

HIGHLAND RANCHES PROPERTY OWNERS' ASSOCIATION

Statement of Financial Position

As of December 31, 2006 - Audited

	Operating Fund	Replacement Fund	Total
ASSETS:			
Current Assets			
Cash	147,672	47,646	195,318
Assessments Receivable, owners	3,385	0	3,385
Prepaid expenses	9,512	0	9,512
Prepaid income tax	1,000	0	1,000
Total Current Assets	161,569	47,646	209,215
Fixed Assets			
Land-Maintenance and equipment storage area Improvements and equipment	9,699	0	9,699
	159,342	20,202	179,544
	169,041	20,202	189,243
Less: Accumulated Depreciation	(149,995)	(1,443)	(151,438)
Total Fixed Assets	19,046	18,759	37,805
Total Assets	180,615	66,405	247,020
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts payable	26,175	0	26,175
Assessments received in advance	85,150	0	85,150
Total Current Liabilities	111,325	0	111,325
Fund Balances	69,290	66,405	135,695
Total Liabilities and Fund Balances	180,615	66,405	247,020

HIGHLAND RANCHES PROPERTY OWNERS' ASSOCIATION

Statement of Revenue and Expenses and Changes in Fund Balances

For the Year Ended December 31, 2006 - Audited

	Operating Fund	Replacement Fund	Total
Revenue			
Owners' assessments (506 lots x \$200)	94,700	6,500	101,200
Owners' special assessments (504 lots x \$300)	151,200	0	151,200
Interest	2,795	1,394	4,189
Other Income	4,474	0	4,474
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Total Income	253,169	7,894	261,063
Expenses			
Accounting and legal	7,182	0	7,182
Consulting	1,518	0	1,518
Contributions	1,175	0	1,175
Depreciation	7,188	1,443	8,631
Insurance	11,457	0	11,457
Office and printing	3,430	0	3,430
Outside bookkeeping services	1,200	0	1,200
Payroll taxes	2,260	0	2,260
Road repairs and maintenance	205,516	0	205,516
Salaries and wages	19,025	0	19,025
Taxes and licenses	569	0	569
Utilities	390	0	390
Total Expenses	<hr/>	<hr/>	<hr/>
	260,910	1,443	262,353
Net Income (Loss)	(7,741)	6,451	(1,290)
Beginning Fund Balances	<hr/>	<hr/>	<hr/>
	77,031	59,954	136,985
Ending Fund Balances	<hr/>	<hr/>	<hr/>
	69,290	66,405	135,695