

**MIDWAY RANCHES PROP OWNERS ASS
STATEMENT OF REVENUES AND EXPENSES - CASH BASIS
FOR THE 1 MONTH AND YEAR TO DATE THROUGH December 31, 2018
PREPARATION FINANCIAL STATEMENTS**

	One Month Ended December 31, 2018	Year to Date Through December 31, 2018
Income		
WATER MAINTENANCE FEE INCOME	\$ 44,039.33	\$ 44,039.33
WATER USE INCOME	42,488.47	42,488.47
ROAD DUES INCOME	31,156.67	31,156.67
OFFICE DUES INCOME	14,955.20	14,955.20
LATE FEES, DOOR FEES, ETC.	6,000.00	6,000.00
TOWER RENT INCOME	1,688.52	1,688.52
INTEREST INCOME	418.71	418.71
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Total Income	140,746.90	140,746.90
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Cost of Services		
WATER USE COSTS TO WMWC	38,913.79	38,913.79
FOUNTAIN MUTUAL IRRIGATION CO.	5,865.00	5,865.00
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Total Cost of Services	44,778.79	44,778.79
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Gross Profit	95,968.11	95,968.11
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Operating Expenses		
ROAD MAINTENANCE COSTS	31,281.50	31,281.50
ADMINISTRATIVE COSTS	5,549.96	5,549.96
DEPRECIATION EXPENSE	13,670.00	13,670.00
FEES	90.75	90.75
INSURANCE	1,123.00	1,123.00
INTEREST EXPENSE (ANB)	9,987.45	9,987.45
LEGAL, ACCOUNTING, ENGINEERING	495.50	495.50
OFFICE EXPENSE	194.70	194.70
REPAIRS & MAINTENANCE	2,075.22	2,075.22
UTILITIES	1,435.06	1,435.06
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Total Operating Expenses	65,903.14	65,903.14
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Operating Income (Loss)	30,064.97	30,064.97
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Net Income (Loss)	\$ 30,064.97	\$ 30,064.97
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No assurance and no disclosures are provided
on these financial statements

**MIDWAY RANCHES PROP OWNERS ASS
STATEMENT OF ASSETS, LIABILITIES & EQUITY
CASH BASIS
AS OF December 31, 2018
PREPARATION FINANCIAL STATEMENTS**

ASSETS

CURRENT ASSETS

ACCOUNTS RECEIVABLE - WATER & N/R - WMWC	18,181.11 <u>76,072.71</u>
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Total Current Assets	<u>94,253.82</u>
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LONG TERM ASSETS

WATER NOTE - MDCI	120,414.92
WATER NOTE - IDOLOR	600.55
WATER NOTE - SURNIAK	246.45
WATER NOTE - MARTINEZ	813.44
WATER NOTE - BONNER (LOT 57)	<u>4,981.42</u>

Total Long Term Liabilities	<u>127,056.78</u>
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PROPERTY & EQUIPMENT

BUILDINGS & WATER SYSTEM	688,000.00
69 SHARES FOUNTAIN MUTUAL IRRRI	516,000.00
ACCUMULATED DEPRECIATION	<u>(433,350.00)</u>

Net Property and Equipment	<u>770,650.00</u>
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OTHER CURRENT ASSETS

Total Other Current Assets	<u>0.00</u>
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TOTAL ASSETS	<u><u>\$ 991,960.60</u></u>
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

N/P - ANB BANK	<u>225,979.75</u>
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Total Current Liabilities	<u>225,979.75</u>
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Total Liabilities	<u>225,979.75</u>
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SHAREHOLDER'S EQUITY

EQUITY	735,915.88
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Current Earnings	<u>30,064.97</u>
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Total Shareholder's Equity	<u>765,980.85</u>
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TOTAL LIABILITIES AND EQUITY	<u><u>\$ 991,960.60</u></u>
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