

HIGHLAND RANCHES PROPERTY OWNERS' ASSOCIATIONStatement of Financial Position
As of March 31, 2007 - Unaudited

	Operating Fund	Replacement Fund	Total
ASSETS:			
Current Assets			
Cash	285,829	54,450	340,279
Assessments Receivable, owners	19,135	0	19,135
Prepaid expenses	0	0	0
Prepaid income tax	1,000	0	1,000
Total Current Assets	305,964	54,450	360,414
Fixed Assets			
Land-Maintenance and equipment storage area Improvements and equipment	9,699	0	9,699
	159,342	20,202	179,544
	169,041	20,202	189,243
Less: Accumulated Depreciation	(149,995)	(1,443)	(151,438)
Total Fixed Assets	19,046	18,759	37,805
Total Assets	325,010	73,209	398,219
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts payable	30,624	0	30,624
Assessments received in advance	0	0	0
Total Current Liabilities	30,624	0	30,624
Fund Balances	294,386	73,209	367,595
Total Liabilities and Fund Balances	325,010	73,209	398,219

HIGHLAND RANCHES PROPERTY OWNERS' ASSOCIATION

Statement of Revenue and Expenses and Changes in Fund Balances

For the Year Ended March 31, 2007 - Unaudited

	Operating Fund	Replacement Fund	Total
Revenue			
Owners' assessments (506 lots x \$200)	101,200	0	101,200
Owners' special assessments (504 lots x \$300)	151,200	0	151,200
Interest	1,201	304	1,505
Other Income	1,308	6,500	7,808
Total Income	254,909	6,804	261,713
Expenses			
Accounting and legal	370	0	370
Consulting	0	0	0
Contributions	1,175	0	1,175
Depreciation	0	0	0
Insurance	9,162	0	9,162
Office and printing	527	0	527
Payroll taxes	644	0	644
Replacement fund	6,500	0	6,500
Road repairs and maintenance	5,546	0	5,546
Salaries and wages	5,625	0	5,625
Taxes and licenses	87	0	87
Utilities	177	0	177
Total Expenses	29,813	0	29,813
Net Income (Loss)	225,096	6,804	231,900
Beginning Fund Balances	69,290	66,405	135,695
Ending Fund Balances	294,386	73,209	367,595