

Virginia City Highlands Property Owners' Association
Cash Summary Statement
July 2013

	Month		Actual H/(L) Than Budget
	Actual	Budget	
Beginning Cash Balance	285,270.79	280,000.00	5,270.79
Dues & Special Assessments	1,000.00	1,800.00	(800.00)
Architectural Fees	75.00	117.00	(42.00)
Transfer Fees	750.00	333.00	417.00
Operating Income	1,825.00	2,250.00	(425.00)
Proceeds From Firehouse Sale	50,000.00	50,000.00	-
Other Income	20.43	35.00	(14.57)
Total Other Income	50,020.43	50,035.00	(14.57)
Total Income	51,845.43	52,285.00	(439.57)
Postage	1,002.05	167.00	835.05
Property Taxes	-	-	-
Professional Fees	-	58.33	(58.33)
Ombudsman's Fees	-	-	-
Newsletter Expense	-	-	-
Bookkeeping	956.25	592.00	364.25
Utilities	160.00	179.00	(19.00)
Office Supplies	287.15	208.00	79.15
Bank Fees	-	33.00	(33.00)
Vehicle Registration	-	-	-
Picnic Expense	600.00	600.00	-
Federal Income Taxes	-	-	-
Total Administrative Expenses	3,005.45	1,837.33	1,168.12
Insurance:			
Insurance - Vehicles	-	-	-
Insurance - Fire & Liability	-	-	-
Insurance - D & O Liability	-	-	-
Total Insurance	-	-	-
Road Maintenance	17,719.65	35,000.00	(17,280.35)
Rental House Expense	-	-	-
Other Expenses:			
Miscellaneous Expense	-	37.00	(37.00)
Equipment Purchases	-	-	-
Total Other Expenses	-	37.00	(37.00)
Total Expenses	20,725.10	36,874.33	(16,149.23)
Cash Surplus/(Deficit)	31,120.33	15,410.67	15,709.66
Ending Cash Balance	316,391.12	295,410.67	20,980.45
Next Month Estimated Expenses	(59,561.26)		
Budgeted Next Month Cash Income	1,785.00		
Estimated Next Month Cash Balance	258,614.86		

August 2013 Estimated Expenses

AT&T	\$ 100.00
Bailey Cheryl	100.00
Lydia Hammack	1,031.25
NV Energy	40.00
Office Depot	1,704.58
United States Treasury - IRS	<u>8,276.00</u>
Total Administrative & Other	11,251.83
Beaudean Frandsen	-
Cashman Equipment	432.39
Dave Tallent	2,902.59
Dave Tallent (reimbursement)	5.36
Doug Strenge	-
Envirotech Services Inc.	19,610.10
Hose & Fittings, Etc	167.51
Industrial Equipment Repair	-
Jack Draper	-
James Stewart (reimbursement)	10,194.87
James Stewart	3,000.67
NAPA Sparks 378	883.30
NV Trans Network Self Insured Group	599.19
Olympic Services Inc	-
O'Reilly Automotive Inc.	832.84
Pape Machinery	308.04
Petroleum Distributors	1,244.80
Rick Draper (reimbursement)	700.00
Rick Draper	3,263.01
Rilite Aggregate	-
Storey County Water System	496.89
United States Treasury	3,065.46
Western Nevada Kenworth	<u>602.41</u>
Total Road Maintenance	<u>48,309.43</u>
Total Accounts Payable	<u>\$ 59,561.26</u>

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement of Assets, Liabilities and Members' Equity
July 2013
Federal Income Tax Basis - Unaudited

	Month		
	2013	2012	2013 H/(L) Than 2012
CURRENT ASSETS:			
Cash in Operating Accounts	\$ 58,207	\$ 57,473	\$ 733
Cash in Reserve Account	258,184	173,426	84,758
Prepaid Federal Income Tax	-	-	-
Accounts Receivable	19,939	20,487	(548)
Total Current Assets	336,330	251,386	84,944
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
	110,605	128,308	(17,703)
OTHER ASSETS:			
Land - Fire Station	-	19,000	(19,000)
Note Receivable - Storey County	200,000	-	200,000
TOTAL ASSETS	\$ 646,936	\$ 398,695	\$ 248,241
LIABILITIES:			
Payroll Liabilities	\$ 288	\$ 1,524	\$ (1,236)
Federal Income Tax Payable	3,276	-	3,276
Park Fund	175	-	175
Total Liabilities	3,739	1,524	2,215
Deferred Gain	184,800	-	184,800
MEMBERS' EQUITY	458,397	397,171	61,226
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 646,936	\$ 398,695	\$ 248,241

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement Revenues and Expenses
July 2013
Federal Income Tax Basis - Unaudited

	Month			Fiscal Year To Date		
	2013	2012	2013 H/(L) Than 2012	2013	2012	2013 H/(L) Than 2012
REVENUES:						
Association Dues (billed)	\$ (1,000)	\$ (125)	\$ (875)	\$ (1,000)	\$ (125)	\$ (875)
Special Assessment - Reserve Fund (Billed)	-	-	-	-	-	-
Gain on Sale of Firehouse	46,200	-	46,200	46,200	-	46,200
Fees	825	1,000	(175)	825	1,000	(175)
Rent Income	-	-	-	-	-	-
Other Income	20	19	2	20	19	2
Total Revenue	46,045	894	45,152	46,045	894	45,152
EXPENSES:						
Administrative Expenses:						
Architectural Committee Costs	-	-	-	-	-	-
Board of Directors Fees	-	-	-	-	-	-
Bookkeeping	956	570	386	956	570	386
Ombudsman Fee - NRS 116	-	-	-	-	-	-
Picnic Expenses	600	800	(200)	600	800	(200)
Newsletter Costs	-	-	-	-	-	-
US Postage	1,002	880	122	1,002	880	122
Office Expenses	287	836	(549)	287	836	(549)
Bank Fees	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Total Administrative Expenses	2,845	3,086	(240)	2,845	3,086	(240)
Road Expenses:						
Vehicle Maintenance	5,727	12,506	(6,779)	5,727	12,506	(6,779)
Materials for Roads	343	5,672	(5,329)	343	5,672	(5,329)
Road Manager Salary	-	-	-	-	-	-
Salaries & Payroll Taxes	10,484	8,057	2,427	10,484	8,057	2,427
Other Road Expenses	940	800	140	940	800	140
Other Equipment Costs	-	-	-	-	-	-
Total Road Expenses	17,493	27,035	(9,542)	17,493	27,035	(9,542)
Other Expenses:						
Insurance	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Rental Property Expenses	-	-	-	-	-	-
Real Property Taxes	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Income Tax Expense	-	-	-	-	-	-
Telephone & Utility Expenses	160	165	(5)	160	165	(5)
Bad Debt Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Other Expenses	160	165	(5)	160	165	(5)
Total Expenses	20,499	30,286	(9,787)	20,499	30,286	(9,787)
Net Income/(Loss)	\$ 25,547	\$ (29,392)	\$ 54,939	\$ 25,547	\$ (29,392)	\$ 54,939

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION

Cash Flow Statement

July 2013

Federal Income Tax Basis - Unaudited

	Month			Fiscal Year To Date		
	2013	2012	2013 H/(L) Than 2012	2013	2012	2013 H/(L) Than 2012
CASH RECEIPTS:						
Collection of Dues & Special Assessments	\$ 1,000	\$ 1,250	\$ (250)	\$ 1,000	\$ 1,250	\$ (250)
Fees	825	1,000	(175)	825	1,000	(175)
Rent Income	-	-	-	-	-	-
Change in Current Liabilities	(226)	1,079	(1,306)	(226)	1,079	(1,306)
Proceeds From Firehouse Sale	50,000	-	50,000	50,000	-	50,000
Other Income	20	19	2	20	19	2
Total Cash Receipts	51,619	3,348	48,271	51,619	3,348	48,271
OPERATING CASH EXPENDITURES:						
Administrative Expenses	2,845	3,086	(240)	2,845	3,086	(240)
Road Expenses	17,493	27,035	(9,542)	17,493	27,035	(9,542)
Change in Current Liabilities	-	-	-	-	-	-
Other Operating Expenses	160	165	(5)	160	165	(5)
Total Operating Expenses	20,499	30,286	(9,787)	20,499	30,286	(9,787)
CAPITAL IMPROVEMENTS:						
Equipment Purchases	-	-	-	-	-	-
Road Improvements	-	-	-	-	-	-
Total Capital Improvements	-	-	-	-	-	-
Total Cash Expenditures	20,499	30,286	(9,787)	20,499	30,286	(9,787)
CASH FLOW FOR YEAR	\$ 31,120	\$ (26,938)	\$ 58,058	31,120	\$ (26,938)	\$ 58,058
SUMMARY OF CASH FLOWS:						
Cash In Bank At Beginning Of Period	\$ 285,271	\$ 257,837	\$ 27,434	285,271	\$ 257,837	\$ 27,434
Cash Flow For Period	31,120	(26,938)	58,058	31,120	(26,938)	58,058
Cash In Bank At End Of Period	<u>\$ 316,391</u>	<u>\$ 230,899</u>	<u>\$ 85,492</u>	<u>316,391</u>	<u>\$ 230,899</u>	<u>\$ 85,492</u>