

HIGHLAND RANCHES PROPERTY OWNERS' ASSOCIATION  
Statement of Assets, Liabilities and Members' Equity  
As of December 31, 2002 - Audited

ASSETS:

Current Assets

Cash	84,569
Assessments Receivable, owners	4,375
Prepaid Insurance	<u>1,619</u>

Total Current Assets 90,563

Fixed Assets

Fire Station	41,667
Entrance Gate	4,100
Trucks-Snow maintenance	44,953
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>
	<u>187,915</u>

Less: Accumulated Depreciation (141,652)

Total Fixed Assets 46,263

Total Assets 136,826

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities

Assessments received in advance 29,320

Members' Equity 107,506

Total Liabilities and Members' Equity 136,826

HIGHLAND RANCHES PROPERTY OWNERS' ASSOCIATION  
Statement of Operations and Members' Equity  
For the Year Ended December 31, 2002 - Audited

Income		
Members' assessments (506 lots x \$175)	88,550	
Interest	2,047	
Other Income	<u>6,419</u>	
Total Income		97,016
Expenses		
Accounting and legal	7,609	
Contributions	1,175	
Depreciation	10,199	
Insurance	7,883	
Office and printing	3,679	
Outside bookkeeping services	3,250	
Road repairs and maintenance	<u>88,187</u>	
Total Expenses		<u>121,982</u>
Net Income (Loss)		(24,966)
Members' Equity - Beginning of Year		<u>132,472</u>
Members' Equity - End of Year		<u><u>107,506</u></u>