

Norden & Salinas, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Paleface Ranch Association, Inc.
23625 Indian Divide CV
Spicewood, TX 78669-1595

We have performed the procedures enumerated below, which were agreed to by Paleface Ranch Association, Inc. (the Association) solely to assist the Association in evaluating management's assertion that the Association has accounted for all receipts and disbursements, processed through the bank accounts, in the established accounting system used by the Association during the seventeen-month period ending December 31, 2018. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which the report has been requested or for any other purpose.

PROCEDURES AND FINDINGS

Procedures

1. Obtained a detailed schedule of expenditures and profit and loss statement for the Paleface Ranch Association, Inc. (the Association) from the accounting software used by the Association for the seventeen-month period ending December 31, 2018.
2. Review copies of invoices for the Association looking for invoices for expenditures that are unrelated to the business purpose of the Association.
3. Trace the amounts per each invoice to the schedule of expenditures provided by the Association.
4. Trace the total of each expenditure category from the detailed schedule of expenditures to the profit and loss statement provided by the Association.
5. Trace all expenditures selected for review from the detailed expenditure schedule to the bank statements.
6. Perform a reasonableness test on the revenues of the Association.

Findings

Based on applying the above procedures, the Association has accounted for all receipts and disbursements processed through the bank accounts, in the established accounting system used by the Association, with no exceptions being noted, for the seventeen-month period ending December 31, 2018.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertion. Accordingly, we do not express such an opinion. Had we performed additional procedures; other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of Paleface Ranch Association, Inc. and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.

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Norden & Salinas, PLLC
Marble Falls, Texas

January 23, 2020