

Arrowhead Improvements Association, Inc

Income Statement

December 31, 2022

DRAFT (before closing entries for depreciation and capital reserve transfer)

Account Name	YTD Actual	Budget
<u>2022</u>		
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INCOME		
Dues	\$ 400,974.68	\$ 395,000.00
Transfer Fee Income	4,875.00	-
Penalties/Interest	3,474.32	500.00
Investment Income/Dividends	5,026.68	125.00
Design Review Fees	4,400.00	2,000.00
Waste Disposal Fees	10,270.00	12,000.00
Smoke Signal Ads	2,435.00	2,300.00
Reserved Parking Permits	8,875.00	5,500.00
Forest Health/Trees Income	4,372.50	-
Fire Station Lease	1,000.00	1,000.00
Miscellaneous Income	192.06	1,000.00
	445,895.24	419,425.00
Total Operating Income		
EXPENSE		
Administration		
Management Fees	48,118.05	45,000.00
Legal Fees & Expenses	12,645.34	13,500.00
Website Services & Fees	1,688.49	3,500.00
Accountant	11,277.59	5,000.00
Postage/Copies/Supplies	4,863.61	2,000.00
Supplies	-	750.00
Meetings/Board Expenses	499.18	1,000.00
Board Election	-	6,000.00
Bank Charges	480.22	100.00
Create Allowance for A/R Adjustments	25,000.00	-
W/O transition reconciling items	(28,800.27)	-
Unreconciled Quickbooks Online Fee	5,356.92	-
	81,129.13	76,850.00
Total Administration Expense		
AIA Managers (Forest/Design/Communications)		
Payroll	51,550.07	41,500.00
Supplies	288.75	1,000.00
Mileage	1,933.74	1,510.00
	53,772.56	44,010.00
Total AIA Managers Expense		
Heavy Equipment Operations		
Payroll	49,655.98	55,000.00
Fuel	20,736.55	20,000.00
Licenses	889.71	1,500.00
Equipment Repairs & Maintenance	13,879.72	40,000.00
Supplies	-	250.00
	85,161.96	116,750.00
Total Heavy Equipment Expenses		

Account Name	<u>2022</u>	
	YTD Actual	Budget
Patrol		
Payroll	37,954.88	36,000.00
Equipment Repairs & Maintenance	1,756.03	4,500.00
Equipment Purchases & Supplies	5,331.30	2,800.00
Uniforms	-	600.00
Licenses	-	500.00
Training/Supplies/Phones	4,644.11	1,000.00
Total Patrol Expenses	49,686.32	45,400.00
Building Expenses		
Electric	4,721.04	6,000.00
Propane	3,658.72	3,000.00
Water	840.00	840.00
Firehouse Utilities	1,888.72	5,000.00
Firehouse Maintenance	-	1,000.00
Total Building Expenses	11,108.48	15,840.00
Maintenance of Common Areas		
Forest Refuse Site	-	1,000.00
Forest Management	2,708.92	14,000.00
Weed Control	3,642.50	5,000.00
Fish for Flint Lakes	3,450.00	3,750.00
Waste Disposal	10,153.16	9,600.00
Road Materials	-	20,000.00
Hazel Lake Electric	245.23	350.00
Signs and Misc.	2,286.14	2,500.00
Total Maintenance of Common Areas	22,485.95	56,200.00
Taxes, Insurance & Employee Expenses		
Income Taxes	-	10,000.00
Property Taxes	673.91	1,000.00
Payroll Taxes	11,559.44	12,000.00
Insurance (<i>Liability/Umbrella/D&O/Crime/Structure/Equip/Vehicles/Volunteers Accident Workers Comp/Unemployment</i>)	25,059.47	24,000.00
Employee Benefits	3,848.26	5,000.00
Donations AVFD	999.00	-
Total Taxes, Insurance & Employee Expenses	42,140.08	52,000.00
Total Operating Expense	345,484.48	407,050.00
Capital Reserve Fund Transfer	-	42,000.00
Total Operating Income	445,895.24	419,425.00
Total Operating and Capital Transfer Expense	345,484.48	449,050.00
NOI - Net Operating Income	\$ 100,410.76	\$ (29,625.00)