

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

	Month			Fiscal Year To Date		
	Actual	Budget	Actual H/(L) Than Budget	Actual	Budget	Actual H/(L) Than Budget
Beginning Cash Balance	249,379.80	238,754.67	10,625.13	285,270.79	280,000.00	5,270.79
Dues & Special Assessments	29,152.50	28,400.00	752.50	32,391.50	33,400.00	(1,008.50)
Architectural Fees	-	117.00	(117.00)	710.00	585.00	125.00
Transfer Fees	625.00	333.00	292.00	3,125.00	1,665.00	1,460.00
Operating Income	29,777.50	28,850.00	927.50	36,226.50	35,650.00	576.50
Proceeds From Firehouse Sale	-	-	-	50,000.00	50,000.00	-
Other Income	37.82	35.00	2.82	117.33	175.00	(57.67)
Total Other Income	37.82	35.00	2.82	50,117.33	50,175.00	(57.67)
Total Income	29,815.32	28,885.00	930.32	86,343.83	85,825.00	518.83
Postage	371.85	167.00	204.85	2,754.95	835.00	1,919.95
Property Taxes	-	-	-	-	-	-
Professional Fees	-	58.33	(58.33)	-	3,891.67	(3,891.67)
Ombudsman's Fees	-	-	-	-	-	-
Newsletter Expense	-	-	-	-	-	-
Bookkeeping	856.25	592.00	264.25	4,381.25	2,960.00	1,421.25
Utilities	167.00	179.00	(12.00)	834.78	895.00	(60.22)
Office Supplies	624.78	208.00	416.78	2,208.45	1,040.00	1,168.45
Bank Fees	(7.80)	33.00	(40.80)	22.20	165.00	(142.80)
Vehicle Registration	-	-	-	-	-	-
Picnic Expense	-	-	-	600.00	600.00	-
Federal Income Taxes	-	-	-	8,276.00	12,500.00	(4,224.00)
Total Administrative Expenses	2,012.08	1,237.33	774.75	19,077.63	22,886.67	(3,809.04)
Insurance:						
Insurance - Vehicles	-	-	-	3,849.00	2,500.00	1,349.00
Insurance - Fire & Liability	-	2,400.00	(2,400.00)	-	4,800.00	(4,800.00)
Insurance - D & O Liability	-	-	-	-	-	-
Total Insurance	-	2,400.00	(2,400.00)	3,849.00	7,300.00	(3,451.00)
Road Maintenance	2,688.39	2,000.00	688.39	74,193.34	73,500.00	693.34
Rental House Expense	-	-	-	-	-	-
Other Expenses:						
Miscellaneous Expense	310.00	33.00	277.00	310.00	169.00	141.00
Equipment Purchases	-	-	-	-	-	-
Total Other Expenses	310.00	33.00	277.00	310.00	169.00	141.00
Total Expenses	5,010.47	5,670.33	(659.86)	97,429.97	103,855.67	(6,425.70)
Cash Surplus/(Deficit)	24,804.85	23,214.67	1,590.18	(11,086.14)	(18,030.67)	6,944.53
Ending Cash Balance	274,184.65	261,969.33	12,215.32	274,184.65	261,969.33	12,215.32
Next Month Estimated Expenses	(1,063.75)					
Budgeted Next Month Cash Income	28,685.00					
Estimated Next Month Cash Balance	301,805.90					

December 2013 Estimated Expenses

AT&T	\$ 112.00
Lydia Hammack	456.25
NV Energy	<u>55.00</u>
Total Administrative & Other	623.25
NV Trans Network Self Insured Group	24.92
Rick Draper	<u>415.58</u>
Total Road Maintenance	<u>440.50</u>
Total Accounts Payable	<u>\$ 1,063.75</u>

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

	Month		
	2013	2012	2013 H/(L) Than 2012
CURRENT ASSETS:			
Cash in Operating Accounts	\$ 48,741	\$ 52,550	\$ (3,810)
Cash in Reserve Account	225,444	150,035	75,409
Prepaid Federal Income Tax	5,000	-	5,000
Accounts Receivable	162,173	161,048	1,124
Total Current Assets	441,357	363,633	77,724
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	\$ 751,963	\$ 510,942	\$ 241,021
LIABILITIES:			
Payroll Liabilities	\$ 436	\$ 868	\$ (432)
Federal Income Tax Payable	-	-	-
Park Fund	200	-	200
Total Liabilities	636	868	(232)
Deferred Gain	184,800	-	184,800
MEMBERS' EQUITY	566,526	510,073	56,453
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 751,963	\$ 510,942	\$ 241,021

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement Revenues and Expenses
November 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)	\$ (100)	\$ -	\$ (100)	\$ 56,875	\$ 57,962	\$ (1,087)
Special Assessment - Reserve Fund (Billed)	-	-	-	115,750	116,000	(250)
Gain on Sale of Firehouse	-	-	-	46,200	-	46,200
Fees	625	375	250	3,835	3,575	260
Rent Income	-	3,817	(3,817)	-	3,817	(3,817)
Other Income	13	10	3	92	72	20
Total Revenue	538	4,203	(3,665)	222,752	181,427	41,326
EXPENSES:						
Administrative Expenses:						
Architectural Committee Costs	-	-	-	-	-	-
Board of Directors Fees	-	-	-	-	-	-
Bookkeeping	856	815	41	4,381	2,300	2,081
Ombudsman Fee - NRS 116	-	-	-	-	-	-
Picnic Expenses	-	-	-	600	600	-
Newsletter Costs	-	-	-	-	-	-
US Postage	372	450	(78)	3,321	1,330	1,991
Office Expenses	935	670	264	1,952	1,584	368
Bank Fees	(8)	9	(17)	22	69	(47)
Professional Fees	-	-	-	-	50	(50)
Total Administrative Expenses	2,155	1,944	211	10,277	5,933	4,344
Road Expenses:						
Vehicle Maintenance	2,236	-	2,236	13,343	21,754	(8,411)
Materials for Roads	112	309	(197)	28,769	20,548	8,221
Road Manager Salary	-	-	-	-	-	-
Salaries & Payroll Taxes	162	363	(201)	27,197	31,015	(3,818)
Other Road Expenses	-	50	(50)	4,486	10,304	(5,818)
Other Equipment Costs	178	178	-	321	1,727	(1,406)
Total Road Expenses	2,688	900	1,788	74,115	85,348	(11,232)
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	167	150	17	835	852	(17)
Bad Debt Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Other Expenses	167	150	17	4,684	6,635	(1,951)
Total Expenses	5,010	2,994	2,016	89,076	97,916	(8,840)
Net Income/(Loss)	\$ (4,473)	\$ 1,208	\$ (5,681)	\$ 133,676	\$ 83,511	\$ 50,166

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION

Cash Flow Statement

November 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	\$ 29,153	\$ 30,671	\$ (1,518)	\$ 32,392	\$ 34,776	\$ (2,384)
Fees	625	375	250	3,835	3,575	260
Rent Income	-	3,817	(3,817)	-	3,817	(3,817)
Change in Current Liabilities	25	106	(81)	(3,329)	424	(3,753)
Proceeds From Firehouse Sale	-	-	-	50,000	-	50,000
Other Income	13	10	3	92	72	20
Total Cash Receipts	<u>29,815</u>	<u>34,980</u>	<u>(5,165)</u>	<u>82,990</u>	<u>42,664</u>	<u>40,326</u>
OPERATING CASH EXPENDITURES:						
Administrative Expenses	2,155	1,944	211	10,277	5,933	4,344
Road Expenses	2,688	900	1,788	74,115	85,348	(11,232)
Change in Other Current Assets	-	-	-	5,000	-	5,000
Change in Current Liabilities	-	-	-	-	-	-
Other Operating Expenses	167	150	17	4,684	6,635	(1,951)
Total Operating Expenses	<u>5,010</u>	<u>2,994</u>	<u>2,016</u>	<u>94,076</u>	<u>97,916</u>	<u>(3,840)</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>5,010</u>	<u>2,994</u>	<u>2,016</u>	<u>94,076</u>	<u>97,916</u>	<u>(3,840)</u>
CASH FLOW FOR PERIOD	<u>\$ 24,805</u>	<u>\$ 31,985</u>	<u>\$ (7,181)</u>	<u>(11,086)</u>	<u>\$ (55,252)</u>	<u>\$ 44,166</u>
SUMMARY OF CASH FLOWS:						
Cash In Bank At Beginning Of Period	\$ 249,380	\$ 170,600	\$ 78,780	285,271	\$ 257,837	\$ 27,434
Cash Flow For Period	24,805	31,985	(7,181)	(11,086)	(55,252)	44,166
Cash In Bank At End Of Period	<u>\$ 274,185</u>	<u>\$ 202,585</u>	<u>\$ 71,599</u>	<u>\$ 274,185</u>	<u>\$ 202,585</u>	<u>\$ 71,599</u>