

HIGHLAND RANCHES PROPERTY OWNERS' ASSOCIATION
Statement of Assets, Liabilities and Members' Equity
As of December 31, 2001 - Audited

ASSETS:

Current Assets

Cash	119,295
Assessments Receivable, owners	2,800
Prepaid Insurance	1,600
Deposit - Truck	<u>10,000</u>

Total Current Assets 133,695

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	3,616
Mail Box Enclosures	<u>7,821</u>
	159,980

Less: Accumulated Depreciation (131,453)

Total Fixed Assets 28,527

Total Assets 162,222

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities

Assessments received in advance 29,750

Members' Equity 132,472

Total Liabilities and Members' Equity 162,222

HIGHLAND RANCHES PROPERTY OWNERS' ASSOCIATION
Statement of Operations and Members' Equity
For the Year Ended December 31, 2001 - Audited

Income		
Members' assessments (506 lots x \$175)	88,550	
Interest	5,038	
Other Income	<u>9,718</u>	
Total Income		103,306
Expenses		
Accounting and legal	5,748	
Depreciation	8,232	
Insurance	5,975	
Licenses and fees	3,036	
Office and printing	4,755	
Outside bookkeeping services	3,074	
Road repairs and maintenance	<u>68,339</u>	
Total Expenses		<u>99,159</u>
Net Income (Loss)		4,147
Members' Equity - Beginning of Year		<u>128,325</u>
Members' Equity - End of Year		<u><u>132,472</u></u>