

MIDWAY RANCHES PROPERTY OWNERS ASSOCIATION

04/16/24

Balance Sheet

Accrual Basis

As of December 31, 2023

	<u>Dec 31, 23</u>
ASSETS	
Current Assets	
Other Current Assets	
125 · ACCOUNTS RECEIVABLE-WATER&ROADS	25,450.62
150 · WATER NOTE - MDCI	92,587.15
165 · WATER NOTE - BONNER (LOT 57)	3,126.41
Total Other Current Assets	<u>121,164.18</u>
Total Current Assets	121,164.18
Fixed Assets	
170 · BUILDINGS & WATER SYSTEM	688,000.00
175 · 69 SHARES FOUNTAIN MUTUAL	516,000.00
180 · Accumulated Depreciation	<u>-502,060.00</u>
Total Fixed Assets	<u>701,940.00</u>
TOTAL ASSETS	<u>823,104.18</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
200 · NOTE PAYABLE - WMWC	48,065.82
251 · N/P - ANB BANK	133,063.13
Total Other Current Liabilities	<u>181,128.95</u>
Total Current Liabilities	<u>181,128.95</u>
Total Liabilities	181,128.95
Equity	
300 · EQUITY	689,923.36
Net Income	<u>-47,948.13</u>
Total Equity	<u>641,975.23</u>
TOTAL LIABILITIES & EQUITY	<u>823,104.18</u>

MIDWAY RANCHES PROPERTY OWNERS ASSOCIATION

Profit & Loss

04/16/24

January through December 2023

Accrual Basis

	<u>Jan - Dec 23</u>
Income	
400 · WATER MAINTENANCE FEE INCOME	48,533.50
405 · WATER USE INCOME	41,546.53
410 · ROAD DUES INCOME	31,442.50
415 · OFFICE DUES INCOME	14,908.80
420 · LATE FEES, DOOR FEES, ETC.	5,355.00
425 · TOWER RENT INCOME	2,100.00
430 · TAP & METER FEES	300.00
490 · INTEREST INCOME	157.38
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Total Income	144,343.71
Cost of Goods Sold	
500 · WATER USE COSTS TO WMWC	129,056.44
510 · FOUNTAIN MUTUAL IRRIGATION	6,834.49
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Total COGS	135,890.93
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Gross Profit	8,452.78
Expense	
600 · ROAD MAINTENANCE COSTS	21,289.50
605 · ADMINISTRATIVE COSTS	322.50
620 · COLLECTION AGENCY FEES	2,948.81
630 · DEPRECIATION EXPENSE	13,670.00
635 · FEES	10.00
640 · INSURANCE	1,202.00
645 · INTEREST EXPENSE (ANB)	7,766.07
650 · LEGAL, ACCOUNTING, ENGINEERING	635.00
660 · OFFICE EXPENSE	194.00
675 · REPAIRS & MAINTENANCE	4,450.00
682 · STORAGE	1,636.00
695 · UTILITIES	2,277.03
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Total Expense	56,400.91
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Net Income	-47,948.13
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