

HIGHLAND RANCHES PROPERTY OWNERS' ASSOCIATION
Statement of Assets, Liabilities and Members' Equity
As of December 31, 2005 - Audited

ASSETS:

Current Assets

Cash	180,481
Assessments Receivable, owners	4,335
Prepaid Insurance	<u>5,913</u>

Total Current Assets 190,729

Fixed Assets

Fire Station	41,667
Entrance Gate	4,100
Trucks-Snow maintenance	44,953
Road Paving-Cartwright Road	38,040
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>162,263</u>

Less: Accumulated Depreciation (142,807)

Total Fixed Assets 19,456

Total Assets 210,185

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities

Assessments received in advance 73,200

Members' Equity 136,985

Total Liabilities and Members' Equity 210,185

HIGHLAND RANCHES PROPERTY OWNERS' ASSOCIATION
Statement of Operations and Members' Equity
For the Year Ended December 31, 2005 - Audited

Income		
Members' assessments (506 lots x \$200)	101,200	
Interest	3,116	
Other Income	<u>20,637</u>	
Total Income		124,953
Expenses		
Accounting and legal	5,001	
Bad debts	1,080	
Contributions	1,175	
Depreciation	6,912	
Insurance	7,959	
Office and printing	3,115	
Outside bookkeeping services	3,000	
Road repairs and maintenance	<u>136,881</u>	
Total Expenses		<u>165,123</u>
Net Income (Loss)		(40,170)
Members' Equity - Beginning of Year		<u>177,155</u>
Members' Equity - End of Year		<u><u>136,985</u></u>

