qualified purchasers financing for up to 90% of the purchase price of VOIs. The typical financing provides for a term of ten years and a fixed interest rate, is fully amortizing in equal installments and may be prepaid without penalty. For sales of VOIs for which the Company provides financing, it has reduced the transaction price for expected loan losses, which it considers to be variable consideration. To the extent the Company determines that it is probable that a significant reversal of cumulative revenue recognized may occur, it records an estimate of variable consideration as a reduction to the transaction price of the sales of VOIs until the uncertainty associated with the variable consideration is resolved. The Company's estimate of variable consideration is based on the results of its static pool analysis, which relies on historical payment data for similar VOI notes receivable and tracks uncollectibles for each period's sales over the entire life of the VOI notes receivable. The Company also considers whether historical economic conditions are comparable to then current economic conditions, as well as variations in underwriting standards. The Company's policies regarding the estimation of variable consideration on its notes receivable are discussed in further detail under "Allowance for Loan Losses on VOI Notes Receivable" below.

Allowance for Loan Losses on VOI Notes Receivable

The allowance for loan losses is related to the notes receivable generated in connection with financing the Company's VOI sales. The Company holds large amounts of homogeneous VOI notes receivable and assess uncollectibility based on pools of receivables as there are no significant concentrations of credit risk with any individual counterparty or groups of counterparties. In estimating future loan losses, the Company does not use a single primary indicator of credit quality but instead evaluates its VOI notes receivable based upon a static pool analysis that incorporates the age of the respective receivables, default trends and prepayment rates by origination year, as well as the FICO scores of the borrowers and the mix of new versus existing owner loans.

Inventory and Cost of Sales

The Company carries its completed inventory at the lower of: (i) cost, including costs of improvements and amenities incurred subsequent to acquisition, capitalized interest, real estate taxes and other costs incurred during construction, or (ii) estimated fair market value, less costs to sell. The Company uses the relative sales value method for establishing the cost of its VOI sales and relieving inventory, which requires it to make estimates subject to significant uncertainty. Under the relative sales value method required by timeshare accounting rules, cost of sales is calculated as a percentage of net sales using a cost-of-sales percentage based on the ratio of total estimated development costs to total estimated VOI revenue, including the estimated incremental revenue from the resale of VOI inventory repossessed, generally as a result of the default of the related receivable. Also, pursuant to timeshare accounting rules, the Company does not relieve inventory for VOI cost of sales related to anticipated loan losses. Accordingly, no adjustment is made when inventory is reacquired upon default of the related receivable. The effect of changes in estimates under the relative sales value method, including estimates of projected sales, future defaults, upgrades and incremental revenue from the resale of repossessed VOI inventory, are reflected on a retrospective basis in the period the change occurs.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

The primary impact of rising interest rates on the Company is the increased cost of borrowings associated with its variable-rate debt. As of December 31, 2022, the Company had $506.3 million of variable-rate debt outstanding and $424.4 million of unused borrowing capacity under its credit facilities. Based on the balances at December 31, 2022, a hypothetical 1% increase in interest rates would increase the annual amount of interest payable by approximately $5.1 million and would increase the cost of borrowings drawn on available capacity by $0.6 million for every $10.0 million of incremental borrowings.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

BLUEGREEN VACATIONS HOLDING CORPORATION AND SUBSIDIARIES
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Bluegreen Vacations Holding Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Bluegreen Vacations Holding Corporation (the Company) as of December 31, 2022 and 2021, the related consolidated statements of operations and comprehensive income (loss), equity and cash flows for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 13, 2023 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosures to which it relates.

Allowance for Loan Losses

Description of the Matter	As of December 31, 2022, the Company's allowance for loan losses was $211 million. As discussed in Note 2 to the consolidated financial statements, for sales of vacation ownership interests ("VOIs") for which the Company provides financing, the Company records an estimate of variable consideration for expected loan losses as a reduction of the transaction price. The Company's estimates of variable consideration are based on an estimate of future loan losses that are the result of its static pool analysis, which relies on historical payment data for similar VOI notes receivable and tracks uncollectible loans for each period's sales over the entire life of the VOI notes receivable. The Company also considers whether historical economic conditions are comparable to then current economic conditions. Auditing the Company's allowance for loan losses was challenging because significant audit effort is required as the static pool analyses are complex and contain a significant volume of data. Furthermore, the allowance for loan losses was sensitive to management's assumptions regarding future loan losses.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's allowance for loan losses process. For example, we tested controls over management's review of the static pool analyses, including the significant inputs to the analyses and assumptions regarding future loan losses. To test the allowance for loan losses, we performed audit procedures that included, among others, assessing the methodologies used, evaluating the assumptions regarding future loan losses as discussed above, and testing the completeness and accuracy of the static pool analyses, including the significant inputs to the analyses. For example, we agreed inputs to the static pool analyses to historical data and source documentation. We also compared the assumptions regarding future loan losses to the Company's historical and current loan loss data and performed a retrospective review of prior analyses. We involved real estate subject matter resources because the static pool analyses are unique to companies in the real estate time-sharing industry.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2021.

Boca Raton, Florida
March 13, 2023

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Bluegreen Vacations Holding Corporation

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Bluegreen Vacations Holding Corporation (a Florida corporation) and subsidiaries (the "Company") as of December 31, 2020 and 2019, the related consolidated statements of operations and comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2020 based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated March 1, 2021 expressed an unqualified opinion.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Allowance for loan losses

As described in Note 2 to the consolidated financial statements, for sales of vacation ownership interests ("VOIs") for which the Company provides financing, the Company records an estimate of variable consideration for expected loan losses as a reduction of the transaction price. The Company's estimates of variable consideration are based on projected default rates that are the result of a static pool analysis, which relies on historical payment data for similar VOI notes receivable, and tracks uncollectible loans for each period's sales over the entire life of the VOI notes receivable. A further qualitative analysis is performed by the Company which considers whether any economic, market or portfolio specific conditions exist that may indicate an adjustment is necessary to properly reflect the impact on the allowance for loan losses. We identified the determination of the allowance for loan losses as a critical audit matter.

Auditing the allowance for loan losses was challenging given the significant and complex judgement required to accurately predict future losses over the life of the VOI notes receivable, including the determination of whether any qualitative adjustments are necessary.

Our audit procedures related to the allowance for loan losses included the following, among others.

- We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's allowance for loan losses on VOI notes receivable process, including controls over management's review of the static pool analysis, as well as the data and assumptions utilized in applying the static pool analysis.

- We tested management's process for determining the allowance as follows:

    - We tested the completeness and accuracy of the underlying historical loss data used by the Company in the static pool analysis.
    - We compared the projected default rates from the static pool analysis to historical and current default rates.
    - We evaluated qualitative adjustments made to the allowance, which included assessing the basis for those adjustments and the reasonableness of the significant assumptions used.
    - We performed a retrospective review of the prior year allowance to evaluate the reliability of the Company's estimates of future defaults.

/s/ GRANT THORNTON LLP

We served as the Company's auditor from 2015 to 2020.

Fort Lauderdale, Florida
March 1, 2021

BLUEGREEN VACATIONS HOLDING CORPORATION
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	As of December 31, 2022	As of December 31, 2021
ASSETS		
Cash and cash equivalents	**$ 175,683**	$ 140,225
Restricted cash ($19,461 and $15,956 in VIEs at December 31, 2022 and 2021, respectively)	**50,845**	42,854
Notes receivable	**763,801**	609,429
Less: Allowance for loan loss	**(211,311)**	(163,107)
Notes receivable, net ($354,403 and $248,873 in VIEs at December 31, 2022 and 2021, respectively)	**552,490**	446,322
Vacation ownership interest ("VOI") inventory	**389,864**	334,605
Property and equipment, net	**85,915**	87,852
Intangible assets, net	**61,293**	61,348
Operating lease assets	**22,963**	33,467
Prepaid expenses	**23,833**	25,855
Other assets	**35,499**	37,984
Total assets	**$ 1,398,385**	$ 1,210,512
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable	**$ 21,389**	$ 14,614
Deferred income	**15,675**	13,690
Accrued liabilities and other	**110,048**	100,131
Receivable-backed notes payable - recourse	**20,841**	22,500
Receivable-backed notes payable - non-recourse (in VIEs)	**440,781**	340,154
Note payable to BBX Capital, Inc.	**50,000**	50,000
Other notes payable and borrowings	**218,738**	97,125
Junior subordinated debentures	**136,011**	134,940
Operating lease liabilities	**27,716**	37,870
Deferred income taxes	**113,193**	95,688
Total liabilities	**1,154,392**	906,712
Commitments and contingencies (See Note 12)		
Equity		
Preferred Stock of $0.01 par value; authorized 10,000,000 shares	**—**	—
Class A Common Stock of $0.01 par value; authorized 30,000,000 shares; issued and outstanding 12,165,825 in 2022 and 17,118,392 in 2021	**122**	171
Class B Common Stock of $0.01 par value; authorized 4,000,000 shares; issued and outstanding 3,664,117 in 2022 and 3,664,412 in 2021	**37**	37
Additional paid-in capital	**46,821**	173,909
Accumulated earnings	**124,680**	69,316
Total Bluegreen Vacations Holding Corporation equity	**171,660**	243,433
Non-controlling interests	**72,333**	60,367
Total equity	**243,993**	303,800
Total liabilities and equity	**$ 1,398,385**	$ 1,210,512

See accompanying notes to consolidated financial statements.

BLUEGREEN VACATIONS HOLDING CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME (LOSS)
(In thousands, except per share data)

	For the Years Ended December 31,		
	2022	**2021**	**2020**
Revenue:			
Gross sales of VOIs	**$ 636,156**	$ 426,556	$ 230,938
Provision for loan losses	**(100,431)**	(72,788)	(56,941)
Sales of VOIs	**535,725**	353,768	173,997
Fee-based sales commission revenue	**72,647**	128,321	89,965
Other fee-based services revenue	**131,910**	123,454	111,823
Cost reimbursements	**77,394**	69,066	64,305
Interest income	**99,739**	81,691	79,381
Other income, net	**2,014**	813	—
Total revenues	**919,429**	757,113	519,471
Costs and Expenses:			
Cost of VOIs sold	**58,665**	29,504	13,597
Cost of other fee-based services	**58,447**	58,812	79,434
Cost reimbursements	**77,394**	69,066	64,305
Interest expense	**42,953**	35,329	36,795
Selling, general and administrative expenses	**574,532**	465,806	370,935
Other expense, net	**—**	—	1,179
Total costs and expenses	**811,991**	658,517	566,245
Income (loss) before income taxes	**107,438**	98,596	(46,774)
(Provision) benefit for income taxes	**(26,187)**	(26,664)	2,368
Income (loss) from continuing operations	**81,251**	71,932	(44,406)
Discontinued operations			
(Loss) Income from discontinued operations	**—**	—	(41,593)
Benefit for income taxes	**—**	900	8,834
Net income (loss) from discontinued operations	**—**	900	(32,759)
Net income (loss)	**81,251**	72,832	(77,165)
Less: Income attributable to noncontrolling interests - continuing operations	**16,866**	14,102	8,186
Less: Loss attributable to noncontrolling interests - discontinued operations	**—**	—	(4,822)
Net income (loss) attributable to shareholders	**$ 64,385**	$ 58,730	$ (80,529)
Basic earnings (loss) per share from continuing operations	**$ 3.26**	$ 2.79	$ (2.82)
Basic earnings (loss) per share from discontinued operations	**—**	0.04	(1.50)
Basic earnings (loss) per share (1)	**$ 3.26**	$ 2.83	$ (4.32)
Diluted earnings (loss) per share from continuing operations	**$ 3.24**	$ 2.79	$ (2.82)
Diluted earnings (loss) per share from discontinued operations	**—**	0.04	(1.50)
Diluted earnings (loss) per share (1)	**$ 3.24**	**$ 2.83**	**$ (4.32)**
Cash dividends declared per Class A and B common shares	**$ 0.45**	$ —	$ —

(1) Basic and Diluted EPS are calculated the same for both Class A and B common shares.

BLUEGREEN VACATIONS HOLDING CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME (LOSS) — (Continued)
(In thousands, except per share data)

	For the Years Ended December 31,		
	2022	**2021**	**2020**
Net income (loss)	**$ 81,251**	72,832	$ (77,165)
Other comprehensive loss, net of tax:			
Foreign currency translation adjustments	**—**	—	19
Unrealized loss on securities available for sale	**—**	—	(198)
Other comprehensive loss, net	**—**	—	(179)
Comprehensive income (loss), net of tax	**81,251**	72,832	(77,344)
Less: Comprehensive income attributable to noncontrolling interests	**16,866**	14,102	3,364
Comprehensive income (loss) attributable to shareholders	**$ 64,385**	$ 58,730	$ (80,708)

See accompanying notes to consolidated financial statements.

BLUEGREEN VACATIONS HOLDING CORPORATION
CONSOLIDATED STATEMENTS OF EQUITY
(In thousands)

	Shares of Common Stock Outstanding Class		Common Stock Class		Additional Paid-in Capital	Accumulated Earnings	Accumulated Other Comprehensive Income	Total Shareholders' Equity	Non-Controlling Interests	Total Equity
	A	B	A	B						
Balance, December 31, 2019	**15,106**	**3,192**	**$ 151**	**$32**	**$ 153,507**	**$ 394,551**	**$ 1,554**	**$ 549,795**	**$ 90,275**	**$ 640,070**
Net income excluding $4,073 of loss attributable to redeemable noncontrolling interest	—	—	—	—	—	(80,529)	—	(80,529)	7,437	(73,092)
Accretion of redeemable noncontrolling interest	—	—	—	—	—	(1,247)	—	(1,247)	—	(1,247)
Reversal of accretion of redeemable noncontrolling interest	—	—	—	—	—	3,150	—	3,150	—	3,150
Other comprehensive income	—	—	—	—	—	—	(179)	(179)	—	(179)
Bluegreen purchase and retirement of its common stock	—	—	—	—	(1,167)	—	—	(1,167)	(10,574)	(11,741)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	(12,094)	(12,094)
Conversion of common stock from Class B to Class A	27	(27)	—	—	—	—	—	—	—	—
Spin-off of BBX Capital, Inc.	—	—	—	—	(643)	(305,339)	(1,375)	(307,357)	(197)	(307,554)
Accelerated vesting of restricted stock awards	491	529	5	5	18,740	—	—	18,750	—	18,750
Share-based compensation	—	—	—	—	6,667	—	—	6,667	—	6,667
Balance, December 31, 2020	**15,624**	**3,694**	**$ 156**	**$37**	**$ 177,104**	**$ 10,586**	**$ —**	**$ 187,883**	**$ 74,847**	**$ 262,730**
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	(4,900)	(4,900)
Bluegreen Vacations Corporation short-form merger	2,666	—	27	—	23,032	—	—	23,059	(23,682)	(623)
Conversion of common stock from Class B to Class A	10	(10)	—	—	—	—	—	—	—	-
Share-based compensation	—	—	—	—	1,036	—	—	1,036	—	1,036
Purchase and retirement of common stock	(1,182)	(19)	(12)	—	(27,263)	—	—	(27,275)	—	(27,275)
Net income	—	—	—	—	—	58,730	—	58,730	14,102	72,832
Balance, December 31, 2021	**17,118**	**3,665**	**$ 171**	**$37**	**$ 173,909**	**$ 69,316**	**$ —**	**$ 243,433**	**$ 60,367**	**$ 303,800**
Distributions to noncontrolling interests	—	—	—	—	—	—	—	-	(4,900)	(4,900)
Dividends to shareholders	—	—	—	—	—	(9,021)	—	(9,021)	—	(9,021)
Tender offer	(3,041)	—	(30)	—	(76,054)	—	—	(76,084)	—	(76,084)
Conversion of common stock from Class B to Class A	1	(1)	—	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	3,384	—	—	3,384	—	3,384
Purchase and retirement of common stock	(1,912)	—	(19)	—	(54,418)	—	—	(54,437)	—	(54,437)
Net income	—	—	—	—	—	64,385	—	64,385	16,866	81,251
Balance, December 31, 2022	**12,166**	**3,664**	**$ 122**	**$37**	**$ 46,821**	**$ 124,680**	**$ —**	**$ 171,660**	**$ 72,333**	**$ 243,993**

See accompanying notes to consolidated financial statements.

BLUEGREEN VACATIONS HOLDING CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	For the Years Ended December 31,		
	2022	2021	2020
Operating activities:			
Net income (loss)	**$ 81,251**	$ 72,832	$ (77,165)
Adjustment to reconcile net income (loss) to net cash provided by operating activities:			
Recoveries from loan losses, net, from discontinued operations	**—**	—	(5,844)
Provision for loan losses	**100,431**	72,788	56,941
Depreciation, amortization and accretion, net	**20,931**	19,981	24,771
Share-based compensation expense	**3,384**	1,036	25,417
Net losses on sales of real estate and property and equipment	**286**	225	1,428
Equity earnings of unconsolidated real estate joint ventures	**—**	—	(49)
Return on investment in unconsolidated real estate joint ventures	**—**	—	3,933
Loss on the deconsolidation of IT'SUGAR, LLC	**—**	—	3,326
Increase (decrease) in deferred income tax liability	**17,505**	10,374	(9,243)
Impairment losses	**—**	—	31,588
Changes in operating assets and liabilities:			
Notes receivable	**(206,599)**	(109,761)	(17,722)
VOI inventory	**(54,344)**	12,517	(185)
Trade inventory	**—**	—	279
Real estate inventory	**—**	—	925
Prepaids expense and other assets	**5,235**	(14,100)	14,051
Accounts payable, accrued liabilities and other, and deferred income	**19,027**	11,074	(23,372)
Net cash (used in) provided by operating activities	**$ (12,893)**	$ 76,966	$ 29,079
Investing activities:			
Return of investment in unconsolidated real estate joint ventures	**—**	—	4,631
Investments in unconsolidated real estate joint ventures	**—**	—	(14,009)
Proceeds from repayment of loans receivable	**—**	—	6,127
Proceeds from sales of real estate	**—**	—	2,151
Proceeds from sales of property and equipment	**—**	—	190
Additions to real estate	**—**	—	(70)
Purchases of property and equipment	**(15,098)**	(13,598)	(11,779)
Other investing activities	**—**	—	(1,210)
Net cash used in investing activities	**$ (15,098)**	$ (13,598)	$ (13,969)

BLUEGREEN VACATIONS HOLDING CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS—(Continued)
(In thousands)

	For the Years Ended December 31,		
	2022	**2021**	**2020**
Financing activities:			
Repayments of notes payable, line of credit facilities and other borrowings	**$ (264,077)**	$ (211,027)	$ (317,952)
Proceeds from notes payable and other borrowings	**486,575**	111,054	278,091
Redemption of junior subordinated debentures	**—**	(4,186)	—
Payments for debt issuance costs	**(6,616)**	(436)	(3,194)
Cash transferred in spin-off of BBX Capital, Inc.	**—**	—	(96,842)
Merger consideration	**—**	(623)	—
Purchase and retirement of common stock	**(54,437)**	(27,275)	—
Dividends paid on common stock	**(9,021)**	—	(1,144)
Distributions to noncontrolling interests	**(4,900)**	(4,900)	(12,094)
Tender offer	**(76,084)**	—	—
Purchase and retirement of subsidiary common stock	**—**	—	(11,741)
Net cash provided by (used in) financing activities	**$ 71,440**	$ (137,393)	$ (164,876)
Net increase (decrease) in cash, cash equivalents and restricted cash	**43,449**	(74,025)	(149,766)
Cash, cash equivalents and restricted cash at beginning of period	**183,079**	257,104	406,870
Cash, cash equivalents and restricted cash at end of period	**$ 226,528**	$ 183,079	$ 257,104
Supplemental cash flow information:			
Interest paid on borrowings, net of amounts capitalized	**$ 36,004**	$ 31,754	$ 33,083
Income taxes refunded	**—**	—	8,018
Income taxes paid	**5,312**	19,068	913
Supplemental disclosure of non-cash investing activities:			
Transfer of property and equipment to VOI inventory	**1,501**	—	—
Reconciliation of cash, cash equivalents and restricted cash:			
Cash and cash equivalents	**175,683**	140,225	221,118
Restricted cash	**50,845**	42,854	35,986
Total cash, cash equivalents, and restricted cash	**$ 226,528**	$ 183,079	$ 257,104

See accompanying notes to consolidated financial statements.

BLUEGREEN VACATIONS HOLDING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization

Our Business

Bluegreen Vacations Holding Corporation is a Florida-based holding company which owns 100% of Bluegreen Vacations Corporation ("Bluegreen"). Bluegreen Vacations Holding Corporation as a standalone entity without its subsidiaries is referred to as "BVH". Unless stated to the contrary or the context otherwise requires, Bluegreen Vacations Holding Corporation with its subsidiaries, including Bluegreen, is referred to herein as the "Company", "we", "us" or "our".

On September 30, 2020, the Company completed its spin-off of BBX Capital, Inc. ("BBX Capital"). BBX Capital was a wholly owned subsidiary of the Company prior to the spin off and became a separate public company as a result of the spin-off. BBX Capital holds all of the historical business and investments of the Company other than the Company's investment in Bluegreen. Bluegreen is a leading vacation ownership company that markets and sells VOIs and manages resorts in popular leisure and urban destinations. As a result of the spin-off, all of the Company's operations and activities relate to the operations and activities of Bluegreen. BBX Capital and its subsidiaries are presented as discontinued operations in the Company's financial statements.

In connection with the spin-off, the Company's name was changed from BBX Capital Corporation to Bluegreen Vacations Holding Corporation. The Company also issued a $75.0 million note payable to BBX Capital (of which $50 million remained outstanding at December 31, 2022) that accrues interest at a rate of 6% per annum and requires payments of interest on a quarterly basis. Under the terms of the note, the Company has the option in its discretion to defer interest payments under the note, with interest on the entire outstanding balance thereafter to accrue at a cumulative, compounded rate of 8% per annum until such time as the Company is current on all accrued payments under the note, including deferred interest. All remaining outstanding amounts under the note will become due and payable in September 2025 or earlier upon the occurrence of certain events.

Prior to May 5, 2021, the Company owned approximately 93% of Bluegreen's outstanding common stock. On May 5, 2021, the Company acquired all of the approximately 7% of the outstanding shares of Bluegreen's common stock not previously owned by the Company through a statutory short-form merger under Florida law. In connection with the merger, Bluegreen's shareholders (other than the Company) received 0.51 shares of the Company's Class A Common Stock for each share of Bluegreen's common stock that they held at the effective time of the merger (subject to rounding up of fractional shares). The Company issued approximately 2.66 million shares of its Class A Common Stock in connection with the merger. As a result of the completion of the merger, Bluegreen became a wholly owned subsidiary of the Company and its common stock was no longer publicly traded.

In July 2020, the Company effected a one-for-five reverse split of its Class A Common Stock and Class B Common Stock. Share and per share amounts set forth herein have been retroactively adjusted to reflect the one-for-five reverse stock split as if it had occurred as of January 1, 2020.

Bluegreen is a leading vacation ownership company that markets and sells vacation ownership interests ("VOIs") and manages resorts in popular leisure and urban destinations. Bluegreen's resorts are primarily located in high-volume, "drive-to" vacation locations, including Orlando, Las Vegas, the Smoky Mountains, Myrtle Beach, Charleston, the Branson, Missouri area and New Orleans, among others. The resorts in which Bluegreen markets, sells, and manages VOIs were either developed or acquired by Bluegreen, or were developed and are owned by third parties. Bluegreen earns fees for providing sales and marketing services to third party developers. Bluegreen also earns fees for providing management services to the Bluegreen Vacation Club ("Vacation Club") and homeowners' associations ("HOAs"), mortgage servicing, VOI title services, reservation services, and construction design and development services. In addition, Bluegreen provides financing to qualified VOI purchasers, which generates significant interest income.

2. Basis of Presentation and Recently Issued Accounting Pronouncements

Principles of Consolidation and Basis of Presentation

The Company's consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of its wholly-owned subsidiaries, other entities in which the Company or its consolidated subsidiaries hold controlling financial interests, and any variable interest entities ("VIEs) in which the Company or one of its consolidated subsidiaries deemed the primary beneficiary of the VIE. All significant inter-company accounts and transactions have been eliminated in consolidation.

Use of Estimates

The Company's financial statements are prepared in conformity with GAAP, which requires it to make estimates based on assumptions about current and, for some estimates, future economic and market conditions which affect reported amounts and related disclosures in its financial statements. Although the Company's current estimates are based on current and expected future conditions, as applicable, actual conditions could differ from its expectations, which could materially affect its results of operations and financial position. In particular, a number of estimates have been and may continue to be affected by adverse trends affecting general economic conditions, including rising interest rates and inflation. The severity, magnitude and duration, as well as the economic consequences of these factors are uncertain, subject to change and difficult to predict. As a result, accounting estimates and assumptions may change over time. Such changes could result in, among other adjustments, incremental credit losses on notes receivable, a decrease in the carrying amount of tax assets, or an increase in other obligations as of the time of a relevant measurement event. On an ongoing basis, management evaluates its estimates, including those that relate to the estimated future sales value of inventory; the recognition of revenue; the allowance for loan losses; the recovery of the carrying value of VOI inventories; the fair value of assets measured at, or compared to, fair value on a non-recurring basis; the estimate of contingent liabilities related to litigation and other claims and assessments; and deferred income taxes. Management bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from these estimates under different assumptions and conditions.

Significant Accounting Policies

Cash and Cash Equivalents

Cash in excess of the Company's immediate operating requirements are generally invested in cash equivalents, such as short-term time deposits and money market instruments, with original maturities at the date of purchase of three months or less. Cash and cash equivalents are maintained at various financial institutions. These financial institutions are located throughout the United States and in Aruba. However, a significant portion of the Company's unrestricted cash is maintained with a single bank and, accordingly, the Company is subject to credit risk. Periodic evaluations of the relative credit standing of financial institutions maintaining the Company's deposits are performed to evaluate and, if necessary, take actions in an attempt to mitigate credit risk.

Restricted Cash

Restricted cash consists primarily of customer deposits held in escrow accounts and cash collected on pledged/secured notes receivable not yet remitted to lenders.

Revenue Recognition

Sales of VOIs. Revenue is recognized for sales of VOIs after control of the VOI is deemed transferred to the customer, which is when the legal rescission period has expired on a binding executed VOI sales agreement and the collectability of the note receivable from the buyer, if any, is probable. Transfer of control of the VOI to the buyer is deemed to occur when the legal rescission period expires as the risk and rewards associated with VOI ownership are transferred to the buyer at that time. The Company records customer deposits from contracts within the legal rescission period in restricted cash and escrow deposits in its consolidated balance sheets as such amounts are refundable until the legal rescission period has expired. In cases where construction and development of developed resorts has not been completed, the Company defers all of the revenue and associated expenses for the sales of VOIs until construction is complete and the resort may be occupied. Our contracts with customers may include multiple performance obligations. For such arrangements, where applicable, we allocate revenue to each performance obligation based on its relative standalone selling price.

The Company generally offers qualified purchasers financing for up to 90% of the purchase price of VOIs. The typical financing provides for a term of ten years and a fixed interest rate, is fully amortizing in equal installments and may be prepaid without penalty. For sales of VOIs for which it provides financing, the Company reduces the transaction price for expected loan losses, which it considers to be variable consideration. The Company's estimates of the variable consideration are based on the results of its static pool analysis, which relies on historical payment data for similar VOI notes receivable. Policies regarding the estimation of variable consideration on notes receivable are discussed in further detail under "Notes Receivable" below. VOI Sales where no financing was provided do not have any significant payment terms.

Fee-based sales commission revenue. The Company enters into arrangements with third-party developers to sell VOIs through its sales and marketing platform for which it earns a commission. Commission revenue is recognized to the extent that, it is probable that a significant reversal of such revenue will not occur and the related consumer rescission period has expired. Commission revenue is recognized as the third-party developer receives and consumes the benefits of these services.

Other fee-based services revenue and cost reimbursements. Revenue in connection with other fee-based services (which are described below) is recognized as follows:

- Resort and club management revenue is recognized as services are rendered. These services provided to the resort HOAs are comprised of day-to-day services to operate the resort, including management, housekeeping, and maintenance, as well as certain accounting and administrative functions. Management services provided to the Vacation Club include managing the reservation system and providing owner, billing and collection services. Our management contracts are typically structured as cost-plus with an initial term of three years and automatic one year renewals. The Company believes these services to be a series of distinct goods and services to be accounted for as a single performance obligation over time and recognize revenue as the customer receives the benefits of its services. The Company allocates variable consideration to the distinct good or service within the series, such that revenue from management fees and cost reimbursements is recognized in each period as the uncertainty with respect to such variable consideration is resolved.
- Cost reimbursements are received for performing day to day management services, based on agreements with the HOAs. These costs primarily consist of payroll and payroll related costs for management of the HOAs and other services provided where we are the employer. Cost reimbursements are based upon actual expenses and are billed to the HOA on a monthly basis. The Company recognizes cost reimbursements when they incur the related reimbursable costs as the HOA receives and consumes the benefits of the management services.
- Resort title fee revenue is recognized when escrow amounts are released and title documents are completed.
- Rental revenue is recognized on a daily basis which is consistent with the period for which the customer benefits from such service.
- Mortgage servicing revenue is recognized as services are rendered.

Fees received in advance are generally included in deferred income in the Company's consolidated balance sheets until such time as the related service is rendered and revenue is recognized as stated above.

Under timeshare accounting rules, rental operations, including accommodations provided through the use of the sampler program, are accounted for as incidental operations whereby incremental carrying costs in excess of incremental revenue are expensed as incurred. Revenue from the sampler program is deferred and recognized as guests complete stays at the resorts. During each of the years presented, the Company's aggregate rental and sampler operating profit was less than the aggregate carrying cost of its VOI inventory. Accordingly, it recorded such profit as a reduction to the carrying cost of VOI inventory, which is included in cost of other fee-based services in the Company's consolidated statements of operations and comprehensive income for each year.

Interest Income. The Company provides financing for a significant portion of sales of its owned VOIs. It recognizes interest income from financing VOI sales on the accrual method as earned based on the outstanding principal balance, interest rate and terms stated in each individual financing agreement. See "Notes Receivable" below for further discussion of the policies applicable to VOI notes receivable.

Notes Receivable

The Company's notes receivable are carried at amortized cost less an allowance for loan losses. Interest income is suspended, and previously accrued but unpaid interest income is reversed, on all delinquent notes receivable when principal or interest payments are more than 90 days contractually past due and not resumed until such loans are less than 90 days past due. As of December 31, 2022 and 2021, $24.2 million and $16.3 million, respectively, of VOI notes receivable were more than 90 days past due, and accordingly, consistent with the Company's policy, were not accruing interest income. After approximately 127 days, VOI notes receivable are generally written off against the allowance for loan loss.

To the extent the Company determines that it is probable that a significant reversal of cumulative revenue recognized may occur, it records an estimate of variable consideration as a reduction to the transaction price of the sales of VOIs until the uncertainty associated with the variable consideration is resolved. Variable consideration which has not been included within transaction price is presented as an allowance for loan loss. Estimates of the variable consideration are based on the results of its static pool analysis, which relies on historical payment data for similar VOI notes receivable and tracks uncollectibles for each period's sales over the entire life of the notes. The Company also considers whether historical economic conditions are comparable to then current economic conditions, as well as variations in underwriting standards. Revisions to estimate of variable consideration from the sale of VOIs impacts the loan loss reserve and can increase or decrease revenue. The Company reviews its estimate of variable consideration on at least a quarterly basis. Loan origination costs are deferred and recognized over the life of the related notes receivable.

VOI Inventory

VOI inventory consists of completed VOIs, VOIs under construction and land held for future VOI development. Completed VOI inventory is carried at the lower of (i) cost, including costs of improvements and amenities incurred subsequent to acquisition, capitalized interest, real estate taxes and other costs incurred during construction, or (ii) estimated fair market value, less costs to sell. VOI inventory and cost of sales are accounted for under timeshare accounting rules, which require the use of a specific method of the relative sales value method for relieving VOI inventory and recording cost of sales. Under the relative sales value method required by timeshare accounting rules, cost of sales is calculated as a percentage of net sales using a cost-of-sales percentage - the ratio of total estimated development costs to total estimated VOI revenue, including the estimated incremental revenue from the resale of VOI inventory repossessed, generally as a result of the default of the related note receivable. In addition, pursuant to timeshare accounting rules, the Company does not relieve inventory for VOI cost of sales related to anticipated loan losses. Accordingly, no adjustment is made when inventory is reacquired upon default of the related receivable. Changes in estimates within the relative sales value calculation are accounted for as VOI inventory true-ups and are included in Cost of VOI sales in the Company's consolidated statements of operations and comprehensive income (loss) to retrospectively adjust the margin previously recognized subject to those estimates.

Property and Equipment

Property and equipment is recorded at acquisition cost. The Company records depreciation and amortization in a manner that recognizes the cost of its depreciable assets over their estimated useful lives using the straight-line method. Leasehold improvements are amortized over the shorter of the terms of the underlying leases or the estimated useful lives of the improvements.

The Company capitalizes the costs of software developed for internal use in accordance with the guidance for accounting for costs of computer software developed or obtained for internal use. Capitalization of software developed for internal use commences during the development phase of the project and ends when the asset is ready for its intended use. Software developed or obtained for internal use is generally amortized on a straight-line basis over 3 to

5 years and included within property and equipment on the Company's consolidated balance sheet. Capitalized costs of software developed for internal use for the years ended December 31, 2022, 2021, and 2020 were $2.0 million, $3.0 million, and $3.5 million, respectively. Costs of internal development time and the costs of software under cloud computing arrangements that are service contracts are capitalized and included in prepaid expenses on the Company's consolidated balance sheet. Costs of these service contracts are amortized over the life of the contract and included in selling, general and administrative expenses in the Company's consolidated statement of operations and comprehensive income (loss). Unamortized capital costs of software service contracts totaled $1.0 million and $1.4 million as of December 31, 2022 and 2021, respectively. Amortization expense from these service contracts for both the years ended December 31, 2022 and 2021 was $0.5 million and $0.4 million, respectively.

Intangible Assets

Intangible assets consist primarily of indefinite-lived management contracts recognized upon the consolidation of Bluegreen in November 2009 upon the acquisition of a controlling interest in Bluegreen at that time. Management contracts are reviewed for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. The Company did not record any impairment charges during the years ended December 31, 2022, 2021 or 2020.

Impairment of Long-Lived Assets

The Company evaluates the recoverability of the carrying amounts of its long-lived assets under the guidelines of ASC 360*, Property, Plant and Equipment* ("ASC 360"), which provides guidance relating to the accounting for the impairment or disposal of long-lived assets. The Company reviews the carrying amounts of the Company's long-lived assets for possible impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The Company assesses impairment by comparing the undiscounted cash flows of the assets to their carrying amounts. If estimated cash flows are insufficient to recover the investment, an impairment loss is recognized to write-down the carrying value of the asset to the estimated fair value.

Deferred Financing Costs

Deferred financing costs are comprised of costs incurred in connection with obtaining financing from third-party lenders and are presented in the consolidated balance sheets as other assets or as a direct deduction from the carrying value of the associated debt liability. These costs are capitalized and amortized using the effective yield method to interest expense over the terms of the related financing arrangements. As of December 31, 2022 and 2021, unamortized deferred financing costs totaled $13.3 million and $10.7 million, respectively. Interest expense from the amortization of deferred financing costs for the years ended December 31, 2022, 2021, and 2020 was $3.1 million, $3.3 million and $3.5 million, respectively.

Advertising Expense

The Company expenses advertising costs, which are primarily marketing costs, as incurred. Advertising expense was $195.0 million, $151.5 million and $97.0 million for the years ended December 31, 2022, 2021 and 2020, respectively, and is included in selling, general and administrative expenses in the accompanying consolidated statements of operations and comprehensive income (loss).

Bluegreen has entered into marketing arrangements with various third parties. Bluegreen has an exclusive marketing agreement through 2024 with Bass Pro that provides the Company with the right to market and sell vacation packages at kiosks in each of Bass Pro's retail locations and through other means. For the years ended December 31, 2022, 2021, and 2020, sales of VOIs to prospects and leads generated by Bluegreen's marketing agreement with Bass Pro accounted for approximately 17%, 19% and 12%, respectively, of total VOI sales volume. There can be no guarantee that Bluegreen will be able to maintain this agreement in accordance with its terms or extend or renew this agreement on similar terms, or at all. See Note 12: Commitments and Contingencies for a description of the revised terms of Bluegreen's marketing agreement with Bass Pro.

Income Taxes

Income tax expense is recognized at applicable U.S. tax rates. Certain revenue and expense items may be recognized in one period for financial statement purposes and in a different period for income tax purposes. The tax effects of such differences are reported as deferred income taxes. Valuation allowances are recorded in periods in which it is determined that the realization of deferred tax assets does not meet the more likely than not recognition threshold.

Noncontrolling Interests

Noncontrolling interests reflect third parties' ownership interests in entities that are consolidated in the Company's financial statements but are less than 100% owned by the Company. Noncontrolling interests are recognized as equity in the Company's consolidated balance sheet and presented separately from the equity attributable to its shareholders. The amounts of consolidated net income and comprehensive income attributable to the Company's shareholders and noncontrolling interests are separately presented in the Company's consolidated statements of operations and comprehensive income (loss).

Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing the earnings available to common shareholders by the weighted average number of Class A and Class B common shares outstanding for the period. Diluted earnings per share is computed in the same manner as basic earnings per share but also reflects potential dilution that could occur if restricted stock awards issued by the Company were vested. Restricted stock awards, if dilutive, are considered in the weighted average number of dilutive common shares outstanding. As discussed in Note 14 Common Stock, the Company has two classes of common stock. The Company has not presented earnings per share under the two-class method because the earnings per share are the same for both Class A and Class B Common Stock since they are entitled to and participate in earnings in the same manner.

Stock-Based Compensation

Compensation cost for unvested restricted stock awards is based on the fair value of the award on the measurement date, which is generally the grant date, and is recognized on a straight-line basis over the requisite service period of the award, which is generally four to ten years for unvested restricted stock awards with forfeitures recognized as incurred. The fair value of unvested restricted stock awards is generally determined based on the market price of the Company's common stock on the grant date.

Accounting Standards Not Yet Adopted

The FASB has issued the following accounting pronouncement and guidance relevant to the Company's operations which had not yet been adopted as of December 31, 2022:

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effect of Reference Rate Reform on Financial Reporting" ("ASU 2020-04"), which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions affected by the discontinuation of LIBOR in response to the Financial Conduct Authority (the regulatory authority over LIBOR) plan for a phase out of regulatory oversight of LIBOR interest rate indices after 2021 to allow for an orderly transition to an alternate reference rate. The Alternative Reference Rates Committee ("ARRC") has proposed that the Secured Overnight Financing Rate ("SOFR") is the rate that represents best practice as the alternative to LIBOR for promissory notes or other contracts that are currently indexed to LIBOR. The ARRC has proposed a market transition plan to SOFR from LIBOR and organizations are currently working on transition plans as it relates to derivatives and cash markets indexed to LIBOR. Although the Company's VOIs notes receivable from its borrowers are not indexed to LIBOR, as of December 31, 2022, the Company had $170.9 million of LIBOR indexed junior subordinated debentures and $30.9 million of LIBOR indexed receivable-backed notes payable. The Company expects that replacements for LIBOR will be determined as the Company renews or amends its existing debt instruments. The Company will continue to evaluate the adoption of the optional expedients and exceptions provided as circumstances evolve.

3. Revenue From Contracts with Customers

The table below sets forth the Company's disaggregated revenue by category from contracts with customers (in thousands):

	For the Years Ended December 31,		
	2022	**2021**	**2020**
Sales of VOIs [1]	**$ 535,725**	$ 353,768	$ 173,997
Fee-based sales commission revenue [1]	**72,647**	128,321	89,965
Resort and club management revenue [2]	**108,892**	103,214	98,233
Cost reimbursements [2]	**77,394**	69,066	64,305
Administrative fees and other [1]	**13,662**	12,203	7,568
Other revenue [2]	**9,356**	8,037	6,022
Revenue from customers	**817,676**	674,609	440,090
Interest income [3]	**99,739**	81,691	79,381
Other income, net	**2,014**	813	—
Total revenue	**$ 919,429**	$ 757,113	$ 519,471

(1) Included in the Company's sales of VOIs and financing segment described in Note 17.
(2) Included in the Company's resort operations and club management segment described in Note 17.
(3) Interest income of $98.0 million, $81.3 million, and $77.5 million is included in the Company's sales of VOIs and financing segment described in Note 17 for 2022, 2021, and 2020 respectively.

As of December 31, 2022 and 2021, the Company had commission receivables, net of an allowance, of $10.3 million and $17.4 million, respectively, related to sales of third-party VOIs, which are included in other assets on the consolidated balance sheets. Commission receivables relate to contracts with customers including amounts associated with the Company's contractual right to consideration for completed performance obligations and are settled when the related cash is received. Commission receivables are recorded when the right to consideration becomes unconditional and is only contingent on the passage of time.

Contract liabilities include payments received or due in advance of satisfying performance obligations, including points awarded to customers as an incentive for the purchase of VOIs that may be redeemed in the future, advance deposits on owner programs for future services, and deferred revenue on prepaid vacation packages for future stays at the Company's resorts or nearby hotels. Both points incentives and owner programs are recognized upon redemption, and deferred revenue for vacation packages are recognized net of sales of marketing expenses upon customer stays. Contract liabilities are included in deferred income in the Company's consolidated balance sheets.

The following table sets forth the Company's contract liabilities as of December 31, 2022 and 2021 (in thousands):

	As of December 31,	
	2022	**2021**
Point incentives	**$ 3,944**	$ 2,676
Owner programs	**2,149**	2,159
Deferred Revenue vacation packages	**1,136**	1,274
	$ 7,229	$ 6,109

4. Notes Receivable

The table below provides information relating to the Company's notes receivable and its allowance for loan losses (dollars in thousands):

	As of December 31,	
	2022	2021
Notes receivable secured by VOIs:		
VOI notes receivable - non-securitized	**$ 279,888**	$ 275,163
VOI notes receivable - securitized	**483,913**	334,266
Gross VOI notes receivable	**763,801**	609,429
Allowance for loan losses - non-securitized	**(81,801)**	(77,714)
Allowance for loan losses - securitized	**(129,510)**	(85,393)
Allowance for loan losses	**(211,311)**	(163,107)
VOI notes receivable, net	**$ 552,490**	$ 446,322
Allowance as a % of Gross VOI notes receivable	**28%**	27%

The weighted-average interest rate charged on the Company's notes receivable secured by VOIs was 15.3% at both December 31, 2022 and 2021. All of the Company's VOI loans bear interest at fixed rates. The Company's VOI notes receivable are primarily secured by VOIs located in Florida, Missouri, South Carolina, Tennessee, Nevada and Virginia.

Future principal payments due to the Company from notes receivable as of December 31, 2022 are as follows (in thousands):

2023	**$ 77,248**
2024	**75,853**
2025	**80,781**
2026	**83,319**
2027	**85,842**
Thereafter	**360,758**
Total	**$ 763,801**

Allowance for Loan Losses

The activity in the Company's allowance for loan losses was as follows (in thousands):

	For the Year Ended December 31,	
	2022	2021
Balance, beginning of period	**$ 163,107**	$ 142,044
Provision for loan losses	**100,431**	72,788
Less: Write-offs of uncollectible receivables	**(52,227)**	(51,725)
Balance, end of period	**$ 211,311**	$ 163,107

The Company monitors the credit quality of its receivables on an ongoing basis. The Company holds large amounts of homogeneous VOI notes receivable and assesses uncollectibility based on pools of receivables as it does not believe that there are significant concentrations of credit risk with any borrower or groups of borrowers. In estimating loan losses, the Company does not use a single primary indicator of credit quality but instead evaluate our VOI notes receivable based upon a static pool analysis that incorporates the aging of the respective receivables, default trends and prepayment rates by origination year, as well as the FICO scores of the borrowers. The Company records the difference between its VOI notes receivable and the variable consideration included in the transaction price for the sale of the related VOI as an allowance for loan losses and records the VOI notes receivables net of the allowance.

Adverse changes in economic conditions, including rising interest rates and inflationary trends, have had and may continue to have, an adverse impact on the collectability of our VOI notes receivable and we are continuing to evaluate the impact they may have on our default and/or delinquency rates. Our estimates may not prove to be correct and our allowance for loan losses may not prove to be adequate.

Additional information about the Company's VOI notes receivable by year of origination is as follows as of December 31, 2022 (in thousands):

	Year of Origination						
	2022	2021	2020	2019	2018	2017 and Prior	Total
FICO Score of Borrower							
701+	$ 208,052	$ 88,445	$ 34,927	$ 43,765	$ 28,001	$ 43,228	$ 446,418
601-700	111,796	63,483	25,003	25,613	18,609	35,890	280,394
<601 (1)	8,844	3,181	2,222	2,876	1,818	3,595	22,536
Other	663	3,501	1,352	2,579	2,504	3,854	14,453
Total	$ 329,355	$ 158,610	$ 63,504	$ 74,833	$ 50,932	$ 86,567	$ 763,801

(1) Includes VOI notes receivable attributable to borrowers without a FICO score (who are primarily foreign borrowers)

Additional information about the Company's VOI notes receivable by year of origination is as follows as of December 31, 2021 (in thousands):

	Year of Origination						
	2021	2020	2019	2018	2017	2016 and Prior	Total
FICO Score of Borrower							
701+	$ 129,960	$ 49,102	$ 60,037	$ 39,760	$ 26,711	$ 40,872	$ 346,442
601-700	82,664	34,185	34,072	25,732	18,132	37,777	232,562
<601 (1)	4,623	3,149	3,690	2,473	1,551	4,175	19,661
Other	2,279	996	1,201	1,876	1,429	2,983	10,764
Total	$ 219,526	$ 87,432	$ 99,000	$ 69,841	$ 47,823	$ 85,807	$ 609,429

(1) Includes VOI notes receivable attributable to borrowers without a FICO score (who are primarily foreign borrowers).

The percentage of gross notes receivable outstanding by FICO score of the borrower at the time of origination were as follows:

	As of December 31,	
	2022	2021
FICO Score		
701+	**59 %**	58 %
601-700	**38**	39
<601	**2**	2
No Score (1)	**1**	1
Total	**100 %**	100 %

(1) Includes VOI notes receivable attributable to borrowers without a FICO score (who are primarily foreign borrowers).

The Company's notes receivable are carried at amortized cost less allowance for loan losses. Interest income is suspended, and previously accrued but unpaid interest income is reversed, on all delinquent notes receivable when principal or interest payments are more than 90 days contractually past due and not resumed until such loans are less than 90 days past due. As of December 31, 2022 and 2021, $24.2 million and $16.3 million, respectively, of our VOI notes receivable were more than 90 days past due, and accordingly, consistent with our policy, were not accruing interest income. After approximately 127 days past due, VOI notes receivable are generally written off against the allowance for loan loss. Accrued interest was $5.8 million and $4.4 million as of December 31, 2022 and 2021, respectively, and is included within other assets in the Company's consolidated balance sheets herein.

The following shows the delinquency status of the Company's VOI notes receivable as of December 31, 2022 and 2021 (in thousands):

	As of December 31,	
	2022	**2021**
Current	**$ 721,736**	$ 581,719
31-60 days	**9,612**	6,290
61-90 days	**8,243**	5,084
Over 91 days	**24,210**	16,336
Total	**$ 763,801**	$ 609,429

5. Variable Interest Entities

The Company sells VOI notes receivable through special purpose finance entities. These transactions are generally structured as non-recourse to Bluegreen and are designed to provide liquidity and to transfer the economic risks and benefits of the notes receivable to third parties. In a securitization, various classes of debt securities are issued by the special purpose finance entities and are generally collateralized by a single tranche of transferred assets, which consist of VOI notes receivable.

In these securitizations, the Company generally retains a portion of the securities and continues to service the securitized notes receivable for a fee pursuant to servicing agreements negotiated with third parties based on market conditions at the time of the securitization. Under these arrangements, the cash payments received from obligors on the receivables sold are generally applied monthly to pay fees to service providers, make interest and principal payments to investors, and fund required reserves, if any, with the remaining balance of such cash retained by the Company; however, to the extent the portfolio of receivables fails to satisfy specified performance criteria (as may occur due to, among other things, an increase in default rates or credit loss severity) or other trigger events occur, the funds received from obligors are required to be distributed on an accelerated basis to investors. Depending on the circumstances and the transaction, the application of the accelerated payment formula may be permanent or temporary until the trigger event is cured. As of December 31, 2022 and 2021, Bluegreen was in compliance with all material terms under its securitization transactions, and no trigger events had occurred.

In accordance with applicable accounting guidance for the consolidation of VIEs, the Company analyzes its variable interests, which may consist of loans, servicing rights, guarantees, and equity investments, to determine if an entity in which it has a variable interest is a VIE. The analysis includes a review of both quantitative and qualitative factors. The Company bases its quantitative analysis on the forecasted cash flows of the entity, and it bases its qualitative analysis on the structure of the entity, including its decision-making ability and authority with respect to the entity, and relevant financial agreements. The Company also uses its qualitative analysis to determine if it must consolidate a VIE as the primary beneficiary. In accordance with applicable accounting guidance, the Company has determined these securitization entities to be VIEs of which it is the primary beneficiary and, therefore, the Company consolidates the entities into its financial statements.

Under the terms of certain VOI notes receivable sales, the Company has the right to repurchase or substitute a limited amount of defaulted notes for new notes at the outstanding principal balance plus accrued interest. Voluntary repurchases and substitutions of defaulted notes during 2022, 2021 and 2020 were $11.4 million, $14.6 million and $14.5 million, respectively. The Company's maximum exposure to loss relating to its non-recourse securitization entities is the difference between the outstanding VOI notes receivable and the notes payable, plus cash reserves and any additional residual interest in future cash flows from collateral.

The assets and liabilities of the Company's consolidated VIEs are as follows (in thousands):

	As of December 31,	
	2022	2021
Restricted cash	**$ 19,461**	$ 15,956
Securitized notes receivable, net	**$ 354,403**	$ 248,873
Receivable backed notes payable - non-recourse	**$ 440,781**	$ 340,154

The restricted cash and the securitized notes receivable balances disclosed in the table above are restricted to satisfy obligations of the VIEs.

6. VOI Inventory

The Company's VOI inventory consists of the following (in thousands):

	As of December 31,	
	2022	2021
Completed VOI units	**$ 317,492**	$ 255,223
Construction-in-progress	**8,537**	10,313
Real estate held for future development	**63,835**	69,069
	$ 389,864	$ 334,605

Construction-in-progress consists primarily of additional VOI units being developed at The Cliffs at Long Creek in Ridgedale, Missouri.

In July 2022, the Company purchased 46 one-bedroom units at a resort in Vail, Colorado for $18.6 million. The transaction was accounted for as an asset acquisition with the purchase price allocated to VOI inventory in the Company's consolidated balance sheet.

In October 2022, the Company purchased the property and other assets of a resort located in Panama City Beach, Florida for approximately $78.0 million. The transaction was accounted for as an asset acquisition with the purchase price allocated $74.2 million to VOI inventory and $4.2 million to certain property and equipment, See Note 8 Property and equipment in the Company's consolidated balance sheet.

7. Leases

The Company is the lessee under various operating leases for certain sales offices, call centers, office space, equipment and vehicles. Some leases include one or more options to renew, at the Company's discretion, for renewal terms of one year or more. Certain of the Company's lease agreements include rental payments based on a percentage of sales generated at the location, and others include rental payments adjusted periodically for inflation. The Company's lease agreements do not contain residual value guarantees or restrictive covenants which the Company believes to be material.

The Company recognizes operating lease assets and operating lease liabilities associated with lease agreements with an initial term of 12 months or greater, while lease agreements with an initial term of 12 months or less are not recorded in the Company's consolidated balance sheets. The Company generally does not include lease payments associated with renewal options, including those that are exercisable at its discretion, in the measurement of its operating lease assets and liabilities as it is not reasonably certain that such options will be exercised. The table below sets forth information regarding the Company's lease agreements with an initial term of greater than 12 months (dollars in thousands):

	As of December 31,	
	2022	2021
Operating Lease Asset	**$ 22,963**	$ 33,467
Operating Lease Liability	**27,716**	37,870
Weighted Average Lease Term (in years) [(1)]	**2.42**	3.3
Weighted Average Discount Rate [(2)]	**3.76%**	3.43%

(1) The Company's weighted average lease term excludes two real estate leases that expire in December 2034 and May 2056.
(2) As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of future lease payments. To estimate incremental borrowing rates, the Company considers various factors, including the rates applicable to the Company's recently issued debt and credit facilities and prevailing financial market conditions.

The Company generally recognizes lease costs associated with its operating leases on a straight-line basis over the lease term, while variable lease payments that do not depend on an index or rate are recognized as variable lease costs in the period in which the obligation for those payments is incurred. The table below sets forth information regarding the Company's lease costs, which are included as selling, general and administrative expenses in the Company's consolidated statements of operations and comprehensive income (loss) for the periods presented (in thousands):

	For the years ended December 31,	
	2022	2021
Fixed rental costs	**$ 7,597**	$ 7,834
Short-term lease costs	**1,619**	1,314
Variable lease costs	**2,775**	2,363
Total operating lease costs	**$ 11,991**	$ 11,511

The table below sets forth information regarding the future minimum lease payments of the Company's operating lease liabilities (in thousands):

As of December 31,	**Operating Lease Liabilities**
2023	$ 5,781
2024	3,388
2025	2,331
2026	1,967
2027	1,846
After 2027	21,977
Total lease payments	$ 37,290
Less: Interest	9,574
Total operating lease liabilities	$ 27,716

Included in the Company's consolidated statement of cash flows under operating activities for the years ended December 31, 2022, 2021, and 2020 was $7.8 million, $4.5 million, and $6.6 million, respectively, of cash paid for amounts included in the measurement of lease liabilities. During the years ended December 31, 2022 and 2021, the Company obtained $1.1 million and $6.2 million, respectively, of operating lease assets in exchange for new operating lease liabilities. The decrease in right-of-use assets and operating lease liabilities in 2022 as compared to 2021 was primarily due to one-time costs of $4.9 million for the termination of certain leases in connection with a reorganization of certain of the Company's retail marketing operations in December 2022. Such costs are included in accrued liabilities in the Company's consolidated balance sheet as of December 31, 2022.

8. Property and Equipment

Property and equipment consist of the following (dollars in thousands):

	Useful Lives	As of December 31, 2022	2021
Land, buildings and building improvements	3-31 years	**79,393**	74,436
Computer hardware and software	1-5 years	**71,551**	67,937
Furniture, fixtures and equipment	3-14 years	**22,817**	21,816
Leasehold improvements	3-14 years	**11,409**	11,353
Transportation and equipment	5 years	**669**	680
		185,839	176,222
Accumulated depreciation and amortization		**(99,924)**	(88,370)
Total		**$ 85,915**	$ 87,852

Depreciation and amortization expense related to the Company's property and equipment was $15.8 million, $15.6 million, and $15.5 million for the years ended December 31, 2022, 2021 and 2020, respectively.

9. Intangible Assets

Intangible assets and related amortization expense were as follows (in thousands):

Class	As of December 31, 2022	2021
Intangible assets:		
Management agreements	**$ 61,708**	$ 61,708
Accumulated amortization	**(415)**	(360)
Total intangible assets	**$ 61,293**	$ 61,348

As of December 31, 2022, management contracts that were amortizing are fully amortized.

10. Debt

Contractual minimum principal payments required on the Company's debt, net of unamortized discount, by type, for each of the five years subsequent to December 31, 2022 and thereafter are shown below (in thousands):

	Notes payable and other borrowings	Note payable to BBX Capital, Inc.	Recourse receivable-backed notes payable	Non-recourse receivable-backed notes payable	Junior subordinated debentures	Total
2023	$ 16,000	$ —	$ —	$ —	$ —	$ 16,000
2024	25,000	—	—	—	—	25,000
2025	25,000	50,000	4,630	—	—	79,630
2026	8,500	—	17,778	104,953	—	131,231
2027	146,250	—	14,105	—	—	160,355
Thereafter	—	—	10,101	315,186	170,897	496,184
Unamortized debt issuance costs	(2,012)	—	—	(5,131)	(914)	(8,057)
Adjustment (1)	—	—	(25,773)	25,773	—	—
Purchase accounting adjustment	—	—	—	—	(33,972)	(33,972)
Total	$ 218,738	$ 50,000	$ 20,841	$ 440,781	$ 136,011	$ 866,371

(1) Represents the non-recourse balances of the Liberty Bank Facility, NBA Receivables Facility, and the Pacific Western Facility as described below.

The minimum contractual payments set forth in the table above may differ from actual payments due to the timing of principal payments required upon (1) the sale of real estate assets that serve as collateral on certain debt, (2) cash collections of pledged or transferred notes receivable and (3) prepayments.

Lines-of-Credit and Notes Payable

Financial data related to our lines of credit and notes payable (other than receivable-backed notes payable, which are discussed below) as of December 31, 2022 and 2021 were as follows (dollars in thousands):

	As of December 31,					
	2022			2021		
	Balance	Interest Rate	Carrying Amount of Pledged Assets	Balance	Interest Rate	Carrying Amount of Pledged Assets
Panama City Beach Acquisition Loan	**$ 54,500**	**6.16%**	**$ 77,334**	$ —	—	$ —
Fifth Third Syndicated LOC	**70,000**	**5.92%**	**68,413**	10,000	2.25%	21,243
Fifth Third Syndicated Term	**96,250**	**5.40%**	**94,068**	88,125	2.25%	187,207
Unamortized debt issuance costs	**(2,012)**		**—**	(1,000)		—
Total	**$ 218,738**		**$ 239,815**	$ 97,125		$ 208,450

Fifth Third Syndicated Line-of-Credit and Fifth Third Syndicated Term Loan. Bluegreen has a corporate credit facility which at December 31, 2021 included a $100.0 million term loan (the "Fifth Third Syndicated Loan") with quarterly amortization requirements and a $125.0 million revolving line of credit (the "Fifth Third Syndicated LOC"). In February 2022, Bluegreen amended and increased the facility to $300.0 million. The amended facility includes a $100.0 million term loan with quarterly amortization requirements and a $200.0 million revolving line of credit. Accordingly, the amendment and restatement increased the revolving line of credit by $75.0 million. Borrowings generally bear interest at a rate of term SOFR plus 1.75-2.50% and a 0.05%-0.10% credit spread adjustment, depending on Bluegreen's leverage ratio (as compared to LIBOR plus 2.00%-2.50% with a 0.25% LIBOR floor under the terms of the facility prior to the amendment). The amendment also extended the maturity date from October 2024 to February 2027. Borrowings are collateralized by certain VOI inventory, sales center buildings, management fees, short-term receivables and cash flows from residual interests relating to certain term securitizations.

Panama City Beach Acquisition Loan. In October 2022, Bluegreen purchased the property and other assets of a resort located in Panama City Beach, Florida for approximately $78.0 million. In connection with the acquisition, Bluegreen entered into a non-revolving acquisition loan (the “Panama City Beach Acquisition Loan”) with National Bank of Arizona (“NBA”) for the acquisition and renovation of the resort. The Panama City Beach Acquisition Loan provides for advances of up to $96.6 million, provided, however, that the total advances may not exceed 70% of the acquisition and renovation costs. Advances may be made during a 36-month advance period. Approximately $54.5 million was advanced at closing for the acquisition of the resort. Principal payments will be effected through release payments from sales of the completed VOIs, subject to a minimum amortization schedule, with the remaining balance due at maturity in October 2027. Borrowings under the Panama City Beach Acquisition Loan bear interest at an annual rate equal to one-month term SOFR plus 2.25%, subject to a floor of 2.40%. Recourse is limited to 30% of the principal and interest outstanding with decreases based on achieving certain milestones, subject to certain exceptions.

Receivable-Backed Notes Payable

Financial data related to our receivable-backed notes payable facilities were as follows (dollars in thousands):

	As of December 31,					
	2022			2021		
	Debt Balance	Interest Rate	Principal Balance of Pledged/ Secured Receivables	Debt Balance	Interest Rate	Principal Balance of Pledged/ Secured Receivables
Receivable-backed notes payable - recourse:						
Liberty Bank Facility (1)	**$ 5,000**	**6.50%**	**$ 8,470**	$ 5,000	3.00%	$ 7,198
NBA Receivables Facility (2)	**10,000**	**6.62%**	**13,664**	10,000	3.00%	15,396
Pacific Western Facility (3)	**5,841**	**6.82%**	**10,171**	7,500	3.00%	11,265
Total	**20,841**		**32,305**	22,500		33,859
Receivable-backed notes payable - non-recourse:						
Liberty Bank Facility (1)	**$ 4,907**	**6.50%**	**$ 8,312**	$ 17,965	3.00%	$ 25,864
NBA Receivables Facility (2)	**20,866**	**6.62%**	**28,512**	18,910	3.00%	29,114
Pacific Western Facility (3)	**—**	**—**	**—**	16,906	3.00%	25,394
Syndicated Warehouse Facility	**104,953**	**5.87%**	**125,486**	42,994	2.50%	53,623
Quorum Purchase Facility	**14,007**	**4.95-5.10%**	**16,302**	19,425	4.95-5.10%	22,690
2013 Term Securitization	**—**	**—**	**—**	6,023	3.20%	6,965
2015 Term Securitization	**7,925**	**3.02%**	**8,516**	14,163	3.02%	15,009
2016 Term Securitization	**16,061**	**3.35%**	**16,714**	24,727	3.35%	27,166
2017 Term Securitization	**26,521**	**3.12%**	**28,612**	37,430	3.12%	42,452
2018 Term Securitization	**39,326**	**4.02%**	**43,163**	53,919	4.02%	61,269
2020 Term Securitization	**69,240**	**2.60%**	**77,183**	91,922	2.60%	105,023
2022 Term Securitization	**142,106**	**4.60%**	**160,000**	—	—	—
Unamortized debt issuance costs	**(5,131)**			(4,230)		—
Total	**440,781**		**512,800**	340,154		414,569
Total receivable-backed debt	**$ 461,622**		**$ 545,105**	$ 362,654		$ 448,428

(1) Recourse on the Liberty Bank Facility is generally limited to $5.0 million subject to certain exceptions.
(2) Recourse on the NBA Receivables Facility is generally limited to $10.0 million subject to certain exceptions.
(3) Recourse on the Pacific Western Facility is generally limited to $7.5 million subject to certain exceptions.

Liberty Bank Facility. Bluegreen has a $40.0 million revolving VOI notes receivable hypothecation facility (the "Liberty Bank Facility") with Liberty Bank which provides for advances on eligible receivables pledged under the Liberty Bank Facility, subject to specified terms and conditions, during the revolving credit period. The revolving credit period expires in June 2024 and the facility matures in June 2026. Advance rates under the facility with respect to Qualified Timeshare Loans is 85% of the unpaid principal balance of the Qualified Timeshare Loans. The advance rate is 70% of the unpaid principal balance of Non-Conforming Qualified Timeshare Loans. The interest rate on borrowings incurred is the Prime Rate minus 0.50% with a floor of 3.00%. Recourse to Bluegreen under the facility is limited to $5.0 million, with certain exceptions set forth in the facility. Subject to the terms of the facility, principal and interest due under the Liberty Bank Facility are paid as cash is collected on the pledged receivables, with the remaining balance being due by maturity.

NBA Receivables Facility. Bluegreen/Big Cedar Vacations has a $70.0 million revolving VOI notes receivable hypothecation facility (the "NBA Receivables Facility") with National Bank of Arizona ("NBA"). The revolving advance period expires in September 2023 and the facility matures in March 2028. The interest rate on advances made under the facility is the one-month LIBOR plus 2.25% (with an interest rate floor of 3.00%). The NBA Receivables Facility provides for advances at a rate of 80% on eligible receivables pledged under the facility, subject to eligible collateral and specified terms and conditions, during the revolving credit period. Recourse to Bluegreen/Big Cedar under the facility is limited to $10.0 million as of December 31, 2022. Subject to the terms of the facility, principal and interest payments received on pledged receivables are applied to principal and interest due under the facility, with the remaining outstanding balance being due by maturity.

Pacific Western Facility. Bluegreen has a $50.0 million revolving VOI notes receivable hypothecation facility (the "Pacific Western Facility") with Pacific Western Bank, which provides for advances on eligible VOI notes receivable pledged under the facility, subject to specified terms and conditions, during a revolving credit period. The revolving advance period expires in September 2024 and the facility matures in September 2027. The Pacific Western Facility provides for eligible "A" VOI notes receivable be funded at an 85% advance rate. The Pacific Western Facility also allows for eligible "B" VOI notes receivable to be funded at a 65% advance rate. In December 2022, the facility was amended to decrease the interest rate on borrowings under the facility to one-month term SOFR plus 2.50% with a floor of 2.75% (a decrease from one-month LIBOR plus 2.50% to 2.75% prior to the amendment). Recourse to Bluegreen under the facility is limited to $7.5 million at December 31, 2022. Subject to the terms of the facility, principal and interest payments received on pledged receivables are applied to principal and interest due under the facility, with the remaining balance being due by maturity.

Syndicated Warehouse Facility. Bluegreen has an $80.0 million VOI notes receivable purchase facility (the "Syndicated Warehouse Facility"). In September 2022, Bluegreen amended and restated the facility to increase the maximum outstanding financings from $80.0 million to up to $250.0 million and extend the advance period from December 2022 to September 2025. The amended and restated facility provides for an advance rate of up to 88% (an increase from 80% prior to the amendment and restatement) with respect to VOI receivables securing amounts financed. Borrowings under the facility bear interest until the expiration of the revolving advance period at a rate equal to one-month term SOFR plus 1.75% (a decrease from one-month LIBOR or commercial paper rate plus 2.25% prior to the amendment and restatement) and thereafter at a rate equal to one-month term SOFR plus 2.75% (a decrease from one-month LIBOR or commercial paper rate plus 3.25% prior to the amendment and restatement). While ownership of the VOI notes receivable included in the facility is transferred and sold for legal purposes, the transfer of these VOI notes receivable is accounted for as a secured borrowing for financial reporting purposes. The facility is nonrecourse.

Quorum Purchase Facility. Bluegreen/Big Cedar Vacations has a $50.0 million VOI notes receivable purchase facility (the "Quorum Purchase Facility") with Quorum Federal Credit Union ("Quorum"). The Quorum Purchase Facility's advance period expired in October 2022 and the facility matures in December 2034. Of the amounts outstanding under the Quorum Purchase Facility at December 31, 2022, $7.5 million bears interest at a rate per annum of 4.95% and $6.5 million bears interest at a fixed rate of 5.10%. While ownership of the VOI notes receivable included in the Quorum Purchase Facility is transferred and sold for legal purposes, the transfer of these VOI notes receivable is accounted for as a secured borrowing for financial reporting purposes. The facility is nonrecourse.

2022 Term Securitization. In April 2022, Bluegreen completed a private offering and sale of $172.0 million of VOI receivable-backed notes (the "2022 Term Securitization"). The 2022 Term Securitization consisted of the issuance of three tranches of VOI receivable-backed notes (collectively, the "Notes") as follows: $71.0 million of Class A Notes, $56.5 million of Class B Notes, and $44.5 million of Class C Notes. The interest rates on the Class A Notes, Class B Notes and Class C Notes are 4.12%, 4.61% and 5.35%, respectively, which blends to an overall weighted average note interest rate of approximately 4.60%. The gross advance rate for this transaction was 88.3%. The Notes mature in September 2037.

Approximately $194.7 million of VOI receivables were sold to BXG Receivables Note Trust 2022-A (the "Trust") in the transaction. The gross proceeds of such sales to the Trust were $171.9 million. A portion of the proceeds were used to: repay $53.2 million under the Syndicated Warehouse Facility, representing all amounts outstanding under the facility at that time; repay $11.0 million under the Liberty Bank Facility; repay $16.1 million under the Pacific Western Bank Facility; capitalize a reserve fund; and pay fees and expenses associated with the transaction. Prior to the closing of the 2022 Term Securitization, Bluegreen, as servicer, funded $4.9 million in connection with the servicer redemption of the notes related to the 2013 Term Securitization, and certain of the VOI notes in such trust were sold to the Trust in connection with the 2022 Term Securitization. The remainder of the gross proceeds from the 2022 Term Securitization were used for general corporate purposes.

Subject to performance of the collateral, Bluegreen will receive any excess cash flows generated by the receivables transferred under the 2022 Term Securitization (excess meaning after payments of customary fees, interest and principal under the 2022 Term Securitization) on a pro-rata basis as borrowers make payments on their VOI loans.

While ownership of the VOI receivables included in the 2022 Term Securitization is transferred and sold for legal purposes, the transfer of these receivables is accounted for as a secured borrowing for financial accounting purposes. Accordingly, no gain or loss was recognized as a result of the transaction. In connection with the 2022 Term Securitization, we repaid in full the 2013 Term Securitization notes payable during April 2022.

Other Non-Recourse Receivable-Backed Notes Payable. In addition to the above described facilities, Bluegreen has a number of other nonrecourse receivable-backed notes payable facilities, as set forth in the table above. During 2022 and 2021, Bluegreen repaid $92.9 million and $57.9 million, respectively, under these additional receivable-backed notes payable facilities.

Junior Subordinated Debentures

Woodbridge Holdings Corporation ("Woodbridge"), the wholly owned subsidiary of the Company through which the Company holds its investment in Bluegreen, and Bluegreen have each formed statutory business trusts (collectively, the "Trusts"), each of which issued trust preferred securities as part of a larger pooled trust securities offering which was not registered under the Securities Act of 1933 and invested the proceeds thereof in its junior subordinated debentures. The Trusts are variable interest entities in which Woodbridge and Bluegreen are not the primary beneficiaries. Accordingly, the Company and its subsidiaries do not consolidate the operations of the Trusts; instead, the beneficial interests in the Trusts are accounted for under the equity method of accounting. The maximum exposure to loss as a result of Woodbridge and Bluegreen's involvement with the Trusts is limited to the carrying amount of the equity method investment. Included in other assets in the Company's balance sheets as of December 31, 2022 and 2021 was $2.1 million and $2.0 million, respectively, of equity in the Trusts. Interest on the junior subordinated debentures and distributions on the trust preferred securities are payable quarterly in arrears at the same interest rate.

Financial data relating to the Company's junior subordinated debentures was as follows (dollars in thousands):

	December 31, 2022		December 31, 2021		
	Carrying Amounts	**Effective Interest Rates (1)**	**Carrying Amounts**	**Effective Interest Rates (1)**	**Maturity Years (2)**
Woodbridge - Levitt Capital Trusts I - IV	**$ 66,302**	**7.47 - 8.21%**	$ 66,302	3.93 - 4.07%	2035 - 2036
Bluegreen Statutory Trusts I - VI	**104,595**	**8.52 - 9.26%**	104,595	4.93 - 5.12%	2035 - 2037
Unamortized debt issuance costs	**(914)**		(985)		
Unamortized purchase discount	**(33,972)**		(34,972)		
Total junior subordinated debentures	**$ 136,011**		$ 134,940		

(1) The junior subordinated debentures bear interest at three-month LIBOR (subject to quarterly adjustment) plus a spread ranging from 3.80% to 4.85%.

(2) As of December 31, 2022 and 2021, all of the junior subordinated debentures were eligible for redemption by the Company.

During February 2021, Bluegreen purchased BST II trust preferred securities having a par value of $6.1 million for approximately $4.0 million and delivered such securities to the trust in exchange for the cancellation of $6.1 million of Bluegreen's junior subordinated debentures held by BST II.

Availability

As of December 31, 2022, the Company was in compliance with all financial debt covenants under its debt instruments. As of December 31, 2022, the Company had availability of approximately $430.5 million under its receivable-backed purchase and credit facilities, inventory renovation loans and corporate credit line, subject to eligible collateral and the terms of the facilities, as applicable.

Note payable to BBX Capital, Inc.

In September 2020, the Company spun-off its subsidiary, BBX Capital. As a result of the spin-off, BBX Capital became a separate publicly traded company. In connection with the spin off, the Company issued a $75.0 million note payable to BBX Capital that accrues interest at a rate of 6% per annum and requires payments of interest on a quarterly basis. Under the terms of the note, the Company has the option in its discretion to defer interest payments under the note, with interest on the outstanding balance thereafter to accrue at a compounded rate of 8% per annum until such time as all accrued payments under the note are brought current, including deferred interest. In December 2021, the Company repaid $25.0 million of the note payable to BBX Capital, leaving a remaining balance as of both December 31, 2022 and 2021 of $50.0 million. All outstanding amounts under the note will become due and payable in September 2025 or earlier upon the occurrence of certain events. As of both December 31, 2022 and 2021, there was no accrued interest payable in connection with this note payable.

11. Fair Value of Financial Instruments

ASC 820 Fair Value Measurements (Topic 820) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The inputs used to measure fair value are classified into the following hierarchy:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability

Level 3: Unobservable inputs for the asset or liability

The carrying amounts of financial instruments included in the consolidated financial statements and their estimated fair values are as follows (in thousands):

	As of December 31, 2022		As of December 31, 2021	
	Carrying Amount	**Estimated Fair Value**	Carrying Amount	Estimated Fair Value
Cash and cash equivalents	**$ 175,683**	**$ 175,683**	$ 140,225	$ 140,225
Restricted cash	**50,845**	**50,845**	42,854	42,854
Notes receivable, net	**552,490**	**720,171**	446,322	607,881
Note payable to BBX Capital, Inc.	**50,000**	**46,635**	50,000	50,340
Receivable-backed notes payable	**461,622**	**451,500**	362,654	367,900
Lines-of-credit and notes payable	**218,738**	**215,400**	97,125	95,400
Junior subordinated debentures	**136,011**	**102,000**	134,940	133,500

Cash and cash equivalents. The amounts reported in the consolidated balance sheets for cash and cash equivalents approximate fair value due to their short maturity of 90 days or less.

Restricted cash. The amounts reported in the consolidated balance sheets for restricted cash approximate fair value.

Notes receivable, net. The fair value of the Company's notes receivable is estimated using Level 3 inputs and is based on estimated future cash flows considering contractual payments and estimates of prepayments and defaults, discounted at a market rate.

Note Payable to BBX Capital, Inc. The fair value of the note payable to BBX Capital, Inc was determined using Level 3 inputs by discounting the net cash outflows estimated to be used to repay the debt.

Lines-of-credit and notes payable. The amounts reported in the Company's consolidated balance sheets for lines of credit and notes payable, approximate fair value for indebtedness that provides for variable interest rates. The fair value of the Company's fixed-rate notes payable was determined using Level 3 inputs by discounting the net cash outflows estimated to be used to repay the debt. These obligations are to be satisfied using the proceeds from the consumer loans that secure the obligations.

Receivable-backed notes payable. The amounts reported in the Company's consolidated balance sheets for receivable-backed notes payable, approximate fair value for indebtedness that provides for variable interest rates. The fair value of the Company's fixed-rate receivable-backed notes payable was determined using Level 3 inputs by discounting the net cash outflows estimated to be used to repay the debt. These obligations are to be satisfied using the proceeds from the consumer loans that secure the obligations.

Junior subordinated debentures. The fair value of the Company's junior subordinated debentures is estimated using Level 3 inputs based on the contractual cash flows discounted at a market rate or based on market price quotes from the over-the-counter bond market.

12. Commitments and Contingencies

Litigation Matters

In the ordinary course of business, the Company and its subsidiaries are parties to lawsuits as plaintiff or defendant involving its operations and activities including the purchase, sale, marketing, or financing of VOIs. Additionally, from time to time in the ordinary course of business, the Company is involved in disputes with existing and former employees, vendors, taxing jurisdictions, and other individuals and entities, and it also receives individual consumer complaints as well as complaints received through regulatory and consumer agencies, including Offices of State Attorneys General. The Company takes these matters seriously and attempts to resolve any such issues as they arise.

Reserves are accrued for matters in which management believes it is probable that a loss will be incurred and the amount of such loss can be reasonably estimated. Management does not believe that the aggregate liability relating to known contingencies in excess of the aggregate amounts accrued will have a material impact on the Company's results of operations or financial condition. However, litigation is inherently uncertain and the actual costs of resolving legal claims, including awards of damages, may be substantially higher than the amounts accrued for these claims and may have a material adverse impact on the Company's results of operations or financial condition.

Management is not at this time able to estimate a range of reasonably possible losses with respect to matters in which it is reasonably possible that a loss will occur. In certain matters, management is unable to estimate the loss or reasonable range of loss until additional developments provide information sufficient to support an assessment of the loss or range of loss. Frequently in these matters, the claims are broad and the plaintiffs have not quantified or factually supported their claim.

Litigation

The following is a description of certain material legal proceedings pending against the Company or its subsidiaries or which were pending during the year ended December 31, 2022:

On June 28, 2018, Melissa S. Landon, Edward P. Landon, Shane Auxier and Mu Hpare, individually and on behalf of all others similarly situated, filed a purported class action lawsuit against Bluegreen and its wholly owned subsidiary Bluegreen Vacations Unlimited, Inc. ("BVU") asserting claims for alleged violations of the Wisconsin Timeshare Act, Wisconsin law prohibiting illegal referral selling, and Wisconsin law prohibiting illegal attorney's fee provisions. Plaintiffs sought certification of a class consisting of all persons who, in Wisconsin, purchased from Bluegreen one or more VOIs within six years prior to the filing of this lawsuit. Plaintiffs sought statutory damages, attorneys' fees and injunctive relief. Bluegreen moved to dismiss the case, and on November 27, 2019, the Court issued a ruling granting the motion in part. Plaintiffs moved for class certification, and on November 5, 2021, the Court entered an order denying Plaintiff's Motion. During June 2022, the parties settled the litigation and the lawsuit has been dismissed with prejudice.

On January 7, 2019, Shehan Wijesinha filed a purported class action lawsuit alleging violations of the Telephone Consumer Protection Act (the "TCPA"). It is alleged that BVU called plaintiff's cell phone for telemarketing purposes using an automated dialing system, and that plaintiff did not give BVU his express written consent to do so. Plaintiffs seek certification of a class comprised of other persons in the United States who received similar calls from or on behalf of BVU without the person's consent. Plaintiff seeks monetary damages, attorneys' fees and injunctive relief. Bluegreen believes the lawsuit is without merit and intends to vigorously defend the action. On July 15, 2019, the court entered an order staying this case pending a ruling from the Federal Communications Commission ("FCC") clarifying the definition of an automatic telephone dialing system under the TCPA and the decision of the Eleventh Circuit in a separate action brought against a VOI company by a plaintiff alleging violations of the TCPA. On January 7, 2020, the Eleventh Circuit issued a ruling consistent with BVU's position, and on June 26, 2020, the FCC also issued a favorable ruling. The case was stayed pending the United States Supreme Court's decision in Facebook, Inc. v. Duguid. On April 1, 2021, the Supreme Court issued a decision in the Facebook case which was favorable to Bluegreen's position that an automatic telephone dialing system was not used in this case. Bluegreen believes the ruling disposes of the plaintiff's claim and filed a Notice of Supplemental Authority advising the court of the ruling.

On July 18, 2019, Eddie Boyd, and Connie Boyd, Shaundre and Kimberly Laskey, and others similarly situated filed an action alleging that BVU and co-defendants violated the Missouri Merchandise Practices Act for allegedly making false statements and misrepresentations with respect to the sale of VOIs. Plaintiffs' claims include a purported class action allegation that BVU's charging of an administrative processing fee constitutes the unauthorized practice of law, and also that Bluegreen and its outside counsel engaged in abuse of process by filing a lawsuit against plaintiffs' counsel (The Montgomery Law Firm). Plaintiffs seek monetary damages, attorneys' fees and injunctive relief. On August 31, 2020, the court certified a class regarding the unauthorized practice of law claim, but dismissed the claims regarding abuse of process. On January 11, 2021, the Court issued an order that the class members are not entitled to rescission of their contracts because they failed to plead fraud in the inducement. Plaintiffs filed a third amended petition to add Resort Title Agency, Inc. (a wholly owned subsidiary of Bluegreen) as a defendant. On July 29, 2022, Resort Title Agency, Inc. removed the case to the United States District Court for the Western District of Missouri, where the case is currently pending. Bluegreen believes the lawsuit is without merit and is vigorously defending the action.

On July 14, 2020, Kenneth Johansen, individually and on behalf of all others similarly situated, filed a purported class action against BVU for alleged violations of the TCPA. Specifically, the named plaintiff alleges that he received numerous telemarketing calls from BVU while he was on the National Do Not Call Registry. Bluegreen filed a motion to dismiss, and plaintiff in response filed an amended complaint on September 18, 2020. On February 18, 2021, plaintiff filed a motion for class certification seeking to certify a class of thousands of individual proposed class members. On April 15, 2021, a court-ordered mediation was conducted at which time the parties were not able to resolve the lawsuit. On September 30, 2021, the court entered an order denying plaintiff's motion for class certification. The plaintiffs have appealed the order to the Eleventh Circuit. The Eleventh Circuit affirmed the District Court's order denying plaintiff's motion for class certification.

On March 15, 2018, BVU entered into an Agreement for Purchase and Sale of Assets with T. Park Central, LLC, O. Park Central, LLC, and New York Urban Ownership Management, LLC, (collectively "New York Urban") ("Purchase and Sale Agreement"), which provided for the purchase of The Manhattan Club inventory over a number of years and the management contract for The Manhattan Club Association, Inc. On October 7, 2019, New York Urban initiated arbitration proceedings against BVU alleging that The Manhattan Club Association, Inc. (of which BVU was a member) was obligated to pay an increased management fee to a New York Urban affiliate and that this higher amount would be the benchmark for BVU's purchase of the management contract under the parties' Purchase and Sale Agreement. New York Urban also sought damages in the arbitration proceedings in excess of $10.0 million for promissory estoppel and tortious interference. On November 19, 2019, the parties participated in mediation but did not resolve the matter. On November 20, 2019, New York Urban sent a letter to BVU advising that it was: (1) withdrawing its arbitration demand; (2) notifying the Board that it was not seeking to execute the proposed amendment to the Management Agreement that was originally sent to Bluegreen on April 24, 2019; and (3) not going to pay itself a management fee for the 2020 operating year in an amount exceeding the 2019 operating year (i.e., $6.5 million). On November 21, 2019, BVU sent New York Urban a Notice of Termination of the Purchase and Sale Agreement. On November 25, 2019, New York Urban sent its own Notice of Termination and a separate letter containing an offer to compromise if BVU resigned its position on the Board and permitted New York Urban to enforce its rights to the collateral. On November 29, 2019, BVU accepted the offer and on December 18, 2019, BVU provided New York Urban with resignations of its members on the Board of Directors.

On August 30, 2020, over 100 VOI owners at The Manhattan Club ("TMC") sued BVU and certain unaffiliated entities (the "Non-Bluegreen Defendants"). The complaint includes claims arising out of alleged misrepresentations made during the sale of VOIs at TMC and certain post-sale operational practices, including allegedly charging owners excessive annual maintenance fees and implementing reservation policies that restrict the ability of VOI owners to use their points to access the resort while allowing the general public to make reservations. The plaintiffs assert in the complaint that Bluegreen acquired operational control of TMC from the Non-Bluegreen Defendants in 2018 and assumed joint liability for any prior wrongdoing by them. Bluegreen believes this assertion to be erroneous and that the claims against BVU are without merit. On September 27, 2021, the court granted Bluegreen's motion to dismiss without prejudice and the Court declined to exercise supplemental jurisdiction over the remaining state law claims. Plaintiffs have amended their complaint. BVU filed a motion to dismiss the amended complaint on December 29, 2021 and continues to vigorously defend the action.

On April 2, 2021, New York Urban initiated new arbitration proceedings against BVU, alleging it is owed over $70.0 million for periodic inventory closings that have not occurred since the Purchase and Sale Agreement was terminated or that will not occur because of the termination. New York Urban also seeks over $50.0 million because, due to the Purchase and Sale Agreement's termination, the closing on the management contract will not occur. BVU believes this new claim is without merit. The arbitration hearing has commenced and is ongoing. BVU continues to vigorously defend against New York Urban's claims.

On September 14, 2021, Tamarah and Emmanuel Louis, individually and on behalf of all others similarly situated, filed a purported class action lawsuit against BVU alleging it violated the Military Lending Act ("MLA"). The complaint alleges that BVU did not make any inquiry before offering financing to the plaintiffs as to whether they were members of the United States Military and allege other claims related to certain disclosures mandated by the MLA. BVU filed a motion to dismiss the complaint, and plaintiffs then filed an amended complaint on December 3, 2021. The District Court granted BVU's motion to dismiss. An appeal of the District Court's dismissal has been initiated by the plaintiffs. BVU continues to vigorously defend this action.

Commencing in 2015, it came to Bluegreen's attention that its collection efforts with respect to its VOI notes receivable were being impacted by a then emerging, industry-wide trend involving the receipt of "cease and desist" letters from exit firms and their attorneys purporting to represent certain VOI owners. Following receipt of these letters, Bluegreen is unable to contact the owners unless allowed by law. Bluegreen believes these exit firms have encouraged such owners to become delinquent and ultimately default on their obligations and that such actions and its inability to contact the owners have been a material factor in the increase in its annual default rates. Bluegreen's average annual default rates have increased from 6.9% in 2015 to 8.3% in 2022. Bluegreen also estimates that approximately 6.1% of the total delinquencies on its VOI notes receivable as of December 31, 2021 related to VOI notes receivable are subject to this issue. Bluegreen has in a number of cases pursued, and Bluegreen may in the future pursue, legal action against the VOI owners, and as described below, against the exit firms.

On November 13, 2019, Bluegreen filed a lawsuit against timeshare exit firm The Montgomery Law Firm and certain of its affiliates. In the complaint, Bluegreen alleged that through various forms of deceptive advertising, as well as inappropriate direct contact with VOI owners, such firm and its affiliates made false statements about Bluegreen and provided misleading information to the VOI owners and encouraged nonpayment by consumers. Bluegreen believes the consumers are paying fees to the firm and its affiliates in exchange for illusory services. Bluegreen has asserted claims under the Lanham Act, as well as tortious interference with contractual relations, civil conspiracy to commit tortious interference and other claims. Defendants' motion to dismiss was denied. In January 2022, Bluegreen entered into a settlement with several of the defendants, which includes an immaterial monetary payment and a stipulated injunction. In September 2022, Bluegreen entered into settlements with other defendants, including The Montgomery Law Firm. On October 18, 2022, pursuant to stipulation of the parties, the Court dismissed the action in light of the settlements.

On November 13, 2020, Bluegreen filed a lawsuit against timeshare exit firm, Carlsbad Law Group, LLP, and certain of its associated law firms and affiliates. On December 30, 2020, Bluegreen filed a lawsuit against timeshare exit firm, The Molfetta Law Firm, and certain of its associated law firms, affiliates, and cohorts, including Timeshare Termination ("TTT"). In both of these actions, Bluegreen makes substantially the same claims against the timeshare exit firms and its associated law firms and affiliates as those made in its action against The Montgomery Law Firm described above. In June 2021, counsel for TTT moved to withdraw, citing TTT's insolvency. On October 1, 2021, the principals of TTT filed for Chapter 11 Bankruptcy Protection. Bluegreen is pursuing its damages as a claim in that action. Discovery is ongoing with respect to the non-bankrupt defendants. TTT has consented to entry of an injunction against it in the Bankruptcy proceeding as part of an agreement with Bluegreen. Discovery is ongoing with respect to the non-bankrupt defendants.

Other Commitments, Contingencies and Guarantees

The Company, indirectly through Bluegreen and BVU, has an exclusive marketing agreement through 2024 with Bass Pro, a nationally-recognized retailer of fishing, marine, hunting, camping and sports gear, that provides the Company with the right to market and sell vacation packages at kiosks in each of Bass Pro's retail locations and through other means. As of December 31, 2022, Bluegreen had sales and marketing operations at a total of 129 Bass Pro Shops and Cabela's Stores. In December 2022, Bluegreen reorganized certain of its marketing operations, including the elimination of lower performing marketing programs and transitioned its kiosks at certain lower volume Cabela's stores to an unmanned, virtual format as of January 1, 2023. Pursuant to a settlement agreement Bluegreen entered into with Bass Pro and its affiliates during June 2019, Bluegreen paid Bass Pro $20.0 million and agreed to, among other things, make five annual payments to Bass Pro of $4.0 million in January of each year, commencing in 2020. Bluegreen made annual payments of $4.0 million to Bass Pro in January 2020, January 2021, December 2021 (as payment of the amount owed in January 2022), and December 2022 (as payment of the amount owed in January 2023). As of December 31, 2022 and 2021, $3.8 million and $7.3 million, respectively, was included in accrued liabilities and other in the Company's consolidated balance sheets for the remaining payments required by the settlement agreement.

During the years ended December 31, 2022 and 2021, VOI sales to prospects and leads generated by the agreement with Bass Pro accounted for approximately 17% and 19%, respectively, of Bluegreen's VOI sales volume. Subject to the terms and conditions of the settlement agreement, in lieu of the previous commission arrangement, Bluegreen agreed to pay Bass Pro a fixed annual fee of $70,000 for each Bass Pro and Cabela's retail store that it is accessing (excluding sales at retail stores which are designated to provide tours to Bluegreen/Big Cedar Vacations, or "Bluegreen/Big Cedar feeder stores"), plus $32.00 per net vacation package sold (less cancellations or refunds within 45 days of sale). Bluegreen also agreed to contribute to the Wonders of Wildlife Foundation $5.00 per net package sold (less certain cancellations and refunds within 45 days of sale), subject to an annual minimum of $700,000. Bluegreen will generally be required to pay the fixed annual fee with respect to at least 59 Bass Pro retail stores and at least 60 Cabela's retail stores. During the years ended December 31, 2022 and 2021, Bluegreen incurred $8.3 million and $7.4 million, respectively, relating to this fixed fee which is included in selling, general and administrative expenses in the Company's consolidated statements of operations and comprehensive income (loss). In December 2022, Bluegreen paid $8.3 million for the 2023 fixed fee, which is included in prepaid expenses in the Company's consolidated balance sheet as of December 31, 2022. Notwithstanding the foregoing, the minimum number of Bass Pro and Cabela's retail stores for purposes of the fixed annual fee may be reduced under certain circumstances set forth in the agreement, including as a result of a reduction of traffic in the stores in excess of 25% year-over-year. As of December 31, 2022, Bluegreen had sales and marketing operations at a total of 129 Bass Pro and Cabela's stores. On January 1, 2023, Bluegreen transitioned its marketing operations at certain Cabela's stores to an unmanned, virtual format.

In lieu of paying maintenance fees for unsold VOI inventory, Bluegreen may enter into subsidy agreements with certain HOAs. During the years ended December 31, 2022, 2021 and 2020, Bluegreen made subsidy payments related to such subsidies of $27.5 million, $24.9 million, and $24.0 million, respectively, which are included within cost of other fee-based services in the Company's consolidated statements of operations and comprehensive income (loss). As of December 31, 2022 and 2021, the Company had $0.6 million and $0.2 million, respectively, accrued for such subsidies, which is included in accrued liabilities and other in the Company's consolidated balance sheets.

13. Income Taxes

The Company's provision (benefit) for income taxes from continuing operations consists of the following (in thousands):

	Year Ended December 31,		
	2022	2021	2020
Federal:			
Current	$ **6,483**	$ 13,690	$ 2,775
Deferred	**12,964**	6,752	(3,048)
	$ **19,447**	$ 20,442	$ (273)
State and Other:			
Current	$ **2,199**	$ 2,509	$ 567
Deferred	**4,541**	3,713	(2,662)
	6,740	6,222	(2,095)
Total	$ **26,187**	$ 26,664	$ (2,368)

The difference between the Company's provision (benefit) for income taxes from continuing operations and the results of applying the federal statutory tax rate to income before provision (benefit) for income taxes relates to (in thousands):

	For the Year Ended December 31,		
	2022	2021	2020
Income tax provision (benefit) at expected federal income tax rate (1)	$ **22,562**	$ 20,530	$ (9,823)
Increase (decrease) resulting from:			
Provision (benefit) for state taxes, net of federal effect	**5,325**	4,915	(1,655)
Taxes related to noncontrolling interests in subsidiaries not consolidated for income tax purposes	**(3,542)**	(2,781)	(1,552)
Non-deductible items	**2,083**	3,945	10,205
Other - net	**(241)**	55	457
Provision (benefit) for income taxes	$ **26,187**	$ 26,664	$ (2,368)

(1) Expected tax is computed based upon income before taxes from continuing operations.

The Company's deferred income taxes from continuing operations consist of the following components (in thousands):

	As of December 31, 2022	As of December 31, 2021
Deferred tax assets:		
Book reserves for loan losses and inventory costs under timeshare accounting rules	**$ 37,180**	$ 25,162
Federal and State NOL and tax credit carryforward	**88,640**	88,722
Real estate valuation	**5,402**	5,421
Expenses recognized for books and deferred for tax	**968**	2,645
Other	**5,208**	3,570
Total gross deferred tax assets	**137,398**	125,520
Valuation allowance	**(80,797)**	(80,815)
Total deferred tax assets	**56,601**	44,705
Deferred tax liabilities:		
Installment sales treatment of notes	**142,254**	112,059
Intangible assets	**14,179**	14,152
Junior subordinated debentures	**7,874**	8,131
Property and equipment	**4,681**	5,239
Other	**806**	812
Total gross deferred tax liabilities	**169,794**	140,393
Net deferred tax liability	**$ 113,193**	$ 95,688

Valuation Allowance on Deferred Tax Assets

The Company evaluates its deferred tax assets to determine if valuation allowances are required. In the evaluation, management considers net operating loss ("NOL") carryback availability, expectations of sufficient future taxable income, trends in earnings, existence of taxable income in recent years, the future reversal of temporary differences, and available tax planning strategies that could be implemented, if required. Valuation allowances are established based on the consideration of all available evidence using a more likely than not standard. As of December 31, 2022, the Company established a valuation allowance of $80.8 million relating to the deferred tax asset of $88.6 million for federal and state NOL and tax credit carryforwards, as the Company's ability to utilize a portion of these carryforwards to reduce future tax liability income is subject to significant limitations. The table below sets forth information regarding the federal and state NOL and tax credit carryforwards and the applicable valuation allowance as of December 31, 2022 (in thousands):

	Federal and State NOL and Credit Carryforward	Gross Deferred Tax Asset	Valuation Allowance	Net Deferred Tax Asset	Year Expires
Non-Florida State NOLs	$ 224,543	$ 10,263	$ 3,735	$ 6,528	2023-2042
Federal NOL SRLY Limitation	210,330	44,169	44,169	—	2026-2034
Florida NOL SRLY Limitation	702,433	30,521	30,521	—	2026-2034
Other Federal tax credits-SRLY Limitation	2,371	2,371	2,371	—	2025-2031
Federal NOL Section 382 Limitation	5,520	1,159	—	1,159	2027-2028
Florida NOL Section 382 Limitation	3,589	156	—	156	2027-2028
Total		$ 88,639	$ 80,796	$ 7,843	

The Company evaluated all positive and negative evidence available as of the reporting date, including tax planning strategies, the ability to file a consolidated return with its subsidiaries, the expected future reversal of existing taxable temporary differences, and expected future taxable income exclusive of reversing temporary differences and carry forwards. Based on this evaluation, the Company has determined that it is more likely than not that it will be able to realize $7.8 million of the deferred tax asset that is attributed to the Company's federal and state NOL and credit carryforwards.

As of December 31, 2022, Bluegreen had non-Florida state NOL carryforwards of $224.5 million which expire from 2023 through 2042. These NOLs can only be utilized against Bluegreen's (or its subsidiary's) income allocable to the state in which the NOL was generated. A valuation allowance is maintained for those state NOLs where the NOL is not more likely than not realizable.

As of December 31, 2022, the Company had federal and Florida NOL carryforwards and federal tax credit carryforwards that can only be utilized if the separate entity that generated them has separate company taxable income (the "SRLY Limitation"). These carryforwards cannot be utilized against most of the Company's subsidiaries' taxable income, including Bluegreen. As such, a full valuation allowance has been established for these carryforwards.

In addition, as a result of the Company's merger with Woodbridge in September 2009, the Company experienced a "change of ownership" as that term is defined in the Internal Revenue Code. This change of ownership resulted in a significant limitation on the amount of the Company's pre-merger NOLs that can be utilized by the Company annually (the "Section 382 limitation"). The federal and Florida annual limit is approximately $788,000 and $513,000, respectively. As a result, the amounts in the table represent the NOLs that more likely than not can be utilized before expiration.

Other

The Coronavirus Aid, Relief, and Economic Securities Act ("CARES Act") was signed into law on March 27, 2020 in response to the COVID-19 pandemic. The Company has taken advantage of the deferral of the employer portion of the tax withholding amounts and the employee retention tax credits provided for in the CARES Act. During the year ended December 31, 2021, the Company recorded a tax withholding deferral of $4.3 million. The remaining tax withholding liability deferred under the CARES Act was repaid during 2022. The Company also recorded employee retention tax credits of $7.1 million, which is included in selling, general and administrative expenses in its consolidated statement of operations and comprehensive income (loss) for the year ended December 31, 2020.

The Company evaluates its tax positions based upon guidelines of ASC 740, which clarifies the accounting for uncertainty in tax positions. Based on an evaluation of uncertain tax provisions, the Company is required to measure tax benefits based on the largest amount of benefit that is greater than 50% likely of being realized upon settlement. There were no unrecognized tax benefits at December 31, 2022, 2021 or 2020, and as of December 31, 2022, the Company did not recognize any interest or penalties related to ASC 740-10.

The Company is no longer subject to federal or Florida income tax examinations by tax authorities for tax years before 2018. Several of the Company's subsidiaries are no longer subject to income tax examinations in certain state, local, and non-U.S. jurisdictions for tax years before 2018.

Certain of the Company's state income tax filings are under routine examination. While there is no assurance as to the results of these audits, the Company does not currently anticipate any material adjustments in connection with these examinations.

14. Equity

Common Stock

The Company's Articles of Incorporation authorize the Company to issue both Class A Common Stock, par value $0.01 per share, and Class B Common Stock, par value $0.01 per share. Under Florida law and the Company's Articles of Incorporation, holders of Class A Common Stock and Class B Common Stock vote together as a single class on most matters presented to a vote of the Company's shareholders. On such matters, holders of Class A Common Stock are entitled to one vote for each share held, with all holders of Class A Common Stock possessing in the aggregate 22% of the total voting power, while holders of Class B Common Stock possess the remaining 78% of the total voting power. If the number of shares of Class B Common Stock outstanding decreases to 360,000 shares, the Class A Common Stock's aggregate voting power will increase to 40%, and the Class B Common Stock will have the remaining 60%. If the number of shares of Class B Common Stock outstanding decreases to 280,000 shares, the Class A Common Stock's aggregate voting power will increase to 53%, and the Class B Common Stock will have the remaining 47%. These relative voting percentages will remain fixed unless the number of shares of Class B Common

Stock outstanding decreases to 100,000 shares or less, at which time the fixed voting percentages will be eliminated, and holders of Class A Common Stock and holders of Class B Common Stock would then each be entitled to one vote per share held. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at any time at the option of the holder. The percentage of total votes held by the Company's Class A and Class B Common Stock was 78% and 22%, respectively, at December 31, 2022. Other than as described above, rights of Class A and Class B Common stock participate equally in terms of dividends, liquidations, preference and all other rights and features.

Share Repurchase Program

In August 2021, the Company's board of directors approved a share repurchase program which authorizes the repurchase of the Company's Class A Common Stock and Class B Common Stock at an aggregate cost of up to $40.0 million. In March 2022, the Company's board of directors approved a $50.0 million increase in the aggregate cost of the Company's Class A Common Stock and Class B Common Stock that may be repurchased under the share repurchase program. The Company repurchased and retired 1,911,980 shares of Class A Common Stock under the share repurchase program during the year ended December 31, 2022 for an aggregate purchase price of $54.4 million. The Company repurchased and retired 1,182,339 shares of Class A Common Stock and 18,996 shares of Class B Common Stock under the share repurchase program during the year ended December 31, 2021 for an aggregate purchase price of $27.3 million. The excess of cost over par value of the repurchased shares is recorded to additional paid in capital. As of December 31, 2022, $8.3 million remained available for the repurchase of shares under the Company's share repurchase program.

Cash Tender Offer

In December 2022, the Company completed a cash tender offer pursuant to which it purchased and retired 3,040,882 shares of its Class A Common Stock at a purchase price of $25.00 per share, or an aggregate purchase price of $76.0 million, excluding fees and expenses related to the tender offer. These shares were repurchased outside of the Company's share repurchase program.

Restricted Stock and Stock Option Plans

At the Company's Annual Meeting of Shareholders held on July 21, 2021, the Company's shareholders approved the Bluegreen Vacations Holding Corporation 2021 Incentive Plan (the "2021 Plan"), which allows for the issuance of up to 2,000,000 shares of the Company's Class A Common Stock pursuant to restricted stock awards and options which may be granted under the 2021 Plan. The 2021 Plan also permits for the grant of performance-based cash awards. As of December 31,2022, 913,974 restricted shares of the Company's Class A Common Stock have been granted to certain executive officers and employees under the 2021 Plan, of which 7,969 shares were forfeited during 2021 and 16,678 were forfeited during 2022. As of December 31, 2022, 1,110,673 shares of Class A Common Stock remained available for grant under the 2021 Plan.

In contemplation of the spin-off of BBX Capital, the Company's Compensation Committee approved the acceleration of vesting of 488,503 and 528,484 shares of unvested restricted Class A and Class B Common Stock awards, respectively, that were previously granted by the Company under the Company's Amended and Restated 2014 Incentive Plan (the "2014 Plan"), all of which were held by its executive officers. In connection with such vesting acceleration in August 2020, the Company recognized compensation expense during 2020 of approximately $19.8 million (which represented the unrecognized compensation expenses associated with the restricted stock awards as of June 30, 2020). The fair value of the restricted stock awards that vested were $16.7 million based on the fair value of the Company's common stock on the vesting date. There were no restricted stock awards or stock options outstanding as of December 31, 2020. The 2014 Plan was terminated during 2021 when the 2021 Plan was approved. No further awards will be granted under the 2014 Plan and all awards previously granted under the 2014 Plan have vested.

Restricted Stock Activity

The Company accounts for compensation cost for unvested time-based service condition restricted stock awards based on the fair value of the award on the measurement date, which is generally the grant date. The cost is recognized on a straight-line basis over the requisite service period of the award, with forfeitures recognized as incurred. The table below sets forth information regarding the Company's unvested restricted stock award activity for the years ended December 31, 2022 and 2021:

	As of December 31,			
	2022		2021	
	Unvested Restricted Stock	**Weighted Average Grant Date Fair Value**	**Unvested Restricted Stock**	**Weighted Average Grant Date Fair Value**
Unvested balance outstanding, beginning of	**460,470**	**$ 20.72**	-	$ -
Granted	**445,535**	**23.34**	468,439	20.72
Vested	**-**	**-**	-	-
Forfeited	**(16,678)**	**19.36**	(7,969)	20.72
Unvested balance outstanding, end of period	**889,327**	**$ 22.06**	460,470	$ 20.72
Available for grant	**1,110,673**		1,539,530	

The table below sets forth information regarding the restricted stock awards granted during the years ended December 31, 2022, 2021 and 2020:

Plan Name	Grant Date	Number of Awards Granted	Per Share Weighted Average Grant Date Fair Value	Service Period	Vesting Date
2014 Incentive Plan	1/21/2020	488,503	20.95	4 years	Annually each October
2021 Incentive Plan	6/3/2021	468,439	20.72	4 years; 10 years	(1)
2021 Incentive Plan	1/19/2022	208,035	29.80	4 years	(2)
2021 Incentive Plan	10/19/2022	237,500	17.69	5 years	Cliff vest October 2027

(1) 275,939 of the shares granted are scheduled to cliff vest in June 2025 and 192,500 of the shares granted are scheduled to cliff vest in June 2031, in each case subject to the terms and conditions of the 2021 Plan and the applicable award agreement.

(2) 154,679 of the shares granted are scheduled to vest ratably in annual installments over 4 years and 53,356 of the shares granted are scheduled to cliff vest in January 2026, in each case subject to the terms and conditions of the 2021 Plan and the applicable award agreement.

The fair value of the Company's restricted stock awards that vested during the year ended December 31, 2020 was $16.7 million based on the fair value of its common stock on the applicable vesting dates.

The aggregate grant date fair value of the awards granted in October 2022, January 2022 and June 2021 was $4.2 million, $6.2 million and $9.7 million, respectively. As of December 31, 2022, there was $15.2 million of unrecognized share-based compensation with a remaining weighted average amortization period of 4.54 years. The Company recognized restricted stock compensation expense included in selling general and administrative expenses in the Company's consolidated statements of operations and comprehensive income (loss) related to its restricted stock awards of approximately $3.4 million, $1.0 million, and $25.4 million during the years ended December 31, 2022, 2021, and 2020, respectively. No tax benefits were recognized on restricted stock compensation expense for these awards.

See Note 21, Subsequent Events, for information regarding restricted stock awards granted by the Company during January 2023.

15. Employee Benefit Plans and Incentive Compensation Programs

The Company's Employee Retirement Plans are Internal Revenue Code Section 401(k) Retirement Savings Plans. Generally, all U.S.-based employees at least 18 years of age with at least three months of employment are eligible to participate in the Company's 401(k) plans. The Company's 401(k) plan provides for an annual employer matching contribution equal to 100% of each participant's contributions not exceeding 3% of each participant's compensation, plus 50% of the participant's contributions in excess of 3% but not in excess of 5% of the participant's compensation. Further, the Company may make additional discretionary matching contributions to its plan not to exceed 4% of each participant's compensation. For the years ended December 31, 2022, 2021 and 2020, the Company recorded expense for contributions to the 401(k) plan totaling \$7.7 million, \$6.7 million and \$5.7 million, respectively.

16. Related Party Transactions

The Company may be deemed to be controlled by Alan B. Levan, Chairman, Chief Executive Officer and President of the Company, John E. Abdo, Vice Chairman of the Company, Jarett S. Levan, a director of the Company and son of Mr. Alan Levan, and Seth M. Wise, a director of the Company. Together, they may be deemed to beneficially own shares of the Company's Class A Common Stock and Class B Common Stock representing approximately 81% of the Company's total voting power. Further, in connection with the spin-off of BBX Capital during September 2020, Mr. Jarett Levan became the Chief Executive Officer and President and a director of BBX Capital, Mr. Alan Levan became the Chairman of the Board of BBX Capital, Mr. John E. Abdo became Vice Chairman of BBX Capital and Seth M. Wise became Executive Vice President and director of BBX Capital. Mr. Alan Levan, Mr. Abdo, Mr. Jarett Levan and Mr. Wise may also be deemed to control BBX Capital through their ownership of BBX Capital's Class A Common Stock and Class B Common Stock. Mr. Alan Levan and Mr. Abdo also receive compensation from BBX Capital.

See "Our Business" under Note 1 above for information regarding the statutory short-form merger effected on May 5, 2021, pursuant to which the Company acquired all of the approximately 7% of the outstanding shares of Bluegreen's common stock that the Company did not previously own and Bluegreen became a wholly owned subsidiary of the Company.

The Company reimburses BBX Capital for advisory, risk management, administrative and other services. The Company reimbursed BBX Capital \$2.0 million, \$1.2 million, and \$1.5 million during the years ended December 31, 2022, 2021, and 2020, respectively, for such services. Further, BBX Capital reimbursed the Company \$0.1 million and \$0.3 million during the years ended December 31, 2021 and 2020, respectively, with no such reimbursements during the year ended December 31, 2022. The Company had \$0.2 million and \$0.1 million in accrued expenses as of December 31, 2022, and 2021, respectively, for the services described above.

During the years ended December 31, 2022, 2021 and 2020, the Company paid the Abdo Companies, Inc. \$153,000, \$153,000, and \$230,000, respectively, for certain management services. John E. Abdo, the Company's Vice Chairman, is the principal shareholder and Chief Executive Officer of Abdo Companies, Inc.

In April 2015, pursuant to a Loan Agreement and Promissory Note, a wholly-owned subsidiary of Bluegreen provided an \$80.0 million loan to BVH. Amounts outstanding bore interest at a rate of 6% per annum until April 17, 2020, at which time the interest rate was decreased to 4% per annum. Interest only payments were required on a quarterly basis, with all outstanding months becoming due and payable at maturity. In March 2020, the Loan Agreement and Promissory Note was amended to extend the maturity date from April 17, 2020 to April 17, 2021. During the year ended December 31, 2020, BVH recognized \$2.5 million of interest expense on the loan from Bluegreen. The loan balance and related interest expense were eliminated in consolidation in the Company's consolidated financial statements. During August 2020, Bluegreen paid a special cash dividend of \$1.19 per share on its common stock. BVH utilized its proceeds from the special cash dividend to repay the loan in full.

In connection with its spin-off of BBX Capital during September 2020, the Company issued a \$75.0 million note payable to BBX Capital (of which \$50.0 million remained outstanding at December 31, 2022 and 2021). See Note 10 for a description of the of terms of BVH's note payable to BBX Capital.

17. Segment Reporting

Operating segments are defined as components of an enterprise about which separate financial information is available that is regularly reviewed by the chief operating decision maker ("CODM") in assessing performance and deciding how to allocate resources. Reportable segments consist of one or more operating segments with similar economic characteristics, products and services, production processes, type of customer, distribution system or regulatory environment.

The Company reports its results through two reportable segments: (1) Sales of VOIs and Financing, and (ii) Resort Operations and Club Management.

The Sales of VOIs and Financing segment includes the Company's marketing and sales activities related to the VOIs that are owned by the Company, VOIs acquired under just-in-time and secondary market inventory arrangements, or sales of VOIs through fee-for-service arrangements with third-party developers, as well as consumer financing activities in connection with sales of VOIs owned by the Company, and title services operations.

The Resort Operations and Club Management segment includes management services activities for the Vacation Club and for a majority of the HOAs of the resorts within the Vacation Club. The Company also provides reservation services, services to owners and billing and collections services to the Vacation Club and certain HOAs. Additionally, this segment includes revenue from the Traveler Plus program, food and beverage and other retail operations, rental services activities, and management of construction activities for certain fee-based developer clients.

The information provided for segment reporting is obtained from internal reports utilized by management. The CODM primarily uses adjusted earnings, or net income, before taking into account income taxes, interest income (excluding interest earned on VOI notes receivable), interest expense (excluding interest expense incurred on debt secured by VOI notes receivable), and depreciation and amortization ("Adjusted EBITDA") to evaluate the reporting segments' performance. See Management's Discussion and Analysis of Financial Condition and Results of Operations for information regarding Adjusted EBITDA, including the definition of Adjusted EBITDA.

The presentation and allocation of results of operations may not reflect the actual economic costs of the segments as standalone businesses. Due to the nature of the Company's business, assets are not allocated to a particular segment, and therefore management does not evaluate the balance sheet by segment. If a different basis of allocation were utilized, the relative contributions of the segments might differ but the relative trends in the segments' operating results would, in management's view, likely not be impacted.

The table below sets forth the Company's revenue for its reportable segments for the years ended December 31 2022, 2021 and 2020 (in thousands):

	Year Ended December 31,		
Revenues:	**2022**	**2021**	**2020**
Sales of VOIs and financing	**$ 724,748**	$ 580,619	$ 354,941
Resort operations and club management	**118,248**	111,251	104,255
Cost reimbursements [(1)]	**77,394**	69,066	64,305
Total segment revenues	**920,390**	760,936	523,501
Corporate and other	**3,724**	1,401	4,530
Eliminations	**(4,685)**	(5,224)	(8,560)
Total revenues	**$ 919,429**	$ 757,113	$ 519,471

(1) Cost reimbursement revenue and expense net to zero and are excluded from the computation of adjusted EBITDA below.

The table below sets forth the Company's Adjusted EBITDA for its reportable segments reconciled to net income (loss) for the years ended December 31, 2022, 2021, and 2020 (in thousands):

	Year Ended December 31,		
	2022	**2021**	**2020**
Net income (loss) attributable to shareholders	**$ 64,385**	$ 58,730	$ (80,529)
Non-controlling interests	**16,866**	14,102	3,364
Discontinued operations, net of taxes	**-**	(900)	32,759
Net income (loss) from continuing operations	**81,251**	71,932	(44,406)
Add: Depreciation and amortization	**7,949**	6,726	6,648
Less: Interest income (other than interest earned on VOI notes receivable)	**(1,710)**	(368)	(4,367)
Add: Interest expense - corporate	**25,042**	19,842	22,369
Add: Provision (benefit) for income taxes	**26,187**	26,664	(2,368)
Loss on asset held for sale	**275**	220	972
Add: Severance and other	**1,600**	2,403	5,814
Add: Retail marketing reorganization	**5,040**	-	-
Add: General and administrative (1)	**99,505**	90,606	127,475
Add: Other (income) expense, net	**(2,014)**	(1,033)	207
Segment Adjusted EBITDA (2)	**243,125**	216,992	112,344
Sales of VOIs and financing	**159,304**	138,078	46,909
Resort operations and club management	**83,821**	78,914	65,435
Segment Adjusted EBITDA (2)	**$ 243,125**	$ 216,992	$ 112,344

(1) Included in general and administrative expenses for the years ended December 31, 2022, 2021, and 2020 is $3.4 million, $1.0 million, and $25.4 million, respectively, of share-based compensation.

(2) See Management's Discussion and Analysis of Financial Condition and Results of Operations for information regarding Adjusted EBITDA, including the definition of Adjusted EBITDA.

18. Earnings (Loss) Per Share

The following table presents the calculation of the Company's basic and diluted earnings per share ("EPS"):

(in thousands, except per share amounts)	For The Years Ended December 31, 2022	2021	2020
Numerator:			
Income (loss) from continuing operations	**$ 81,251**	$ 71,932	$ (44,406)
Less: net income attributable to noncontrolling interests - continuing operations	**16,866**	14,102	8,186
Income (loss) from continuing operations available to shareholders before discontinued operations	**$ 64,385**	$ 57,830	$ (52,592)
Discontinued operations			
Discontinued operations	—	900	(32,759)
Less: loss attributable to noncontrolling interests - discontinued operations	—	—	(4,822)
Income (loss) from discontinued operations available to shareholders	—	900	(27,937)
Net income (loss) attributable to shareholders	**$ 64,385**	$ 58,730	$ (80,529)
Denominator:			
Basic - weighted average number of common share outstanding	**19,720**	20,735	18,661
Basic - weighted average number of common share outstanding	**19,720**	20,735	18,661
Dilutive effect of restricted stock awards	**168**	24	—
Diluted weighted average number of common shares outstanding	**19,888**	20,759	18,661
Basic EPS:			
Continuing operations	**$ 3.26**	$ 2.79	$ (2.82)
Discontinued operations	—	0.04	(1.50)
Basic EPS:	**$ 3.26**	$ 2.83	$ (4.32)
Diluted EPS:			
Continuing operations	**$ 3.24**	$ 2.79	$ (2.82)
Discontinued operations	**-**	0.04	(1.50)
Diluted EPS:	**$ 3.24**	$ 2.83	$ (4.32)

During the years ended December 31, 2022 and 2021, 168,000 and 24,000, respectively, of weighted average shares of unvested restricted stock awards outstanding were included in the computation of diluted earnings per share as the shares were dilutive. Additionally, shares of Class A Common Stock and Class B Common Stock are both entitled to participate in cash distributions in the same manner.

19. Discontinued Operations

As previously described, on September 30, 2020, the Company completed the spin-off its formerly wholly owned subsidiary, BBX Capital. The Company continues to hold its investment in Bluegreen. BBX Capital, which became a separate public company as a result of the spin-off, holds all of the other businesses and investments previously owned by the Company, including BBX Capital Real Estate, BBX Sweet Holdings, and Renin. The Company no longer holds any interest in BBX Capital. As such, BBX Capital and its subsidiaries' operations are presented as discontinued operations in the Company's financial statements.

As of December 31, 2022 and 2021, there were no carrying amounts of major classes of assets and liabilities included as part of discontinued operations.

The major components of loss from discontinued operations are as follows (in thousands):

	For the Year Ended December 31,		
	2022	**2021**	**2020**
Revenues:			
Trade sales	$ —	$ —	$ 99,628
Sales of real estate inventory	—	—	14,248
Interest income	—	—	586
Net gains on sales of real estate assets	—	—	130
Other revenue	—	—	2,398
Total revenues	—	—	116,990
Costs and Expenses:			
Cost of trade sales	—	—	80,154
Cost of real estate inventory sold	—	—	9,473
Interest expense	—	—	—
Recoveries from loan losses, net	—	—	(5,844)
Impairment losses	—	—	31,588
Selling, general and administrative expenses	—	—	40,342
Total costs and expenses	—	—	155,713
Equity in net earnings of unconsolidated real estate joint ventures	—	—	50
Foreign exchanges gain	—	—	214
Loss on the deconsolidation of IT'SUGAR, LLC	—	—	(3,326)
Other income	—	—	192
Loss from discontinued operations before income taxes	$ —	$ —	$ (41,593)

The major components of the statement of cash flows from discontinued operations are as follows (in thousands):

	For the Year Ended December 31,		
	2022	2021	2020
Operating activities:			
Net loss	$ —	$ —	$ (32,759)
Adjustment to reconcile net (loss) income to net cash (used in) provided by operating activities:			
Recoveries from loan losses, net	—	—	(5,844)
Depreciation, amortization and accretion, net	—	—	5,468
Net gains on sales of real estate and property and equipment	—	—	(130)
Equity earnings of unconsolidated real estate joint ventures	—	—	(49)
Return on investment in unconsolidated real estate joint ventures	—	—	3,933
Loss from the deconsolidation of IT'SUGAR, LLC	—	—	3,326
Increase in deferred income tax asset	—	—	(8,834)
Impairment losses	—	—	31,588
Increase in trade inventory	—	—	(279)
Increase in trade receivables	—	—	(2,336)
Decrease in real estate inventory	—	—	925
Net change in operating lease assets and liabilities	—	—	(964)
Increase in other assets	—	—	(1,388)
Increase in other liabilities	—	—	6,512
Net cash used in operating activities	$ —	$ —	$ (831)
Investing activities:			
Return of investment in unconsolidated real estate joint ventures	—	—	4,631
Investments in unconsolidated real estate joint ventures	—	—	(14,009)
Proceeds from repayment of loans receivable	—	—	5,960
Proceeds from sales of real estate	—	—	2,151
Additions to real estate	—	—	(70)
Purchases of property and equipment	—	—	(4,032)
Decrease in cash from other investing activities	—	—	(1,065)
Net cash used in investing activities	$ —	$ —	$ (6,434)
Supplementary disclosure of non-cash investing and financing activities:			
Increase in other assets upon issuance of Community Development District Bonds	—	—	827
Assumption of Community Development District Bonds by homebuilders	—	—	3,837

20. Noncontrolling Interests

As of December 31, 2022 and 2021, noncontrolling interests in the Company's consolidated balance sheets consisted of Bluegreen's 51% equity interest in Bluegreen / Big Cedar Vacations, LLC, a joint venture in which Bluegreen is deemed to hold a controlling financial interest based on Bluegreen's 51% equity interest, Bluegreen's active role as the day-to day manager of its activities, and Bluegreen's majority voting control of its management committee.

In addition, prior to May 5, 2021, BVH owned approximately 93% of Bluegreen's common stock. As described in greater detail under "Our Business" in Note 1 above, on May 5, 2021, BVH acquired all of the approximately 7% of the outstanding shares of Bluegreen's common stock that the Company did not previously own pursuant to a statutory short-form merger.

Income attributable to noncontrolling interests from continuing operations consisted of the following (in thousands):

	For the Years Ended December 31,		
	2022	2021	2020
Bluegreen [1]	$ —	$ 861	$ 794
Bluegreen/Big Cedar Vacations [2]	**16,866**	13,241	7,392
Net income attributable to noncontrolling interest - continuing operations	**$ 16,866**	$ 14,102	$ 8,186

(1) Prior to May 5, 2021, BVH owned approximately 93% of Bluegreen's outstanding common stock. As a result of the merger effected on May 5, 2021, Bluegreen is now a wholly owned subsidiary of BVH.

(2) Bluegreen owns 51% of Bluegreen/Big Cedar Vacations.

21. Subsequent Events

On February 15, 2023, the Company's board of directors declared a quarterly cash dividend of $0.20 per share on its Class A and Class B Common Stock, which totaled $3.2 million in the aggregate and is payable on March 20, 2023 to shareholders of record as of the close of trading on March 6, 2023.

In addition, on January 18, 2023, the Company granted 318,811 restricted shares of the Company's Class A Common Stock to certain executive and non-executive employees under the Company's 2021 Plan, of which 150,000 restricted shares are scheduled to cliff vest in January 2027 and 168,811 restricted shares are scheduled to vest ratably over 4 years in each case, subject to the terms and conditions of the 2021 Plan and the applicable award agreement. The aggregate fair value of the awards granted was $8.9 million.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) to make known material information concerning the Company, including its subsidiaries, to those officers who certify our financial reports and to other members of our senior management. As of December 31, 2022, our management evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, our disclosure controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2022, our disclosure controls and procedures were effective to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures and internal control over financial reporting will prevent all errors and all improper conduct. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of improper conduct, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. Further, the design of any control system is based in part upon assumptions about the likelihood of future events, and there can be no assurance that any such design will succeed in achieving its stated goals under all potential future conditions.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rules 13a- 15(f) and 15d-15(f). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. There were no changes in our internal control over financial reporting during the quarter ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. As of December 31, 2022, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework – 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on such evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2022.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Ernst & Young LLP, our independent registered public accounting firm, has audited our internal control over financial reporting as of December 31, 2022 and has issued an attestation report on our internal control over financial reporting, which is included below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Bluegreen Vacations Holding Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Bluegreen Vacations Holding Corporation's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Bluegreen Vacations Holding Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2022 and 2021, the related consolidated statements of operations and comprehensive income (loss), equity and cash flows for the years then ended, and related notes and our report dated March 13, 2023 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Boca Raton, Florida
March 13, 2023

Item 9B. OTHER INFORMATION

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item will be provided by incorporating such information by reference to our definitive proxy statement for our 2023 Annual Meeting of Shareholders if filed with the SEC within 120 days after December 31, 2022.

Item 11. Executive Compensation

The information required by this item will be provided by incorporating such information by reference to our definitive proxy statement for our 2023 Annual Meeting of Shareholders if filed with the SEC within 120 days after December 31, 2022.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

See Part II, Item 5 for information regarding compensation plans under which our equity securities are authorized for issuance. The other information required by this item will be provided by incorporating such information by reference to our definitive proxy statement for our 2023 Annual Meeting of Shareholders if filed with the SEC within 120 days after December 31, 2022.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be provided by incorporating such information by reference to our definitive proxy statement for our 2023 Annual Meeting of Shareholders if filed with the SEC within 120 days after December 31, 2022.

Item 14. Principal Accountant Fees and Services

The information required by this item will be provided by incorporating such information by reference to our definitive proxy statement for our 2023 Annual Meeting of Shareholders if filed with the SEC within 120 days after December 31, 2022.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this Annual Report on Form 10-K:

1. All financial statements. See Index to Consolidated Financial Statements on page 67 of this Annual Report on Form 10-K.

2. Financial Statement Schedules. None required.

3. Exhibits. The following exhibits are either filed as part of or furnished with this Annual Report on Form 10-K or are incorporated herein by reference to documents previously filed, as indicated below.

Exhibit Number	Description	Reference
3.1	Amended and Restated Articles of Incorporation, effective October 8, 1997	Exhibit 3.1 of Registrant’s Registration Statement on Form 8-A filed October 16, 1997
3.2	Amendment to the Amended and Restated Articles of Incorporation, effective June 18, 2002	Exhibit 4 of Registrant’s Current Report on Form 8-K filed June 27, 2002
3.3	Amendment to the Amended and Restated Articles of Incorporation, effective April 15, 2003	Appendix B of Registrant’s Definitive Proxy Statement on Schedule 14A filed April 18, 2003
3.4	Amendment to the Amended and Restated Articles of Incorporation, effective February 7, 2005	Appendix A of Registrant’s Definitive Information Statement on Schedule 14C filed January 18, 2005
3.5	Amendment to the Amended and Restated Articles of Incorporation, effective June 22, 2004, as amended on December 17, 2008	Exhibit 3.1 of Registrant’s Current Report on Form 8-K filed December 18, 2008
3.6	Amendment to the Amended and Restated Articles of Incorporation, effective May 19, 2009	Appendix A of Registrant’s Definitive Proxy Statement on Schedule 14A filed April 29, 2009
3.7	Amendment to the Amended and Restated Articles of Incorporation, effective September 21, 2009	Annex D of the Joint Proxy Statement/Prospectus that forms a part of Amendment No. 1 to Registrant’s Registration Statement on Form S-4 filed August 14, 2009
3.8	Amendment to the Amended and Restated Articles of Incorporation, effective September 21, 2009	Exhibit 3.8 of Registrant’s Current Report on Form 8-K filed September 25, 2009
3.9	Amendment to the Amended and Restated Articles of Incorporation, effective December 19, 2013	Exhibit 3.1 of Registrant’s Current Report on Form 8-K filed December 23, 2013
3.10	Amendment to the Amended and Restated Articles of Incorporation, effective January 30, 2017	Exhibit A of the Registrant’s Definitive Information Statement on Schedule 14C filed January 9, 2017
3.11	Amendment to the Amended and Restated Articles of Incorporation, effective July 22, 2020	Exhibit 3.1 of Registrant’s Current Report of Form 8-K filed on July 22, 2020
3.12	Amendment to the Amended and Restated Articles of Incorporation, effective September 25, 2022	Exhibit 3.1 of Registrant’s Current Report of Form 8-K filed on October 2, 2020
3.13	Bylaws, as amended	Exhibit 3.1 of Registrant’s Current Report on Form 8-K filed October 21, 2019
4.1	Specimen Class A Common Stock Certificate	Exhibit 4.1 of Registrant's Annual Report on Form 10-K for the year ended December 31, 2016 filed on March 15, 2017
4.2	Specimen Class B Common Stock Certificate	Exhibit 4.2 of Registrant's Annual Report on Form 10-K for the year ended December 31, 2016 filed on March 15, 2017
4.4	Description of Registrant’s Securities	Exhibit 4.4 of Registrant’s Annual Report on Form 10-K for the year ended December 31, 2021, filed on March 4, 2022
10.7	Employment agreement of Alan B. Levan	Exhibit 10.1 of Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 filed on November 14, 2012
10.8	Employment agreement of John E. Abdo	Exhibit 10.2 of Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 filed on November 14, 2012
10.11	Employment agreement of Ray S. Lopez	Exhibit 10.1 of Registrants Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 filed on May 8, 2015

10.17	Tax Sharing Agreement dated as of May 8, 2015, by and among BFC Financial Corporation, BBX Capital and Bluegreen	Exhibit 10.2 of Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 filed on May 8, 2015
10.20	Indenture, dated as of January 15, 2015, between BXG Receivables Note Trust 2015-A, as Issuer, Bluegreen Corporation, as Servicer, Vacation Trust, Inc. as Club Trustee, Concord Servicing Corporation, as Backup Servicer, and U.S. Bank National Association, as Indenture Trustee, Paying Agent and Custodian	Exhibit 10.1 of Registrant's Current Report on Form 8-K filed on February 3, 2015
10.21	Sale Agreement, dated as of January 15, 2015, by and among BRFC 2015-A LLC, as Depositor, and BXG Receivables Note Trust 2015-A, as Issuer	Exhibit 10.2 of Registrant's Current Report on Form 8-K filed on February 3, 2015
10.22	Transfer Agreement, dated as of January 15, 2015, by and among Bluegreen Corporation, BXG Timeshare Trust I, as Seller, and BRFC 2015-A LLC, as Depositor	Exhibit 10.3 of Registrant's Current Report on Form 8-K filed on February 3, 2015
10.23	Purchase and Contribution Agreement, dated as of January 15, 2015, by and among Bluegreen Corporation, as Seller, and BRFC 2015-A LLC, as Depositor	Exhibit 10.4 of Registrant's Current Report on Form 8-K filed on February 3, 2015
10.24	BXG Receivables Note Trust 2015-A, Standard Definitions	Exhibit 10.5 of Registrant's Current Report on Form 8-K filed on February 3, 2015
10.25	Second Amended and Restated Secured Promissory Note dated June 25, 2015, by and among Bluegreen Vacations Unlimited, Inc., as Borrower, and Pacific Western Bank, as Lender	Exhibit 10.1 of Registrant's Current Report on Form 8-K filed on June 30, 2015
10.26	Second Amendment to Amended and Restated Loan and Security Agreement dated June 25, 2015, by and among Bluegreen Corporation, as Borrower, and Pacific Western Bank, as Lender	Exhibit 10.2 of Registrant's Current Report on Form 8-K filed on June 30, 2015
10.27	Third Amended and Restated Revolving Promissory Note (Hypothecation Facility) dated June 30, 2015, by and among Bluegreen / Big Cedar Vacations, LLC, as Borrower, and National Bank of Arizona, as Lender	Exhibit 10.1 of Registrant's Current Report on Form 8-K filed on July 7, 2015
10.28	First Amended and Restated Loan and Security Agreement (Hypothecation Facility) dated June 30, 2015, by and among Bluegreen / Big Cedar Vacations, LLC, as Borrower and National Bank of Arizona, as Lender	Exhibit 10.2 of Registrant's Current Report on Form 8-K filed on July 7, 2015
10.29	First Amended and Restated Promissory Note (Inventory Loan) dated June 30, 2015, by and among Bluegreen / Big Cedar Vacations, LLC, as Borrower, and National Bank of Arizona, as Lender	Exhibit 10.3 of Registrant's Current Report on Form 8-K filed on July 7, 2015
10.30	First Amended and Restated Loan Agreement (Inventory Loan) dated June 30, 2015, by and among Bluegreen / Big Cedar Vacations, LLC, as Borrower, and National Bank of Arizona, as Lender	Exhibit 10.4 of Registrant's Current Report on Form 8-K filed on July 7, 2015
10.31	Fifth Amended and Restated Revolving Promissory Note (Hypothecation Facility) dated September 28, 2017, by and among Bluegreen / Big Cedar Vacations, LLC, as Borrower, and ZB, N.A. dba National Bank of Arizona, as Lender	Exhibit 10.2 of Registrant’s Current Report on Form 8-K filed on October 1, 2020
10.32	Third Amended and Restated Loan and Security Agreement (Hypothecation Facility) dated September 25, 2020, by and among Bluegreen / Big Cedar Vacations, LLC, as Borrower, and ZB, N.A. dba National Bank of Arizona, as Lender	Exhibit 10.1 of Registrant’s Current Report on Form 8-K filed on October 1, 2020
10.33	Second Amended and Restated Promissory Note (Inventory Loan) dated September 28, 2017, by and among Bluegreen / Big Cedar Vacations, LLC, as Borrower, and ZB, N.A. dba National Bank of Arizona, as Lender	Exhibit 10.3 of Registrant's Current Report on Form 8-K filed on October 4, 2017
10.34	Second Amended and Restated Loan Agreement (Inventory Loan) dated September 28, 2017, by and among Bluegreen / Big Cedar Vacations, LLC, as Borrower, and ZB, N.A. dba National Bank of Arizona, as Lender	Exhibit 10.4 of Registrant's Current Report on Form 8-K filed on October 4, 2017
10.35	Full Guaranty (Hypothecation Facility) dated September 30, 2010, by Bluegreen Corporation, as Guarantor, in favor of National Bank of Arizona, as Lender (incorporated by reference to Exhibit 10.102 to	Exhibit 10.5 of Registrant's Current Report on Form 8-K filed on October 4, 2017

Bluegreen’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, filed with the SEC on November 10, 2010)

10.36	Guarantor Consent and Ratification and Confirmation of and Amendment to Full Guaranty (Hypothecation Facility) dated September 28, 2017, by Bluegreen Vacations Corporation, as Guarantor, in favor of Z.B., National Bank of Arizona, as Lender	Exhibit 10.6 of Registrant's Current Report on Form 8-K filed on October 4, 2017
10.37	Full Guaranty (Inventory Loan) dated December 13, 2013, by Bluegreen Corporation, as Guarantor, in favor of National Bank of Arizona, as Lender	Exhibit 10.7 of Registrant's Current Report on Form 8-K filed on October 4, 2017
10.38	Guarantor Consent and Ratification and Confirmation of and Amendment to Full Guaranty (Inventory Loan) dated September 28, 2017, by Bluegreen Vacations Corporation, as Guarantor, in favor of Z.B., National Bank of Arizona, as Lender	Exhibit 10.8 of Registrant's Current Report on Form 8-K filed on October 4, 2017
10.39	Indenture dated as of March 17, 2016, between BXG Receivables Note Trust 2016-A, as Issuer, Bluegreen Corporation, as Servicer, Vacation Trust, Inc., as Club Trustee, Concord Servicing Corporation, as Backup Servicer, and U.S. Bank National Association, as Indenture Trustee, Paying Agent and Custodian	Exhibit 10.1 to Registrant's Current Report on Form 8-K filed on March 23, 2016
10.40	Sale Agreement, dated as of March 17, 2016, by and among BRFC 2016-A LLC, as Depositor, and BXG Receivables Note Trust 2016-A, as Issuer	Exhibit 10.2 to Registrant's Current Report on Form 8-K filed on March 23, 2016
10.41	Transfer Agreement, dated as of March 17, 2016, by and among Bluegreen Corporation, BXG Timeshare Trust I, as Seller, and BRFC 2016-A LLC, as Depositor	Exhibit 10.3 to Registrant's Current Report on Form 8-K filed on March 23, 2016
10.42	Purchase and Contribution Agreement, dated as of March 17, 2016, by and among Bluegreen Corporation, as Seller, and BRFC 2016-A LLC, as Depositor	Exhibit 10.4 to Registrant's Current Report on Form 8-K filed on March 23, 2016
10.43	BXG Receivables Note Trust 2016-A, Standard Definitions	Exhibit 10.5 to Registrant's Current Report on Form 8-K filed on March 23, 2016
10.44	Indenture, dated as of June 6, 2017, between BXG Receivables Note Trust 2017-A, as Issuer, Bluegreen Corporation, as Servicer, Vacation Trust, Inc. as Club Trustee, Concord Servicing Corporation, as Backup Servicer, and U.S. Bank National Association, as Indenture Trustee, Paying Agent and Custodian	Exhibit 10.1 to Registrant's Current Report on Form 8-K filed on June 9, 2017
10.45	Sale Agreement, dated as of June 6, 2017, by and among BRFC 2017-A LLC, as Depositor, and BXG Receivables Note Trust 2017-A, as Issuer	Exhibit 10.2 to Registrant's Current Report on Form 8-K filed on June 9, 2017
10.46	Transfer Agreement, dated as of June 6, 2017, by and among Bluegreen Corporation, BXG Timeshare Trust I, as Seller, and BRFC 2017-A LLC, as Depositor	Exhibit 10.3 to Registrant's Current Report on Form 8-K filed on June 9, 2017
10.47	Purchase and Contribution Agreement, dated as of June 6, 2017, by and among Bluegreen Corporation, as Seller, and BRFC 2017-A LLC, as Depositor	Exhibit 10.4 to Registrant's Current Report on Form 8-K filed on June 9, 2017
10.48	BXG Receivables Note Trust 2017-A, Standard Definitions	Exhibit 10.5 to Registrant's Current Report on Form 8-K filed on June 9, 2017
10.49	Second Amended and Restated Receivables Loan Agreement, dated as of March 12, 2018, by and among Bluegreen Vacations Corporation, as Borrower, and Liberty Bank, as Lender and Administrative and Collateral Agent	Exhibit 10.1 to Registrant’s Current Report on Form 8-K filed on March 16, 2018
10.50	Second Amended and Restated Receivables Loan Note, dated as of March 12, 2018, by Bluegreen Vacations Corporation in favor of Liberty Bank	Exhibit 10.2 to Registrant’s Current Report on Form 8-K filed on March 16, 2018

10.51	The First Amendment to Second Amended and Restated Receivables Loan Agreement effective June 30, 2020 by Bluegreen Vacations Corporation in favor of Liberty Bank	Exhibit 10.1 to Registrant's Current Report on Form 8-K filed on July 2, 2020
10.511	Third Amended and Restated Receivables Loan Note effective June 30, 2020 by Bluegreen Vacations Corporation in favor of Liberty Bank	Exhibit 10.2 to Registrant's Current Report on Form 8-K filed on July 2, 2020
10.512	Second Amendment to Second Amended and Restated Receivables Loan Agreement effective August 3, 2021 by Bluegreen Vacations Corporation in favor of Liberty Bank	Exhibit 10.1 of Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, filed on August 4, 2021
10.52	Eighth Commitment Amendment to Loan Sale and Servicing Agreement, dated as of April 6, 2018, by and among BBCV Receivables-Q 2010 LLC, as Seller, Quorum Federal Credit Union, as Buyer, Vacation Trust, Inc., as Club Trustee, U.S. Bank National Association, as Custodian, Bluegreen Vacations Corporation, as Servicer, and Concord Servicing Corporation as Backup Servicer.	Exhibit 10.1 to Registrant's Current Report on Form 8-K filed on April 12, 2018
10.53	Commitment Purchase Period Terms Letter, dated as of April 6, 2018, by BBCV Receivables-Q 2010 LLC, as Seller, and Quorum Federal Credit Union, as Buyer.	Exhibit 10.2 to Registrant's Current Report on Form 8-K filed on April 12, 2018
10.54	Eighth Commitment Amendment to Loan Sale and Servicing Agreement, dated as of April 6, 2018, by and among BRFC-Q 2010 LLC, as Seller, Quorum Federal Credit Union, as Buyer, Vacation Trust, Inc., as Club Trustee, U.S. Bank National Association, as Custodian, Bluegreen Vacations Corporation, as Servicer, and Concord Servicing Corporation as Backup Servicer.	Exhibit 10.3 to Registrant's Current Report on Form 8-K filed on April 12, 2018
10.55	Commitment Purchase Period Terms Letter, dated as of April 6, 2018, by BRFC-Q 2010 LLC, as Seller, and Quorum Federal Credit Union, as Buyer.	Exhibit 10.4 to Registrant's Current Report on Form 8-K filed on April 12, 2018
10.56	Promissory Note, dated as of April 17, 2018, by Bluegreen Vacations Corporation and Bluegreen Vacations Unlimited, Inc., jointly and severally, in favor of ZB, N.A.	Exhibit 10.2 to Registrant's Current Report on Form 8-K filed on April 23, 2018
10.57	Fifth Amendment to Amended and Restated Loan and Security Agreement, dated as of August 15, 2018, by and among Bluegreen Vacations Corporation, the Borrower, each of the financial institutions from time to time party thereto, and Pacific Western Bank, as Agent.	Exhibit 10.1 to Registrant's Current Report on Form 8-K filed on August 21, 2018
10.58	Indenture, dated as of October 15, 2018, among BXG Receivables Note Trust 2018-A, as Issuer, Bluegreen Vacations Corporation, as Servicer, Vacation Trust, Inc. as Club Trustee, Concord Servicing Corporation, as Backup Servicer, and U.S. Bank National Association, as Indenture Trustee, Paying Agent and Custodian	Exhibit 10.1 to Registrant's Current Report on Form 8-K files on October 29, 2018
10.59	Sale Agreement, dated as of October 15, 2018, by and between BRFC 2018-A LLC, as Depositor, and BXG Receivables Note Trust 2018-A, as Issuer	Exhibit 10.2 to Registrant's Current Report on Form 8-K filed on October 29, 2018
10.60	Transfer Agreement, dated as of October 15, 2018, by and among Bluegreen Vacations Corporation, BXG Timeshare Trust I, as Seller, and BRFC 2018-A LLC, as Depositor	Exhibit 10.3 to Registrant's Current Report on Form 8-K filed on October 29, 2018
10.61	Purchase and Contribution Agreement, dated as of October 15, 2018, by and between Bluegreen Vacations Corporation, as Seller, and BRFC 2018-A LLC, as Depositor	Exhibit 10.4 to Registrant's Current Report on Form 8-K filed on October 29, 2018
10.62	BXG Receivables Note Trust 2018-A, Standard Definitions	Exhibit 10.5 to Registrant's Current Report on Form 8-K filed on October 29, 2018
10.63	Acquisition Loan Agreement, dated as of April 17, 2018, by and among Bluegreen Vacations Corporation and Bluegreen Vacations Unlimited, Inc., jointly and severally as Borrower, and ZB, N.A, as Lender	Exhibit 10.1 to Registrant's Current Report on Form 8-K filed on April 23, 2018

10.64	Amended and Restated Marketing and Promotions Agreement by and among Bass Pro and affiliates and Bluegreen and affiliates, dated as of December 31, 2007	Exhibit 10.1 of Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed on August 7, 2019
10.65	First Amendment to Amended and Restated Marketing and Promotions Agreement by and among Bass Pro and affiliates and Bluegreen and affiliates, dated as of June 26, 2010	Exhibit 10.2 of Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed on August 7, 2019
10.66	Second Amendment to Amended and Restated Marketing and Promotions Agreement by and among Bass Pro and affiliates and Bluegreen and affiliates, dated as of October 1, 2010	Exhibit 10.3 of Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed on August 7, 2019
10.67	Amended and Restated Operating Agreement of Bluegreen/Big Cedar Vacations, LLC, dated as of December 31, 2007	Exhibit 10.4 of Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed on August 7, 2019
10.68	First Amendment to Amended and Restated Operating Agreement of Bluegreen/Big Cedar Vacations, LLC, dated as of October 1, 2010	Exhibit 10.5 of Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed on August 7, 2019
10.69	Amendment No. 2 to Amended and Restated Operating Agreement of Bluegreen/Big Cedar Vacations, LLC, dated as of August 31, 2016	Exhibit 10.6 of Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed on August 7, 2019
10.70	Settlement Agreement and Amendment No. 3 to the Amended and Restated Marketing and Promotions Agreement, dated as of June 13, 2019, by and among Bluegreen Vacations Unlimited, Inc., Bass Pro, Inc., Big Cedar, L.L.C., and Bluegreen/Big Cedar Vacations, LLC	Exhibit 10.7 of Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed on August 7, 2019
10.71	Separation and Distribution Agreement, dated September 25, 2020, between BBX Capital Corporation and BBX Capital Florida LLC	Exhibit 10.1 of Registrant’s Current Report on Form 8-K filed on September 29, 2020
10.72	Tax Matters Agreement, dated September 25, 2020, between BBX Capital Corporation and BBX Capital Florida LLC	Exhibit 10.2 of Registrant’s Current Report on Form 8-K filed on September 29, 2020
10.73	Employee Matters Agreement, dated September 25, 2020, between BBX Capital Corporation and BBX Capital Florida LLC	Exhibit 10.3 of Registrant’s Current Report on Form 8-K filed on September 29, 2020
10.74	Transition Services Agreement dated September 25, 2020, between BBX Capital Corporation and BBX Capital Florida LLC	Exhibit 10.4 of Registrant’s Current Report on Form 8-K filed on September 29, 2020
10.75	$75.0 million promissory note dated September 30, 2020 issued by Bluegreen Vacations Holding Corporation in favor of BBX Capital, Inc.	Exhibit 10.1 of Registrant’s Current Report on Form 8-K filed on October 2, 2020
10.76	Indenture, dated as of October 8, 2020, among BXG Receivables Note Trust 2020-A, as Issuer, Bluegreen Vacations Corporation, as Servicer, Vacation Trust, Inc., as Club Trustee, Concord Servicing Corporation, as Backup Servicer, and U.S. Bank National Association, as Indenture Trustee, Paying Agent and Custodian.	Exhibit 10.1 of Registrant’s Current Report on Form 8-K filed on October 14, 2020
10.77	Sale Agreement, dated as of October 8, 2020, by and between BRFC 2020-A LLC, as Depositor, and BXG Receivables Note Trust 2020-A, as Issuer.	Exhibit 10.2 of Registrant’s Current Report on Form 8-K filed on October 14, 2020
10.78	Transfer Agreement, dated as of October 8, 2020, by and among Bluegreen Vacations Corporation, BXG Timeshare Trust I, as Seller, and BRFC 2020-A LLC, as Depositor.	Exhibit 10.3 of Registrant’s Current Report on Form 8-K filed on October 14, 2020
10.79	Purchase and Contribution Agreement, dated as of October 8, 2020, by and between Bluegreen Vacations Corporation, as Seller, and BRFC 2020-A LLC, as Depositor.	Exhibit 10.4 of Registrant’s Current Report on Form 8-K filed on October 14, 2020
10.80	BXG Receivables Note Trust 2020-A, Standard Definitions.	Exhibit 10.5 of Registrant’s Current Report on Form 8-K filed on October 14, 2020

10.81	Ninth Commitment Amendment to Loan Sale and Servicing Agreement, effective as of March 16, 2020, by and among BRFC-Q 2010 LLC, as seller, Quorum Federal Credit Union, as buyer, Vacation Trust, Inc., as Club Trustee, U.S. Bank National Association, as custodian and paying agent, Bluegreen Corporation, as servicer, and Concord Servicing Corporation, as backup servicer referenced therein, dated as of March 16, 2020	Exhibit 10.105 to Registrant's Annual Report on Form 10-K filed on March 1, 2021
10.82	Ninth Commitment Amendment to Loan Sale and Servicing Agreement, effective as of March 17, 2020, by and among BBCV Receivables-Q 2010 LLC, as seller, Quorum Federal Credit Union, as buyer, Vacation Trust, Inc., as Club Trustee, U.S. Bank National Association, as custodian and paying agent, Bluegreen Corporation, as servicer, and Concord Servicing Corporation, as backup servicer referenced therein, dated March 17, 2020	Exhibit 10.106 to Registrant's Annual Report on Form 10-K filed on March 1, 2021
10.83	Tenth Commitment Amendment to Loan Sale and Servicing Agreement, effective as of December 18, 2020, by and among BBCV Receivables-Q 2010 LLC, as seller, Quorum Federal Credit Union, as buyer, Vacation Trust, Inc., as Club Trustee, U.S. Bank National Association, as custodian and paying agent, Bluegreen Corporation, as servicer, and Concord Servicing Corporation, as backup servicer referenced therein, December 18, 2020	Exhibit 10.107 to Registrant's Annual Report on Form 10-K filed on March 1, 2021
10.84	Fifth Amendment to Amended and Restated Loan and Security Agreement dated August 15, 2018, by and among Bluegreen Vacations Corporation fka Bluegreen Corporation, as Borrower, and Pacific Western Bank, as successor-by-merger to CapitalSource Bank, as lender referenced therein, dated August 15, 2018	Exhibit 10.110 to Registrant's Annual Report on Form 10-K filed on March 1, 2021
10.85	Amended and Restated BBX Capital 2021 Incentive Plan, as amended	Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A filed on June 25, 2021
10.86	Third Amended and Restated Credit Agreement dated as of February 14, 2022, by and among Bluegreen Vacations Corporation, as Borrower, the Guarantors from time to time party, the Lenders from time to time party, and Fifth Third Bank, as Administrative Agent and L/C Issuer	Exhibit 10.1 of Registrant's Current Report on Form 8-K filed on February 15, 2022
10.87	Reaffirmation Agreement, dated as of February 14, 2022, by and among Bluegreen Vacations Corporation, as Borrower, Bluegreen Vacations Unlimited, Inc., Bluegreen Resorts Management, Inc., Bluegreen Nevada, LLC, Bluegreen Louisiana, LLC, Bluegreen New Jersey, LLC and TFRI 2013-1 LLC and each other guarantor party from time to time, as Indenture, dated as of April 28, 2022, among BXG Receivables Note Trust 2022-A, as Issuer, Bluegreen Vacations Corporation, as Servicer, Vacation Trust, Inc., as Club Trustee, Concord Servicing LLC, as Backup Servicer, and U.S. Bank Trust Company, National Association, as Indenture Trustee, U.S. Bank National association, as Custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 2, 2022)Reaffirming Grantors, and Fifth Third Bank, as Administrative Agent	Exhibit 10.2 of Registrant's Current Report on Form 8-K filed on February 15, 2022
10.88	Indenture, dated as of April 28, 2022, among BXG Receivables Note Trust 2022-A, as Issuer, Bluegreen Vacations Corporation, as Servicer, Vacation Trust, Inc., as Club Trustee, Concord Servicing LLC, as Backup Servicer, and U.S. Bank Trust Company, National Association, as Indenture Trustee, U.S. Bank National association, as Custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 2, 2022)	Exhibit 10.1 of Registrant's Current Report on Form 8-K filed on May 2, 2022
10.89	Sale Agreement, dated as of April 28, 2022, by and between BRFC 2022-A LLC, as Depositor, and BXG Receivables Note Trust 2022-A, as Issuer (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 2, 2022)	Exhibit 10.2 of Registrant's Current Report on Form 8-K filed on May 2, 2022
10.90	Transfer Agreement, dated as of April 28, 2022, by and among Bluegreen Vacations Corporation, BXG Timeshare Trust I, as Seller, and BRFC 2022-A LLC, as Depositor (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 2, 2022)	Exhibit 10.3 of Registrant's Current Report on Form 8-K filed on May 2, 2022

10.91	Purchase and Contribution Agreement, dated as of April 28, 2022, by and between Bluegreen Vacations Corporation, as Seller, and BRFC 2022-A LLC, as Depositor (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 2, 2022)	Exhibit 10.4 of Registrant's Current Report on Form 8-K filed on May 2, 2022
10.92	BXG Receivables Note Trust 2022-A, Standard Definitions (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 2, 2022)	Exhibit 10.5 of Registrant's Current Report on Form 8-K filed on May 2, 2022
10.93	Third Amended and Restated Purchase and Contribution Agreement, dated as of September 30, 2022, between Bluegreen Vacations Corporation and Bluegreen Timeshare Finance I	Filed with this report
10.94	Third Amended and Restated Sale Agreement, dated as of September 30, 2022, between Bluegreen Timeshare Finance I and BXG Timeshare Trust I	Filed with this report
10.95	Seventh Amended and Restated Indenture, dated as of September 30, 2022, among BXG Timeshare Trust I, Bluegreen Vacations Corporation, Vacation Trust, Inc., Concord Servicing LLC, U.S. Bank Trust Company, U.S. Bank National U.S. Bank National Association, as custodian, and U.S. Bank Trust Company, National Association, as indenture trustee as paying agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 4, 2022)	Exhibit 10.1 to Registrant's Current Report on Form 8-K filed on October 4, 2022
10.96	Seventh Amended and Restated Note Funding Agreement, dated as of September 30, 2022, by and among Bluegreen Vacations Corporation, BXG Timeshare Trust I, Bluegreen Timeshare Finance Corporation I, the purchasers from time-to-time parties thereto and the funding agents party thereto	Filed with this report
10.97	Third Amended and Restated Trust Agreement, dated as of September 30, 2022, by and among Bluegreen Timeshare Finance I, GSS Holdings, Inc. and Wilmington Trust Company	Filed with this report
10.98	Eight Amended and Restated Standard Definitions to the Transaction Documents	Filed with this report
10.99	Loan and Security Agreement, dated October 4, 2022, by and among Bluegreen Vacations Corporation and Bluegreen Vacations Unlimited, Inc., jointly and severally, as Borrowers, the Lenders party thereto, and Zions Bancorporation, N.A., DBA National Bank of Arizona, as Administrative Agent, Arranger and Bookrunner (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 6, 2022)	Exhibit 10.1 of Registrant's Current Report on Form 8-K filed on October 6, 2022
21.1	Subsidiaries of the Registrant	Filed with this report
23.1	Consent of Grant Thornton LLP	Filed with this report
23.2	Consent of Ernst & Young LLP	Filed with this report
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed with this report
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed with this report
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished with this report
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished with this report
101.INS	Inline XBRL Instance Document	Filed with this Report
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Filed with this Report

101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed with this Report
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed with this Report
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document	Filed with this Report
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed with this Report
104	The cover page of this Annual Report on Form 10-K for the year ended December 31, 2022, has been formatted in Inline XBRL	Filed with this Report

Item 16. Form 10-K Summary

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	BLUEGREEN VACATIONS HOLDING CORPORATION
March 13, 2023	By: /s/ Alan B. Levan
	Alan B. Levan Chairman of the Board, Chief Executive Officer and President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Alan B. Levan Alan B. Levan	Chairman of the Board, Chief Executive Officer and President	March 13, 2023
/s/ Raymond S. Lopez Raymond S. Lopez	Executive Vice President, Chief Operating Officer, Chief Financial Officer and Treasurer	March 13, 2023
/s/ John E. Abdo John E. Abdo	Vice Chairman of the Board	March 13, 2023
/s/ Adrienne Kelley Adrienne Kelley	Senior Vice President and Chief Accounting Officer	March 13, 2023
/s/ James R. Allmand, III James R. Allmand, III	Director	March 13, 2023
/s/ Norman H. Becker Norman H. Becker	Director	March 13, 2023
/s/ Lawrence A. Cirillo Lawrence A. Cirillo	Director	March 13, 2023
/s/ Darwin Dornbush Darwin Dornbush	Director	March 13, 2023
/s/ Jarrett S. Levan Jarett S. Levan	Director	March 13, 2023
/s/Joel Levy Joel Levy	Director	March 13, 2023
/s/ William Nicholson William Nicholson	Director	March 13, 2023
/s/ Mark A. Nerenhausen Mark A. Nerenhausen	Director	March 13, 2023
/s/ Arnold Sevell Arnold Sevell	Director	March 13, 2023
/s/ Orlando Sharpe Orlando Sharpe	Director	March 13, 2023
/s/ Seth M. Wise Seth M. Wise	Director	March 13, 2023

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BLUEGREEN VACATIONS HOLDING CORPORATION

Board of Directors
Alan B. Levan
Chairman of the Board, Chief Executive Officer and President,
Bluegreen Vacations Holding Corporation

John E. Abdo
Vice Chairman of the Board,
Bluegreen Vacations Holding Corporation

Jarett S. Levan
President and Chief Executive Officer,
BBX Capital, Inc.

James R. Allmand, III
Senior Vice President - Resort Operations and Real Estate
Global Resort Development, Inc.

Norman H. Becker
Self-employed, Certified Public Accountant

Lawrence A. Cirillo
Oil Tanker Broker, Southport Maritime, Inc.

Darwin C. Dornbush
Attorney, Private Practice

Joel Levy
Vice Chairman, Adler Group, Inc.

Mark A. Nerenhausen
President and Chief Executive Officer,
Hennepin Theater Trust

William R. Nicholson
Principal, Heritage Capital Group

Arnold Sevell
President, Sevell Realty Partners, Inc.

Orlando Sharpe
Founder, Sharpe Project Developments, Inc.

Seth M. Wise
Executive Vice President, BBX Capital, Inc. and
Chief Executive Officer, The Altman Companies

Executive Officers
Alan B. Levan
Chairman of the Board,
Chief Executive Officer and President

John E. Abdo
Vice Chairman of the Board

Raymond S. Lopez
Executive Vice President, Chief Operating Officer,
Chief Financial Officer and Treasurer

Dustin Tonkin
Executive Vice President, Chief Sales and Marketing Officer

Susan J. Saturday
Executive Vice President, Chief Administrative Officer

Jorge de la Osa
Executive Vice President, Chief Legal and Compliance Officer

Chanse W. Rivera
Executive Vice President, Chief Information Officer

Corporate Office
4960 Conference Way North, Suite 100
Boca Raton, FL 33431
Telephone: 561-912-8000
Fax: 954-940-5050

Stock Listing
The Company's Class A Common Stock is listed on the New York Stock Exchange under the ticker symbol "BVH." The Company's Class B Common Stock is traded on the OTCQX under the ticker symbol "BVHBB."

Independent Registered Public Accounting Firm
Ernst & Young LLP
Boca Raton, FL

Public Filings
Copies of the Company's Annual Report on Form 10-K and other filings with the SEC, including Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, are available to shareholders, without charge, upon request to:

Bluegreen Vacations Holding Corporation
Investor Relations Department
4960 Conference Way North, Suite 100
Boca Raton, FL 33431
Telephone: 954-399-7193; Fax: 954-940-5050
Email: ir@bvhcorp.com
They are also available on the SEC's website at www.sec.gov.

Investor Relations
Visit the Investor Relations section of the Company's website at www.bvhcorp.com for stock information, financial news releases, SEC filings, and other shareholder-related information. Shareholders, analysts, portfolio managers and other investors seeking additional information about the Company should contact:

Sharon Stennett
Investor Relations Manager
Telephone: 954-399-7193
Email: ir@bvhcorp.com

Registrar-Transfer Agent
For shareholder inquiries concerning stock transfer requirements, lost certificates, address changes and other shareholder matters, please contact:

Equiniti Trust Company, LLC
P.O. Box 500
Newark, NJ 07101
Telephone: 800-937-5449
www.equiniti.com

Electronic News Access
Corporate news releases are issued through Business Wire and can be accessed via Business Wire's website at www.businesswire.com and through other sources, including Bloomberg, Google, and Yahoo, as well as on the Company's website at www.bvhcorp.com.