

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

	Month			Fiscal Year To Date		
	Actual	Budget	Actual H/(L) Than Budget	Actual	Budget	Actual H/(L) Than Budget
Beginning Cash Balance	255,531.05	246,840.00	8,691.05	285,270.79	280,000.00	5,270.79
Dues & Special Assessments	350.00	1,300.00	(950.00)	3,239.00	5,000.00	(1,761.00)
Architectural Fees	-	117.00	(117.00)	710.00	468.00	242.00
Transfer Fees	250.00	333.00	(83.00)	2,500.00	1,332.00	1,168.00
Operating Income	600.00	1,750.00	(1,150.00)	6,449.00	6,800.00	(351.00)
Proceeds From Firehouse Sale	-	-	-	50,000.00	50,000.00	-
Other Income	15.54	35.00	(19.46)	79.51	140.00	(60.49)
Total Other Income	15.54	35.00	(19.46)	50,079.51	50,140.00	(60.49)
Total Income	615.54	1,785.00	(1,169.46)	56,528.51	56,940.00	(411.49)
Postage	-	167.00	(167.00)	2,383.10	668.00	1,715.10
Property Taxes	-	-	-	-	-	-
Professional Fees	-	3,658.33	(3,658.33)	-	3,833.33	(3,833.33)
Ombudsman's Fees	-	-	-	-	-	-
Newsletter Expense	-	-	-	-	-	-
Bookkeeping	500.00	592.00	(92.00)	3,525.00	2,368.00	1,157.00
Utilities	165.00	179.00	(14.00)	667.78	716.00	(48.22)
Office Supplies	873.08	208.00	665.08	1,583.67	832.00	751.67
Bank Fees	15.00	33.00	(18.00)	30.00	132.00	(102.00)
Vehicle Registration	-	-	-	-	-	-
Picnic Expense	-	-	-	600.00	600.00	-
Federal Income Taxes	-	-	-	8,276.00	12,500.00	(4,224.00)
Total Administrative Expenses	1,553.08	4,837.33	(3,284.25)	17,065.55	21,649.33	(4,583.78)
Insurance:						
Insurance - Vehicles	-	-	-	3,849.00	2,500.00	1,349.00
Insurance - Fire & Liability	-	-	-	-	2,400.00	(2,400.00)
Insurance - D & O Liability	-	-	-	-	-	-
Total Insurance	-	-	-	3,849.00	4,900.00	(1,051.00)
Road Maintenance	5,213.71	5,000.00	213.71	71,504.95	71,500.00	4.95
Rental House Expense	-	-	-	-	-	-
Other Expenses:						
Miscellaneous Expense	-	33.00	(33.00)	-	136.00	(136.00)
Equipment Purchases	-	-	-	-	-	-
Total Other Expenses	-	33.00	(33.00)	-	136.00	(136.00)
Total Expenses	6,766.79	9,870.33	(3,103.54)	92,419.50	98,185.33	(5,765.83)
Cash Surplus/(Deficit)	(6,151.25)	(8,085.33)	1,934.08	(35,890.99)	(41,245.33)	5,354.34
Ending Cash Balance	249,379.80	238,754.67	10,625.13	249,379.80	238,754.67	10,625.13
Next Month Estimated Expenses	(2,555.84)					
Budgeted Next Month Cash Income	28,885.00					
Estimated Next Month Cash Balance	275,708.96					

November 2013 Estimated Expenses

AT&T	\$ 112.00
Intuit (one year Quickbooks payroll)	483.12
Jim Poston (one year Association website)	60.00
Lydia Hammack	856.25
Nevada Secretary of State	75.00
Nevada Secretary of State	60.00
Nevada Secretary of State	100.00
Nevada Secretary of State	75.00
NV Energy	55.00
Office Depot	449.66
Rita Lumos (postage)	<u>3.30</u>
Total Administrative & Other	2,329.33
Dale Morgan (reimbursement)	114.44
Storey County Water System	<u>112.07</u>
Total Road Maintenance	<u>226.51</u>
Total Accounts Payable	<u>\$ 2,555.84</u>

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

	Month		
	2013	2012	2013 H/(L) Than 2012
CURRENT ASSETS:			
Cash in Operating Accounts	\$ 39,334	\$ 41,228	\$ (1,894)
Cash in Reserve Account	210,046	129,372	80,674
Prepaid Federal Income Tax	5,000	-	5,000
Accounts Receivable	191,425	191,719	(294)
Total Current Assets	445,805	362,319	83,486
PLANT AND EQUIPMENT:			
Vehicles & Equipment	183,405	184,180	(775)
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	(367,388)	(471,367)	103,978
	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	\$ 756,410	\$ 509,627	\$ 246,783
LIABILITIES:			
Payroll Liabilities	\$ 436	\$ 762	\$ (326)
Federal Income Tax Payable	-	-	-
Park Fund	175	-	175
Total Liabilities	611	762	(151)
Deferred Gain	184,800	-	184,800
MEMBERS' EQUITY	570,999	508,865	62,134
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 756,410	\$ 509,627	\$ 246,783

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement Revenues and Expenses
October 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)	\$ 57,875	\$ 58,000	\$ (125)	\$ 56,975	\$ 57,962	\$ (987)
Special Assessment - Reserve Fund (Billed)	115,750	116,000	(250)	115,750	116,000	(250)
Gain on Sale of Firehouse	-	-	-	46,200	-	46,200
Fees	250	1,325	(1,075)	3,210	3,200	10
Rent Income	-	-	-	-	-	-
Other Income	16	14	2	80	62	18
Total Revenue	<u>173,891</u>	<u>175,339</u>	<u>(1,448)</u>	<u>222,215</u>	<u>177,224</u>	<u>44,991</u>
EXPENSES:						
Administrative Expenses:						
Architectural Committee Costs	-	-	-	-	-	-
Board of Directors Fees	-	-	-	-	-	-
Bookkeeping	500	300	200	3,525	1,485	2,040
Ombudsman Fee - NRS 116	-	-	-	-	-	-
Picnic Expenses	-	-	-	600	600	-
Newsletter Costs	-	-	-	-	-	-
US Postage	566	-	566	2,949	880	2,069
Office Expenses	307	-	307	1,017	914	104
Bank Fees	15	15	-	30	60	(30)
Professional Fees	-	-	-	-	50	(50)
Total Administrative Expenses	<u>1,388</u>	<u>315</u>	<u>1,073</u>	<u>8,122</u>	<u>3,989</u>	<u>4,133</u>
Road Expenses:						
Vehicle Maintenance	47	2,133	(2,086)	11,107	21,754	(10,647)
Materials for Roads	101	(4,652)	4,753	28,657	20,238	8,418
Road Manager Salary	-	-	-	-	-	-
Salaries & Payroll Taxes	2,948	4,835	(1,888)	27,035	30,653	(3,618)
Other Road Expenses	1,601	456	1,145	4,486	10,254	(5,768)
Other Equipment Costs	143	143	-	143	1,549	(1,406)
Total Road Expenses	<u>4,840</u>	<u>2,915</u>	<u>1,924</u>	<u>71,427</u>	<u>84,448</u>	<u>(13,021)</u>
Other Expenses:						
Insurance	-	-	-	3,849	4,223	(374)
Interest Expense	-	-	-	-	-	-
Rental Property Expenses	-	-	-	-	-	-
Real Property Taxes	-	-	-	-	1,560	(1,560)
Depreciation	-	-	-	-	-	-
Income Tax Expense	-	-	-	-	-	-
Telephone & Utility Expenses	165	170	(5)	668	702	(34)
Bad Debt Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Other Expenses	<u>165</u>	<u>170</u>	<u>(5)</u>	<u>4,517</u>	<u>6,485</u>	<u>(1,968)</u>
Total Expenses	<u>6,393</u>	<u>3,400</u>	<u>2,992</u>	<u>84,066</u>	<u>94,921</u>	<u>(10,856)</u>
Net Income/(Loss)	<u>\$ 167,498</u>	<u>\$ 171,938</u>	<u>\$ (4,441)</u>	<u>\$ 138,149</u>	<u>\$ 82,302</u>	<u>\$ 55,846</u>

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Cash Flow Statement
October 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	\$ 350	\$ 925	\$ (575)	\$ 3,239	\$ 4,105	\$ (866)
Fees	250	1,325	(1,075)	3,210	3,200	10
Rent Income	-	-	-	-	-	-
Change in Current Liabilities	(374)	119	(493)	(3,354)	317	(3,671)
Proceeds From Firehouse Sale	-	-	-	50,000	-	50,000
Other Income	16	14	2	80	62	18
Total Cash Receipts	242	2,383	(2,141)	53,175	7,684	45,490
OPERATING CASH EXPENDITURES:						
Administrative Expenses	1,388	315	1,073	8,122	3,989	4,133
Road Expenses	4,840	2,915	1,924	71,427	84,448	(13,021)
Change in Other Current Assets	-	-	-	5,000	-	5,000
Change in Current Liabilities	-	-	-	-	-	-
Other Operating Expenses	165	170	(5)	4,517	6,485	(1,968)
Total Operating Expenses	6,393	3,400	2,992	89,066	94,921	(5,856)
CAPITAL IMPROVEMENTS:						
Equipment Purchases	-	-	-	-	-	-
Road Improvements	-	-	-	-	-	-
Total Capital Improvements	-	-	-	-	-	-
Total Cash Expenditures	6,393	3,400	2,992	89,066	94,921	(5,856)
CASH FLOW FOR PERIOD	\$ (6,151)	\$ (1,018)	\$ (5,133)	(35,891)	\$ (87,237)	\$ 51,346
SUMMARY OF CASH FLOWS:						
Cash In Bank At Beginning Of Period	\$ 255,531	\$ 171,618	\$ 83,913	285,271	\$ 257,837	\$ 27,434
Cash Flow For Period	(6,151)	(1,018)	(5,133)	\$ (35,891)	(87,237)	51,346
Cash In Bank At End Of Period	\$ 249,380	\$ 170,600	\$ 78,780	\$ 249,380	\$ 170,600	\$ 78,780