



ARROWHEAD LAKE COMMUNITY ASSOCIATION AND SUBSIDIARY

AUGUST 10, 2024

| BY: WILLIAM OWENS & CO., CPAS



ARROWHEAD LAKE COMMUNITY ASSOCIATION AND SUBSIDIARY

AUDIT OPINION

- WE ISSUED AN UNQUALIFIED OPINION FOR DECEMBER 31, 2023, WHICH MEANS WE DID NOT FIND ANY ISSUE AND ARE QUALIFIED. CONFORMS WITH GAAP.

ARROWHEAD LAKE COMMUNITY ASSOCIATION AND SUBSIDIARY

<u>Operating Fund and Reserve Fund:</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
Total Operating Cash	\$ 795,768	\$ 921,681	\$ (125,913)
Total Reserve Cash and CDs	\$ 6,352,948	\$ 4,880,774	\$ 1,472,174
Total Operating Liabilities	\$ 912,954	\$ 879,173	\$ 33,781
Total Reserve Liabilities	\$ 7,287,025	\$ 5,814,744	\$ 1,472,281

ARROWHEAD LAKE COMMUNITY ASSOCIATION AND SUBSIDIARY

<u>Sewer Company and Sewer Reserve Fund:</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
Total Sewer Cash and CDs	\$ 1,444,848	\$ 1,356,510	\$ 88,338
Total Sewer Reserve Cash	\$ 599,711	\$ 433,220	\$ 166,491
Total Sewer Liabilities	\$ 1,055,521	\$ 1,179,905	\$ (124,384)

ARROWHEAD LAKE COMMUNITY ASSOCIATION AND SUBSIDIARY

<u>Operating Fund:</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
Revenue	\$ 5,051,942	\$ 5,058,952	\$ (7,010)
Expenses	5,210,636	5,269,764	(59,128)
Excess/(Deficit) of Revenue Over Expenses	\$ (158,694)	\$ (210,812)	\$ 52,118
Other Income/(Expenses)	(280,033)	(346,650)	66,617
Excess/(Deficit) of Revenue Over/(Under) Expenses	\$ (438,727)	\$ (557,462)	\$ 118,735

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<u>Reserve Fund:</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
Revenue	\$ 1,093,500	\$ 1,329,202	\$ (235,702)
Expenses	752,033	608,660	143,373
Excess/(Deficit) of Revenue Over Expenses	\$ 341,467	\$ 720,542	\$ (379,075)
Other Income/(Expenses)	239,057	62,986	176,071
Excess/(Deficit) of Revenue Over/(Under) Expenses	\$ 580,524	\$ 783,528	\$ (203,004)

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<u>Sewer Company:</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
Revenue	\$ 1,516,869	\$ 1,439,287	\$ 77,582
Expenses	749,278	801,552	(52,274)
Excess/(Deficit) of Revenue Over Expenses	\$ 767,591	\$ 637,735	\$ 129,856
Other Income/(Expenses)	(296,893)	(330,183)	33,290
Excess/(Deficit) of Revenue Over/(Under) Expenses	\$ 470,698	\$ 307,552	\$ 163,146

CONCLUSION

- OVERALL, THE ASSOCIATION IS IN A STRONG FINANCIAL POSITION.

THE END

QUESTIONS

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