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03/31/21

Cash Basis

MIDWAY RANCHES PROPERTY OWNERS ASSOCIATION

Profit & Loss

January through December 2020

	<u>Jan - Dec 20</u>
Income	
400 - WATER MAINTENANCE FEE INCOME	43,811.83
405 - WATER USE INCOME	36,248.33
410 - ROAD DUES INCOME	30,994.17
415 - OFFICE DUES INCOME	14,875.20
420 - LATE FEES, DOOR FEES, ETC.	5,550.00
425 - TOWER RENT INCOME	2,042.56
490 - INTEREST INCOME	282.45
Total Income	<u>133,804.54</u>
Cost of Goods Sold	
500 - WATER USE COSTS TO WMWC	63,365.01
510 - FOUNTAIN MUTUAL IRRIGATION	6,583.96
Total COGS	<u>69,948.97</u>
Gross Profit	63,855.57
Expense	
600 - ROAD MAINTENANCE COSTS	20,970.00
605 - ADMINISTRATIVE COSTS	50.00
610 - BAD DEBT EXPENSE	6,186.45
620 - COLLECTION AGENCY FEES	60.00
630 - DEPRECIATION EXPENSE	13,760.00
635 - FEES	235.50
640 - INSURANCE	1,173.00
645 - INTEREST EXPENSE (ANB)	11,239.84
650 - LEGAL, ACCOUNTING, ENGINEERING	545.00
660 - OFFICE EXPENSE	67.32
670 - ROAD SIGNS	326.44
675 - REPAIRS & MAINTENANCE	6,146.42
682 - STORAGE	606.00
695 - UTILITIES	1,546.50
Total Expense	<u>62,912.47</u>
Net Income	<u><u>943.10</u></u>

No assurance and no disclosures are provided on these financial statements

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MIDWAY RANCHES PROPERTY OWNERS ASSOCIATION

Balance Sheet

As of December 31, 2020

	<u>Dec 31, 20</u>
ASSETS	
Current Assets	
Other Current Assets	
125 - ACCOUNTS RECEIVABLE-WATER&ROADS	19,121.72
130 - N/R - WMWC	52,680.21
150 - WATER NOTE - MDCI	98,287.15
165 - WATER NOTE - BONNER (LOT 57)	4,362.12
Total Other Current Assets	<u>174,451.20</u>
Total Current Assets	174,451.20
Fixed Assets	
170 - BUILDINGS & WATER SYSTEM	688,000.00
175 - 69 SHARES FOUNTAIN MUTUAL	516,000.00
180 - Accumulated Depreciation	-460,960.00
Total Fixed Assets	<u>743,040.00</u>
TOTAL ASSETS	<u><u>917,491.20</u></u>
LIABILITIES & EQUITY	
Liabilities	
Total Other Current Liabilities	<u>189,098.06</u>
Total Current Liabilities	<u>189,098.06</u>
Total Liabilities	189,098.06
Equity	
300 - EQUITY	727,450.04
Net Income	943.10
Total Equity	<u>728,393.14</u>
TOTAL LIABILITIES & EQUITY	<u><u>917,491.20</u></u>

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