

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

	Month			Fiscal Year To Date		
	Actual	Budget	Actual H/(L) Than Budget	Actual	Budget	Actual H/(L) Than Budget
Beginning Cash Balance	274,184.65	261,969.33	12,215.32	285,270.79	280,000.00	5,270.79
Dues & Special Assessments	19,840.00	28,200.00	(8,360.00)	52,231.50	61,600.00	(9,368.50)
Architectural Fees	-	117.00	(117.00)	710.00	702.00	8.00
Transfer Fees	1,143.75	333.00	810.75	4,268.75	1,998.00	2,270.75
Operating Income	20,983.75	28,650.00	(7,666.25)	57,210.25	64,300.00	(7,089.75)
Proceeds From Firehouse Sale	-	-	-	50,000.00	50,000.00	-
Other Income	8.45	35.00	(26.55)	125.78	210.00	(84.22)
Total Other Income	8.45	35.00	(26.55)	50,125.78	50,210.00	(84.22)
Total Income	20,992.20	28,685.00	(7,692.80)	107,336.03	114,510.00	(7,173.97)
Postage	-	167.00	(167.00)	2,754.95	1,002.00	1,752.95
Property Taxes	-	-	-	-	-	-
Professional Fees	-	58.33	(58.33)	-	3,950.00	(3,950.00)
Ombudsman's Fees	-	-	-	-	-	-
Newsletter Expense	-	-	-	-	-	-
Bookkeeping	456.25	592.00	(135.75)	4,837.50	3,552.00	1,285.50
Utilities	211.58	179.00	32.58	1,046.36	1,074.00	(27.64)
Office Supplies	-	208.00	(208.00)	2,208.45	1,248.00	960.45
Bank Fees	163.00	33.00	130.00	185.20	198.00	(12.80)
Vehicle Registration	-	-	-	-	-	-
Picnic Expense	-	-	-	600.00	600.00	-
Federal Income Taxes	-	-	-	8,276.00	12,500.00	(4,224.00)
Total Administrative Expenses	830.83	1,237.33	(406.50)	19,908.46	24,124.00	(4,215.54)
Insurance:						
Insurance - Vehicles	-	-	-	3,849.00	2,500.00	1,349.00
Insurance - Fire & Liability	-	-	-	-	4,800.00	(4,800.00)
Insurance - D & O Liability	-	-	-	-	-	-
Total Insurance	-	-	-	3,849.00	7,300.00	(3,451.00)
Road Maintenance	7,165.53	5,000.00	2,165.53	81,358.87	78,500.00	2,858.87
Rental House Expense	-	-	-	-	-	-
Other Expenses:						
Miscellaneous Expense	(117.29)	33.00	(150.29)	192.71	202.00	(9.29)
Equipment Purchases	-	-	-	-	-	-
Total Other Expenses	(117.29)	33.00	(150.29)	192.71	202.00	(9.29)
Total Expenses	7,879.07	6,270.33	1,608.74	105,309.04	110,126.00	(4,816.96)
Cash Surplus/(Deficit)	13,113.13	22,414.67	(9,301.54)	2,026.99	4,384.00	(2,357.01)
Ending Cash Balance	287,297.78	284,384.00	2,913.78	287,297.78	284,384.00	2,913.78
Next Month Estimated Expenses	(6,260.33)					
Budgeted Next Month Cash Income	32,785.00					
Estimated Next Month Cash Balance	313,822.45					

January 2014 Estimated Expenses

AT&T	\$ 140.00
Gene H. Clawson	3,750.00
Lydia Hammack	893.75
NV Energy	<u>70.00</u>
Total Administrative & Other	4,853.75
Giovanni Badalucco	55.41
John Senko	55.41
Nevada Employment Security Division	128.26
NV Trans Network Self Insured Group	42.50
Rick Draper	542.55
United States Treasury	527.04
William Evans	<u>55.41</u>
Total Road Maintenance	<u>1,406.58</u>
Total Accounts Payable	<u>\$ 6,260.33</u>

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

	Month		
	2013	2012	2013 H/(L) Than 2012
CURRENT ASSETS:			
Cash in Operating Accounts	\$ 48,650	\$ 62,454	\$ (13,804)
Cash in Reserve Account	238,648	159,670	78,978
Prepaid Federal Income Tax	5,000	-	5,000
Accounts Receivable	142,333	141,043	1,289
Total Current Assets	434,630	363,167	71,463
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	\$ 745,236	\$ 510,476	\$ 234,760
LIABILITIES:			
Payroll Liabilities	\$ 518	\$ 868	\$ (351)
Federal Income Tax Payable	-	-	-
Park Fund	200	-	200
Total Liabilities	718	868	(151)
Deferred Gain	184,800	-	184,800
MEMBERS' EQUITY	559,718	509,607	50,111
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 745,236	\$ 510,476	\$ 234,760

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION
Statement Revenues and Expenses
December 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)	\$ -	\$ -	\$ -	\$ 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	1,144	125	1,019	4,979	3,700	1,279
Rent Income	-	-	-	-	3,817	(3,817)
Other Income	8	62	(54)	101	134	(33)
Total Revenue	1,152	187	965	223,905	181,614	42,291
EXPENSES:						
Administrative Expenses:						
Architectural Committee Costs	-	-	-	-	-	-
Board of Directors Fees	-	-	-	-	-	-
Bookkeeping	456	385	71	4,838	2,685	2,153
Ombudsman Fee - NRS 116	-	-	-	-	-	-
Picnic Expenses	-	-	-	600	600	-
Newsletter Costs	-	-	-	-	-	-
US Postage	-	-	-	3,321	1,330	1,991
Office Expenses	-	-	-	1,952	1,584	368
Bank Fees	163	-	163	185	69	116
Professional Fees	-	-	-	-	50	(50)
Total Administrative Expenses	619	385	234	10,896	6,318	4,578
Road Expenses:						
Vehicle Maintenance	3,961	-	3,961	17,304	21,754	(4,450)
Materials for Roads	236	45	191	29,005	20,593	8,412
Road Manager Salary	-	-	-	-	-	-
Salaries & Payroll Taxes	530	-	530	27,726	31,015	(3,289)
Other Road Expenses	-	-	-	4,486	10,304	(5,818)
Other Equipment Costs	2,521	-	2,521	2,842	1,727	1,115
Total Road Expenses	7,247	45	7,202	81,362	85,392	(4,030)
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	212	224	(12)	1,046	1,075	(29)
Bad Debt Expense	-	-	-	-	-	-
Miscellaneous	(117)	-	(117)	(117)	-	(117)
Total Other Expenses	94	224	(129)	4,778	6,859	(2,081)
Total Expenses	7,961	653	7,307	97,037	98,569	(1,533)
Net Income/(Loss)	\$ (6,808)	\$ (466)	\$ (6,342)	\$ 126,868	\$ 83,045	\$ 43,824

VIRGINIA CITY HIGHLANDS PROPERTY OWNERS' ASSOCIATION

Cash Flow Statement

December 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	\$ 19,840	\$ 20,005	\$ (165)	\$ 52,232	\$ 54,781	\$ (2,549)
Fees	1,144	125	1,019	4,979	3,700	1,279
Rent Income	-	-	-	-	3,817	(3,817)
Change in Current Liabilities	81	-	81	(3,248)	424	(3,671)
Proceeds From Firehouse Sale	-	-	-	50,000	-	50,000
Other Income	8	62	(54)	101	134	(33)
Total Cash Receipts	<u>21,074</u>	<u>20,192</u>	<u>882</u>	<u>104,064</u>	<u>62,856</u>	<u>41,208</u>
OPERATING CASH EXPENDITURES:						
Administrative Expenses	619	385	234	10,896	6,318	4,578
Road Expenses	7,247	45	7,202	81,362	85,392	(4,030)
Change in Other Current Assets	-	-	-	5,000	-	5,000
Change in Current Liabilities	-	-	-	-	-	-
Other Operating Expenses	94	224	(129)	4,778	6,859	(2,081)
Total Operating Expenses	<u>7,961</u>	<u>653</u>	<u>7,307</u>	<u>102,037</u>	<u>98,569</u>	<u>3,467</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>7,961</u>	<u>653</u>	<u>7,307</u>	<u>102,037</u>	<u>98,569</u>	<u>3,467</u>
CASH FLOW FOR PERIOD	<u>\$ 13,113</u>	<u>\$ 19,539</u>	<u>\$ (6,426)</u>	<u>2,027</u>	<u>\$ (35,713)</u>	<u>\$ 37,740</u>
SUMMARY OF CASH FLOWS:						
Cash In Bank At Beginning Of Period	\$ 274,185	\$ 202,585	\$ 71,599	285,271	\$ 257,837	\$ 27,434
Cash Flow For Period	13,113	19,539	(6,426)	2,027	(35,713)	37,740
Cash In Bank At End Of Period	<u>\$ 287,298</u>	<u>\$ 222,124</u>	<u>\$ 65,174</u>	<u>\$ 287,298</u>	<u>\$ 222,124</u>	<u>\$ 65,174</u>