

**Virginia City Highlands Property Owners' Association**  
**Cash Summary Statement**  
**September 2008**

	Month			Fiscal Year To Date		
	Actual	Budget	Actual H/(L) Than Budget	Actual	Budget	Actual H/(L) Than Budget
Beginning Cash Balance	139,348.76	76,903.50	62,445.26	164,654.85	85,000.00	79,654.85
Dues & Special Assessments	575.00	1,250.00	(675.00)	3,725.00	3,750.00	(25.00)
Architectural Fees	-	313.00	(313.00)	650.00	939.00	(289.00)
Transfer Fees	125.00	125.00	-	500.00	375.00	125.00
Operating Income	700.00	1,688.00	(988.00)	4,875.00	5,064.00	(189.00)
			-			-
Rental Income	500.00	-	500.00	500.00	250.00	250.00
Other Income	109.95	125.00	(15.05)	437.31	375.00	62.31
Total Other Income	609.95	125.00	484.95	937.31	625.00	312.31
Total Income	1,309.95	1,813.00	(503.05)	5,812.31	5,689.00	123.31
Postage	-	167.00	(167.00)	783.08	501.00	282.08
Property Taxes	(2.23)	-	(2.23)	771.00	312.50	458.50
Professional Fees	-	-	-	-	-	-
Ombudsman's Fees	-	-	-	-	-	-
Newsletter Expense	-	-	-	-	-	-
Bookkeeping	250.00	667.00	(417.00)	1,870.00	2,001.00	(131.00)
Utilities	119.00	167.00	(48.00)	307.00	501.00	(194.00)
Office Supplies	139.47	125.00	14.47	723.49	375.00	348.49
Bank Fees	-	33.00	(33.00)	11.00	99.00	(88.00)
Vehicle Registration	-	-	-	-	-	-
Picnic Expense	-	-	-	-	650.00	(650.00)
Legal Fees	-	83.00	(83.00)	1,690.00	249.00	1,441.00
Total Administrative Expenses	506.24	1,242.00	(735.76)	6,155.57	4,688.50	1,467.07
Insurance:						
Insurance - Vehicles	-	-	-	-	-	-
Insurance - Fire & Liability	-	-	-	2,004.06	-	2,004.06
Insurance - D & O Liability	3,079.00	-	3,079.00	3,079.00	-	3,079.00
Total Insurance	3,079.00	-	3,079.00	5,083.06	-	5,083.06
Road Maintenance	8,988.61	4,000.00	4,988.61	30,893.67	12,000.00	18,893.67
Rental House Expense	-	-	-	-	-	-
Other Expenses:						
Miscellaneous Expense	50.00	263.00	(213.00)	300.00	789.00	(489.00)
Transfer to Reserve Fund	-	-	-	-	-	-
Total Other Expenses	50.00	263.00	(213.00)	300.00	789.00	(489.00)
Total Expenses	12,623.85	5,505.00	7,118.85	42,432.30	17,477.50	24,954.80
Cash Surplus/(Deficit)	(11,313.90)	(3,692.00)	(7,621.90)	(36,619.99)	(11,788.50)	(24,831.49)
Ending Cash Balance	128,034.86	73,211.50	54,823.36	128,034.86	73,211.50	54,823.36
Next Month Estimated Expenses	(8,670.36)					
Budgeted Next Month Cash Income	1,813.00					
Estimated Next Month Cash Balance	121,177.50					

## October 2008 Estimated Expenses

Hampton & Hampton (legal fees)	\$ 556.43
AT&T	50.00
Sierra Pacific Power	25.00
Office Depot	483.06
Lydia Hammack	<u>650.00</u>
Total Administrative & Other	1,764.49
Joseph Coppick	147.76
Robin Hancock	157.00
Robert Moore	813.83
Choquettes & Son Inc	306.02
Robert Moore (reimbursement)	37.67
Tom Peevers	41.50
Carson City Automotive	4,149.01
Capital City Auto	260.10
Storey County Water System	23.92
United States Treasury	699.14
United States Treasury	13.20
Nevada Employment Security Division	127.87
Nevada Department of Taxation	26.85
DMV	<u>102.00</u>
Total Road Maintenance	<u>6,905.87</u>
Total Accounts Payable	<u>\$ 8,670.36</u>

**VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION**  
**Statement of Assets, Liabilities and Members' Equity**  
**September 2008**  
**Federal Income Tax Basis - Unaudited**

	Month		
	2008	2007	2008 H/(L) Than 2007
<b>CURRENT ASSETS:</b>			
Cash in Operating Accounts	\$ 60,958	\$ 26,760	\$ 34,198
Cash in Reserve Account	67,077	82,285	(15,208)
Accounts Receivable	8,140	1,065	7,075
Total Current Assets	136,175	110,110	26,065
<b>PLANT AND EQUIPMENT:</b>			
Vehicles & Equipment	177,941	177,941	-
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	143,036	66,705	76,331
Other Equipment	1,326	1,326	-
Accumulated Depreciation	(325,353)	(301,755)	(23,598)
	134,149	81,416	52,733
<b>OTHER ASSETS:</b>			
Land - Fire Station	19,000	19,000	-
Deposits	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 289,324</b>	<b>\$ 210,525</b>	<b>\$ 78,798</b>
<b>LIABILITIES:</b>			
Payroll Liabilities	\$ 840	\$ 1,057	\$ (217)
Deposits & Advances Collected	-	750	(750)
Total Liabilities	840	1,807	(967)
<b>MEMBERS' EQUITY</b>	<b>288,484</b>	<b>208,719</b>	<b>79,765</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 289,324</b>	<b>\$ 210,525</b>	<b>\$ 78,798</b>

**VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION**  
**Statement Revenues and Expenses**  
**September 2008**  
**Federal Income Tax Basis - Unaudited**

	Month			Fiscal Year To Date		
	2008	2007	2008 H/(L) Than 2007	2008	2007	2008 H/(L) Than 2007
<b>REVENUES:</b>						
Association Dues (billed)	\$ (25)	\$ -	\$ (25)	\$ (125)	\$ -	\$ (125)
Special Assessment - Reserve Fund ( Billed)	-	-	-	-	-	-
Special Assessment - NRS 116 (billed)	-	-	-	-	-	-
Fees	125	-	125	1,150	2,775	(1,625)
Rent Income	500	-	500	500	1,250	(750)
Other Income	110	103	7	437	380	57
<b>Total Revenue</b>	<u>710</u>	<u>103</u>	<u>607</u>	<u>1,962</u>	<u>4,405</u>	<u>(2,443)</u>
<b>EXPENSES:</b>						
<b>Administrative Expenses:</b>						
Architectural Committee Costs	86	-	86	86	-	86
Board of Directors Fees	-	-	-	-	-	-
Bookkeeping	250	775	(525)	1,870	2,275	(405)
Ombudsman Fee - NRS 116	-	-	-	-	-	-
Picnic Expenses	-	-	-	-	-	-
Newsletter Costs	-	-	-	-	-	-
US Postage	-	-	-	783	41	742
Office Expenses	54	-	54	638	431	206
Bank Fees	-	-	-	11	-	11
Legal Fees	-	1,053	(1,053)	1,690	1,521	169
<b>Total Administrative Expenses</b>	<u>389</u>	<u>1,828</u>	<u>(1,439)</u>	<u>5,078</u>	<u>4,268</u>	<u>809</u>
<b>Road Expenses:</b>						
Vehicle Maintenance	5,552	(16,965)	22,517	6,443	(14,074)	20,517
Materials for Roads	-	-	-	-	-	-
Road Manager Salary	-	-	-	-	-	-
Salaries & Payroll Taxes	3,065	2,640	425	4,521	7,891	(3,370)
Other Road Expenses	185	1,879	(1,694)	286	1,879	(1,593)
Other Equipment Costs	-	-	-	-	1,881	(1,881)
<b>Total Road Expenses</b>	<u>8,802</u>	<u>(12,446)</u>	<u>21,247</u>	<u>11,250</u>	<u>(2,422)</u>	<u>13,672</u>
<b>Other Expenses:</b>						
Insurance	3,079	-	3,079	5,083	-	5,083
Interest Expense	-	-	-	-	-	-
Rental Property Expenses	-	-	-	-	-	-
Real Property Taxes	(2)	714	(716)	771	980	(209)
Depreciation	-	-	-	-	-	-
Income Tax Expense	-	-	-	-	316	(316)
Telephone & Utility Expenses	119	109	10	307	283	24
Bad Debt Expense	-	-	-	-	-	-
Miscellaneous Expenses	50	1,000	(950)	300	1,000	(700)
<b>Total Other Expenses</b>	<u>3,246</u>	<u>1,823</u>	<u>1,422</u>	<u>6,461</u>	<u>2,579</u>	<u>3,883</u>
<b>Total Expenses</b>	<u>12,437</u>	<u>(8,794)</u>	<u>21,231</u>	<u>22,789</u>	<u>4,425</u>	<u>18,364</u>
<b>Net Income/(Loss)</b>	<u>\$ (11,727)</u>	<u>\$ 8,897</u>	<u>\$ (20,624)</u>	<u>\$ (20,826)</u>	<u>\$ (19)</u>	<u>\$ (20,807)</u>

**VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION**  
**Cash Flow Statement**  
**September 2008**  
**Federal Income Tax Basis - Unaudited**

	Month			Fiscal Year To Date		
	2008	2007	2008	2008	2007	2008
			H/(L) Than 2007			H/(L) Than 2007
<b>CASH RECEIPTS:</b>						
Collection of Dues & Special Assessments	\$ 575	\$ -	\$ 575	\$ 3,725	\$ 413	\$ 3,313
Fees	125	-	125	1,150	2,775	(1,625)
Rent Income	500	-	500	500	1,250	(750)
Change in Current Liabilities	476	296	180	(1,734)	1,057	(2,791)
Other Income	110	103	7	437	380	57
<b>Total Cash Receipts</b>	<b>1,786</b>	<b>399</b>	<b>1,387</b>	<b>4,078</b>	<b>5,875</b>	<b>(1,796)</b>
 <b>OPERATING CASH EXPENDITURES:</b>						
Administrative Expenses	389	1,828	(1,439)	5,078	4,268	809
Road Expenses	8,802	(12,446)	21,247	11,250	(2,422)	13,672
Change in Current Liabilities	-	-	-	-	-	-
Other Operating Expenses	3,246	1,823	1,422	6,461	2,579	3,883
<b>Total Operating Expenses</b>	<b>12,437</b>	<b>(8,794)</b>	<b>21,231</b>	<b>22,789</b>	<b>4,425</b>	<b>18,364</b>
 <b>CAPITAL IMPROVEMENTS:</b>						
Equipment Purchases	-	-	-	-	-	-
Road Improvements	663	-	663	17,910	-	17,910
<b>Total Capital Improvements</b>	<b>663</b>	<b>-</b>	<b>663</b>	<b>17,910</b>	<b>-</b>	<b>17,910</b>
<b>Total Cash Expenditures</b>	<b>13,099</b>	<b>(8,794)</b>	<b>21,894</b>	<b>40,698</b>	<b>4,425</b>	<b>36,274</b>
<b>CASH FLOW FOR YEAR</b>	<b>\$ (11,314)</b>	<b>\$ 9,193</b>	<b>\$ (20,507)</b>	<b>\$ (36,620)</b>	<b>\$ 1,450</b>	<b>\$ (38,070)</b>
 <b>SUMMARY OF CASH FLOWS:</b>						
Cash In Bank At Beginning Of Period	\$ 139,349	\$ 99,852	\$ 39,497	\$ 164,655	\$ 107,595	\$ 57,060
Cash Flow For Period	(11,314)	9,193	(20,507)	(36,620)	1,450	(38,070)
Cash In Bank At End Of Period	<b>\$ 128,035</b>	<b>\$ 109,045</b>	<b>\$ 18,990</b>	<b>\$ 128,035</b>	<b>\$ 109,045</b>	<b>\$ 18,990</b>