

HIGHLAND RANCHES PROPERTY OWNERS' ASSOCIATION
Statement of Assets, Liabilities and Members' Equity
As of December 31, 1999 - Audited

ASSETS:

Current Assets

Cash	117,668
Assessments Receivable, owners	<u>7,525</u>

Total Current Assets 125,193

Fixed Assets

Fire Station	41,667
Entrance Gate	4,100
Trucks-Snow maintenance	17,018
Road Paving-Cartwright Road	38,040
Road Grader	25,652
Pump Station	3,000
Land-Maintenance and equipment storage area	9,699
Generator	5,000
Radio System	4,367
Fence	<u>3,616</u>
	<u>152,159</u>

Less: Accumulated Depreciation (113,823)

Total Fixed Assets 38,336

Total Assets 163,529

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities

Assessments received in advance	58,450
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Members' Equity 105,079

Total Liabilities and Members' Equity 163,529

HIGHLAND RANCHES PROPERTY OWNERS' ASSOCIATION
Statement of Operations and Members' Equity
For the Year Ended December 31, 1999 - Audited

Income		
Members' assessments (506 lots x \$175)	88,550	
Interest	2,868	
Other Income	<u>3,523</u>	
Total Income		94,941
Expenses		
Accounting and legal	8,940	
Bad debt	8,050	
Depreciation	9,582	
Insurance	10,145	
Office and printing	3,502	
Outside bookkeeping services	6,000	
Road repairs and maintenance	<u>51,500</u>	
Total Expenses		<u>97,719</u>
Net Income (Loss)		(2,778)
Members' Equity - Beginning of Year		<u>107,857</u>
Members' Equity - End of Year		<u><u>105,079</u></u>