

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

	Month			Fiscal Year To Date		
	Actual	Budget	Actual H/(L) Than Budget	Actual	Budget	Actual H/(L) Than Budget
Beginning Cash Balance	115,434.52	130,691.00	(15,256.48)	119,294.99	134,000.00	(14,705.01)
Dues & Special Assessments	600.00	1,300.00	(700.00)	800.00	3,100.00	(2,300.00)
Architectural Fees	150.00	138.00	12.00	150.00	276.00	(126.00)
Transfer Fees	225.00	94.00	131.00	600.00	188.00	412.00
Operating Income	975.00	1,532.00	(557.00)	1,550.00	3,564.00	(2,014.00)
Rental Income	-	-	-	-	-	-
Other Income	15.08	167.00	(151.92)	31.64	334.00	(302.36)
Total Other Income	15.08	167.00	(151.92)	31.64	334.00	(302.36)
Total Income	990.08	1,699.00	(708.92)	1,581.64	3,898.00	(2,316.36)
Postage	7.95	167.00	(159.05)	14.45	334.00	(319.55)
Property Taxes	834.12	-	834.12	834.12	-	834.12
Professional Fees	-	-	-	-	-	-
Ombudsman's Fees	-	-	-	-	-	-
Newsletter Expense	-	-	-	-	-	-
Bookkeeping	575.00	646.00	(71.00)	575.00	1,292.00	(717.00)
Utilities	84.00	208.00	(124.00)	84.00	416.00	(332.00)
Office Supplies	-	125.00	(125.00)	-	250.00	(250.00)
Bank Fees	42.00	50.00	(8.00)	42.00	100.00	(58.00)
Vehicle Registration	-	-	-	-	-	-
Picnic Expense	-	650.00	(650.00)	-	650.00	(650.00)
Legal Fees	-	208.00	(208.00)	-	416.00	(416.00)
Total Administrative Expenses	1,543.07	2,054.00	(510.93)	1,549.57	3,458.00	(1,908.43)
Insurance:						
Insurance - Vehicles	-	-	-	-	-	-
Insurance - Fire & Liability	-	2,000.00	(2,000.00)	-	2,000.00	(2,000.00)
Insurance - D & O Liability	-	-	-	-	-	-
Total Insurance	-	2,000.00	(2,000.00)	-	2,000.00	(2,000.00)
Road Maintenance	393.69	3,000.00	(2,606.31)	4,839.22	7,000.00	(2,160.78)
Rental House Expense	-	-	-	-	-	-
Other Expenses:						
Miscellaneous Expense	-	104.00	(104.00)	-	208.00	(208.00)
Transfer to Reserve Fund	-	-	-	-	-	-
Total Other Expenses	-	104.00	(104.00)	-	208.00	(208.00)
Total Expenses	1,936.76	7,158.00	(5,221.24)	6,388.79	12,666.00	(6,277.21)
Cash Surplus/(Deficit)	(946.68)	(5,459.00)	4,512.32	(4,807.15)	(8,768.00)	3,960.85
Ending Cash Balance	114,487.84	125,232.00	(10,744.16)	114,487.84	125,232.00	(10,744.16)
Next Month Estimated Expenses	(11,199.28)					
Budgeted Next Month Cash Income	1,499.00					
Estimated Next Month Cash Balance	104,787.56					

September 2009 Estimated Expenses

Bank of America (FY 2008 Form 1120-H)	\$ 56.00
AT&T	59.00
Lydia Hammack	400.00
NV Energy	40.00
Office Depot	250.50
Rita Lumos (reimbursement)	20.17
Waste Management	41.43
Wells Fargo Insurance	<u>3,079.00</u>
Total Administrative & Other	3,946.10
Capital City Auto	221.45
Douglas Fontana	554.10
Jim Stewart (reimbursement)	42.75
Joseph Hager	424.81
Midcentury Insurance Company	4,692.00
Robert Moore	623.37
Robert Moore (reimbursement)	94.05
Storey County Water System	337.45
Thomas Peevers	<u>263.20</u>
Total Road Maintenance	<u>7,253.18</u>
Total Accounts Payable	<u>\$ 11,199.28</u>

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

	Month		
	2009	2008	2009 H/(L) Than 2008
CURRENT ASSETS:			
Cash in Operating Accounts	\$ 67,869	\$ 71,869	\$ (3,999)
Cash in Reserve Account	46,618	67,480	(20,861)
Accounts Receivable	12,445	8,615	3,830
Total Current Assets	126,933	147,964	(21,031)
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	281,734	142,374	139,360
Other Equipment	1,326	1,326	-
Accumulated Depreciation	(421,259)	(325,353)	(95,906)
	176,940	133,486	43,454
OTHER ASSETS:			
Land - Fire Station	19,000	19,000	-
Deposits	-	-	-
TOTAL ASSETS	\$ 322,873	\$ 300,450	\$ 22,423
LIABILITIES:			
Payroll Liabilities	\$ 1,012	\$ 365	\$ 648
Deposits & Advances Collected	-	-	-
Total Liabilities	1,012	365	648
MEMBERS' EQUITY	321,861	300,086	21,775
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 322,873	\$ 300,450	\$ 22,423

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement Revenues and Expenses
August 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)	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ 100
Special Assessment - Reserve Fund (Billed)	-	-	-	-	-	-
Special Assessment - NRS 116 (billed)	-	-	-	-	-	-
Fees	375	575	(200)	750	1,025	(275)
Rent Income	-	-	-	-	-	-
Other Income	15	181	(165)	32	327	(296)
Total Revenue	<u>390</u>	<u>756</u>	<u>(365)</u>	<u>882</u>	<u>1,352</u>	<u>(471)</u>
EXPENSES:						
Administrative Expenses:						
Architectural Committee Costs	-	-	-	-	-	-
Board of Directors Fees	-	-	-	-	-	-
Bookkeeping	575	500	75	575	1,620	(1,045)
Ombudsman Fee - NRS 116	-	-	-	-	-	-
Picnic Expenses	-	-	-	-	250	(250)
Newsletter Costs	-	-	-	-	-	-
US Postage	8	-	8	14	783	(769)
Office Expenses	-	-	-	-	584	(584)
Bank Fees	42	11	31	42	11	31
Professional Fees	-	1,690	(1,690)	-	1,690	(1,690)
Total Administrative Expenses	<u>625</u>	<u>2,201</u>	<u>(1,576)</u>	<u>631</u>	<u>4,938</u>	<u>(4,307)</u>
Road Expenses:						
Vehicle Maintenance	66	175	(110)	66	241	(175)
Materials for Roads	-	23	(23)	-	23	(23)
Road Manager Salary	-	-	-	-	-	-
Salaries & Payroll Taxes	41	728	(688)	1,023	2,184	(1,161)
Other Road Expenses	-	-	-	-	-	-
Other Equipment Costs	-	-	-	-	-	-
Total Road Expenses	<u>107</u>	<u>927</u>	<u>(820)</u>	<u>1,089</u>	<u>2,448</u>	<u>(1,360)</u>
Other Expenses:						
Insurance	-	-	-	-	2,004	(2,004)
Interest Expense	-	-	-	-	-	-
Rental Property Expenses	-	-	-	-	-	-
Real Property Taxes	834	773	61	834	773	61
Depreciation	-	-	-	-	-	-
Income Tax Expense	-	-	-	-	-	-
Telephone & Utility Expenses	84	66	18	84	188	(104)
Bad Debt Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Other Expenses	<u>918</u>	<u>839</u>	<u>79</u>	<u>918</u>	<u>2,965</u>	<u>(2,047)</u>
Total Expenses	<u>1,650</u>	<u>3,967</u>	<u>(2,318)</u>	<u>2,638</u>	<u>10,352</u>	<u>(7,713)</u>
Net Income/(Loss)	<u>\$ (1,259)</u>	<u>\$ (3,212)</u>	<u>\$ 1,952</u>	<u>\$ (1,757)</u>	<u>\$ (8,999)</u>	<u>\$ 7,243</u>

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Cash Flow Statement
August 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	\$ 600	\$ 1,325	\$ (725)	\$ 800	\$ 3,150	\$ (2,350)
Fees	375	575	(200)	750	1,025	(275)
Rent Income	-	-	-	-	-	-
Change in Current Liabilities	68	134	(66)	1,012	134	878
Other Income	15	181	(165)	32	327	(296)
Total Cash Receipts	1,058	2,215	(1,157)	2,594	4,637	(2,043)
OPERATING CASH EXPENDITURES:						
Administrative Expenses	625	2,201	(1,576)	631	4,938	(4,307)
Road Expenses	107	927	(820)	1,089	2,448	(1,360)
Change in Current Liabilities	-	-	-	-	2,344	(2,344)
Other Operating Expenses	918	839	79	918	2,965	(2,047)
Total Operating Expenses	1,650	3,967	(2,318)	2,638	12,695	(10,057)
CAPITAL IMPROVEMENTS:						
Equipment Purchases	-	-	-	-	-	-
Road Improvements	355	80	275	4,763	17,247	(12,484)
Total Capital Improvements	355	80	275	4,763	17,247	(12,484)
Total Cash Expenditures	2,005	4,047	(2,043)	7,401	29,943	(22,542)
CASH FLOW FOR YEAR	\$ (947)	\$ (1,832)	\$ 886	(4,807)	\$ (25,306)	\$ 20,499
SUMMARY OF CASH FLOWS:						
Cash In Bank At Beginning Of Period	\$ 115,435	\$ 141,181	\$ (25,747)	119,295	\$ 164,655	\$ (45,360)
Cash Flow For Period	(947)	(1,832)	886	(4,807)	(25,306)	20,499
Cash In Bank At End Of Period	\$ 114,488	\$ 139,349	\$ (24,861)	114,488	\$ 139,349	\$ (24,861)