

Virginia City Highlands Property Owners' Association
Cash Summary Statement
January 2009

	Month			Fiscal Year To Date		
	Actual	Budget	Actual H/(L) Than Budget	Actual	Budget	Actual H/(L) Than Budget
Beginning Cash Balance	158,431.67	119,023.00	39,408.67	164,654.85	85,000.00	79,654.85
Dues & Special Assessments	32,386.50	36,000.00	(3,613.50)	94,211.50	107,000.00	(12,788.50)
Architectural Fees	-	313.00	(313.00)	725.00	2,191.00	(1,466.00)
Transfer Fees	125.00	125.00	-	1,500.00	875.00	625.00
Operating Income	32,511.50	36,438.00	(3,926.50)	96,436.50	110,066.00	(13,629.50)
Rental Income	-	-	-	1,500.00	500.00	1,000.00
Other Income	50.35	125.00	(74.65)	754.10	875.00	(120.90)
Total Other Income	50.35	125.00	(74.65)	2,254.10	1,375.00	879.10
Total Income	32,561.85	36,563.00	(4,001.15)	98,690.60	111,441.00	(12,750.40)
Postage	-	167.00	(167.00)	1,119.08	1,169.00	(49.92)
Property Taxes	-	312.50	(312.50)	-	937.50	(937.50)
Professional Fees	-	-	-	675.00	-	675.00
Ombudsman's Fees	-	-	-	-	-	-
Newsletter Expense	-	-	-	-	550.00	(550.00)
Bookkeeping	600.00	667.00	(67.00)	4,615.00	4,669.00	(54.00)
Utilities	117.00	167.00	(50.00)	779.43	1,169.00	(389.57)
Office Supplies	-	125.00	(125.00)	929.55	875.00	54.55
Bank Fees	162.94	33.00	129.94	335.14	231.00	104.14
Vehicle Registration	-	350.00	(350.00)	-	350.00	(350.00)
Picnic Expense	-	-	-	-	650.00	(650.00)
Legal Fees	840.25	83.00	757.25	3,086.68	581.00	2,505.68
Total Administrative Expenses	1,720.19	1,904.50	(184.31)	11,539.88	11,181.50	358.38
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)	3,079.00	-	3,079.00
Total Insurance	(3,079.00)	-	(3,079.00)	9,422.06	8,500.00	922.06
Road Maintenance	3,596.26	8,000.00	(4,403.74)	53,327.44	29,500.00	23,827.44
Rental House Expense	-	-	-	-	-	-
Other Expenses:						
Miscellaneous Expense	-	263.00	(263.00)	300.00	1,841.00	(1,541.00)
Transfer to Reserve Fund	-	-	-	-	-	-
Total Other Expenses	-	263.00	(263.00)	300.00	1,841.00	(1,541.00)
Total Expenses	2,237.45	10,167.50	(7,930.05)	74,589.38	51,022.50	23,566.88
Cash Surplus/(Deficit)	30,324.40	26,395.50	3,928.90	24,101.22	60,418.50	(36,317.28)
Ending Cash Balance	188,756.07	145,418.50	43,337.57	188,756.07	145,418.50	43,337.57
Next Month Estimated Expenses	(3,700.57)					
Budgeted Next Month Cash Income	36,563.00			<----- \$49,487.50 already deposited during February		
Estimated Next Month Cash Balance	221,618.50					

February 2009 Estimated Expenses

AT&T	57.00
Hampton & Hampton	58.50
Lydia Hammack	710.00
Lydia Hammack (postage reimbursement)	126.00
NV Energy	250.00
Office Depot	392.36
Turner, Loy & Co LLC (Repayment for Estimated Fed. Inc. Tax Advanced)	<u>500.00</u>
Total Administrative & Other	2,093.86
Capital City Auto	83.64
Choquettes & Son Inc	85.90
D&D Tire	510.67
James Stewart	212.40
Neal Melton	92.35
Robert Moore	461.75
Robert Moore (reimbursement)	<u>160.00</u>
Total Road Maintenance	<u>1,606.71</u>
Total Accounts Payable	<u>\$ 3,700.57</u>

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement of Assets, Liabilities and Members' Equity
January 2009
Federal Income Tax Basis - Unaudited

	Month		
	2009	2008	2009 H/(L) Than 2008
CURRENT ASSETS:			
Cash in Operating Accounts	\$ 70,810	\$ 90,261	\$ (19,451)
Cash in Reserve Account	117,946	87,557	30,389
Accounts Receivable	90,858	74,039	16,819
Total Current Assets	279,614	251,857	27,756
 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	151,855	66,705	85,150
Other Equipment	1,326	1,326	-
Accumulated Depreciation	(325,353)	(301,755)	(23,598)
	142,968	84,680	58,287
 OTHER ASSETS:			
Land - Fire Station	19,000	19,000	-
Deposits	-	-	-
TOTAL ASSETS	\$ 441,581	\$ 355,538	\$ 86,043
 LIABILITIES:			
Payroll Liabilities	\$ 291	\$ 386	\$ (95)
Deposits & Advances Collected	-	100	(100)
Total Liabilities	291	486	(195)
 MEMBERS' EQUITY	 441,290	 355,052	 86,239
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 441,581	\$ 355,538	\$ 86,043

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement Revenues and Expenses
January 2009
Federal Income Tax Basis - Unaudited

	Month			Fiscal Year To Date		
	2009	2008	2009 H/(L) Than 2008	2009	2008	2009 H/(L) Than 2008
REVENUES:						
Association Dues (billed)	\$ -	\$ -	\$ -	\$ 57,829	\$ 57,275	\$ 554
Special Assessment - Reserve Fund (Billed)	-	-	-	-	-	-
Special Assessment - NRS 116 (billed)	-	-	-	-	-	-
Fees	125	500	(375)	2,225	6,355	(4,130)
Rent Income	-	-	-	1,500	1,618	(118)
Other Income	50	112	(62)	754	1,078	(324)
Total Revenue	<u>175</u>	<u>612</u>	<u>(437)</u>	<u>62,308</u>	<u>66,325</u>	<u>(4,017)</u>
EXPENSES:						
Administrative Expenses:						
Architectural Committee Costs	-	-	-	86	-	86
Board of Directors Fees	-	-	-	-	-	-
Bookkeeping	600	420	180	4,615	4,805	(190)
Ombudsman Fee - NRS 116	-	-	-	-	-	-
Picnic Expenses	-	-	-	-	-	-
Newsletter Costs	-	-	-	-	-	-
US Postage	-	-	-	1,119	747	372
Office Expenses	-	-	-	844	1,141	(297)
Bank Fees	163	44	119	335	74	262
Legal Fees	840	-	840	3,087	1,589	1,498
Total Administrative Expenses	<u>1,603</u>	<u>464</u>	<u>1,140</u>	<u>10,085</u>	<u>8,355</u>	<u>1,731</u>
Road Expenses:						
Vehicle Maintenance	542	3,222	(2,680)	13,043	(7,507)	20,550
Materials for Roads	-	-	-	24	-	24
Road Manager Salary	-	-	-	-	-	-
Salaries & Payroll Taxes	2,714	1,682	1,031	10,629	13,387	(2,758)
Other Road Expenses	-	-	-	286	2,324	(2,038)
Other Equipment Costs	-	-	-	334	3,392	(3,058)
Total Road Expenses	<u>3,256</u>	<u>4,904</u>	<u>(1,649)</u>	<u>24,316</u>	<u>11,597</u>	<u>12,719</u>
Other Expenses:						
Insurance	(3,079)	-	(3,079)	9,422	11,309	(1,887)
Interest Expense	-	-	-	-	-	-
Rental Property Expenses	-	-	-	-	-	-
Real Property Taxes	-	714	(714)	-	1,694	(1,694)
Depreciation	-	-	-	-	-	-
Income Tax Expense	-	-	-	-	316	(316)
Telephone & Utility Expenses	117	157	(40)	779	792	(12)
Bad Debt Expense	-	-	-	-	-	-
Miscellaneous Expenses	-	-	-	975	1,000	(25)
Total Other Expenses	<u>(2,962)</u>	<u>871</u>	<u>(3,833)</u>	<u>11,176</u>	<u>15,110</u>	<u>(3,934)</u>
Total Expenses	<u>1,897</u>	<u>6,239</u>	<u>(4,342)</u>	<u>45,578</u>	<u>35,062</u>	<u>10,516</u>
Net Income/(Loss)	<u>\$ (1,722)</u>	<u>\$ (5,627)</u>	<u>\$ 3,905</u>	<u>\$ 16,730</u>	<u>\$ 31,264</u>	<u>\$ (14,534)</u>

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Cash Flow Statement
January 2009
Federal Income Tax Basis - Unaudited

	Month			Fiscal Year To Date		
	2009	2008	2009	2009	2008	2009
			H/(L) Than 2008			H/(L) Than 2008
CASH RECEIPTS:						
Collection of Dues & Special Assessments	\$ 32,387	\$ 42,963	\$ (10,576)	\$ 94,212	\$ 99,764	\$ (5,552)
Fees	125	500	(375)	2,225	6,355	(4,130)
Rent Income	-	-	-	1,500	1,618	(118)
Change in Current Liabilities	-	269	(269)	1,017	1,515	(498)
Other Income	50	112	(62)	754	1,078	(324)
Total Cash Receipts	<u>32,562</u>	<u>43,843</u>	<u>(11,282)</u>	<u>99,708</u>	<u>110,329</u>	<u>(10,621)</u>
OPERATING CASH EXPENDITURES:						
Administrative Expenses	1,603	464	1,140	10,085	8,355	1,731
Road Expenses	3,256	4,904	(1,649)	24,316	11,597	12,719
Change in Current Liabilities	340	-	340	3,300	1,779	1,521
Other Operating Expenses	(2,962)	871	(3,833)	11,176	15,110	(3,934)
Total Operating Expenses	<u>2,237</u>	<u>6,239</u>	<u>(4,002)</u>	<u>48,878</u>	<u>36,840</u>	<u>12,038</u>
CAPITAL IMPROVEMENTS:						
Rental House Paving	-	-	-	-	3,265	(3,265)
Equipment Purchases	-	-	-	-	-	-
Road Improvements	-	-	-	26,728	-	26,728
Total Capital Improvements	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,728</u>	<u>3,265</u>	<u>23,464</u>
Total Cash Expenditures	<u>2,237</u>	<u>6,239</u>	<u>(4,002)</u>	<u>75,606</u>	<u>40,105</u>	<u>35,502</u>
CASH FLOW FOR YEAR	<u>\$ 30,324</u>	<u>\$ 37,604</u>	<u>\$ (7,280)</u>	<u>\$ 24,101</u>	<u>\$ 70,224</u>	<u>\$ (46,123)</u>
SUMMARY OF CASH FLOWS:						
Cash In Bank At Beginning Of Period	\$ 158,432	\$ 140,214	\$ 18,217	\$ 164,655	\$ 107,595	\$ 57,060
Cash Flow For Period	30,324	37,604	(7,280)	24,101	70,224	(46,123)
Cash In Bank At End Of Period	<u>\$ 188,756</u>	<u>\$ 177,818</u>	<u>\$ 10,938</u>	<u>\$ 188,756</u>	<u>\$ 177,818</u>	<u>\$ 10,938</u>