

Virginia City Highlands Property Owners' Association
Cash Summary Statement
November 2008

	Month			Fiscal Year To Date		
	Actual	Budget	Actual H/(L) Than Budget	Actual	Budget	Actual H/(L) Than Budget
Beginning Cash Balance	110,439.81	63,157.00	47,282.81	164,654.85	85,000.00	79,654.85
Dues & Special Assessments	28,538.50	-	28,538.50	33,558.50	5,000.00	28,558.50
Architectural Fees	75.00	313.00	(238.00)	725.00	1,565.00	(840.00)
Transfer Fees	-	125.00	(125.00)	875.00	625.00	250.00
Operating Income	28,613.50	438.00	28,175.50	35,158.50	7,190.00	27,968.50
			-			-
Rental Income	-	250.00	(250.00)	500.00	500.00	-
Other Income	83.26	125.00	(41.74)	618.51	625.00	(6.49)
Total Other Income	83.26	375.00	(291.74)	1,118.51	1,125.00	(6.49)
Total Income	28,696.76	813.00	27,883.76	36,277.01	8,315.00	27,962.01
Postage	-	167.00	(167.00)	1,119.08	835.00	284.08
Property Taxes	-	-	-	771.00	625.00	146.00
Professional Fees	-	-	-	675.00	-	675.00
Ombudsman's Fees	-	-	-	-	-	-
Newsletter Expense	-	-	-	-	550.00	(550.00)
Bookkeeping	795.00	667.00	128.00	3,315.00	3,335.00	(20.00)
Utilities	80.00	167.00	(87.00)	462.00	835.00	(373.00)
Office Supplies	-	125.00	(125.00)	870.55	625.00	245.55
Bank Fees	156.25	33.00	123.25	167.25	165.00	2.25
Vehicle Registration	-	-	-	-	-	-
Picnic Expense	-	-	-	-	650.00	(650.00)
Legal Fees	-	83.00	(83.00)	2,246.43	415.00	1,831.43
Total Administrative Expenses	1,031.25	1,242.00	(210.75)	9,626.31	8,035.00	1,591.31
Insurance:						
Insurance - Vehicles	-	-	-	4,339.00	8,500.00	(4,161.00)
Insurance - Fire & Liability	-	-	-	2,004.06	-	2,004.06
Insurance - D & O Liability	3,079.00	-	3,079.00	6,158.00	-	6,158.00
Total Insurance	3,079.00	-	3,079.00	12,501.06	8,500.00	4,001.06
Road Maintenance	1,609.43	500.00	1,109.43	45,087.60	13,500.00	31,587.60
Rental House Expense	-	-	-	-	-	-
Other Expenses:						
Miscellaneous Expense	-	263.00	(263.00)	300.00	1,315.00	(1,015.00)
Transfer to Reserve Fund	-	-	-	-	-	-
Total Other Expenses	-	263.00	(263.00)	300.00	1,315.00	(1,015.00)
Total Expenses	5,719.68	2,005.00	3,714.68	67,514.97	31,350.00	36,164.97
Cash Surplus/(Deficit)	22,977.08	(1,192.00)	24,169.08	(31,237.96)	(23,035.00)	(8,202.96)
Ending Cash Balance	133,416.89	61,965.00	71,451.89	133,416.89	61,965.00	71,451.89
Next Month Estimated Expenses	(6,180.73)					
Budgeted Next Month Cash Income	813.00					
Estimated Next Month Cash Balance	128,049.16					

December 2008 Estimated Expenses

Storey County Clerk/Treasurer	\$ 771.00
Sierra Pacific Power	102.00
AT&T	57.00
Waste Management	41.43
Jim Poston	59.00
Lydia Hammack	<u>700.00</u>
Total Administrative & Other	1,730.43
Choquettes \$ Son	306.02
Traffic Control Service, Inc.	2,277.42
Capital City Auto	437.56
Virginai Range Enterprises, LLC	425.00
Robert Moore	<u>1,004.30</u>
Total Road Maintenance	<u>4,450.30</u>
Total Accounts Payable	<u>\$ 6,180.73</u>

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

	Month		
	2008	2007	2008 H/(L) Than 2007
CURRENT ASSETS:			
Cash in Operating Accounts	\$ 71,907	\$ 32,975	\$ 38,932
Cash in Reserve Account	61,510	82,490	(20,980)
Accounts Receivable	<u>151,557</u>	<u>148,002</u>	<u>3,555</u>
Total Current Assets	284,973	263,466	21,507
PLANT AND EQUIPMENT:			
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	122,845	(3,265)
Road Improvements	148,877	66,705	82,172
Other Equipment	1,326	1,326	-
Accumulated Depreciation	<u>(325,353)</u>	<u>(301,755)</u>	<u>(23,598)</u>
	139,990	84,680	55,310
OTHER ASSETS:			
Land - Fire Station	19,000	19,000	-
Deposits	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 443,964</u>	<u>\$ 367,146</u>	<u>\$ 76,817</u>
LIABILITIES:			
Payroll Liabilities	\$ 432	\$ 72	\$ 361
Deposits & Advances Collected	<u>-</u>	<u>100</u>	<u>(100)</u>
Total Liabilities	432	172	261
MEMBERS' EQUITY	<u>443,531</u>	<u>366,975</u>	<u>76,556</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 443,964</u>	<u>\$ 367,146</u>	<u>\$ 76,817</u>

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement Revenues and Expenses
November 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
REVENUES:						
Association Dues (billed)	\$ (50)	\$ 57,275	\$ (57,325)	\$ 57,675	\$ 57,275	\$ 400
Special Assessment - Reserve Fund (Billed)	-	-	-	-	-	-
Special Assessment - NRS 116 (billed)	-	-	-	-	-	-
Fees	75	650	(575)	1,600	4,855	(3,255)
Rent Income	-	-	-	500	1,618	(1,118)
Other Income	83	374	(291)	619	859	(241)
Total Revenue	108	58,299	(58,191)	60,394	64,607	(4,213)
EXPENSES:						
Administrative Expenses:						
Architectural Committee Costs	-	-	-	86	-	86
Board of Directors Fees	-	-	-	-	-	-
Bookkeeping	795	840	(45)	3,315	3,970	(655)
Ombudsman Fee - NRS 116	-	-	-	-	-	-
Picnic Expenses	-	-	-	-	-	-
Newsletter Costs	-	-	-	-	-	-
US Postage	-	367	(367)	1,119	747	372
Office Expenses	-	353	(353)	785	1,010	(225)
Bank Fees	156	10	146	167	10	157
Legal Fees	-	-	-	2,246	1,589	658
Total Administrative Expenses	951	1,570	(618)	7,718	7,325	393
Road Expenses:						
Vehicle Maintenance	279	603	(324)	11,564	(13,369)	24,933
Materials for Roads	-	-	-	24	-	24
Road Manager Salary	-	-	-	-	-	-
Salaries & Payroll Taxes	1,259	263	996	6,987	9,191	(2,204)
Other Road Expenses	-	-	-	286	1,879	(1,593)
Other Equipment Costs	280	183	97	334	2,366	(2,032)
Total Road Expenses	1,818	1,049	769	19,195	68	19,127
Other Expenses:						
Insurance	3,079	-	3,079	12,501	11,309	1,192
Interest Expense	-	-	-	-	-	-
Rental Property Expenses	-	-	-	-	-	-
Real Property Taxes	-	-	-	771	980	(209)
Depreciation	-	-	-	-	-	-
Income Tax Expense	-	-	-	-	316	(316)
Telephone & Utility Expenses	80	71	9	462	423	39
Bad Debt Expense	-	-	-	-	-	-
Miscellaneous Expenses	-	-	-	975	1,000	(25)
Total Other Expenses	3,159	71	3,088	14,709	14,027	682
Total Expenses	5,928	2,689	3,239	41,622	21,420	20,203
Net Income/(Loss)	\$ (5,820)	\$ 55,610	\$ (61,429)	\$ 18,771	\$ 43,187	\$ (24,416)

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Cash Flow Statement
November 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
CASH RECEIPTS:						
Collection of Dues & Special Assessments	\$ 28,539	\$ 25,389	\$ 3,150	\$ 33,559	\$ 25,801	\$ 7,758
Fees	75	650	(575)	1,600	4,855	(3,255)
Rent Income	-	-	-	500	1,618	(1,118)
Change in Current Liabilities	208	143	65	818	1,200	(382)
Other Income	83	374	(291)	619	859	(241)
Total Cash Receipts	28,905	26,556	2,349	37,095	34,333	2,762
OPERATING CASH EXPENDITURES:						
Administrative Expenses	951	1,570	(618)	7,718	7,325	393
Road Expenses	1,818	1,049	769	19,195	68	19,127
Change in Current Liabilities	-	-	-	2,960	1,779	1,181
Other Operating Expenses	3,159	71	3,088	14,709	14,027	682
Total Operating Expenses	5,928	2,689	3,239	44,582	23,199	21,384
CAPITAL IMPROVEMENTS:						
Rental House Paving	-	-	-	-	3,265	(3,265)
Equipment Purchases	-	-	-	-	-	-
Road Improvements	-	-	-	23,751	-	23,751
Total Capital Improvements	-	-	-	23,751	3,265	20,486
Total Cash Expenditures	5,928	2,689	3,239	68,333	26,463	41,870
CASH FLOW FOR YEAR	\$ 22,977	\$ 23,867	\$ (889)	\$ (31,238)	\$ 7,870	\$ (39,108)
SUMMARY OF CASH FLOWS:						
Cash In Bank At Beginning Of Period	\$ 110,440	\$ 91,598	\$ 18,842	\$ 164,655	\$ 107,595	\$ 57,060
Cash Flow For Period	22,977	23,867	(889)	(31,238)	7,870	(39,108)
Cash In Bank At End Of Period	<u>\$ 133,417</u>	<u>\$ 115,465</u>	<u>\$ 17,952</u>	<u>\$ 133,417</u>	<u>\$ 115,465</u>	<u>\$ 17,952</u>