

**MIDWAY RANCHES PROP OWNERS ASS
STATEMENT OF REVENUES AND EXPENSES - CASH BASIS
FOR THE 1 MONTH AND YEAR TO DATE THROUGH December 31, 2019
PREPARATION FINANCIAL STATEMENTS**

	One Month Ended December 31, 2019	Year to Date Through December 31, 2019
Income		
WATER MAINTENANCE FEE INCOME	\$ 44,111.67	\$ 44,111.67
WATER USE INCOME	37,310.68	37,310.68
ROAD DUES INCOME	31,208.33	31,208.33
OFFICE DUES INCOME	14,976.00	14,976.00
LATE FEES, DOOR FEES, ETC.	5,400.00	5,400.00
TOWER RENT INCOME	1,773.00	1,773.00
ROAD SIGNS	118.50	118.50
REFUNDS	(860.00)	(860.00)
INTEREST INCOME	266.40	266.40
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Total Income	134,067.58	134,067.58
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Cost of Services		
WATER USE COSTS TO WMWC	63,272.36	63,272.36
FOUNTAIN MUTUAL IRRIGATION CO.	6,478.18	6,478.18
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Total Cost of Services	69,750.54	69,750.54
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Gross Profit	64,317.04	64,317.04
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Operating Expenses		
ROAD MAINTENANCE COSTS	70,023.66	70,023.66
COLLECTION AGENCY FEE	2,023.61	2,023.61
DEPRECIATION EXPENSE	13,850.00	13,850.00
FEES	25.00	25.00
INSURANCE	1,139.00	1,139.00
INTEREST EXPENSE (ANB)	9,816.04	9,816.04
LEGAL, ACCOUNTING, ENGINEERING	460.00	460.00
OFFICE EXPENSE	228.70	228.70
REPAIRS & MAINTENANCE	3,321.99	3,321.99
STORAGE	525.29	525.29
UTILITIES	1,434.56	1,434.56
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Total Operating Expenses	102,847.85	102,847.85
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Operating Income (Loss)	(38,530.81)	(38,530.81)
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Net Income (Loss)	\$ (38,530.81)	\$ (38,530.81)
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**MIDWAY RANCHES PROP OWNERS ASS
STATEMENT OF ASSETS, LIABILITIES & EQUITY
CASH BASIS
AS OF December 31, 2019
PREPARATION FINANCIAL STATEMENTS**

ASSETS

CURRENT ASSETS

ACCOUNTS RECEIVABLE - WATER & N/R - WMWC	15,063.29 <u>49,349.76</u>
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Total Current Assets	<u>64,413.05</u>
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LONG TERM ASSETS

WATER NOTE - MDCI	106,287.15
WATER NOTE - BONNER (LOT 57)	<u>4,673.74</u>

Total Long Term Liabilities	<u>110,960.89</u>
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PROPERTY & EQUIPMENT

BUILDINGS & WATER SYSTEM	688,000.00
69 SHARES FOUNTAIN MUTUAL IRRI	516,000.00
ACCUMULATED DEPRECIATION	<u>(447,200.00)</u>

Net Property and Equipment	<u>756,800.00</u>
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OTHER CURRENT ASSETS

TOTAL ASSETS	<u><u>\$ 932,173.94</u></u>
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**MIDWAY RANCHES PROP OWNERS ASS
STATEMENT OF ASSETS, LIABILITIES & EQUITY
CASH BASIS
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

N/P - ANB BANK	<u>204,723.90</u>
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Total Current Liabilities	<u>204,723.90</u>
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Total Liabilities	<u>204,723.90</u>
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SHAREHOLDER'S EQUITY

EQUITY	765,980.85
Current Earnings	<u>(38,530.81)</u>

Total Shareholder's Equity	<u>727,450.04</u>
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TOTAL LIABILITIES AND EQUITY	<u><u>\$ 932,173.94</u></u>
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