

**Virginia City Highlands Property Owners' Association**  
**Cash Summary Statement**  
**March 2009**

	Month			Fiscal Year To Date		
	Actual	Budget	Actual H/(L) Than Budget	Actual	Budget	Actual H/(L) Than Budget
Beginning Cash Balance	241,633.17	180,726.50	60,906.67	164,654.85	85,000.00	79,654.85
Dues & Special Assessments	11,992.00	18,000.00	(6,008.00)	162,391.00	161,000.00	1,391.00
Architectural Fees	-	313.00	(313.00)	725.00	2,817.00	(2,092.00)
Transfer Fees	<u>375.00</u>	<u>125.00</u>	<u>250.00</u>	<u>2,400.00</u>	<u>1,125.00</u>	<u>1,275.00</u>
Operating Income	12,367.00	18,438.00	(6,071.00)	165,516.00	164,942.00	574.00
			-			-
Rental Income	-	-	-	1,500.00	750.00	750.00
Other Income	<u>83.21</u>	<u>125.00</u>	<u>(41.79)</u>	<u>898.78</u>	<u>1,125.00</u>	<u>(226.22)</u>
Total Other Income	<u>83.21</u>	<u>125.00</u>	<u>(41.79)</u>	<u>2,398.78</u>	<u>1,875.00</u>	<u>523.78</u>
Total Income	12,450.21	18,563.00	(6,112.79)	167,914.78	166,817.00	1,097.78
Postage	-	167.00	(167.00)	1,119.08	1,503.00	(383.92)
Property Taxes	771.00	-	771.00	771.00	937.50	(166.50)
Professional Fees	-	-	-	675.00	-	675.00
Ombudsman's Fees	-	-	-	-	-	-
Newsletter Expense	-	-	-	-	550.00	(550.00)
Bookkeeping	470.00	667.00	(197.00)	5,795.00	6,003.00	(208.00)
Utilities	329.43	167.00	162.43	1,415.86	1,503.00	(87.14)
Office Supplies	25.00	125.00	(100.00)	1,346.91	1,125.00	221.91
Bank Fees	-	33.00	(33.00)	531.44	297.00	234.44
Vehicle Registration	-	-	-	-	350.00	(350.00)
Picnic Expense	-	-	-	-	650.00	(650.00)
Legal Fees	<u>648.75</u>	<u>83.00</u>	<u>565.75</u>	<u>3,793.93</u>	<u>747.00</u>	<u>3,046.93</u>
Total Administrative Expenses	2,244.18	1,242.00	1,002.18	15,448.22	13,665.50	1,782.72
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,079.00</u>	<u>-</u>	<u>3,079.00</u>
Total Insurance	-	-	-	9,422.06	8,500.00	922.06
Road Maintenance	1,753.95	8,000.00	(6,246.05)	56,814.10	37,500.00	19,314.10
Rental House Expense	-	-	-	-	-	-
Other Expenses:						
Miscellaneous Expense	105.30	263.00	(157.70)	905.30	2,367.00	(1,461.70)
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Expenses	<u>105.30</u>	<u>263.00</u>	<u>(157.70)</u>	<u>905.30</u>	<u>2,367.00</u>	<u>(1,461.70)</u>
Total Expenses	<u>4,103.43</u>	<u>9,505.00</u>	<u>(5,401.57)</u>	<u>82,589.68</u>	<u>62,032.50</u>	<u>20,557.18</u>
Cash Surplus/(Deficit)	<u>8,346.78</u>	<u>9,058.00</u>	<u>(711.22)</u>	<u>85,325.10</u>	<u>104,784.50</u>	<u>(19,459.40)</u>
Ending Cash Balance	<u>249,979.95</u>	<u>189,784.50</u>	<u>60,195.45</u>	<u>249,979.95</u>	<u>189,784.50</u>	<u>60,195.45</u>
Next Month Estimated Expenses	(4,541.40)					
Budgeted Next Month Cash Income	<u>18,563.00</u>	<----- Will probably be lower				
Estimated Next Month Cash Balance	<u>264,001.55</u>					

## April 2009 Estimated Expenses

AT&T	\$ 56.00
Lydia Hammack	445.00
NV Energy	125.00
Western Title Company (Transfer Fee Return)	<u>125.00</u>
	751.00
D&D Tire, Inc.	357.45
Dennis Jahn	735.00
Neal Melton	64.65
Nevada Department of Taxation (Modified Business Tax)	25.54
Nevada Employment Security	121.64
Robert Moore	1,828.45
US Treasury (Payroll Taxes)	<u>657.67</u>
Total Road Expenses	<u>3,790.40</u>
Total Accounts Payable	<u>\$ 4,541.40</u>

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

	Month		
	2009	2008	2009 H/(L) Than 2008
<b>CURRENT ASSETS:</b>			
Cash in Operating Accounts	\$ 88,039	\$ 76,968	\$ 11,070
Cash in Reserve Account	161,941	148,422	13,519
Accounts Receivable	27,028	22,078	4,951
Total Current Assets	277,008	247,468	29,540
<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	152,044	66,705	85,339
Other Equipment	1,326	1,326	-
Accumulated Depreciation	(325,353)	(301,755)	(23,598)
	143,157	81,416	61,741
<b>OTHER ASSETS:</b>			
Land - Fire Station	19,000	19,000	-
Deposits	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 439,164</b>	<b>\$ 347,884</b>	<b>\$ 91,280</b>
<b>LIABILITIES:</b>			
Payroll Liabilities	\$ 779	\$ 2,029	\$ (1,250)
Deposits & Advances Collected	-	100	(100)
Total Liabilities	779	2,129	(1,350)
<b>MEMBERS' EQUITY</b>	<b>438,385</b>	<b>345,755</b>	<b>92,630</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 439,164</b>	<b>\$ 347,884</b>	<b>\$ 91,280</b>

**VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION**  
**Statement Revenues and Expenses**  
**March 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
<b>REVENUES:</b>						
Association Dues (billed)	\$ 75	\$ (175)	\$ 250	\$ 62,079	\$ 60,975	\$ 1,104
Special Assessment - Reserve Fund ( Billed)	-	-	-	-	-	-
Special Assessment - NRS 116 (billed)	-	-	-	-	-	-
Fees	375	275	100	3,125	7,330	(4,205)
Rent Income	-	-	-	1,500	2,118	(618)
Other Income	83	3,395	(3,312)	899	4,686	(3,787)
<b>Total Revenue</b>	<b>533</b>	<b>3,495</b>	<b>(2,962)</b>	<b>67,603</b>	<b>75,108</b>	<b>(7,506)</b>
<b>EXPENSES:</b>						
<b>Administrative Expenses:</b>						
Architectural Committee Costs	-	-	-	86	-	86
Board of Directors Fees	-	-	-	-	-	-
Bookkeeping	470	440	30	5,795	6,125	(330)
Ombudsman Fee - NRS 116	-	-	-	-	-	-
Picnic Expenses	-	-	-	-	-	-
Newsletter Costs	-	-	-	-	-	-
US Postage	-	-	-	1,245	911	334
Office Expenses	25	25	-	1,261	1,166	95
Bank Fees	-	-	-	531	275	257
Legal Fees	649	-	649	3,794	2,139	1,655
<b>Total Administrative Expenses</b>	<b>1,144</b>	<b>465</b>	<b>679</b>	<b>12,712</b>	<b>10,615</b>	<b>2,097</b>
<b>Road Expenses:</b>						
Vehicle Maintenance	-	5,914	(5,914)	13,883	(813)	14,697
Materials for Roads	-	1,034	(1,034)	24	1,034	(1,010)
Road Manager Salary	-	-	-	-	-	-
Salaries & Payroll Taxes	1,469	1,396	73	13,023	19,937	(6,914)
Other Road Expenses	426	-	426	712	2,324	(1,612)
Other Equipment Costs	-	1,481	(1,481)	334	4,873	(4,539)
<b>Total Road Expenses</b>	<b>1,895</b>	<b>9,825</b>	<b>(7,930)</b>	<b>27,976</b>	<b>27,355</b>	<b>621</b>
<b>Other Expenses:</b>						
Insurance	-	-	-	9,422	11,309	(1,887)
Interest Expense	-	-	-	-	-	-
Rental Property Expenses	-	-	-	-	-	-
Real Property Taxes	771	-	771	771	1,243	(472)
Depreciation	-	-	-	-	-	-
Income Tax Expense	-	-	-	500	316	184
Telephone & Utility Expenses	329	258	72	1,416	1,241	175
Bad Debt Expense	-	-	-	-	-	-
Miscellaneous Expenses	105	(62)	167	1,080	1,062	18
<b>Total Other Expenses</b>	<b>1,206</b>	<b>196</b>	<b>1,010</b>	<b>13,189</b>	<b>15,171</b>	<b>(1,982)</b>
<b>Total Expenses</b>	<b>4,244</b>	<b>10,486</b>	<b>(6,241)</b>	<b>53,878</b>	<b>53,141</b>	<b>736</b>
<b>Net Income/(Loss)</b>	<b>\$ (3,711)</b>	<b>\$ (6,991)</b>	<b>\$ 3,280</b>	<b>\$ 13,725</b>	<b>\$ 21,967</b>	<b>\$ (8,242)</b>

**VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION**  
**Cash Flow Statement**  
**March 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
<b>CASH RECEIPTS:</b>						
Collection of Dues & Special Assessments	\$ 11,992	\$ 9,250	\$ 2,742	\$ 162,391	\$ 155,425	\$ 6,966
Fees	375	275	100	3,125	7,330	(4,205)
Rent Income	-	-	-	1,500	2,118	(618)
Change in Current Liabilities	330	583	(254)	1,505	3,158	(1,652)
Other Income	83	3,395	(3,312)	899	4,686	(3,787)
<b>Total Cash Receipts</b>	<b>12,780</b>	<b>13,503</b>	<b>(723)</b>	<b>169,420</b>	<b>172,716</b>	<b>(3,296)</b>
<b>OPERATING CASH EXPENDITURES:</b>						
Administrative Expenses	1,144	465	679	12,712	10,615	2,097
Road Expenses	1,895	9,825	(7,930)	27,976	27,355	621
Change in Current Liabilities	-	-	-	3,300	1,779	1,521
Other Operating Expenses	1,206	196	1,010	13,189	15,171	(1,982)
<b>Total Operating Expenses</b>	<b>4,244</b>	<b>10,486</b>	<b>(6,241)</b>	<b>57,178</b>	<b>54,920</b>	<b>2,258</b>
<b>CAPITAL IMPROVEMENTS:</b>						
Rental House Paving	-	-	-	-	-	-
Equipment Purchases	-	-	-	-	-	-
Road Improvements	189	-	189	26,917	-	26,917
<b>Total Capital Improvements</b>	<b>189</b>	<b>-</b>	<b>189</b>	<b>26,917</b>	<b>-</b>	<b>26,917</b>
<b>Total Cash Expenditures</b>	<b>4,433</b>	<b>10,486</b>	<b>(6,052)</b>	<b>84,095</b>	<b>54,920</b>	<b>29,175</b>
<b>CASH FLOW FOR YEAR</b>	<b>\$ 8,347</b>	<b>\$ 3,018</b>	<b>\$ 5,329</b>	<b>\$ 85,325</b>	<b>\$ 117,796</b>	<b>\$ (32,471)</b>
<b>SUMMARY OF CASH FLOWS:</b>						
Cash In Bank At Beginning Of Period	\$ 241,633	\$ 222,373	\$ 19,260	\$ 164,655	\$ 107,595	\$ 57,060
Cash Flow For Period	8,347	3,018	5,329	85,325	117,796	(32,471)
Cash In Bank At End Of Period	<b>\$ 249,980</b>	<b>\$ 225,391</b>	<b>\$ 24,589</b>	<b>\$ 249,980</b>	<b>\$ 225,391</b>	<b>\$ 24,589</b>