

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement of Assets, Liabilities and Members' Equity
March 31, 2004
Federal Income Tax Basis - Unaudited

	March 31,		
	<u>2004</u>	<u>2003</u>	<u>Difference</u>
CURRENT ASSETS:			
Cash in Checking Account	\$ 57,466	\$ 42,314	\$ 15,152
Cash in Savings Account (Reserve Fund)	24,302	24,170	132
Accounts Receivable	<u>22,408</u>	<u>32,305</u>	<u>(9,897)</u>
Total Current Assets	104,176	98,789	5,387
PLANT AND EQUIPMENT:			
Vehicles & Equipment	112,183	112,183	-
Fences & Other Structures	6,742	6,742	-
Salt Enclosure	1,082	1,082	-
New Mail Shed	9,794	9,794	-
Fire Station & House	119,580	119,580	-
Road Improvements	60,445	60,445	-
Other Equipment	1,326	1,326	-
Accumulated Depreciation	<u>(256,899)</u>	<u>(248,132)</u>	<u>(8,767)</u>
	54,254	63,021	(8,767)
OTHER ASSETS:			
Land - Fire Station	19,000	19,000	-
Deposits	<u>-</u>	<u>251</u>	<u>(251)</u>
TOTAL ASSETS	<u>\$ 177,430</u>	<u>\$ 181,061</u>	<u>\$ (3,631)</u>
LIABILITIES:			
Note Payable - 1998 GMC Truck	\$ -	\$ 2,033	\$ (2,033)
Deposits & Advances Collected	<u>600</u>	<u>600</u>	<u>-</u>
Total Liabilities	600	2,633	(2,033)
MEMBERS' EQUITY	<u>176,830</u>	<u>178,428</u>	<u>(1,598)</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 177,430</u>	<u>\$ 181,061</u>	<u>\$ (3,631)</u>

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement Revenues and Expenses
Fiscal Year To Date March 31, 2004 *
Federal Income Tax Basis - Unaudited

	March 31,		
	2004	2003	Difference
REVENUES:			
Association Dues (billed)	\$ 62,662	\$ 57,366	\$ 5,296
Special Assessment - Reserve Fund (Billed)	-	(50)	50
Special Assessment - NRS 116 (billed)	-	(3)	3
Fees	12,055	7,908	4,147
Rent Income	6,400	5,900	500
Other Income	3,087	5,891	(2,804)
Total Revenue	84,204	77,011	7,192
EXPENSES:			
Administrative Expenses:			
Architectural Committee Costs	241	720	(479)
Board of Directors Fees	-	580	(580)
Bookkeeping	2,805	3,150	(345)
Ombudsman Fee - NRS 116	6,714	-	6,714
Picnic Expenses	294	753	(460)
Newsletter Costs	1,342	481	861
US Postage	1,335	1,291	44
Office Expenses	854	546	309
Bank Fees	223	66	157
Legal Fees	1,379	417	962
Total Administrative Expenses	15,188	8,005	7,183
Road Expenses:			
Vehicle Maintenance	2,149	2,632	(483)
Materials for Roads	-	5,919	(5,919)
Road Manager Salary	4,050	3,600	450
Contract Labor	12,216	19,262	(7,046)
Other Road Expenses	278	1,092	(814)
Other Equipment Costs	2,814	9,895	(7,081)
Total Road Expenses	21,507	42,399	(20,892)
Other Expenses:			
Insurance	6,731	5,935	797
Interest Expense	11	184	(173)
Rental Property Expenses	599	50	549
Real Property Taxes	499	632	(134)
Depreciation	-	-	-
Income Tax Expense	-	1,079	(1,079)
Telephone & Utility Expenses	461	557	(96)
Bad Debt Expense	8,498	-	8,498
Miscellaneous Expenses	481	1,160	(679)
Total Other Expenses	17,280	9,596	7,684
Total Expenses	53,975	60,000	(6,025)
Net Income/(Loss)	\$ 30,229	\$ 17,012	\$ 13,217

* Fiscal Year Ended June 30, 2004

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Cash Flow Statement
Fiscal Year To Date March 31, 2004 *
Federal Income Tax Basis - Unaudited

	March 31,		
	<u>2004</u>	<u>2003</u>	<u>Difference</u>
CASH RECEIPTS:			
Collection of Dues & Special Assessments	\$ 56,743	\$ 57,688	\$ (945)
Fees	12,055	7,908	4,147
Rent Income	6,400	5,900	500
Deposits & Advances Collected	680	835	(155)
Other Income	<u>3,087</u>	<u>5,891</u>	<u>(2,804)</u>
Total Cash Receipts	78,965	78,221	743
 OPERATING CASH EXPENDITURES:			
Administrative Expenses	15,188	8,005	7,183
Road Expenses	21,507	42,399	(20,892)
Deposits & Advances Paid	3,580	835	2,745
Other Operating Expenses	<u>8,531</u>	<u>9,596</u>	<u>(1,065)</u>
Total Operating Expenses	48,806	60,835	(12,029)
 FINANCING CASH EXPENDITURES:			
Loan Repayment - 1998 GMC Truck	<u>1,155</u>	<u>2,534</u>	<u>(1,379)</u>
Total Financing Cash Expenditures	1,155	2,534	(1,379)
 CAPITAL IMPROVEMENTS:			
Cartwright Road Paving	-	34,638	(34,638)
New Mail Shed Improvements	-	2,286	(2,286)
Sander/Salt Spreader	-	-	-
Salt Enclosure	-	1,082	(1,082)
Office Equipment	<u>-</u>	<u>288</u>	<u>(288)</u>
Total Capital Improvements	-	38,294	(38,294)
Total Cash Expenditures	<u>49,961</u>	<u>101,663</u>	<u>(51,702)</u>
CASH FLOW FOR YEAR	<u>\$ 29,004</u>	<u>\$ (23,441)</u>	<u>\$ 52,445</u>
 SUMMARY OF CASH FLOWS:			
Cash In Bank At Beginning Of Period	\$ 52,764	\$ 89,926	\$ (37,162)
Cash Flow For Period	<u>29,004</u>	<u>(23,441)</u>	<u>52,445</u>
Cash In Bank At End Of Period	<u>\$ 81,768</u>	<u>\$ 66,485</u>	<u>\$ 15,284</u>

* Fiscal Year Ended June 30, 2004