

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

	Month			Fiscal Year To Date		
	Actual	Budget	Actual H/(L) Than Budget	Actual	Budget	Actual H/(L) Than Budget
Beginning Cash Balance	316,391.12	295,410.67	20,980.45	285,270.79	280,000.00	5,270.79
Dues & Special Assessments	749.00	1,300.00	(551.00)	1,749.00	3,100.00	(1,351.00)
Architectural Fees	575.00	117.00	458.00	650.00	234.00	416.00
Transfer Fees	1,125.00	333.00	792.00	1,875.00	666.00	1,209.00
Operating Income	2,449.00	1,750.00	699.00	4,274.00	4,000.00	274.00
Proceeds From Firehouse Sale	-	-	-	50,000.00	50,000.00	-
Other Income	17.33	35.00	(17.67)	37.76	70.00	(32.24)
Total Other Income	17.33	35.00	(17.67)	50,037.76	50,070.00	(32.24)
Total Income	2,466.33	1,785.00	681.33	54,311.76	54,070.00	241.76
Postage	1,381.05	167.00	1,214.05	2,383.10	334.00	2,049.10
Property Taxes	-	-	-	-	-	-
Professional Fees	-	58.33	(58.33)	-	116.67	(116.67)
Ombudsman's Fees	-	-	-	-	-	-
Newsletter Expense	-	-	-	-	-	-
Bookkeeping	1,031.25	592.00	439.25	1,987.50	1,184.00	803.50
Utilities	140.00	179.00	(39.00)	300.00	358.00	(58.00)
Office Supplies	423.44	208.00	215.44	710.59	416.00	294.59
Bank Fees	-	33.00	(33.00)	-	66.00	(66.00)
Vehicle Registration	-	-	-	-	-	-
Picnic Expense	-	-	-	600.00	600.00	-
Federal Income Taxes	8,276.00	12,500.00	(4,224.00)	8,276.00	12,500.00	(4,224.00)
Total Administrative Expenses	11,251.74	13,737.33	(2,485.59)	14,257.19	15,574.67	(1,317.48)
Insurance:						
Insurance - Vehicles	-	-	-	-	-	-
Insurance - Fire & Liability	-	2,400.00	(2,400.00)	-	2,400.00	(2,400.00)
Insurance - D & O Liability	-	-	-	-	-	-
Total Insurance	-	2,400.00	(2,400.00)	-	2,400.00	(2,400.00)
Road Maintenance	48,209.52	18,250.00	29,959.52	65,929.17	53,250.00	12,679.17
Rental House Expense	-	-	-	-	-	-
Other Expenses:						
Miscellaneous Expense	-	33.00	(33.00)	-	70.00	(70.00)
Equipment Purchases	-	-	-	-	-	-
Total Other Expenses	-	33.00	(33.00)	-	70.00	(70.00)
Total Expenses	59,461.26	34,420.33	25,040.93	80,186.36	71,294.67	8,891.69
Cash Surplus/(Deficit)	(56,994.93)	(32,635.33)	(24,359.60)	(25,874.60)	(17,224.67)	(8,649.93)
Ending Cash Balance	259,396.19	262,775.33	(3,379.14)	259,396.19	262,775.33	(3,379.14)
Next Month Estimated Expenses	(5,451.35)					
Budgeted Next Month Cash Income	1,085.00					
Estimated Next Month Cash Balance	255,029.84					

September 2013 Estimated Expenses

AT&T	\$ 110.00
Lydia Hammack	1,037.50
NV Energy	50.00
Mid-Century Insurance Company	3,849.00
Waste Management	<u>42.78</u>
Total Administrative & Other	5,089.28
Nevada Trucking Association (Workers Compensation)	250.00
Storey County Water System	<u>112.07</u>
Total Road Maintenance	<u>362.07</u>
Total Accounts Payable	<u><u>\$ 5,451.35</u></u>

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

	Month		
	2013	2012	2013 H/(L) Than 2012
CURRENT ASSETS:			
Cash in Operating Accounts	\$ 49,379	\$ 10,373	\$ 39,006
Cash in Reserve Account	210,018	174,341	35,677
Prepaid Federal Income Tax	5,000	-	5,000
Accounts Receivable	19,190	19,187	3
Total Current Assets	283,586	203,901	79,685
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	\$ 594,192	\$ 351,209	\$ 242,982
LIABILITIES:			
Payroll Liabilities	\$ 810	\$ 443	\$ 367
Federal Income Tax Payable	-	-	-
Park Fund	175	-	175
Total Liabilities	985	443	542
Deferred Gain	184,800	-	184,800
MEMBERS' EQUITY	408,406	350,766	57,640
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 594,192	\$ 351,209	\$ 242,982

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement Revenues and Expenses
August 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)	\$ -	\$ 87	\$ (87)	\$ (1,000)	\$ (38)	\$ (962)
Special Assessment - Reserve Fund (Billed)	-	-	-	-	-	-
Gain on Sale of Firehouse	-	-	-	46,200	-	46,200
Fees	1,700	500	1,200	2,525	1,500	1,025
Rent Income	-	-	-	-	-	-
Other Income	17	16	1	38	35	3
Total Revenue	<u>1,717</u>	<u>603</u>	<u>1,114</u>	<u>47,763</u>	<u>1,497</u>	<u>46,266</u>
EXPENSES:						
Administrative Expenses:						
Architectural Committee Costs	-	-	-	-	-	-
Board of Directors Fees	-	-	-	-	-	-
Bookkeeping	1,031	390	641	1,988	960	1,028
Ombudsman Fee - NRS 116	-	-	-	-	-	-
Picnic Expenses	-	(200)	200	600	600	-
Newsletter Costs	-	-	-	-	-	-
US Postage	1,381	-	1,381	2,383	880	1,503
Office Expenses	423	78	346	711	914	(203)
Bank Fees	-	15	(15)	-	15	(15)
Professional Fees	-	50	(50)	-	50	(50)
Total Administrative Expenses	<u>2,836</u>	<u>333</u>	<u>2,503</u>	<u>5,681</u>	<u>3,419</u>	<u>2,263</u>
Road Expenses:						
Vehicle Maintenance	5,334	7,090	(1,757)	11,060	19,596	(8,536)
Materials for Roads	28,100	14,035	14,065	28,443	19,707	8,736
Road Manager Salary	-	-	-	-	-	-
Salaries & Payroll Taxes	13,353	15,607	(2,254)	23,837	23,664	173
Other Road Expenses	1,945	8,998	(7,053)	2,884	9,798	(6,914)
Other Equipment Costs	-	-	-	-	-	-
Total Road Expenses	<u>48,732</u>	<u>45,731</u>	<u>3,001</u>	<u>66,225</u>	<u>72,766</u>	<u>(6,541)</u>
Other Expenses:						
Insurance	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Rental Property Expenses	-	-	-	-	-	-
Real Property Taxes	-	799	(799)	-	799	(799)
Depreciation	-	-	-	-	-	-
Income Tax Expense	-	-	-	-	-	-
Telephone & Utility Expenses	140	145	(5)	300	310	(10)
Bad Debt Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Other Expenses	<u>140</u>	<u>944</u>	<u>(804)</u>	<u>300</u>	<u>1,109</u>	<u>(809)</u>
Total Expenses	<u>51,708</u>	<u>47,007</u>	<u>4,700</u>	<u>72,206</u>	<u>77,293</u>	<u>(5,087)</u>
Net Income/(Loss)	<u>\$ (49,990)</u>	<u>\$ (46,404)</u>	<u>\$ (3,586)</u>	<u>\$ (24,444)</u>	<u>\$ (75,797)</u>	<u>\$ 51,353</u>

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION

Cash Flow Statement

August 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	\$ 749	\$ 1,387	\$ (638)	\$ 1,749	\$ 2,637	\$ (888)
Fees	1,700	500	1,200	2,525	1,500	1,025
Rent Income	-	-	-	-	-	-
Change in Current Liabilities	(2,754)	(1,081)	(1,673)	(2,980)	(2)	(2,978)
Proceeds From Firehouse Sale	-	-	-	50,000	-	50,000
Other Income	17	16	1	38	35	3
Total Cash Receipts	<u>(287)</u>	<u>822</u>	<u>(1,109)</u>	<u>51,332</u>	<u>4,170</u>	<u>47,162</u>
OPERATING CASH EXPENDITURES:						
Administrative Expenses	2,836	333	2,503	5,681	3,419	2,263
Road Expenses	48,732	45,731	3,001	66,225	72,766	(6,541)
Change in Other Current Assets	5,000	-	5,000	5,000	-	5,000
Change in Current Liabilities	-	-	-	-	-	-
Other Operating Expenses	140	944	(804)	300	1,109	(809)
Total Operating Expenses	<u>56,708</u>	<u>47,007</u>	<u>9,700</u>	<u>77,206</u>	<u>77,293</u>	<u>(87)</u>
CAPITAL IMPROVEMENTS:						
Equipment Purchases	-	-	-	-	-	-
Road Improvements	-	-	-	-	-	-
Total Capital Improvements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Cash Expenditures	<u>56,708</u>	<u>47,007</u>	<u>9,700</u>	<u>77,206</u>	<u>77,293</u>	<u>(87)</u>
CASH FLOW FOR YEAR	<u>\$ (56,995)</u>	<u>\$ (46,186)</u>	<u>\$ (10,809)</u>	<u>(25,875)</u>	<u>\$ (73,123)</u>	<u>\$ 47,249</u>
SUMMARY OF CASH FLOWS:						
Cash In Bank At Beginning Of Period	\$ 316,391	\$ 230,899	\$ 85,492	285,271	\$ 257,837	\$ 27,434
Cash Flow For Period	<u>(56,995)</u>	<u>(46,186)</u>	<u>(10,809)</u>	<u>(25,875)</u>	<u>(73,123)</u>	<u>47,249</u>
Cash In Bank At End Of Period	<u>\$ 259,396</u>	<u>\$ 184,714</u>	<u>\$ 74,682</u>	<u>259,396</u>	<u>\$ 184,714</u>	<u>\$ 74,682</u>