

HIGHLAND RANCHES PROPERTY OWNERS' ASSOCIATION
Statement of Assets, Liabilities and Members' Equity
As of December 31, 2003 - Audited

ASSETS:

Current Assets

Cash	137,738
Assessments Receivable, owners	4,415
Prepaid Insurance	<u>5,077</u>

Total Current Assets 147,230

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 (152,463)

Total Fixed Assets 35,452

Total Assets 182,682

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities

Assessments received in advance 59,000

Members' Equity

123,682

Total Liabilities and Members' Equity 182,682

HIGHLAND RANCHES PROPERTY OWNERS' ASSOCIATION
Statement of Operations and Members' Equity
For the Year Ended December 31, 2003 - Audited

Income		
Members' assessments (506 lots x \$180)	91,080	
Interest	1,653	
Other Income	<u>11,506</u>	
Total Income		104,239
Expenses		
Accounting and legal	7,280	
Contributions	1,175	
Depreciation	10,811	
Insurance	5,599	
Office and printing	5,470	
Outside bookkeeping services	3,000	
Road repairs and maintenance	<u>54,728</u>	
Total Expenses		<u>88,063</u>
Net Income (Loss)		16,176
Members' Equity - Beginning of Year		<u>107,506</u>
Members' Equity - End of Year		<u><u>123,682</u></u>