

HIGHLAND RANCHES PROPERTY OWNERS' ASSOCIATION
Statement of Assets, Liabilities and Members' Equity
As of March 31, 2006 - Unaudited

ASSETS:

Current Assets

Cash	154,462.92	
Assessments Receivable, Owners	<u>7,085.00</u>	161,547.92
Other Current Assets		
Prepaid Taxes		<u>1,000.00</u>
Total Current Assets		<u>162,547.92</u>

Fixed Assets

Fire Station	41,667.00
Entrance Gate	4,100.00
Trucks-Snow maintenance	51,014.81
Road Paving-Cartwright Road	38,040.00
Pump Station	3,000.00
Land-Maintenance and equipment storage area	9,699.40
Generator	5,000.00
Radio System	4,367.33
Fence	3,616.00
Mail Box Enclosures	7,821.00
Road Grader	12,900.00
Street Signs	<u>716.54</u>
	<u>181,942.08</u>

Less: Accumulated Depreciation (142,807.00)

Total Fixed Assets 39,135.08

Total Assets \$ 201,683.00

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities

Assessments received in advance	
Federal Income Tax payable	
Total Current Liabilities	<u>0.00</u>

Members' Equity 201,683.00

Total Liabilities and Members' Equity \$ 201,683.00

HIGHLAND RANCHES PROPERTY OWNERS' ASSOCIATION
Statement of Revenue and Expenses
For the Three Months Ended March 31, 2006 - Unaudited

Revenue		
Association Dues - Billed (506 lots x \$200)	101,200.00	
Interest	1,600.75	
Other Income	<u>3,300.00</u>	
Total Revenue		106,100.75
Expenses		
Bad Debt	0.00	
Bank charges	0.00	
Bookkeeping	900.00	
Contributions	0.00	
Insurance	7,768.32	
Office Expense:		
Licenses and fees	123.00	
Office supplies	869.75	
Postage and Delivery	45.00	
Printing and Reproduction	520.23	
Utilities - Electric	52.07	
Utilities - Trash Pickup	35.47	
Professional Fees - Auditor	0.00	
Professional Fees - Ombudsman Fee - NRS 116	0.00	
Professional Fees - Legal	30.39	
Reserve Fund Per NRS 116	0.00	
Road Repairs and Maintenance:		
Contract Labor	6,925.00	
Equipment Rental	4,314.18	
Fuel	208.85	
Materials	17,070.65	
Parts	2,307.12	
Repeater Fees	<u>234.00</u>	
Total Expenses		<u>41,404.03</u>
Net Income (Loss)		64,696.72
Member's Equity - Beginning of Year		<u>136,986.28</u>
Member's Equity - End of Period		<u><u>\$ 201,683.00</u></u>