

# Management Report

Paleface Ranch Association Inc.

For the period ended December 31, 2024



Prepared by

**Mindy L Smith CPA Ltd**

Prepared on

**January 2, 2025**

# Table of Contents

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Profit and Loss .....	3
Balance Sheet.....	5
Statement of Cash Flows.....	6

# Profit and Loss

January - December 2024

	<b>Total</b>
<b>INCOME</b>	
ACC Fees	375.00
Donations	1.30
Gate Remote Sales	239.76
HOA Dues	94,800.00
HOA Dues - Prev Yr	200.00
HOA Dues Next Year	1,601.00
HOA Late Fees	325.00
HOA Late Fees - Prev Yr	100.00
HOA Transfer Fee	400.00
Insurance Proceeds	2,715.82
Interest Inc	1,202.21
_DivInc	92.29
_LT CapGnDst	6,181.28
<b>Total Income</b>	<b>108,233.66</b>
<b>GROSS PROFIT</b>	
	<b>108,233.66</b>
<b>EXPENSES</b>	
Bank Charge	98.95
County filing fees (bylaws)	33.00
Entrance Repair-Maintenance	139.45
Financial review	650.00
Gate Remotes	154.45
Gate Repair	8,439.78
Ground Maintenance	2,550.00
Insurance	7,483.89
Landscaping	641.35
Legal Fees	1,783.00
Meeting	350.00
Office Supplies	152.30
Overpayment Reimbursement	-550.00
Postage	60.24
Road Maintenance	30,274.00
Security (cameras)	1,383.05
Sign Replacement	74.83
Software Costs	255.36
Tax	1,274.00
Property	266.44
<b>Total Tax</b>	<b>1,540.44</b>
Utilities	1,467.85
Website	97.92
<b>Total Expenses</b>	<b>57,079.86</b>

	Total
NET OPERATING INCOME	51,153.80
NET INCOME	\$51,153.80

# Balance Sheet

As of December 31, 2024

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Broadway Construction - 2302	16,000.00
Broadway Operating - 2110	26,280.18
Broadway Road - 2303	91,926.81
<b>Total Bank Accounts</b>	<b>134,206.99</b>
<b>Total Current Assets</b>	<b>134,206.99</b>
<b>Other Assets</b>	
The O.N. Equity Sales Company (ONESCO)	0.00
Cash Fund	481.25
Mutual Funds	109,027.56
<b>Total The O.N. Equity Sales Company (ONESCO)</b>	<b>109,508.81</b>
_Invest Adjust	-0.33
_UnrlzdGain	-20,489.66
<b>Total _Invest Adjust</b>	<b>-20,489.99</b>
<b>Total Other Assets</b>	<b>89,018.82</b>
<b>TOTAL ASSETS</b>	<b>\$223,225.81</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Construction Deposit Payable	16,000.00
<b>Total Other Current Liabilities</b>	<b>16,000.00</b>
<b>Total Current Liabilities</b>	<b>16,000.00</b>
<b>Total Liabilities</b>	<b>16,000.00</b>
<b>Equity</b>	
Retained Earnings	156,072.01
Net Income	51,153.80
<b>Total Equity</b>	<b>207,225.81</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$223,225.81</b>

# Statement of Cash Flows

January - December 2024

	Total
<b>OPERATING ACTIVITIES</b>	
Net Income	51,153.80
Adjustments to reconcile Net Income to Net Cash provided by operations:	
<b>Net cash provided by operating activities</b>	<b>51,153.80</b>
<b>INVESTING ACTIVITIES</b>	
The O.N. Equity Sales Company (ONESCO):Cash Fund	19.77
The O.N. Equity Sales Company (ONESCO):Mutual Funds	-25,939.88
_Invest Adjust:_UnrlzdGain	19,686.54
<b>Net cash provided by investing activities</b>	<b>-6,233.57</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>44,920.23</b>
Cash at beginning of period	89,286.76
<b>CASH AT END OF PERIOD</b>	<b>\$134,206.99</b>

**Paleface Ranch Association Inc.**  
**Profit and Loss**  
**January - December 2024**

	<u>Total</u>	<u>2024 Budget</u>	<u>Over (Under)</u>
<b>Income</b>			
ACC Fees	375.00	300.00	75.00
Donations	1.30		1.30
Gate Remote Sales	239.76	400.00	(160.24)
HOA Dues	94,800.00	94,800.00	-
HOA Dues - Prev Yr	200.00	200.00	-
HOA Dues Next Year	1,601.00		1,601.00
HOA Late Fees	325.00	300.00	25.00
HOA Late Fees - Prev Yr	100.00	125.00	(25.00)
HOA Transfer Fee	400.00	400.00	-
Insurance Proceeds	2,715.82		2,715.82
Interest Inc	1,202.21	20.00	1,182.21
_DivInc	92.29		92.29
_LT CapGnDst	6,181.28		6,181.28
<b>Total Income</b>	<b><u>\$108,233.66</u></b>	<b><u>\$ 96,545.00</u></b>	<b><u>\$ 27,844.83</u></b>
<b>Gross Profit</b>	<b><u>\$108,233.66</u></b>	<b><u>\$ 96,545.00</u></b>	<b><u>\$ 27,844.83</u></b>
<b>Expenses</b>			
Bank Charge	98.95	25.00	73.95
County filing fees (bylaws)	33.00	150.00	(117.00)
Entrance Repair-Maintenance	139.45	2,000.00	(1,860.55)
Financial review	650.00	1,000.00	(350.00)
Gate Remotes	154.45	400.00	(245.55)
Gate Repair	8,439.78	3,000.00	5,439.78
Ground Maintenance	2,550.00	2,500.00	50.00
Insurance	7,483.89	7,500.00	(16.11)
Landscaping	641.35	2,000.00	(1,358.65)
Legal Fees	1,783.00	5,000.00	(3,217.00)
Meeting	350.00	600.00	(250.00)
Miscellaneous		200.00	(200.00)
Office Supplies	152.30	150.00	2.30
Overpayment Reimbursement	-550.00		(550.00)
Postage	60.24		60.24
Road Maintenance	30,274.00	20,000.00	10,274.00
Security (cameras)	1,383.05	1,200.00	183.05
Sign Replacement	74.83		74.83
Software Costs	255.36		255.36
Tax	1,274.00	2,000.00	(726.00)
Property	266.44	300.00	(33.56)
<b>Total Tax</b>	<b><u>\$ 1,540.44</u></b>	<b><u>2,300.00</u></b>	<b><u>(759.56)</u></b>
Utilities	1,467.85	1,400.00	67.85
Website	97.92	300.00	(202.08)
<b>Total Expenses</b>	<b><u>\$ 57,079.86</u></b>	<b><u>\$ 49,725.00</u></b>	<b><u>\$ 7,354.86</u></b>
<b>Net Ordinary Income</b>	<b><u>\$ 51,153.80</u></b>	<b><u>\$ 46,820.00</u></b>	<b><u>\$ 20,489.97</u></b>
<b>Other Income</b>			
Transfer from Road Maintenance Reserve	25,324.00	20,000.00	5,324.00
<b>Other Expense</b>			
Transfer to Road Maintenance Reserve	63,600.00	63,200.00	400.00
<b>Net Income</b>	<b><u>12,877.80</u></b>	<b><u>3,620.00</u></b>	<b><u>25,413.97</u></b>

**Paleface Ranch Association Inc.  
Proposed Budget 2025  
January-December 2025**

	<b>Total</b>
<b>Income</b>	
ACC Fees	300.00
Gate Remote Sales	400.00
HOA Dues	124,800.00
HOA Late Fees	200.00
HOA Transfer Fee	400.00
Interest Inc	20.00
<b>Total Income</b>	<b>\$126,120.00</b>
<b>Expenses</b>	
Bank Charge	120.00
County filing fees (bylaws)	100.00
Financial review	650.00
Gate Remotes	400.00
Gate Repair & Maintenance	3,500.00
Landscaping, Ground & Entrance	
Maintenance	4,250.00
Insurance	7,500.00
Legal Fees	5,000.00
Meeting	600.00
Office Supplies	150.00
Postage	69.00
Road Maintenance	28,500.00
Security (cameras)	400.00
Software Costs	500.00
Tax	2,000.00
Property	300.00
Total Tax	<b>\$ 2,300.00</b>
Utilities	1,500.00
Website	300.00
<b>Total Expenses</b>	<b>\$ 55,839.00</b>
<b>Ordinary Income</b>	<b>\$ 70,281.00</b>
<b>Other Income</b>	
Transfer from Road Maint Reserve	\$ 28,500.00
<b>Other Expense</b>	
Transfer to Road Maint Reserve	\$ 93,600.00
<b>Net Income</b>	<b>\$ 5,181.00</b>