

Arrowhead Improvements Association, Inc
Income Statement
August 31, 2023

Account Name	Month Actual	<u>2023</u> YTD Actual	Budget
INCOME			
Dues	\$ -	\$ 300,720.00	\$ 399,840.00
Transfer Fee Income	900.00	2,475.00	2,250.00
Penalties/Interest	405.17	1,745.39	1,000.00
Investment Income/Dividends	746.60	10,938.31	125.00
Design Review Fees	700.00	2,700.00	2,400.00
Waste Disposal Fees	1,455.00	9,040.00	10,000.00
Smoke Signal Ads	300.00	1,750.00	2,000.00
Reserved Parking Permits	1,855.00	2,190.00	6,500.00
Fire Station Lease		1,000.00	1,000.00
Sale of Assets		2,000.00	-
Miscellaneous Income		-	1,000.00
Transfer from Capital Reserve		98,123.27	-
Total Operating Income	6,361.77	432,681.97	426,115.00
EXPENSE			
Administration			
Management Fees	2,308.50	30,010.50	55,400.00
Mgmt Co. Postage/Copies/Supplies	10.62	6,001.77	3,000.00
AIA Accountant Payroll	2,450.00	7,805.00	-
AIA Accountant Supplies/Software	-	2,329.13	-
Quickbooks Monthly Payroll Fee	130.99	1,412.02	-
External Accountant	2,400.00	3,100.00	15,000.00
Legal Fees & Expenses	1,189.50	5,674.50	15,000.00
Website Services & Fees	189.00	453.00	3,500.00
Meetings/Board Expenses	82.61	187.29	1,000.00
Board Election	-	-	6,000.00
Bank Charges	16.74	299.29	750.00
Total Administration Expense	8,777.96	57,272.50	99,650.00
AIA Managers (Forest/Design/Communications)			
Payroll	4,571.89	30,334.08	42,000.00
Supplies	135.00	426.65	1,000.00
Mileage	162.42	423.19	2,000.00
Total AIA Managers Expense	4,869.31	31,183.92	45,000.00
Heavy Equipment Operations			
Payroll	3,709.20	44,855.79	58,000.00
Fuel	2,017.89	15,866.78	28,000.00
Licenses	-	1,061.56	1,500.00
Equipment Repairs & Maintenance	-	23,490.96	20,000.00
Equipment Lease	-	140,000.00	-
Supplies	299.47	510.54	350.00
Total Heavy Equipment Expenses	6,026.56	225,785.63	107,850.00
Patrol			
Payroll	2,844.50	23,498.52	38,000.00
Equipment Repairs & Maintenance	-	517.52	4,500.00
Equipment Purchases & Supplies	-	-	4,000.00
Uniforms	-	-	700.00
Licenses	-	68.06	500.00
Training/Supplies/Phones	116.75	871.40	1,250.00
Total Patrol Expenses	2,961.25	24,955.50	48,950.00

Account Name	2023		Budget
	Month Actual	YTD Actual	
Building Expenses			
Electric	68.91	5,518.02	7,000.00
Propane	-	3,179.14	4,000.00
Water	-	453.00	900.00
Firehouse Utilities	-	763.27	5,000.00
Maintenance	(687.25)	510.75	1,000.00
Total Building Expenses	(618.34)	10,424.18	17,900.00
Maintenance of Common Areas			
Forest Management	-	1,182.27	16,000.00
Weed Control	2,044.50	2,044.50	5,000.00
Fish for Flint Lakes	-	3,450.80	3,800.00
Waste Disposal	2,642.63	5,513.88	10,000.00
Road Materials	-	-	20,000.00
Hazel Lake Electric	36.35	234.75	400.00
Signs and Misc.	709.72	811.75	2,500.00
Total Maintenance of Common Areas	5,433.20	13,237.95	57,700.00
Taxes, Insurance & Employee Expenses			
Property Taxes	-	769.90	1,000.00
Payroll Taxes	1,061.28	9,972.10	13,000.00
Insurance (<i>Liability/Umbrella/D&O/Crime/Structure/Equip/Vehicles/Volunteers Accident Workers Comp/Unemployment</i>)	-	24,293.47	26,000.00
Employee Benefits	448.54	4,007.05	5,000.00
Donations AVFD	-	999.00	-
Total Taxes, Insurance & Employee Expenses	1,509.82	40,041.52	45,000.00
Total Operating Expense	28,959.76	402,901.20	422,050.00
Capital Reserve Fund Transfer			-
Total Operating Income	6,361.77	432,681.97	426,115.00
Total Operating and Capital Transfer Expense	28,959.76	402,901.20	422,050.00
NOI - Net Operating Income	\$ (22,597.99)	\$ 29,780.77	\$ 4,065.00

Arrowhead Improvements Association, Inc
Balance Sheet
August 31, 2023

Account Name	Balance
ASSETS	
Cash	
Checking	103,033.67
Savings - Money Market 1	10,463.00
Savings - Money Market 2	98,863.21
Capital Reserve Money Market 1	160,936.88
Capital Reserve Money Market 2	5,484.66
Certificates of Deposits	300,023.41
Total Cash	678,804.83
Accounts Receivable	18,898.76
Allowance for AR Adjustments	(1,959.76)
Buildings/Equipment & Improvements	1,125,196.27
Land	175,315.49
Accumulated Depreciation	(614,631.00)
TOTAL ASSETS	1,381,624.59
LIABILITIES AND EQUITY	
Liabilities	
Accounts Payable	-
Prepayment of Lot Dues	27,948.37
Employee Benefit Payable	(101.38)
Total Liabilities	27,846.99
Equity	
Retained Earnings	1,174,030.56
Capital Fund	149,966.27
Net Income/Retained Earnings	29,780.77
Total Equity	1,353,777.60
TOTAL LIABILITIES AND EQUITY	1,381,624.59