

**Virginia City Highlands Property Owners Association
Profit & Loss Budget vs. Actual
July 2013 through May 2014**

| | <u>Jul '13 - May 14</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>% of Budget</u> |
|--------------------------------------|-------------------------|-------------------|-----------------------|--------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| 4010 · Dues | 58,425.00 | 58,075.00 | 350.00 | 100.6% |
| 4020 · Penalty Income 1st Late Fee | 575.00 | 4,025.00 | -3,450.00 | 14.29% |
| 4035 · Fines | -968.02 | | | |
| 4050 · Special Assessment | 116,850.00 | 116,150.00 | 700.00 | 100.6% |
| 4060 · Transfer Fees | 6,956.25 | 5,325.00 | 1,631.25 | 130.63% |
| 4070 · Architectural Fees-Plan Check | 310.00 | 250.00 | 60.00 | 124.0% |
| 4080 · Arch Fees - Road Impact Fee | 900.00 | 900.00 | 0.00 | 100.0% |
| 4090 · Window Decals - Cash | 30.00 | 145.00 | -115.00 | 20.69% |
| 4120 · Fire Station Rent | 0.00 | 1,500.00 | -1,500.00 | 0.0% |
| 4140 · Contributions | 0.00 | 0.00 | 0.00 | 0.0% |
| 4150 · Gain on Sale of Firehouse | 46,200.00 | 46,200.00 | 0.00 | 100.0% |
| 7010 · Bank-Checking Interest Income | 0.59 | 1.95 | -1.36 | 30.26% |
| 7015 · Bank -Savings Interest income | 9.27 | 18.67 | -9.40 | 49.65% |
| 7020 · Bank -Reserve Interest income | 86.08 | 140.95 | -54.87 | 61.07% |
| Total Income | <u>229,374.17</u> | <u>232,731.57</u> | <u>-3,357.40</u> | <u>98.56%</u> |
| Gross Profit | 229,374.17 | 232,731.57 | -3,357.40 | 98.56% |
| Expense | | | | |
| 6100 · Operating Expense | | | | |
| 6025 · Snow Removal | | | | |
| 6023 · Snow Plow Driver | 987.50 | 3,927.50 | -2,940.00 | 25.14% |
| 6029 · Road Sand/ Salt | 560.00 | | | |
| 6030 · Fuel | 2,520.95 | 2,724.75 | -203.80 | 92.52% |
| 6530 · DMV | | | | |
| 6531 · Snow Plow Truck 1 -2001 Dodge | 86.00 | 86.00 | 0.00 | 100.0% |
| 6532 · Snow Plow Truck 2 -2000 Dodge | 92.00 | 92.00 | 0.00 | 100.0% |
| 6533 · Snow Plow Truck 3- 1998 GMC | 79.00 | 107.71 | -28.71 | 73.35% |
| Total 6530 · DMV | <u>257.00</u> | <u>285.71</u> | <u>-28.71</u> | <u>89.95%</u> |

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|--|------------------|------------------|-------------------|----------------|
| Total 6025 · Snow Removal | 4,325.45 | 6,937.96 | -2,612.51 | 62.35% |
| 6050 · Road Maintenance Reimbursement | 586.65 | | | |
| 6110 · Equipment Maintenance | | | | |
| 6111 · Snowplow 1- 2001 Dodge | 2,762.63 | 1,919.74 | 842.89 | 143.91% |
| 6112 · Snowplow 2- 2000 Dodge | 2,890.89 | 3,315.92 | -425.03 | 87.18% |
| 6113 · Snowplow 3 -1998 GMC | 2,580.11 | | | |
| 6114 · Grader | 759.54 | 2,425.96 | -1,666.42 | 31.31% |
| 6116 · Water Truck | 4,537.43 | 6,398.78 | -1,861.35 | 70.91% |
| 6117 · Employee | 3,850.00 | 13,337.50 | -9,487.50 | 28.87% |
| 6118 · Roller | 532.39 | 14.26 | 518.13 | 3,733.45% |
| 6534 · DMV - Water Truck | 64.00 | 64.00 | 0.00 | 100.0% |
| 6110 · Equipment Maintenance - Other | 4,477.84 | 5,569.07 | -1,091.23 | 80.41% |
| Total 6110 · Equipment Maintenance | <u>22,454.83</u> | <u>33,045.23</u> | <u>-10,590.40</u> | <u>67.95%</u> |
| 6120 · Road Maintenance | | | | |
| 6121 · Base | 27,584.72 | | | |
| 6122 · Employee | 12,690.00 | 12,475.00 | 215.00 | 101.72% |
| 6123 · Water | 1,170.05 | 811.99 | 358.06 | 144.1% |
| 6124 · Fuel | 4,501.57 | 4,498.15 | 3.42 | 100.08% |
| 6125 · Equipment Rental | | | | |
| 6126 · Backhoe | 200.00 | 1,800.00 | -1,600.00 | 11.11% |
| 6127 · Water Truck | 0.00 | 1,600.00 | -1,600.00 | 0.0% |
| 6125 · Equipment Rental - Other | 300.00 | 400.00 | -100.00 | 75.0% |
| Total 6125 · Equipment Rental | <u>500.00</u> | <u>3,800.00</u> | <u>-3,300.00</u> | <u>13.16%</u> |
| 6129 · Road Saver mag clor | 50.65 | 4,957.05 | -4,906.40 | 1.02% |
| 6270 · SIIIS Disability Insurance | 1,349.17 | 2,067.04 | -717.87 | 65.27% |
| 6900 · Payroll Taxes | 875.29 | 4,577.54 | -3,702.25 | 19.12% |
| 6120 · Road Maintenance - Other | 4,916.47 | 385.53 | 4,530.94 | 1,275.25% |
| Total 6120 · Road Maintenance | <u>53,637.92</u> | <u>33,572.30</u> | <u>20,065.62</u> | <u>159.77%</u> |
| 6130 · Road Improvements | | | | |

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| | | | | |
|---------------------------------------|-------------------|------------------|------------------|----------------|
| 6132 · Employee | 4,262.50 | 8,725.00 | -4,462.50 | 48.85% |
| 6133 · Base | 0.00 | 4,120.91 | -4,120.91 | 0.0% |
| 6134 · Culverts | 7,993.25 | 0.00 | 7,993.25 | 100.0% |
| 6136 · Fuel | 778.00 | 2,268.97 | -1,490.97 | 34.29% |
| 6140 · Equipment Rental | | | | |
| 6141 · Backhoe | 500.00 | 0.00 | 500.00 | 100.0% |
| 6144 · Gravel Hauling Truck | 31,164.83 | 3,782.24 | 27,382.59 | 823.98% |
| Total 6140 · Equipment Rental | 31,664.83 | 3,782.24 | 27,882.59 | 837.2% |
| 6145 · Road Saver mag clor | 19,610.10 | 5,137.90 | 14,472.20 | 381.68% |
| 6130 · Road Improvements - Other | 0.00 | 800.00 | -800.00 | 0.0% |
| Total 6130 · Road Improvements | 64,308.68 | 24,835.02 | 39,473.66 | 258.94% |
| Total 6100 · Operating Expense | 145,313.53 | 98,390.51 | 46,923.02 | 147.69% |
| 6200 · Insurance | | | | |
| 6250 · Liability Insurance | 2,009.43 | 2,009.43 | 0.00 | 100.0% |
| 6281 · Snow Plow Truck 1 -2001 Dodge | 962.25 | 1,161.75 | -199.50 | 82.83% |
| 6282 · Snow Plow Truck 2 -2000 Dodge | 962.25 | 1,161.75 | -199.50 | 82.83% |
| 6283 · Snow Plow Truck 3 -1998 GMC | 962.25 | 1,161.75 | -199.50 | 82.83% |
| 6285 · Grader, Loader & Buildings | 2,009.42 | 2,009.42 | 0.00 | 100.0% |
| 6287 · Water Truck | 962.25 | 1,161.75 | -199.50 | 82.83% |
| 6200 · Insurance - Other | 0.00 | 0.00 | 0.00 | 0.0% |
| Total 6200 · Insurance | 7,867.85 | 8,665.85 | -798.00 | 90.79% |
| 6300 · Utilities | | | | |
| 6320 · Telephone | | | | |
| 6321 · Msg Phone | 707.00 | 595.00 | 112.00 | 118.82% |
| 6322 · Yard | 467.00 | 595.00 | -128.00 | 78.49% |
| Total 6320 · Telephone | 1,174.00 | 1,190.00 | -16.00 | 98.66% |
| 6340 · Electric | | | | |
| 6341 · Mailboxes | 340.00 | 270.00 | 70.00 | 125.93% |
| 6342 · Yard | 475.00 | 280.00 | 195.00 | 169.64% |

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|---|----------|----------|-----------|---------|
| Total 6340 - Electric | 815.00 | 550.00 | 265.00 | 148.18% |
| 6360 - Trash | 131.22 | 127.97 | 3.25 | 102.54% |
| Total 6300 - Utilities | 2,120.22 | 1,867.97 | 252.25 | 113.5% |
| 6400 - Repairs | | | | |
| 6420 - Mailbox Shed Repairs | 0.00 | 1,105.44 | -1,105.44 | 0.0% |
| 6400 - Repairs - Other | 0.00 | 71.87 | -71.87 | 0.0% |
| Total 6400 - Repairs | 0.00 | 1,177.31 | -1,177.31 | 0.0% |
| 6500 - Filing Fees | | | | |
| 6535 - Annual List of Officers | 75.00 | | | |
| 6540 - Ombudsmans Fees | 3,507.00 | 3,507.00 | 0.00 | 100.0% |
| 6500 - Filing Fees - Other | 160.00 | 60.00 | 100.00 | 266.67% |
| Total 6500 - Filing Fees | 3,742.00 | 3,567.00 | 175.00 | 104.91% |
| 6600 - Taxes | | | | |
| 6620 - Federal | 0.00 | 0.00 | 0.00 | 0.0% |
| 6640 - Property | 0.00 | 803.46 | -803.46 | 0.0% |
| 6650 - State | 0.00 | 10.75 | -10.75 | 0.0% |
| Total 6600 - Taxes | 0.00 | 814.21 | -814.21 | 0.0% |
| 6700 - Office Expenses | | | | |
| 6750 - Postage and Delivery | 3,299.20 | 1,687.61 | 1,611.59 | 195.5% |
| 6760 - Printing and Reproduction | 684.06 | 1,128.73 | -444.67 | 60.6% |
| 6780 - Architectural Committee | 59.38 | 781.21 | -721.83 | 7.6% |
| 6925 - Bank Service Fees | 185.20 | 192.30 | -7.10 | 96.31% |
| 6700 - Office Expenses - Other | 2,311.32 | 1,115.39 | 1,195.93 | 207.22% |
| Total 6700 - Office Expenses | 6,539.16 | 4,905.24 | 1,633.92 | 133.31% |
| 6800 - Professional Fees | | | | |
| 6850 - Bookkeeping | 9,727.50 | 5,361.25 | 4,366.25 | 181.44% |
| 6880 - Legal Fees | 0.00 | 50.00 | -50.00 | 0.0% |
| 6890 - Accounting | 3,750.00 | 3,750.00 | 0.00 | 100.0% |

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| | | | | |
|---------------------------------------|-------------------------|--------------------------|--------------------------|----------------------|
| Total 6800 · Professional Fees | 13,477.50 | 9,161.25 | 4,316.25 | 147.11% |
| 7000 · Donation | 0.00 | 50.00 | -50.00 | 0.0% |
| Total Expense | <u>179,060.26</u> | <u>128,599.34</u> | <u>50,460.92</u> | <u>139.24%</u> |
| Net Ordinary Income | 50,313.91 | 104,132.23 | -53,818.32 | 48.32% |
| Other Income/Expense | | | | |
| Other Income | | | | |
| 7030 · Other Income | 50.00 | 74.50 | -24.50 | 67.11% |
| Total Other Income | <u>50.00</u> | <u>74.50</u> | <u>-24.50</u> | <u>67.11%</u> |
| Other Expense | | | | |
| 2285 · Deferred Tax Expense | 0.00 | 0.00 | 0.00 | 0.0% |
| 6935 · Depreciation Expense | 0.00 | 0.00 | 0.00 | 0.0% |
| 6945 · Bad Debt Expense | 0.00 | 0.00 | 0.00 | 0.0% |
| Total Other Expense | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.0%</u> |
| Net Other Income | <u>50.00</u> | <u>74.50</u> | <u>-24.50</u> | <u>67.11%</u> |
| Net Income | <u><u>50,363.91</u></u> | <u><u>104,206.73</u></u> | <u><u>-53,842.82</u></u> | <u><u>48.33%</u></u> |

Virginia City Highlands Property Owners Association
Balance Sheet Prev Year Comparison
As of May 31, 2014

| | May 31, 14 | May 31, 13 | \$ Change | % Change |
|---|-------------------|-------------------|------------------|-----------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| 3500 · Checking Account B of A 5837 | 10,676.25 | 14,513.95 | -3,837.70 | -26.44% |
| 3550 · Checking Account C N B - 408 | 60,690.96 | 0.00 | 60,690.96 | 100.0% |
| 3600 · Savings Reserve B of A 9559 | 45,960.45 | 241,598.59 | -195,638.14 | -80.98% |
| 3650 · Savings Reserve C N B - 424 | 9,987.82 | 0.00 | 9,987.82 | 100.0% |
| 3675 · Savings Reserve 1st Independent | 150,006.16 | 0.00 | 150,006.16 | 100.0% |
| 3700 · Savings Operating B of A 5088 | 25,153.30 | 40,538.03 | -15,384.73 | -37.95% |
| 3750 · Savings Operating C N B - 416 | 9,980.04 | 0.00 | 9,980.04 | 100.0% |
| Total Checking/Savings | 312,454.98 | 296,650.57 | 15,804.41 | 5.33% |
| Accounts Receivable | | | | |
| 1200 · Accounts Receivable | | | | |
| 1201 · Allowance for Doubtful Accounts | -2,358.92 | -3,025.00 | 666.08 | 22.02% |
| 1200 · Accounts Receivable - Other | 42,633.50 | 29,080.00 | 13,553.50 | 46.61% |
| Total 1200 · Accounts Receivable | 40,274.58 | 26,055.00 | 14,219.58 | 54.58% |
| Total Accounts Receivable | 40,274.58 | 26,055.00 | 14,219.58 | 54.58% |
| Other Current Assets | | | | |
| 12200 · Prepaid Insurance | 4,797.63 | 4,648.96 | 148.67 | 3.2% |
| 12300 · Prepaid Federal Income Tax | 5,000.00 | 0.00 | 5,000.00 | 100.0% |
| Total Other Current Assets | 9,797.63 | 4,648.96 | 5,148.67 | 110.75% |
| Total Current Assets | 362,527.19 | 327,354.53 | 35,172.66 | 10.75% |
| Fixed Assets | | | | |
| 1-8000 · Fixed Assets | | | | |
| 1-8100 · Equipment | | | | |
| 1-8101 · John Deere 672-A Road Grader | 37,000.00 | 37,000.00 | 0.00 | 0.0% |
| 1-8102 · Kenworth Water Truck | 27,089.00 | 27,089.00 | 0.00 | 0.0% |

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As of May 31, 2014

| | | | | |
|---|-------------------|-------------------|-------------------|----------------|
| 1-8103 · Radio & Antenna | 0.00 | 775.00 | -775.00 | -100.0% |
| 1-8104 · 1998 GMC Truck- Plow #3 | 18,335.00 | 18,335.00 | 0.00 | 0.0% |
| 1-8105 · Sander/Salt Spreader | 3,547.00 | 3,547.00 | 0.00 | 0.0% |
| 1-8107 · 2000 Dodge Pick-Up & Plow# 2 | 32,987.00 | 32,987.00 | 0.00 | 0.0% |
| 1-8108 · 2001 Dodge Pick-Up & Plow #1 | 34,446.97 | 34,446.97 | 0.00 | 0.0% |
| 1-8109 · Roller 12 tonCat w84 inch blade | 30,000.00 | 30,000.00 | 0.00 | 0.0% |
| Total 1-8100 · Equipment | 183,404.97 | 184,179.97 | -775.00 | -0.42% |
| 1-8200 · Road Improvements | | | | |
| 1-8201 · Asphalt Road Resurfacing | 60,446.00 | 60,446.00 | 0.00 | 0.0% |
| 1-8202 · Capitalized Road Improvements | 216,524.74 | 216,524.74 | 0.00 | 0.0% |
| Total 1-8200 · Road Improvements | 276,970.74 | 276,970.74 | 0.00 | 0.0% |
| 1-8300 · Fences & Other Structures | | | | |
| 1-8301 · 10' X 20' Building | 1,728.00 | 1,728.00 | 0.00 | 0.0% |
| 1-8302 · Entry Way Fence | 4,114.00 | 4,114.00 | 0.00 | 0.0% |
| 1-8303 · Storage Shed | 1,181.60 | 1,181.60 | 0.00 | 0.0% |
| 1-8304 · Salt Enclosure | 1,081.55 | 1,081.55 | 0.00 | 0.0% |
| Total 1-8300 · Fences & Other Structures | 8,105.15 | 8,105.15 | 0.00 | 0.0% |
| 1-8400 · Mailbox Enclosure | 9,794.41 | 9,794.41 | 0.00 | 0.0% |
| 1-8500 · Fire Station & Rental House | 0.00 | 119,580.00 | -119,580.00 | -100.0% |
| 1-8600 · Office Equipment | 0.00 | 1,326.43 | -1,326.43 | -100.0% |
| 1-8999 · Accumulated Depreciation | -302,290.77 | -401,892.68 | 99,601.91 | 24.78% |
| Total 1-8000 · Fixed Assets | 175,984.50 | 198,064.02 | -22,079.52 | -11.15% |
| Total Fixed Assets | 175,984.50 | 198,064.02 | -22,079.52 | -11.15% |
| Other Assets | | | | |
| 1-9000 · Other Assets | | | | |
| 1-9100 · Real Estate - Land | 0.00 | 19,000.00 | -19,000.00 | -100.0% |
| Total 1-9000 · Other Assets | 0.00 | 19,000.00 | -19,000.00 | -100.0% |
| 1300 · Note Receivable-Storey County | 200,000.00 | 0.00 | 200,000.00 | 100.0% |

**Virginia City Highlands Property Owners Association
Balance Sheet Prev Year Comparison**

| | <u>As of May 31, 2014</u> | | | |
|--|---------------------------|-------------------|-------------------|------------------|
| Total Other Assets | 200,000.00 | 19,000.00 | 181,000.00 | 952.63% |
| TOTAL ASSETS | 738,511.69 | 544,418.55 | 194,093.14 | 35.65% |
| LIABILITIES & EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | | | | |
| 2000 - Accounts Payable | 21,408.19 | 0.00 | 21,408.19 | 100.0% |
| Total Accounts Payable | 21,408.19 | 0.00 | 21,408.19 | 100.0% |
| Other Current Liabilities | | | | |
| 2100 - Payroll Liabilities | 26.06 | 1,756.76 | -1,730.70 | -98.52% |
| 2250 - VRWPA passthru donations | 115.00 | 0.00 | 115.00 | 100.0% |
| 2260 - VCHVFD passthru donations | 100.00 | 0.00 | 100.00 | 100.0% |
| 2270 - PinionParkFund passthruDonation | 225.00 | 175.00 | 50.00 | 28.57% |
| 2290 - Deferred Tax Liability | 31,374.00 | 0.00 | 31,374.00 | 100.0% |
| Total Other Current Liabilities | 31,840.06 | 1,931.76 | 29,908.30 | 1,548.24% |
| Total Current Liabilities | 53,248.25 | 1,931.76 | 51,316.49 | 2,656.46% |
| Long Term Liabilities | | | | |
| 2600 - Deferred Gain-Noncurrent | -46,200.00 | 0.00 | -46,200.00 | -100.0% |
| Total Long Term Liabilities | -46,200.00 | 0.00 | -46,200.00 | -100.0% |
| Total Liabilities | 7,048.25 | 1,931.76 | 5,116.49 | 264.86% |
| Equity | | | | |
| 1001 - Paid In Capital | 398,251.00 | 398,251.00 | 0.00 | 0.0% |
| 1500 - Retained Earnings | 282,848.53 | 86,229.06 | 196,619.47 | 228.02% |
| Net Income | 50,363.91 | 58,006.73 | -7,642.82 | -13.18% |
| Total Equity | 731,463.44 | 542,486.79 | 188,976.65 | 34.84% |
| TOTAL LIABILITIES & EQUITY | 738,511.69 | 544,418.55 | 194,093.14 | 35.65% |