

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement of Assets, Liabilities and Members' Equity
June 2011
Federal Income Tax Basis - Unaudited

	Month		
	2011	2010	2011 H/(L) Than 2010
CURRENT ASSETS:			
Cash in Operating Accounts	\$ 23,684	\$ 81,382	\$ (57,698)
Cash in Reserve Account	193,628	160,728	32,900
Accounts Receivable	<u>18,195</u>	<u>14,893</u>	<u>3,302</u>
Total Current Assets	235,506	257,003	(21,497)
 PLANT AND EQUIPMENT:			
Vehicles & Equipment	184,180	177,941	6,239
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	276,971	-
Other Equipment	1,326	1,326	-
Accumulated Depreciation	<u>(448,809)</u>	<u>(447,193)</u>	<u>(1,616)</u>
	150,866	146,243	4,623
 OTHER ASSETS:			
Land - Fire Station	19,000	19,000	-
Deposits	<u>-</u>	<u>-</u>	<u>-</u>
 TOTAL ASSETS	 <u>\$ 405,373</u>	 <u>\$ 422,247</u>	 <u>\$ (16,874)</u>
 LIABILITIES:			
Payroll Liabilities	\$ -	\$ 733	\$ (733)
Accounts Payable	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	-	733	(733)
 MEMBERS' EQUITY	 <u>405,373</u>	 <u>421,513</u>	 <u>(16,141)</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 405,373</u>	 <u>\$ 422,247</u>	 <u>\$ (16,874)</u>

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement Revenues and Expenses
June 2011
Federal Income Tax Basis - Unaudited

	Month			Fiscal Year To Date		
	2011	2010	2011 H/(L) Than 2010	2011	2010	2011 H/(L) Than 2010
REVENUES:						
Association Dues (billed)	\$ (125)	\$ 325	\$ (450)	\$ 63,137	\$ 63,717	\$ (580)
Special Assessment - Reserve Fund (Billed)	-	-	-	116,350	116,050	300
Special Assessment - NRS 116 (billed)	-	-	-	-	-	-
Fees	-	475	(475)	5,578	6,500	(922)
Rent Income	1,500	1,333	167	2,833	4,501	(1,668)
Other Income	601	48	553	1,075	1,352	(277)
Total Revenue	<u>1,976</u>	<u>2,181</u>	<u>(205)</u>	<u>188,973</u>	<u>192,120</u>	<u>(3,148)</u>
EXPENSES:						
Administrative Expenses:						
Architectural Committee Costs	-	-	-	-	-	-
Board of Directors Fees	-	-	-	-	-	-
Bookkeeping	790	435	355	7,120	5,740	1,380
Ombudsman Fee - NRS 116	-	-	-	3,507	3,507	-
Picnic Expenses	600	-	600	600	-	600
Newsletter Costs	-	-	-	-	-	-
US Postage	568	-	568	1,751	721	1,030
Office Expenses	-	-	-	1,318	1,006	312
Bank Fees	-	206	(206)	374	438	(64)
Professional Fees	160	-	160	915	7,000	(6,085)
Total Administrative Expenses	<u>2,118</u>	<u>641</u>	<u>1,477</u>	<u>15,585</u>	<u>18,412</u>	<u>(2,827)</u>
Road Expenses:						
Vehicle Maintenance	6,449	1,159	5,290	16,418	2,494	13,924
Materials for Roads	19,068	-	19,068	55,053	757	54,296
Road Manager Salary	-	-	-	-	-	-
Salaries & Payroll Taxes	16,409	1,946	14,462	51,604	23,550	28,054
Other Road Expenses	3,149	700	2,449	25,370	5,493	19,877
Other Equipment Costs	-	-	-	143	-	143
Total Road Expenses	<u>45,075</u>	<u>3,806</u>	<u>41,270</u>	<u>148,588</u>	<u>32,294</u>	<u>116,294</u>
Other Expenses:						
Insurance	-	-	-	9,789	12,239	(2,451)
Interest Expense	-	-	-	-	-	-
Rental Property Expenses	-	-	-	-	-	-
Real Property Taxes	-	-	-	3,373	3,333	39
Depreciation	25,377	25,934	(557)	25,377	25,934	(557)
Income Tax Expense	-	-	-	106	56	50
Telephone & Utility Expenses	172	190	(17)	2,145	1,756	389
Bad Debt Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	150	-	150
Total Other Expenses	<u>25,549</u>	<u>26,124</u>	<u>(574)</u>	<u>40,940</u>	<u>43,318</u>	<u>(2,379)</u>
Total Expenses	<u>72,743</u>	<u>30,570</u>	<u>42,172</u>	<u>205,113</u>	<u>94,024</u>	<u>111,089</u>
Net Income/(Loss)	<u>\$ (70,766)</u>	<u>\$ (28,389)</u>	<u>\$ (42,377)</u>	<u>\$ (16,141)</u>	<u>\$ 98,096</u>	<u>\$ (114,236)</u>

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION

Cash Flow Statement

June 2011

Federal Income Tax Basis - Unaudited

	Month			Fiscal Year To Date		
	2011	2010	2011 H/(L) Than 2010	2011	2010	2011 H/(L) Than 2010
CASH RECEIPTS:						
Collection of Dues & Special Assessments	\$ 4,717	\$ 7,108	\$ (2,391)	\$ 176,660	\$ 178,619	\$ (1,958)
Fees	-	475	(475)	5,578	6,500	(922)
Rent Income	1,500	1,333	167	2,833	4,501	(1,668)
Change in Current Liabilities	(1,492)	334	(1,826)	4,091	12,324	(8,233)
Other Income	126	248	(122)	600	552	48
Total Cash Receipts	4,851	9,498	(4,646)	189,762	202,496	(12,734)
OPERATING CASH EXPENDITURES:						
Administrative Expenses	2,118	641	1,477	15,585	18,412	(2,827)
Road Expenses	45,075	3,806	41,270	148,588	32,294	116,294
Change in Current Liabilities	-	-	-	4,824	11,591	(6,767)
Other Operating Expenses	172	190	(17)	15,563	17,384	(1,822)
Total Operating Expenses	47,366	4,636	42,729	184,560	79,681	104,879
CAPITAL IMPROVEMENTS:						
Rental House Paving	-	-	-	-	-	-
Equipment Purchases	-	-	-	30,000	-	30,000
Road Improvements	-	-	-	-	-	-
Total Capital Improvements	-	-	-	30,000	-	30,000
Total Cash Expenditures	47,366	4,636	42,729	214,560	79,681	134,879
CASH FLOW FOR YEAR	\$ (42,514)	\$ 4,861	\$ (47,376)	(24,798)	\$ 122,815	\$ (147,613)
SUMMARY OF CASH FLOWS:						
Cash In Bank At Beginning Of Period	\$ 259,826	\$ 237,249	\$ 22,577	242,110	\$ 119,295	\$ 122,815
Cash Flow For Period	(42,514)	4,861	(47,376)	(24,798)	122,815	(147,613)
Cash In Bank At End Of Period	<u>\$ 217,311</u>	<u>\$ 242,110</u>	<u>\$ (24,798)</u>	<u>\$ 217,311</u>	<u>\$ 242,110</u>	<u>\$ (24,798)</u>