

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

	Month			Fiscal Year To Date		
	Actual	Budget	Actual H/(L) Than Budget	Actual	Budget	Actual H/(L) Than Budget
Beginning Cash Balance	248,002.26	142,980.00	105,022.26	164,654.85	85,000.00	79,654.85
Dues & Special Assessments	3,883.00	4,500.00	(617.00)	171,974.00	174,500.00	(2,526.00)
Architectural Fees	-	313.00	(313.00)	755.00	3,443.00	(2,688.00)
Transfer Fees	450.00	125.00	325.00	2,950.00	1,375.00	1,575.00
Operating Income	4,333.00	4,938.00	(605.00)	175,679.00	179,318.00	(3,639.00)
Rental Income	-	250.00	(250.00)	2,000.00	1,000.00	1,000.00
Other Income	67.45	125.00	(57.55)	1,044.60	1,375.00	(330.40)
Total Other Income	67.45	375.00	(307.55)	3,044.60	2,375.00	669.60
Total Income	4,400.45	5,313.00	(912.55)	178,723.60	181,693.00	(2,969.40)
Postage	1,026.44	167.00	859.44	2,145.52	1,837.00	308.52
Property Taxes	-	-	-	-	1,250.00	(1,250.00)
Professional Fees	-	-	-	675.00	-	675.00
Ombudsman's Fees	3,507.00	3,500.00	7.00	3,507.00	3,500.00	7.00
Newsletter Expense	-	-	-	-	1,100.00	(1,100.00)
Bookkeeping	1,100.00	667.00	433.00	7,340.00	7,337.00	3.00
Utilities	120.00	167.00	(47.00)	1,716.86	1,837.00	(120.14)
Office Supplies	379.21	125.00	254.21	1,726.12	1,375.00	351.12
Bank Fees	-	33.00	(33.00)	531.44	363.00	168.44
Vehicle Registration	-	-	-	-	350.00	(350.00)
Picnic Expense	-	-	-	-	650.00	(650.00)
Legal Fees	-	83.00	(83.00)	3,793.93	913.00	2,880.93
Total Administrative Expenses	6,132.65	4,742.00	1,390.65	21,435.87	20,512.00	923.87
Insurance:						
Insurance - Vehicles	-	-	-	8,807.21	8,500.00	307.21
Insurance - Fire & Liability	-	-	-	2,004.06	9,000.00	(6,995.94)
Insurance - D & O Liability	-	-	-	3,079.00	-	3,079.00
Total Insurance	-	-	-	13,890.27	17,500.00	(3,609.73)
Road Maintenance	4,399.36	45,000.00	(40,600.64)	65,361.31	127,500.00	(62,138.69)
Rental House Expense	-	-	-	-	-	-
Other Expenses:						
Miscellaneous Expense	100.00	263.00	(163.00)	920.30	2,893.00	(1,972.70)
Transfer to/(from) Reserve Fund	-	-	-	-	-	-
Total Other Expenses	100.00	263.00	(163.00)	920.30	2,893.00	(1,972.70)
Total Expenses	10,632.01	50,005.00	(39,372.99)	101,607.75	168,405.00	(66,797.25)
Cash Surplus/(Deficit)	(6,231.56)	(44,692.00)	38,460.44	77,115.85	13,288.00	63,827.85
Ending Cash Balance	241,770.70	98,288.00	143,482.70	241,770.70	98,288.00	143,482.70
Next Month Estimated Expenses	(71,358.40)			← Excludes \$40,000 to \$50,000 of June 2009 road improvements.		
Budgeted Next Month Cash Income	5,313.00					
Estimated Next Month Cash Balance	175,725.30					

June 2009 Estimated Expenses

AT&T	58.00
Lydia Hammack	560.00
NV Energy	30.00
Waste Management	<u>41.43</u>
	689.43
Bill Phillips Trucking	6,192.00
Canyon Creek Construction	18,565.36
Capital City Auto	7.70
Choquettes & Son Inc.	136.89
D&D Tire Inc.	34.41
Dennis Chaney's Trucking	6,192.00
Douglas Fontana	36.94
Envirotech Services Inc.	10,939.52
James Stewart	2,383.33
Joseph Hager	3,046.53
Nevada Employment Security	459.29
Nicholson Trucking	12,264.00
Pape Machinery	523.60
Petroleum Distributors	1,250.00
Robert Moore	4,085.52
Robert Moore (Reimbursement)	28.52
Storey County Water System	660.81
United States Treasury	3,410.42
United States Treasury	92.13
Valley Towing	<u>360.00</u>
Total Road Expenses	<u>70,668.97</u>
Total Accounts Payable	<u>71,358.40</u>

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

	Month		
	2009	2008	2009 H/(L) Than 2008
CURRENT ASSETS:			
Cash in Operating Accounts	\$ 79,705	\$ 79,686	\$ 19
Cash in Reserve Account	162,066	123,969	38,096
Accounts Receivable	19,245	16,528	2,718
Total Current Assets	261,016	220,183	40,833
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	154,644	66,705	87,939
Other Equipment	1,326	1,326	-
Accumulated Depreciation	(325,353)	(301,755)	(23,598)
	145,757	81,416	64,341
OTHER ASSETS:			
Land - Fire Station	19,000	19,000	-
Deposits	-	-	-
TOTAL ASSETS	\$ 425,773	\$ 320,598	\$ 105,174
LIABILITIES:			
Payroll Liabilities	\$ 736	\$ 1,310	\$ (574)
Deposits & Advances Collected	-	100	(100)
Total Liabilities	736	1,410	(674)
MEMBERS' EQUITY	425,036	319,188	105,848
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 425,773	\$ 320,598	\$ 105,174

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement Revenues and Expenses
May 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)	\$ 125	\$ (75)	\$ 200	\$ 63,879	\$ 62,850	\$ 1,029
Special Assessment - Reserve Fund (Billed)	-	-	-	-	-	-
Special Assessment - NRS 116 (billed)	-	-	-	-	-	-
Fees	450	75	375	3,705	7,730	(4,025)
Rent Income	-	-	-	2,000	2,118	(118)
Other Income	67	524	(456)	1,045	5,416	(4,372)
Total Revenue	<u>642</u>	<u>524</u>	<u>119</u>	<u>70,629</u>	<u>78,114</u>	<u>(7,485)</u>
EXPENSES:						
Administrative Expenses:						
Architectural Committee Costs	-	-	-	86	-	86
Board of Directors Fees	-	-	-	-	-	-
Bookkeeping	1,100	790	310	7,340	7,345	(5)
Ombudsman Fee - NRS 116	3,507	3,507	-	3,507	3,507	-
Picnic Expenses	-	-	-	-	-	-
Newsletter Costs	-	-	-	-	-	-
US Postage	1,026	750	277	2,272	1,661	611
Office Expenses	379	199	180	1,640	1,365	276
Bank Fees	-	-	-	531	379	153
Legal Fees	-	-	-	3,794	2,139	1,655
Total Administrative Expenses	<u>6,013</u>	<u>5,246</u>	<u>767</u>	<u>19,170</u>	<u>16,395</u>	<u>2,775</u>
Road Expenses:						
Vehicle Maintenance	909	409	499	15,507	(310)	15,817
Materials for Roads	-	9,356	(9,356)	24	10,770	(10,747)
Road Manager Salary	-	-	-	-	-	-
Salaries & Payroll Taxes	1,962	3,639	(1,678)	17,303	26,943	(9,640)
Other Road Expenses	-	-	-	712	2,324	(1,612)
Other Equipment Costs	-	-	-	334	5,003	(4,669)
Total Road Expenses	<u>2,870</u>	<u>13,404</u>	<u>(10,534)</u>	<u>33,880</u>	<u>44,730</u>	<u>(10,850)</u>
Other Expenses:						
Insurance	-	5,630	(5,630)	13,890	16,939	(3,049)
Interest Expense	-	-	-	-	-	-
Rental Property Expenses	-	-	-	-	-	-
Real Property Taxes	-	-	-	-	1,243	(1,243)
Depreciation	-	-	-	-	-	-
Income Tax Expense	-	-	-	415	316	99
Telephone & Utility Expenses	120	435	(315)	1,717	1,863	(146)
Bad Debt Expense	-	-	-	-	-	-
Miscellaneous Expenses	100	165	(65)	1,180	1,227	(47)
Total Other Expenses	<u>220</u>	<u>6,230</u>	<u>(6,010)</u>	<u>17,202</u>	<u>21,588</u>	<u>(4,386)</u>
Total Expenses	<u>9,103</u>	<u>24,880</u>	<u>(15,777)</u>	<u>70,252</u>	<u>82,713</u>	<u>(12,461)</u>
Net Income/(Loss)	<u>\$ (8,460)</u>	<u>\$ (24,356)</u>	<u>\$ 15,896</u>	<u>\$ 376</u>	<u>\$ (4,600)</u>	<u>\$ 4,976</u>

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION

Cash Flow Statement

May 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	\$ 3,883	\$ 3,725	\$ 158	\$ 171,974	\$ 162,850	\$ 9,124
Fees	450	75	375	3,705	7,730	(4,025)
Rent Income	-	-	-	2,000	2,118	(118)
Change in Current Liabilities	336	631	(295)	1,841	3,789	(1,947)
Other Income	67	524	(456)	1,045	5,416	(4,372)
Total Cash Receipts	<u>4,737</u>	<u>4,955</u>	<u>(218)</u>	<u>180,565</u>	<u>181,902</u>	<u>(1,337)</u>
 OPERATING CASH EXPENDITURES:						
Administrative Expenses	6,013	5,246	767	19,170	16,395	2,775
Road Expenses	2,870	13,404	(10,534)	33,880	44,730	(10,850)
Change in Current Liabilities	-	-	-	3,679	3,129	551
Other Operating Expenses	220	6,230	(6,010)	17,202	21,588	(4,386)
Total Operating Expenses	<u>9,103</u>	<u>24,880</u>	<u>(15,777)</u>	<u>73,931</u>	<u>85,842</u>	<u>(11,911)</u>
 CAPITAL IMPROVEMENTS:						
Rental House Paving	-	-	-	-	-	-
Equipment Purchases	-	-	-	-	-	-
Road Improvements	1,865	-	1,865	29,518	-	29,518
Total Capital Improvements	<u>1,865</u>	<u>-</u>	<u>1,865</u>	<u>29,518</u>	<u>-</u>	<u>29,518</u>
Total Cash Expenditures	<u>10,968</u>	<u>24,880</u>	<u>(13,912)</u>	<u>103,449</u>	<u>85,842</u>	<u>17,607</u>
CASH FLOW FOR YEAR	<u>\$ (6,232)</u>	<u>\$ (19,925)</u>	<u>\$ 13,694</u>	<u>\$ 77,116</u>	<u>\$ 96,060</u>	<u>\$ (18,944)</u>
 SUMMARY OF CASH FLOWS:						
Cash In Bank At Beginning Of Period	\$ 248,002	\$ 223,580	\$ 24,422	\$ 164,655	\$ 107,595	\$ 57,060
Cash Flow For Period	<u>(6,232)</u>	<u>(19,925)</u>	<u>13,694</u>	<u>77,116</u>	<u>96,060</u>	<u>(18,944)</u>
Cash In Bank At End Of Period	<u>\$ 241,771</u>	<u>\$ 203,655</u>	<u>\$ 38,116</u>	<u>\$ 241,771</u>	<u>\$ 203,655</u>	<u>\$ 38,116</u>