

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

	Month			Fiscal Year To Date		
	Actual	Budget	Actual H/(L) Than Budget	Actual	Budget	Actual H/(L) Than Budget
Beginning Cash Balance	188,756.07	145,418.50	43,337.57	164,654.85	85,000.00	79,654.85
Dues & Special Assessments	56,187.50	36,000.00	20,187.50	150,399.00	143,000.00	7,399.00
Architectural Fees	-	313.00	(313.00)	725.00	2,504.00	(1,779.00)
Transfer Fees	525.00	125.00	400.00	2,025.00	1,000.00	1,025.00
Operating Income	56,712.50	36,438.00	20,274.50	153,149.00	146,504.00	6,645.00
Rental Income	-	250.00	(250.00)	1,500.00	750.00	750.00
Other Income	61.47	125.00	(63.53)	815.57	1,000.00	(184.43)
Total Other Income	61.47	375.00	(313.53)	2,315.57	1,750.00	565.57
Total Income	56,773.97	36,813.00	19,960.97	155,464.57	148,254.00	7,210.57
Postage	-	167.00	(167.00)	1,119.08	1,336.00	(216.92)
Property Taxes	-	-	-	-	937.50	(937.50)
Professional Fees	-	-	-	675.00	-	675.00
Ombudsman's Fees	-	-	-	-	-	-
Newsletter Expense	-	-	-	-	550.00	(550.00)
Bookkeeping	710.00	667.00	43.00	5,325.00	5,336.00	(11.00)
Utilities	307.00	167.00	140.00	1,086.43	1,336.00	(249.57)
Office Supplies	392.36	125.00	267.36	1,321.91	1,000.00	321.91
Bank Fees	196.30	33.00	163.30	531.44	264.00	267.44
Vehicle Registration	-	-	-	-	350.00	(350.00)
Picnic Expense	-	-	-	-	650.00	(650.00)
Legal Fees	58.50	83.00	(24.50)	3,145.18	664.00	2,481.18
Total Administrative Expenses	1,664.16	1,242.00	422.16	13,204.04	12,423.50	780.54
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
Total Insurance	-	-	-	9,422.06	8,500.00	922.06
Road Maintenance	1,732.71	-	1,732.71	55,060.15	29,500.00	25,560.15
Rental House Expense	-	-	-	-	-	-
Other Expenses:						
Miscellaneous Expense	500.00	263.00	237.00	800.00	2,104.00	(1,304.00)
Transfer to Reserve Fund	-	-	-	-	-	-
Total Other Expenses	500.00	263.00	237.00	800.00	2,104.00	(1,304.00)
Total Expenses	3,896.87	1,505.00	2,391.87	78,486.25	52,527.50	25,958.75
Cash Surplus/(Deficit)	52,877.10	35,308.00	17,569.10	76,978.32	95,726.50	(18,748.18)
Ending Cash Balance	241,633.17	180,726.50	60,906.67	241,633.17	180,726.50	60,906.67
Next Month Estimated Expenses	(3,998.13)					
Budgeted Next Month Cash Income	36,813.00			<---- this will be \$15,000 to \$25,000 lower due to earlier collections		
Estimated Next Month Cash Balance	274,448.04					

March 2009 Estimated Expenses

AT&T	58.00
Hampton & Hampton	648.75
Lydia Hammack	470.00
Nevada Secretary of State	25.00
NV Energy	230.00
Storey County Treasurer	771.00
Waste Management	<u>41.43</u>
Total Administrative & Other	2,244.18
Dennis Jahn	189.00
James Stewart	73.88
Neal Melton	272.43
Robert Moore	<u>1,218.64</u>
Total Road Expenses	<u>1,753.95</u>
Total Accounts Payable	<u>3,998.13</u>

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATIO6
Statement of Assets, Liabilities and Members' Equity
February 2009
Federal Income Tax Basis - Unaudited

	Month		
	2009	2008	2009 Hi/(L) Than 2008
CURRENT ASSETS:			
Cash in Operating Accounts	\$ 90,863	\$ 82,613	\$ 8,250
Cash in Reserve Account	150,770	139,760	11,010
Accounts Receivable	38,945	31,503	7,443
Total Current Assets	280,578	253,876	26,702
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	119,580	-
Road Improvements	151,855	66,705	85,150
Other Equipment	1,326	1,326	-
Accumulated Depreciation	(325,353)	(301,755)	(23,598)
	142,968	81,416	61,552
OTHER ASSETS:			
Land - Fire Station	19,000	19,000	-
Deposits	-	-	-
TOTAL ASSETS	\$ 442,546	\$ 354,291	\$ 88,254
LIABILITIES:			
Payroll Liabilities	\$ 450	\$ -	\$ 450
Deposits & Advances Collected	-	1,546	(1,546)
Total Liabilities	450	1,546	(1,096)
MEMBERS' EQUITY	442,096	352,746	89,351
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 442,546	\$ 354,291	\$ 88,254

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement Revenues and Expenses
February 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)	\$ 4,175	\$ 3,875	\$ 300	\$ 62,004	\$ 61,150	\$ 854
Special Assessment - Reserve Fund (Billed)	-	-	-	-	-	-
Special Assessment - NRS 116 (billed)	-	-	-	-	-	-
Fees	525	700	(175)	2,750	7,055	(4,305)
Rent Income	-	500	(500)	1,500	2,118	(618)
Other Income	61	213	(152)	816	1,291	(475)
Total Revenue	4,761	5,288	(527)	67,070	71,613	(4,544)
EXPENSES:						
Administrative Expenses:						
Architectural Committee Costs	-	-	-	86	-	86
Board of Directors Fees	-	-	-	-	-	-
Bookkeeping	710	880	(170)	5,325	5,685	(360)
Ombudsman Fee - NRS 116	-	-	-	-	-	-
Picnic Expenses	-	-	-	-	-	-
Newsletter Costs	-	-	-	-	-	-
US Postage	126	164	(38)	1,245	911	334
Office Expenses	392	-	392	1,236	1,141	95
Bank Fees	196	201	(5)	531	275	257
Legal Fees	59	551	(492)	3,145	2,139	1,006
Total Administrative Expenses	1,483	1,796	(313)	11,569	10,150	1,418
Road Expenses:						
Vehicle Maintenance	840	779	61	13,883	(6,728)	20,611
Materials for Roads	-	-	-	24	-	24
Road Manager Salary	-	-	-	-	-	-
Salaries & Payroll Taxes	925	5,154	(4,229)	11,554	18,541	(6,987)
Other Road Expenses	-	-	-	286	2,324	(2,038)
Other Equipment Costs	-	-	-	334	3,392	(3,058)
Total Road Expenses	1,765	5,933	(4,168)	26,081	17,530	8,552
Other Expenses:						
Insurance	-	-	-	9,422	11,309	(1,887)
Interest Expense	-	-	-	-	-	-
Rental Property Expenses	-	-	-	-	-	-
Real Property Taxes	-	(450)	450	-	1,243	(1,243)
Depreciation	-	-	-	-	-	-
Income Tax Expense	500	-	500	500	316	184
Telephone & Utility Expenses	307	192	115	1,086	983	103
Bad Debt Expense	-	-	-	-	-	-
Miscellaneous Expenses	-	124	(124)	975	1,124	(149)
Total Other Expenses	807	(135)	942	11,983	14,976	(2,992)
Total Expenses	4,055	7,594	(3,539)	49,633	42,656	6,978
Net Income/(Loss)	\$ 706	\$ (2,306)	\$ 3,012	\$ 17,436	\$ 28,958	\$ (11,522)

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Cash Flow Statement
February 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
CASH RECEIPTS:						
Collection of Dues & Special Assessments	\$ 56,188	\$ 46,412	\$ 9,776	\$ 150,399	\$ 146,175	\$ 4,224
Fees	525	700	(175)	2,750	7,055	(4,305)
Rent Income	-	500	(500)	1,500	2,118	(618)
Change in Current Liabilities	159	1,060	(901)	1,176	2,574	(1,399)
Other Income	61	213	(152)	816	1,291	(475)
Total Cash Receipts	56,933	48,884	8,048	156,640	159,213	(2,573)
OPERATING CASH EXPENDITURES:						
Administrative Expenses	1,483	1,796	(313)	11,569	10,150	1,418
Road Expenses	1,765	5,933	(4,168)	26,081	17,530	8,552
Change in Current Liabilities	-	-	-	3,300	1,779	1,521
Other Operating Expenses	807	(135)	942	11,983	14,976	(2,992)
Total Operating Expenses	4,055	7,594	(3,539)	52,933	44,434	8,499
CAPITAL IMPROVEMENTS:						
Rental House Paving	-	(3,265)	3,265	-	-	-
Equipment Purchases	-	-	-	-	-	-
Road Improvements	-	-	-	26,728	-	26,728
Total Capital Improvements	-	(3,265)	3,265	26,728	-	26,728
Total Cash Expenditures	4,055	4,330	(274)	79,662	44,434	35,227
CASH FLOW FOR YEAR	\$ 52,877	\$ 44,555	\$ 8,322	\$ 76,978	\$ 114,778	\$ (37,800)
SUMMARY OF CASH FLOWS:						
Cash In Bank At Beginning Of Period	\$ 188,756	\$ 177,818	\$ 10,938	\$ 164,655	\$ 107,595	\$ 57,060
Cash Flow For Period	52,877	44,555	8,322	76,978	114,778	(37,800)
Cash In Bank At End Of Period	\$ 241,633	\$ 222,373	\$ 19,260	\$ 241,633	\$ 222,373	\$ 19,260