

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

	Month			Fiscal Year To Date		
	Actual	Budget	Actual H/(L) Than Budget	Actual	Budget	Actual H/(L) Than Budget
Beginning Cash Balance	133,416.89	61,965.00	71,451.89	164,654.85	85,000.00	79,654.85
Dues & Special Assessments	28,266.50	66,000.00	(37,733.50)	61,825.00	71,000.00	(9,175.00)
Architectural Fees	-	313.00	(313.00)	725.00	1,878.00	(1,153.00)
Transfer Fees	500.00	125.00	375.00	1,375.00	750.00	625.00
Operating Income	28,766.50	66,438.00	(37,671.50)	63,925.00	73,628.00	(9,703.00)
			-			-
Rental Income	1,000.00	-	1,000.00	1,500.00	500.00	1,000.00
Other Income	85.24	125.00	(39.76)	703.75	750.00	(46.25)
Total Other Income	1,085.24	125.00	960.24	2,203.75	1,250.00	953.75
Total Income	29,851.74	66,563.00	(36,711.26)	66,128.75	74,878.00	(8,749.25)
Postage	-	167.00	(167.00)	1,119.08	1,002.00	117.08
Property Taxes	(771.00)	-	(771.00)	-	625.00	(625.00)
Professional Fees	-	-	-	675.00	-	675.00
Ombudsman's Fees	-	-	-	-	-	-
Newsletter Expense	-	-	-	-	550.00	(550.00)
Bookkeeping	700.00	667.00	33.00	4,015.00	4,002.00	13.00
Utilities	200.43	167.00	33.43	662.43	1,002.00	(339.57)
Office Supplies	59.00	125.00	(66.00)	929.55	750.00	179.55
Bank Fees	4.95	33.00	(28.05)	172.20	198.00	(25.80)
Vehicle Registration	-	-	-	-	-	-
Picnic Expense	-	-	-	-	650.00	(650.00)
Legal Fees	-	83.00	(83.00)	2,246.43	498.00	1,748.43
Total Administrative Expenses	193.38	1,242.00	(1,048.62)	9,819.69	9,277.00	542.69
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	-	-	-	6,158.00	-	6,158.00
Total Insurance	-	-	-	12,501.06	8,500.00	4,001.06
Road Maintenance	4,643.58	8,000.00	(3,356.42)	49,731.18	21,500.00	28,231.18
Rental House Expense	-	-	-	-	-	-
Other Expenses:						
Miscellaneous Expense	-	263.00	(263.00)	300.00	1,578.00	(1,278.00)
Transfer to Reserve Fund	-	-	-	-	-	-
Total Other Expenses	-	263.00	(263.00)	300.00	1,578.00	(1,278.00)
Total Expenses	4,836.96	9,505.00	(4,668.04)	72,351.93	40,855.00	31,496.93
Cash Surplus/(Deficit)	25,014.78	57,058.00	(32,043.22)	(6,223.18)	34,023.00	(40,246.18)
Ending Cash Balance	158,431.67	119,023.00	39,408.67	158,431.67	119,023.00	39,408.67
Next Month Estimated Expenses	(4,500.39)					
Budgeted Next Month Cash Income	66,563.00					
Estimated Next Month Cash Balance	220,494.28					

-----> This amount will probably be about \$30,000 lower due to higher than budget December 2008 collections.

## January 2009 Estimated Expenses

AT&T	\$ 57.00
Hampton & Hampton	590.25
Lydia Hammack	600.00
Nevada Division of Real Estate	250.00
NV Energy	<u>60.00</u>
Total Administrative & Other	1,557.25
Capital City Auto	50.11
Choquettes & Son Inc	265.22
James Stewart	92.35
Neal Melton	512.54
Robert Moore	802.29
Robert Moore (reimbursement)	226.63
Star Insurance Company (Workers Compensation Insurance)	434.00
Williamsburg Insurance Company (Workers Compensation Insurance)	<u>560.00</u>
Total Road Maintenance	<u>2,943.14</u>
Total Accounts Payable	<u>\$ 4,500.39</u>

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

	Month		
	2008	2007	2008 H/(L) Than 2007
<b>CURRENT ASSETS:</b>			
Cash in Operating Accounts	\$ 66,987	\$ 57,620	\$ 9,367
Cash in Reserve Account	91,445	82,594	8,851
Accounts Receivable	<u>123,544</u>	<u>117,002</u>	<u>6,543</u>
Total Current Assets	281,976	257,216	24,760
<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	122,845	(3,265)
Road Improvements	151,855	66,705	85,150
Other Equipment	1,326	1,326	-
Accumulated Depreciation	<u>(325,353)</u>	<u>(301,755)</u>	<u>(23,598)</u>
	142,968	84,680	58,287
<b>OTHER ASSETS:</b>			
Land - Fire Station	19,000	19,000	-
Deposits	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>\$ 443,943</u>	<u>\$ 360,896</u>	<u>\$ 83,047</u>
<b>LIABILITIES:</b>			
Payroll Liabilities	\$ 631	\$ 117	\$ 514
Deposits & Advances Collected	<u>-</u>	<u>100</u>	<u>(100)</u>
Total Liabilities	631	217	414
<b>MEMBERS' EQUITY</b>	<u>443,312</u>	<u>360,679</u>	<u>82,633</u>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<u>\$ 443,943</u>	<u>\$ 360,896</u>	<u>\$ 83,047</u>

**VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION**  
**Statement Revenues and Expenses**  
**December 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)	\$ 154	\$ -	\$ 154	\$ 57,829	\$ 57,275	\$ 554
Special Assessment - Reserve Fund ( Billed)	-	-	-	-	-	-
Special Assessment - NRS 116 (billed)	-	-	-	-	-	-
Fees	500	1,000	(500)	2,100	5,855	(3,755)
Rent Income	1,000	-	1,000	1,500	1,618	(118)
Other Income	85	106	(21)	704	966	(262)
<b>Total Revenue</b>	<u>1,739</u>	<u>1,106</u>	<u>633</u>	<u>62,133</u>	<u>65,713</u>	<u>(3,580)</u>
<b>EXPENSES:</b>						
<b>Administrative Expenses:</b>						
Architectural Committee Costs	-	-	-	86	-	86
Board of Directors Fees	-	-	-	-	-	-
Bookkeeping	700	415	285	4,015	4,385	(370)
Ombudsman Fee - NRS 116	-	-	-	-	-	-
Picnic Expenses	-	-	-	-	-	-
Newsletter Costs	-	-	-	-	-	-
US Postage	-	-	-	1,119	747	372
Office Expenses	59	131	(72)	844	1,141	(297)
Bank Fees	5	20	(15)	172	30	142
Legal Fees	-	-	-	2,246	1,589	658
<b>Total Administrative Expenses</b>	<u>764</u>	<u>566</u>	<u>198</u>	<u>8,482</u>	<u>7,891</u>	<u>591</u>
<b>Road Expenses:</b>						
Vehicle Maintenance	937	2,640	(1,703)	12,501	(10,729)	23,230
Materials for Roads	-	-	-	24	-	24
Road Manager Salary	-	-	-	-	-	-
Salaries & Payroll Taxes	928	2,514	(1,585)	7,915	11,705	(3,789)
Other Road Expenses	-	445	(445)	286	2,324	(2,038)
Other Equipment Costs	-	1,026	(1,026)	334	3,392	(3,058)
<b>Total Road Expenses</b>	<u>1,865</u>	<u>6,625</u>	<u>(4,759)</u>	<u>21,060</u>	<u>6,692</u>	<u>14,368</u>
<b>Other Expenses:</b>						
Insurance	-	-	-	12,501	11,309	1,192
Interest Expense	-	-	-	-	-	-
Rental Property Expenses	-	-	-	-	-	-
Real Property Taxes	(771)	-	(771)	-	980	(980)
Depreciation	-	-	-	-	-	-
Income Tax Expense	-	-	-	-	316	(316)
Telephone & Utility Expenses	200	212	(12)	662	635	28
Bad Debt Expense	-	-	-	-	-	-
Miscellaneous Expenses	-	-	-	975	1,000	(25)
<b>Total Other Expenses</b>	<u>(571)</u>	<u>212</u>	<u>(783)</u>	<u>14,138</u>	<u>14,239</u>	<u>(101)</u>
<b>Total Expenses</b>	<u>2,059</u>	<u>7,403</u>	<u>(5,344)</u>	<u>43,681</u>	<u>28,822</u>	<u>14,859</u>
<b>Net Income/(Loss)</b>	<u>\$ (319)</u>	<u>\$ (6,296)</u>	<u>\$ 5,977</u>	<u>\$ 18,452</u>	<u>\$ 36,891</u>	<u>\$ (18,439)</u>

**VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION**  
**Cash Flow Statement**  
**December 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>CASH RECEIPTS:</b>						
Collection of Dues & Special Assessments	\$ 28,267	\$ 31,000	\$ (2,734)	\$ 61,825	\$ 56,801	\$ 5,024
Fees	500	1,000	(500)	2,100	5,855	(3,755)
Rent Income	1,000	-	1,000	1,500	1,618	(118)
Change in Current Liabilities	199	46	153	1,017	1,246	(229)
Other Income	85	106	(21)	704	966	(262)
<b>Total Cash Receipts</b>	<b>30,051</b>	<b>32,152</b>	<b>(2,101)</b>	<b>67,146</b>	<b>66,485</b>	<b>661</b>
<b>OPERATING CASH EXPENDITURES:</b>						
Administrative Expenses	764	566	198	8,482	7,891	591
Road Expenses	1,865	6,625	(4,759)	21,060	6,692	14,368
Change in Current Liabilities	-	-	-	2,960	1,779	1,181
Other Operating Expenses	(571)	212	(783)	14,138	14,239	(101)
<b>Total Operating Expenses</b>	<b>2,059</b>	<b>7,403</b>	<b>(5,344)</b>	<b>46,641</b>	<b>30,601</b>	<b>16,040</b>
<b>CAPITAL IMPROVEMENTS:</b>						
Rental House Paving	-	-	-	-	3,265	(3,265)
Equipment Purchases	-	-	-	-	-	-
Road Improvements	2,977	-	2,977	26,728	-	26,728
<b>Total Capital Improvements</b>	<b>2,977</b>	<b>-</b>	<b>2,977</b>	<b>26,728</b>	<b>3,265</b>	<b>23,464</b>
<b>Total Cash Expenditures</b>	<b>5,036</b>	<b>7,403</b>	<b>(2,367)</b>	<b>73,369</b>	<b>33,866</b>	<b>39,503</b>
<b>CASH FLOW FOR YEAR</b>	<b>\$ 25,015</b>	<b>\$ 24,750</b>	<b>\$ 265</b>	<b>\$ (6,223)</b>	<b>\$ 32,620</b>	<b>\$ (38,843)</b>
<b>SUMMARY OF CASH FLOWS:</b>						
Cash In Bank At Beginning Of Period	\$ 133,417	\$ 115,465	\$ 17,952	\$ 164,655	\$ 107,595	\$ 57,060
Cash Flow For Period	25,015	24,750	265	(6,223)	32,620	(38,843)
Cash In Bank At End Of Period	<u>\$ 158,432</u>	<u>\$ 140,214</u>	<u>\$ 18,217</u>	<u>\$ 158,432</u>	<u>\$ 140,214</u>	<u>\$ 18,217</u>