

**Virginia City Highlands Property Owners' Association
August 3, 2013 Annual Meeting**

Financial Report

ANNUAL FINANCIAL REPORT

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement of Assets, Liabilities and Members' Equity
For the Years Ended June 30, 2013 and June 30, 2012
Federal Income Tax Basis - Unaudited

	Year Ended June 30,		
	2013	2012	Difference
CURRENT ASSETS:			
Cash in Operating Accounts	\$ 59,946	\$ 49,460	\$ 10,486
Reserve Fund Savings Account	225,325	208,377	16,948
Accounts Receivable	21,939	21,862	77
Total Current Assets	307,210	279,699	27,511
PLANT AND EQUIPMENT:			
Vehicles & Equipment	184,180	184,180	-
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	(369,490)	(471,367)	101,877
Total Plant & Equipment	110,605	128,308	(17,703)
OTHER ASSETS:			
Note Receivable - Storey County	250,000	-	250,000
Land - Fire Station	-	19,000	(19,000)
TOTAL ASSETS	\$ 667,815	\$ 427,007	\$ 240,808
LIABILITIES:			
Current Liabilities	\$ 689	\$ 445	\$ 245
Total Liabilities	689	445	245
Deferred Gain - Firehouse Sale	231,000	-	231,000
MEMBERS' EQUITY:			
Total Members' Equity	436,126	426,563	9,563
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 667,815	\$ 427,007	\$ 240,808

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement Revenues and Expenses
For the Years Ended June 30, 2013 and June 30, 2012
Federal Income Tax Basis - Unaudited

	<u>Year Ended June 30,</u>		
	<u>2013</u>	<u>2012</u>	<u>Difference</u>
REVENUES:			
Association Dues & Late Fees (billed)	\$ 62,612	\$ 62,905	\$ (293)
Special Assessments (billed)	116,000	116,050	(50)
Architectural & Transfer Fees	7,300	6,335	965
Rent Income	6,378	6,302	76
Other Income	886	347	539
Total Revenue	<u>193,176</u>	<u>191,939</u>	<u>1,238</u>
EXPENSES:			
Administrative Expenses:			
Bookkeeping	6,293	6,385	(93)
Ombudsman Fee	3,507	3,507	-
Annual Meeting & Picnic Expenses	600	-	600
US Postage	2,232	1,079	1,153
Office Expenses	3,033	1,283	1,750
Bank Fees	192	777	(584)
Professional Fees	3,815	7,500	(3,685)
Total Administrative Expenses	<u>19,671</u>	<u>20,530</u>	<u>(859)</u>
Road Expenses:			
Vehicle Maintenance	35,668	8,558	27,110
Materials for Roads	22,571	33,043	(10,473)
Salaries, Payroll Taxes and Workers Compensation	52,324	55,258	(2,934)
Other Road Expenses	19,812	12,206	7,606
Other Equipment Costs	1,727	242	1,485
Total Road Expenses	<u>132,101</u>	<u>109,308</u>	<u>22,793</u>
Other Expenses:			
Insurance	8,666	9,784	(1,118)
Real Property Taxes	3,121	3,030	91
Depreciation	17,703	22,558	(4,855)
Income Tax Expense	-	75	(75)
Bad Debt Expense	-	2,075	(2,075)
Telephone & Utility Expenses	2,086	1,713	373
Miscellaneous Expenses	265	1,676	(1,411)
Total Other Expenses	<u>31,841</u>	<u>40,911</u>	<u>(9,070)</u>
Total Expenses	<u>183,613</u>	<u>170,749</u>	<u>12,864</u>
Net Income/(Loss)	<u>\$ 9,563</u>	<u>\$ 21,190</u>	<u>\$ (11,627)</u>

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Cash Flow Statement
For the Years Ended June 30, 2013 and June 30, 2012
Federal Income Tax Basis - Unaudited

	<u>Year Ended June 30,</u>		
	<u>2013</u>	<u>2012</u>	<u>Difference</u>
CASH RECEIPTS FROM OPERATIONS:			
Collection of Dues & Special Assessments	\$ 178,985	\$ 173,213	\$ 5,772
Fees	7,300	6,335	965
Rent Income	6,378	6,302	76
Increase in Current Liabilities	245	445	(200)
Other Income	436	347	89
Total Cash Receipts From Operations	<u>193,344</u>	<u>186,641</u>	<u>6,702</u>
OPERATING CASH EXPENDITURES:			
Administrative Expenses	19,671	20,530	(859)
Road Expenses	132,101	109,308	22,793
Decrease in Current Liabilities	-	-	-
Other Operating Expenses	14,138	16,278	(2,140)
Total Operating Expenses	<u>165,910</u>	<u>146,116</u>	<u>19,794</u>
CAPITAL IMPROVEMENTS CASH EXPENDITURES:			
Equipment Purchases	-	-	-
Total Capital Improvements Cash Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Total Cash Expenditures	<u>165,910</u>	<u>146,116</u>	<u>19,794</u>
CASH FLOW FOR YEAR	<u>27,434</u>	<u>40,526</u>	<u>(13,092)</u>
SUMMARY OF CASH FLOWS:			
Cash In Bank At Beginning Of Year	257,837	217,311	40,526
Cash Flow For Year	27,434	40,526	(13,092)
Cash In Bank At End Of Year	<u>\$ 285,271</u>	<u>\$ 257,837</u>	<u>\$ 27,434</u>

**Virginia City Highlands Property Owners' Association
Fiscal 2013 Actual vs. Budget Comparison**

	2013 Budget			2013 Actual	Difference
	Operating Fund	Reserve Fund	Total		
Beginning Cash Balance	\$ 55,000	\$ 183,400	\$ 238,400	\$ 257,837	\$ 19,437
<u>Income:</u>					
Dues & Special Assessments	57,500	115,000	172,500	175,010	2,510
Penalty & Late Fees	5,000	-	5,000	3,975	(1,025)
Architectural Fees	500	900	1,400	1,150	(250)
Transfer Fees	4,000	-	4,000	6,150	2,150
Operating Income	67,000	115,900	182,900	186,285	3,385
Rental Income	5,300	-	5,300	6,378	1,078
Other Income	75	300	375	611	236
Total Other Income	5,375	300	5,675	6,989	1,314
Total Income	72,375	116,200	188,575	193,274	4,699
<u>Administrative Expenses:</u>					
Bank Fees	400	-	400	192	(208)
Bookkeeping	7,100	-	7,100	6,293	(807)
Insurance - Non-Vehicle Liability	4,800	-	4,800	4,333	(467)
Professional Fees	4,000	-	4,000	3,814	(186)
Miscellaneous Expenses	400	-	400	60	(340)
Office Supplies	1,600	-	1,600	3,033	1,433
Ombudsman's Fees	3,500	-	3,500	3,507	7
Picnic/Annual Meeting	600	-	600	600	-
Postage	1,700	-	1,700	2,232	532
Property Taxes	3,300	-	3,300	3,120	(180)
Utilities	2,150	-	2,150	2,086	(64)
Total Administrative Expenses	29,550	-	29,550	29,270	(280)
<u>Road Expenses:</u>					
Vehicle Insurance	3,000	2,000	5,000	4,333	(667)
Vehicle Registration	750	60	810	350	(460)
Labor	12,400	32,100	44,500	44,541	41
Payroll Taxes & Workers Compensation	1,750	4,600	6,350	7,783	1,433
Fuel & Oil	6,000	4,500	10,500	6,767	(3,733)
Road Materials	700	40,750	41,450	27,601	(13,849)
Trucking & Equipment Rental	-	8,990	8,990	9,527	537
Vehicle Maintenance	15,400	-	15,400	35,668	20,268
Miscellaneous Road Expenses	-	-	-	-	-
Facilities Maintenance	-	-	-	-	-
Total Road Expenses	40,000	93,000	133,000	136,570	3,570
Total Expenses	69,550	93,000	162,550	165,840	3,290
Ending Cash Balance	\$ 57,825	\$ 206,600	\$ 264,425	\$ 285,271	\$ 20,846

**VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
EIGHT YEAR CASH SUMMARY**

	Fiscal Year Ended							
	June 2013	June 2012	June 2011	June 2010	June 2009	June 2008	June 2007	June 2006
Beginning Cash Balance	257,837	217,312	242,110	119,295	164,655	107,595	59,961	71,112
Cash Income	193,274	186,197	185,671	190,175	185,988	183,941	210,557	184,596
Road Spending	136,570	114,479	155,507	38,490	198,413	90,432	119,948	57,246
Equipment Purchases	-	-	30,000	-	-	-	-	91,195
Total Road Spending	136,570	114,479	185,507	38,490	198,413	90,432	119,948	148,441
Other Spending	29,270	31,193	24,962	28,870	32,935	36,449	42,975	47,306
Total Cash Spending	165,840	145,672	210,469	67,360	231,348	126,881	162,923	195,747
Cash Surplus/(Deficit)	27,434	40,525	(24,798)	122,815	(45,360)	57,060	47,634	(11,151)
Ending Cash Balance	<u>285,271</u>	<u>257,837</u>	<u>217,312</u>	<u>242,110</u>	<u>119,295</u>	<u>164,655</u>	<u>107,595</u>	<u>59,961</u>

Road Spending % of Total Spending	82%	79%	88%	57%	86%	71%	74%	76%
--------------------------------------	-----	-----	-----	-----	-----	-----	-----	-----

<u>Eight Year Average</u>	
Road Spending	113,886
Equipment Purchases	<u>15,149</u>
Total Road Spending	129,035
Other Spending	<u>34,245</u>
Total Spending	<u>163,280</u>

Road Spending % of Total Spending	79%
--------------------------------------	-----

**Virginia City Highlands Property Owners Association
Cash Balance**

	<u>June 30</u>	<u>October 31</u>
2006	\$ 59,961	\$ 115,484
2007	\$ 107,595	\$ 91,598
2008	\$ 164,655	\$ 113,519
2009	\$ 119,295	\$ 119,321
2010	\$ 242,110	\$ 171,157
2011	\$ 217,311	\$ 159,384
2012	\$ 257,837	\$ 170,600
2013	\$ 285,271	

Yearly Summary

Year	Fully Funded Balance	Starting Reserve Balance	Percent Funded	Reserve Contributions	Interest Income	Reserve Expenses
2010	\$138,494	\$58,000	42%	\$91,800	\$1,542	\$55,000
2011	\$175,718	\$96,342	55%	\$94,554	\$2,327	\$56,650
2012	\$215,050	\$136,573	64%	\$97,391	\$2,848	\$88,320
2013	\$225,715	\$148,492	66%	\$100,312	\$2,686	\$131,127
2014	\$195,463	\$120,363	62%	\$103,322	\$2,473	\$99,045
2015	\$200,290	\$127,113	63%	\$106,421	\$2,698	\$93,322
2016	\$214,186	\$142,911	67%	\$109,614	\$2,930	\$105,077
2017	\$219,512	\$150,378	69%	\$112,902	\$3,048	\$111,611
2018	\$221,481	\$154,718	70%	\$116,289	\$2,999	\$128,577
2019	\$209,344	\$145,429	69%	\$119,778	\$3,222	\$91,334
2020	\$238,612	\$177,096	74%	\$123,372	\$3,345	\$146,151
2021	\$215,810	\$157,661	73%	\$127,073	\$3,340	\$111,431
2022	\$231,702	\$176,643	76%	\$130,885	\$3,840	\$103,724
2023	\$259,735	\$207,643	80%	\$134,811	\$4,317	\$122,329
2024	\$273,283	\$224,443	82%	\$138,856	\$4,428	\$148,990
2025	\$263,729	\$218,737	83%	\$143,021	\$4,758	\$109,058
2026	\$299,091	\$257,458	86%	\$147,312	\$5,258	\$141,214
2027	\$306,585	\$268,814	88%	\$151,731	\$5,268	\$167,351
2028	\$291,702	\$258,463	89%	\$156,283	\$4,904	\$187,268
2029	\$260,308	\$232,383	89%	\$160,972	\$5,076	\$122,745
2030	\$299,012	\$275,686	92%	\$165,801	\$5,388	\$183,320
2031	\$281,204	\$263,554	94%	\$169,946	\$5,721	\$130,221
2032	\$322,416	\$309,000	96%	\$174,195	\$6,588	\$139,397
2033	\$360,421	\$350,386	97%	\$178,550	\$7,072	\$178,610
2034	\$364,333	\$357,398	98%	\$183,013	\$7,256	\$178,886
2035	\$373,390	\$368,781	99%	\$187,589	\$7,778	\$154,416
2036	\$413,395	\$409,732	99%	\$192,278	\$8,067	\$212,424
2037	\$400,486	\$397,653	99%	\$197,085	\$7,981	\$201,582
2038	\$404,162	\$401,137	99%	\$202,012	\$8,519	\$160,155
2039	\$456,598	\$451,514	99%	\$207,063	\$9,289	\$189,704



Projected Reserve Expenditures by Year

Year	ID #	Component Name	Projected Cost	Total Per Annum
2010	402	Roadwork - Maintenance	\$55,000	\$55,000
2011	402	Roadwork - Maintenance	\$56,650	\$56,650
2012	202	Mailbox Structures - Repaint	\$2,917	\$88,320
	402	Roadwork - Maintenance	\$58,350	
	402	Roadwork - Rebuild	\$15,914	
	406	Culverts/Ditches - Repair	\$11,139	
2013	402	Roadwork - Maintenance	\$60,100	\$131,127
	402	Roadwork - Rebuild	\$16,391	
	1901	Grader - Replace	\$43,709 ●	
	1990	Utility Sheds - Replace	\$10,927	
2014	402	Roadwork - Maintenance	\$61,903	\$99,045
	402	Roadwork - Rebuild	\$16,883	
	1901	Pick-Up Truck - Replace (1998)	\$20,259 ●	
2015	402	Roadwork - Maintenance	\$63,760	\$93,322
	402	Roadwork - Rebuild	\$17,389	
	406	Culverts/Ditches - Repair	\$12,172	
2016	402	Roadwork - Maintenance	\$65,673	\$105,077
	402	Roadwork - Rebuild	\$17,911	
	1901	Pick-Up Truck - Replace (2001)	\$21,493 ●	
2017	202	Mailbox Structures - Repaint	\$3,382	\$111,611
	402	Roadwork - Maintenance	\$67,643	
	402	Roadwork - Rebuild	\$18,448	
	1901	Pick-Up Truck - Replace (2002)	\$22,138 ●	
2018	402	Roadwork - Maintenance	\$69,672	\$128,577
	402	Roadwork - Rebuild	\$19,002	
	406	Culverts/Ditches - Repair	\$13,301	
	1902	Blades - Replace	\$26,602 ●	
2019	402	Roadwork - Maintenance	\$71,763	\$91,334
	402	Roadwork - Rebuild	\$19,572	
2020	402	Roadwork - Maintenance	\$73,915	\$146,151
	402	Roadwork - Rebuild	\$20,159	
	590	Mailbox Enclosures - Refurbish	\$5,040	
	1901	Water Truck - Replace	\$47,037 ●	
2021	402	Roadwork - Maintenance	\$76,133	\$111,431
	402	Roadwork - Rebuild	\$20,764	
	406	Culverts/Ditches - Repair	\$14,534	
2022	202	Mailbox Structures - Repaint	\$3,921	\$103,724
	402	Roadwork - Maintenance	\$78,417	
	402	Roadwork - Rebuild	\$21,386	
2023	402	Roadwork - Maintenance	\$80,769	\$122,329
	402	Roadwork - Rebuild	\$22,028	
	803	Mailboxes - Replace	\$19,531	
2024	402	Roadwork - Maintenance	\$83,192	\$ 43,709
	402	Roadwork - Rebuild	\$22,689	
	406	Culverts/Ditches - Repair	\$15,882	
				20,259
				21,493
				22,138
				26,602
				47,037
				\$ 181,238

**VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
ROAD MAINTENANCE EQUIPMENT**

	<u>Age (Years)</u>
1975 Kenworth 4,000 Gallon Water Truck	38
1979 John Deere 12' Motor Grader	34
1983 Caterpillar CS553 12-Ton Vibratory Compactor	30
1998 GMC Pickup With Snow Plow	15
2001 Dodge Pickup With Snow Plow	12
2002 Dodge Pickup With Snow Plow	11

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Decline in Purchasing Power of Fixed \$50 Per Lot Assessment

<u>Year</u>	<u>Consumer Price Index 1982-1984 = 100 Western Region</u>	<u>Annual Inflation Rate</u>	<u>Change In Purchasing Power</u>		<u>Assessment Level Required To Offset Inflation</u>
1972	40.8		\$1.00	\$1.00	\$50.00
1973	43.1	5.6%	\$1.06	\$ 0.95	\$52.82
1974	47.7	10.7%	\$1.17	\$ 0.86	\$58.46
1975	52.6	10.3%	\$1.29	\$ 0.78	\$64.46
1976	55.8	6.1%	\$1.37	\$ 0.73	\$68.38
1977	59.9	7.3%	\$1.47	\$ 0.68	\$73.41
1978	65.0	8.5%	\$1.59	\$ 0.63	\$79.66
1979	72.6	11.7%	\$1.78	\$ 0.56	\$88.97
1980	83.3	14.7%	\$2.04	\$ 0.49	\$102.08
1981	91.9	10.3%	\$2.25	\$ 0.44	\$112.62
1982	97.4	6.0%	\$2.39	\$ 0.42	\$119.36
1983	99.0	1.6%	\$2.43	\$ 0.41	\$121.32
1984	103.6	4.6%	\$2.54	\$ 0.39	\$126.96
1985	108.0	4.2%	\$2.65	\$ 0.38	\$132.35
1986	110.5	2.3%	\$2.71	\$ 0.37	\$135.42
1987	114.3	3.4%	\$2.80	\$ 0.36	\$140.07
1988	119.0	4.1%	\$2.92	\$ 0.34	\$145.83
1989	124.6	4.7%	\$3.05	\$ 0.33	\$152.70
1990	131.5	5.5%	\$3.22	\$ 0.31	\$161.15
1991	137.3	4.4%	\$3.37	\$ 0.30	\$168.26
1992	142.0	3.4%	\$3.48	\$ 0.29	\$174.02
1993	146.2	3.0%	\$3.58	\$ 0.28	\$179.17
1994	149.6	2.3%	\$3.67	\$ 0.27	\$183.33
1995	153.5	2.6%	\$3.76	\$ 0.27	\$188.11
1996	157.6	2.7%	\$3.86	\$ 0.26	\$193.14
1997	161.4	2.4%	\$3.96	\$ 0.25	\$197.79
1998	164.4	1.9%	\$4.03	\$ 0.25	\$201.47
1999	168.9	2.7%	\$4.14	\$ 0.24	\$206.99
2000	174.8	3.5%	\$4.28	\$ 0.23	\$214.22
2001	181.2	3.7%	\$4.44	\$ 0.23	\$222.06
2002	184.7	1.9%	\$4.53	\$ 0.22	\$226.35
2003	188.6	2.1%	\$4.62	\$ 0.22	\$231.13
2004	193.0	2.3%	\$4.73	\$ 0.21	\$236.52
2005	198.9	3.1%	\$4.88	\$ 0.21	\$243.75
2006	205.7	3.4%	\$5.04	\$ 0.20	\$252.08
2007	212.2	3.2%	\$5.20	\$ 0.19	\$260.09
2008	219.6	3.5%	\$5.38	\$ 0.19	\$269.17
2009	218.8	-0.4%	\$5.36	\$ 0.19	\$268.16
2010	221.2	1.1%	\$5.42	\$ 0.18	\$271.08
2011	227.5	2.8%	\$5.58	\$ 0.18	\$278.78
2012	232.4	2.2%	\$5.70	\$ 0.18	\$284.77
YTD June 2013	235.1	1.2%	\$5.76	\$ 0.17	\$288.10

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION

Decline in Purchasing Power of Fixed \$50 Per Lot Assessment

Year	Consumer Price Index 1982-1984 = 100 Western Region	Annual Inflation Rate	Change In Purchasing Power		Assessment Level Required To Offset Inflation
1979	72.6		\$1.00	\$1.00	\$50.00
1980	83.3	14.7%	\$1.15	\$ 0.87	\$57.37
1981	91.9	10.3%	\$1.27	\$ 0.79	\$63.29
1982	97.4	6.0%	\$1.34	\$ 0.75	\$67.08
1983	99.0	1.6%	\$1.36	\$ 0.73	\$68.18
1984	103.6	4.6%	\$1.43	\$ 0.70	\$71.35
1985	108.0	4.2%	\$1.49	\$ 0.67	\$74.38
1986	110.5	2.3%	\$1.52	\$ 0.66	\$76.10
1987	114.3	3.4%	\$1.57	\$ 0.64	\$78.72
1988	119.0	4.1%	\$1.64	\$ 0.61	\$81.96
1989	124.6	4.7%	\$1.72	\$ 0.58	\$85.81
1990	131.5	5.5%	\$1.81	\$ 0.55	\$90.56
1991	137.3	4.4%	\$1.89	\$ 0.53	\$94.56
1992	142.0	3.4%	\$1.96	\$ 0.51	\$97.80
1993	146.2	3.0%	\$2.01	\$ 0.50	\$100.69
1994	149.6	2.3%	\$2.06	\$ 0.49	\$103.03
1995	153.5	2.6%	\$2.11	\$ 0.47	\$105.72
1996	157.6	2.7%	\$2.17	\$ 0.46	\$108.54
1997	161.4	2.4%	\$2.22	\$ 0.45	\$111.16
1998	164.4	1.9%	\$2.26	\$ 0.44	\$113.22
1999	168.9	2.7%	\$2.33	\$ 0.43	\$116.32
2000	174.8	3.5%	\$2.41	\$ 0.42	\$120.39
2001	181.2	3.7%	\$2.50	\$ 0.40	\$124.79
2002	184.7	1.9%	\$2.54	\$ 0.39	\$127.20
2003	188.6	2.1%	\$2.60	\$ 0.38	\$129.89
2004	193.0	2.3%	\$2.66	\$ 0.38	\$132.92
2005	198.9	3.1%	\$2.74	\$ 0.37	\$136.98
2006	205.7	3.4%	\$2.83	\$ 0.35	\$141.67
2007	212.2	3.2%	\$2.92	\$ 0.34	\$146.16
2008	219.6	3.5%	\$3.03	\$ 0.33	\$151.27
2009	218.8	-0.4%	\$3.01	\$ 0.33	\$150.70
2010	221.2	1.1%	\$3.05	\$ 0.33	\$152.34
2011	227.5	2.8%	\$3.13	\$ 0.32	\$156.67
2012	232.4	2.2%	\$3.20	\$ 0.31	\$160.04
YTD June 2013	235.1	1.2%	\$3.24	\$0.31	\$161.91

Price Changes

	<u>1972</u>	<u>June/May 2013</u>	<u>Percent Change</u>
First Class Postage Stamp	\$ 0.08	\$ 0.46	475%
Gallon Gasoline	\$ 0.36	\$ 3.90	983%
Nevada Minimum Wage	\$ 1.60	\$ 8.25	416%
CPI - Western Urban	40.8	235.1	476%
VCHPOA Dues & Special Assessments	\$ 50.00	\$ 150.00	200%

**Virginia City Highlands Property Owners' Association
Proposed Budget for Fiscal Year Ending June 30, 2014**

	Operating Fund	Reserve Fund	Total
Estimated Beginning Cash Balance	\$ 55,000	\$ 225,000	\$ 280,000
<u>Income:</u>			
Dues @ \$50 per Unit	57,500	-	57,500
Special Assessment @ \$100 per Unit	-	115,000	115,000
Penalty & Late Fees	5,000	-	5,000
Architectural Fees	500	900	1,400
Transfer Fees	4,000	-	4,000
Operating Income	67,000	115,900	182,900
Highlands Firehouse Sale Proceeds	-	50,000	50,000
Other Income	125	300	425
Total Other Income	125	50,300	50,425
Total Income	67,125	166,200	233,325
<u>Administrative Expenses:</u>			
Bank Fees	400	-	400
Bookkeeping	7,100	-	7,100
Insurance - Non-Vehicle Liability	4,800	-	4,800
Professional Fees	5,800	-	5,800
Miscellaneous Expenses	400	-	400
Office Supplies	2,500	-	2,500
Ombudsman's Fees	3,500	-	3,500
Picnic/Annual Meeting	600	-	600
Postage	2,000	-	2,000
Federal Income Taxes	-	12,500	12,500
Utilities	2,150	-	2,150
Total Administrative Expenses	29,250	12,500	41,750
<u>Road Expenses:</u>			
Vehicle Insurance	3,000	2,000	5,000
Vehicle Registration	750	60	810
Labor	12,400	34,000	46,400
Payroll Taxes & Workers Compensation	1,860	4,600	6,460
Fuel & Oil	6,000	4,500	10,500
Road Materials	700	45,750	46,450
Culverts	-	4,000	4,000
Trucking & Equipment Rental	-	12,000	12,000
Vehicle Maintenance	15,400	-	15,400
Replace 1975 Kenworth Water Truck	-	40,000	40,000
Total Road Expenses	40,110	146,910	187,020
Total Expenses	69,360	159,410	228,770
Estimated Ending Cash Balance	\$ 52,765	\$ 231,790	\$ 284,555