

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

	Month		
	2009	2008	2009 H/(L) Than 2008
CURRENT ASSETS:			
Cash in Operating Accounts	\$ 63,581	\$ 83,338	\$ (19,757)
Cash in Reserve Account	55,714	81,317	(25,603)
Accounts Receivable	12,945	11,765	1,180
Total Current Assets	132,240	176,420	(44,180)
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	276,971	125,127	151,844
Other Equipment	1,326	1,326	-
Accumulated Depreciation	(421,259)	(325,353)	(95,906)
	172,177	116,239	55,938
OTHER ASSETS:			
Land - Fire Station	19,000	19,000	-
Deposits	-	-	-
TOTAL ASSETS	\$ 323,417	\$ 311,659	\$ 11,758
LIABILITIES:			
Payroll Liabilities	\$ -	\$ 2,574	\$ (2,574)
Deposits & Advances Collected	-	-	-
Total Liabilities	-	2,574	(2,574)
MEMBERS' EQUITY	323,417	309,085	14,332
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 323,417	\$ 311,659	\$ 11,758

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement Revenues and Expenses
June 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)	\$ -	\$ (250)	\$ 250	\$ 63,754	\$ 62,600	\$ 1,154
Special Assessment - Reserve Fund (Billed)	-	-	-	-	-	-
Special Assessment - NRS 116 (billed)	-	-	-	-	-	-
Fees	625	575	50	4,330	8,305	(3,975)
Rent Income	-	500	(500)	2,000	2,618	(618)
Other Income	390	240	150	1,484	5,656	(4,172)
Total Revenue	1,015	1,065	(50)	71,568	79,178	(7,610)
EXPENSES:						
Administrative Expenses:						
Architectural Committee Costs	-	-	-	86	-	86
Board of Directors Fees	-	-	-	-	-	-
Bookkeeping	1,495	740	755	8,835	8,085	750
Ombudsman Fee - NRS 116	-	-	-	3,507	3,507	-
Picnic Expenses	-	-	-	250	-	250
Newsletter Costs	-	-	-	-	-	-
US Postage	1,682	-	1,682	3,954	1,661	2,293
Office Expenses	929	-	929	2,569	1,365	1,204
Bank Fees	221	-	221	932	379	553
Professional Fees	675	-	675	5,144	2,139	3,005
Total Administrative Expenses	5,002	740	4,262	25,276	17,135	8,141
Road Expenses:						
Vehicle Maintenance	1,880	2,149	(269)	16,689	842	15,847
Materials for Roads	-	30,010	(30,010)	231	281	(49)
Road Manager Salary	-	-	-	-	-	-
Salaries & Payroll Taxes	(835)	6,151	(6,986)	16,518	24,802	(8,284)
Other Road Expenses	1,368	(51,030)	52,398	1,368	-	1,368
Other Equipment Costs	-	-	-	382	7,128	(6,746)
Total Road Expenses	2,413	(12,720)	15,134	35,188	33,053	2,135
Other Expenses:						
Insurance	-	-	-	13,890	15,896	(2,006)
Interest Expense	-	-	-	-	-	-
Rental Property Expenses	-	-	-	-	-	-
Real Property Taxes	-	(714)	714	-	529	(529)
Depreciation	95,906	23,598	72,308	95,906	23,598	72,308
Income Tax Expense	-	-	-	415	316	99
Telephone & Utility Expenses	188	264	(76)	1,905	2,127	(221)
Bad Debt Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	255	1,227	(972)
Total Other Expenses	96,094	23,148	72,946	112,372	43,693	68,679
Total Expenses	103,510	11,168	92,342	172,836	93,881	78,955
Net Income/(Loss)	<u>\$(102,495)</u>	<u>\$ (10,103)</u>	<u>\$ (92,392)</u>	<u>\$(101,268)</u>	<u>\$ (14,703)</u>	<u>\$ (86,565)</u>

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION

Cash Flow Statement

June 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	\$ 6,250	\$ 4,513	\$ 1,738	\$ 178,174	\$ 167,363	\$ 10,812
Fees	625	575	50	4,330	8,305	(3,975)
Rent Income	-	500	(500)	2,000	2,618	(618)
Change in Current Liabilities	-	1,164	(1,164)	1,841	4,953	(3,111)
Other Income	390	240	150	1,484	5,656	(4,172)
Total Cash Receipts	<u>7,265</u>	<u>6,991</u>	<u>273</u>	<u>187,830</u>	<u>188,894</u>	<u>(1,064)</u>
 OPERATING CASH EXPENDITURES:						
Administrative Expenses	5,002	740	4,262	25,276	17,135	8,141
Road Expenses	2,413	(12,720)	15,134	35,188	32,010	3,178
Change in Current Liabilities	736	-	736	4,415	3,129	1,287
Other Operating Expenses	188	(450)	638	16,466	21,138	(4,672)
Total Operating Expenses	<u>8,340</u>	<u>(12,430)</u>	<u>20,770</u>	<u>81,345</u>	<u>73,412</u>	<u>7,933</u>
 CAPITAL IMPROVEMENTS:						
Rental House Paving	-	-	-	-	-	-
Equipment Purchases	-	-	-	-	-	-
Road Improvements	121,222	58,422	62,800	151,844	58,422	93,423
Total Capital Improvements	<u>121,222</u>	<u>58,422</u>	<u>62,800</u>	<u>151,844</u>	<u>58,422</u>	<u>93,423</u>
Total Cash Expenditures	<u>129,561</u>	<u>45,991</u>	<u>83,570</u>	<u>233,190</u>	<u>131,834</u>	<u>101,356</u>
CASH FLOW FOR YEAR	<u><u>\$ (122,297)</u></u>	<u><u>\$ (39,000)</u></u>	<u><u>\$ (83,296)</u></u>	<u><u>(45,360)</u></u>	<u><u>\$ 57,060</u></u>	<u><u>\$ (102,420)</u></u>
 SUMMARY OF CASH FLOWS:						
Cash In Bank At Beginning Of Period	\$ 241,592	\$ 203,655	\$ 37,937	164,655	\$ 107,595	\$ 57,060
Cash Flow For Period	<u>(122,297)</u>	<u>(39,000)</u>	<u>(83,296)</u>	<u>(45,360)</u>	<u>57,060</u>	<u>(102,420)</u>
Cash In Bank At End Of Period	<u><u>\$ 119,295</u></u>	<u><u>\$ 164,655</u></u>	<u><u>\$ (45,360)</u></u>	<u><u>\$ 119,295</u></u>	<u><u>\$ 164,655</u></u>	<u><u>\$ (45,360)</u></u>

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

	Month			Fiscal Year To Date		
	Actual	Budget	Actual H/(L) Than Budget	Actual	Budget	Actual H/(L) Than Budget
Beginning Cash Balance	241,591.70	99,388.00	142,203.70	164,654.85	85,000.00	79,654.85
Dues & Special Assessments	6,250.00	3,000.00	3,250.00	178,174.00	177,500.00	674.00
Architectural Fees	-	307.00	(307.00)	755.00	3,750.00	(2,995.00)
Transfer Fees	625.00	125.00	500.00	3,575.00	1,500.00	2,075.00
Operating Income	6,875.00	3,432.00	3,443.00	182,504.00	182,750.00	(246.00)
Rental Income	-	-	-	2,000.00	1,000.00	1,000.00
Other Income	389.69	125.00	264.69	1,484.29	1,500.00	(15.71)
Total Other Income	389.69	125.00	264.69	3,484.29	2,500.00	984.29
Total Income	7,264.69	3,557.00	3,707.69	185,988.29	185,250.00	738.29
Postage	1,682.00	163.00	1,519.00	3,953.52	2,000.00	1,953.52
Property Taxes	-	-	-	-	1,250.00	(1,250.00)
Professional Fees	675.00	-	675.00	1,350.00	-	1,350.00
Ombudsman's Fees	-	7.00	(7.00)	3,507.00	3,507.00	-
Newsletter Expense	-	-	-	-	-	-
Bookkeeping	1,495.00	663.00	832.00	8,835.00	8,000.00	835.00
Utilities	188.43	163.00	25.43	1,905.29	2,000.00	(94.71)
Office Supplies	928.65	125.00	803.65	2,654.77	1,500.00	1,154.77
Bank Fees & Supplies	221.24	37.00	184.24	931.68	400.00	531.68
Vehicle Registration	-	-	-	-	350.00	(350.00)
Picnic Expense	-	-	-	250.00	650.00	(400.00)
Legal Fees	-	87.00	(87.00)	3,793.93	1,000.00	2,793.93
Total Administrative Expenses	5,190.32	1,245.00	3,945.32	27,181.19	20,657.00	6,524.19
Insurance:						
Insurance - Vehicles	-	1,500.00	(1,500.00)	8,807.21	10,000.00	(1,192.79)
Insurance - Fire & Liability	-	-	-	2,004.06	9,000.00	(6,995.94)
Insurance - D & O Liability	-	-	-	3,079.00	-	3,079.00
Total Insurance	-	1,500.00	(1,500.00)	13,890.27	19,000.00	(5,109.73)
Road Maintenance	124,371.08	33,200.00	91,171.08	189,606.39	160,700.00	28,906.39
Rental House Expense	-	-	-	-	-	-
Other Expenses:						
Miscellaneous Expense	-	257.00	(257.00)	670.30	3,150.00	(2,479.70)
Transfer to Reserve Fund	-	-	-	-	-	-
Total Other Expenses	-	257.00	(257.00)	670.30	3,150.00	(2,479.70)
Total Expenses	129,561.40	36,202.00	93,359.40	231,348.15	203,507.00	27,841.15
Cash Surplus/(Deficit)	(122,296.71)	(32,645.00)	(89,651.71)	(45,359.86)	(18,257.00)	(27,102.86)
Ending Cash Balance	119,294.99	66,743.00	52,551.99	119,294.99	66,743.00	52,551.99
Next Month Estimated Expenses	(4,005.03)					
Budgeted Next Month Cash Income	3,557.00					
Estimated Next Month Cash Balance	118,846.96					

July 2009 Estimated Expenses

Sierra Pacific Power	\$ -
Sierra Pacific Power	-
AT&T-Nevada Bell	-
AT&T-Nevada Bell	-
Lydia Hammack	-
Total Administrative & Other	<u>-</u>
Robert Moore	\$ 1,633.43
James Stewart	895.79
Joseph Hager	<u>1,475.81</u>
Total Road Expenses	<u>4,005.03</u>
Total Accounts Payable	<u><u>4,005.03</u></u>