

Sun City Vistoso

Community Association, Inc.

Financial Statements

For the 8 Months Ending

February 28, 2010

(Unaudited)

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Sun City Vistoso Community Association, Inc.

STATEMENT OF FINANCIAL POSITION (unaudited)

ASSETS	February 28	
	2010	2009
Current Assets:		
Cash and Cash Equivalents	\$1,072,781	\$716,405
Investments in CD's & Treasuries	\$1,795,567	\$2,147,884
	\$2,868,348	\$2,864,289
Accounts Receivable	13,656	4,572
Other Receivable	0	95
Interest Receivable	4,346	29,100
Inventory	45,809	44,611
Prepaid Expenses	26,458	31,713
Deposits	13,752	6,541
	\$2,972,369	\$2,980,921
Land & Improvements	9,118,940	8,551,602
Buildings	10,217,606	10,195,117
Furniture & Equipment	4,125,161	3,909,597
Work in Progress	203,379	10,295
	23,665,086	22,666,611
Less Accumulated Depreciation	(9,067,001)	(8,495,741)
	14,598,085	14,170,870
Total Fixed Assets	\$14,598,085	\$14,170,870
Total Assets	\$17,570,454	\$17,151,791
LIABILITIES & FUND BALANCES		
Liabilities:		
Accounts Payable	\$106,721	\$118,337
Accrued Liabilities	117,264	114,443
Deferred Revenues	1,203,850	1,178,975
	\$1,427,835	\$1,411,755
Total Liabilities	\$1,427,835	\$1,411,755
Fund Balances		
Operations	188,227	179,882
Land, Building & Equipment	14,598,084	14,170,870
Asset Reserve	1,362,492	1,410,649
Capital Fund	(408,520)	(556,370)
Contingency	364,222	500,070
C.A.C. Fund	17,976	17,114
Friends of the Library	20,138	17,821
	\$16,142,619	\$15,740,036
Total Fund Balances	\$16,142,619	\$15,740,036
Total Liabilities & Fund Balances	\$17,570,454	\$17,151,791

Sun City Vistoso Community Association, Inc.
CASH STATEMENT
(unaudited)
February 28, 2010

Petty Cash Funds \$1,800

Cash Accounts

UBS Cash Management

Cash & Money Accts	1,019,232	
Total	1,019,232	1,019,232

Bank of the West

Checking	3,720	
Payroll	16,015	
Deposit Account	32,014	
Total	51,749	51,749

Total Cash **\$1,072,781**

Short Term Investments

U.S. Treasury Bills

<u>Acquired</u>	<u>Maturity</u>	<u>Yield</u>	<u>Market Value</u>
			0

Certificates of Deposit

<u>Acquired</u>	<u>Maturity</u>	<u>Yield</u>	<u>Market Value</u>
11/24/09	03/01/10	0.45%	240,000
10/02/09	04/09/10	0.45%	239,974
10/06/09	04/14/10	0.60%	240,010
02/01/10	05/10/10	0.50%	239,966
06/19/10	10/25/10	0.70%	240,033
			1,199,983

Total Short Term Investments **\$1,199,983**

Long Term Investments

Certificates of Deposit

<u>Acquired</u>	<u>Maturity</u>	<u>Yield</u>	<u>Market Value</u>
08/01/08	08/02/10	4.00%	98,374
08/01/08	08/02/10	4.10%	98,414
04/21/08	05/02/11	3.90%	101,418
04/21/08	05/02/11	3.90%	101,418
10/30/09	10/31/14	Variable	98,370
01/26/10	01/29/16	Variable	97,590
			595,584

Total Long Term Investments **\$595,584**

Grand Total Cash & Investments **\$2,868,348**

SUN CITY VISTOSO COMM. ASSOC., INC.
Cash Flow (Actuals & Projections)
Prepared for February 2010 Financials

	2009						2010						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Beginning Balances:													
Cash	950,767	3,782,852	2,129,342	1,560,097	2,273,135	1,430,623	857,712	912,626	1,082,106	1,072,781	1,052,781	1,307,781	1,317,781
CD's & T-Bills	1,165,000	870,000	2,650,000	2,790,000	1,830,000	2,410,000	2,890,000	2,410,000	2,030,000	1,790,000	1,550,000	1,070,000	830,000
Daily Deposits & Interest	3,120,530	1,123,890	146,395	122,455	296,730	258,080	144,148	170,430	173,741	180,000	200,000	160,000	3,200,000
Operating Expenses	(291,472)	(283,197)	(205,567)	(178,862)	(353,747)	(171,416)	(246,226)	(176,208)	(169,522)	(190,000)	(225,000)	(190,000)	(290,000)
Payroll & Payroll Taxes	(143,579)	(233,648)	(145,693)	(145,903)	(140,771)	(148,548)	(255,776)	(150,057)	(149,473)	(150,000)	(150,000)	(150,000)	(150,000)
Restricted Fund Expenditures	(148,394)	(480,555)	(224,380)	(44,652)	(64,724)	(31,027)	(67,232)	(54,685)	(104,071)	(100,000)	(50,000)	(50,000)	(50,000)
Sub-total	4,652,852	4,779,342	4,350,097	4,103,135	3,840,623	3,747,712	3,322,626	3,112,106	2,862,781	2,602,781	2,377,781	2,147,781	4,857,781
Maturity of CD or T-Bills	775,000		100,000	1,440,000			480,000	720,000	480,000	240,000	480,000	240,000	
Purchase of CD or T-Bills	480,000	1,780,000	240,000	480,000	580,000	480,000		340,000	240,000				1,920,000
Ending Balances:													
Cash	3,782,852	2,129,342	1,560,097	2,273,135	1,430,623	857,712	912,626	1,082,106	1,072,781	1,052,781	1,307,781	1,317,781	2,107,781
CD's & T-Bills	870,000	2,650,000	2,790,000	1,830,000	2,410,000	2,890,000	2,410,000	2,030,000	1,790,000	1,550,000	1,070,000	830,000	2,750,000

Investment Purchases:			
Jun '09	1 - 3mo. CD @ \$240,000	\$240,000	
	1 - 3mo. CD @ \$240,000	\$240,000	
Jul '09	3 - 6mo. CD @ \$240,000	\$720,000	
	1 - 1mo. CD @ \$100,000	\$100,000	
	2 - 3mo. CD @ \$240,000	\$480,000	
	1 - 2mo. CD @ \$240,000	\$240,000	
	1 - 7mo. CD @ \$240,000	\$240,000	
Aug '09	1 - 1mo. CD @ \$240,000	\$240,000	
Sep '09	2 - 3mo. CD @ \$240,000	\$480,000	
Oct '09	2 - 6mo. CD @ \$240,000	\$480,000	
	1 - 5yr. CD @ \$100,000	\$100,000	
Nov '09	2 - 3mo. CD @ \$240,000	\$480,000	
Jan '10	1 - 6yr. CD @ \$100,000	\$100,000	
	1 - 9mo. CD @ \$240,000	\$240,000	
Feb '10	1 - 3mo. CD @ \$240,000	\$240,000	
Jun '10	4 - 6mo. CD @ \$240,000	\$960,000	
	4 - 3mo. CD @ \$240,000	\$960,000	
	Total	\$6,540,000	

Days	Yield	Investment		Est. Income from Investments
91	0.30%	\$240,000	=	\$180
91	0.40%	\$240,000	=	\$239
182	0.55%	\$720,000	=	\$1,975
33	0.40%	\$100,000	=	\$36
91	0.40%	\$480,000	=	\$479
62	0.40%	\$240,000	=	\$163
215	0.70%	\$240,000	=	\$990
31	0.50%	\$240,000	=	\$102
91	0.50%	\$480,000	=	\$598
180	0.60%	\$480,000	=	\$1,420
1825	3.00%	\$100,000	=	\$15,000
91	0.50%	\$480,000	=	\$598
2190	3.00%	\$100,000	=	\$18,000
274	0.70%	\$240,000	=	\$1,261
91	0.50%	\$240,000	=	\$299
180	0.70%	\$960,000	=	\$3,314
91	0.60%	\$960,000	=	\$1,436
		\$6,540,000		\$46,090

Sun City Vistoso Community Association, Inc.

Statement of Revenues & Expenses and the Results of Operations

For the 8 Months Ending February 28, 2010

	<u>February</u>			<u>Year-to-Date</u>		
	Actual	Budget	Previous Year	Actual	Budget	Previous Year
Annual Homeowner Fees	225,169	225,169	215,227	2,826,348	2,826,348	2,721,812
Capital Contribution Fee	11,984	14,980	15,840	80,834	119,840	90,525
Prepaid Golf Revenues	92,930	94,559	96,987	561,450	579,697	588,869
Daily Golf Revenues	31,742	25,950	28,604	152,841	106,646	109,623
Proshop Retail Sales	4,487	9,000	5,126	38,045	68,000	42,963
Activities Revenues	17,287	11,000	15,273	138,578	89,700	112,943
Advertising Revenues	9,860	9,167	8,380	101,960	82,499	92,537
Café Revenues	53,258	49,600	61,743	335,228	329,500	358,714
Interest Income	1,817	5,000	5,360	17,332	38,000	64,563
Donations	0	0	0	7,475	0	0
Other Income	11,815	6,100	(5,752)	49,572	38,100	41,996
Total Revenues	<u>460,349</u>	<u>450,525</u>	<u>446,788</u>	<u>4,309,663</u>	<u>4,278,330</u>	<u>4,224,545</u>
Asset Reserve Contribution	0	0	0	(950,000)	(950,000)	(950,000)
Contingency Fund Contributi	0	0	0	(75,000)	(75,000)	(50,000)
New Capital Acquisitions	0	0	0	(26,535)	(22,300)	(20,576)
Other Restricted Use Rev.	(23,532)	(14,980)	(22,639)	(118,237)	(119,840)	(130,326)
Operating Revenues	436,817	435,545	424,149	3,139,891	3,111,190	3,073,643
Less:						
Wages & Benefits	188,050	188,757	180,706	1,593,637	1,588,667	1,507,253
Cost of Goods Sold	25,608	27,888	30,185	194,993	189,509	185,677
Utilities	32,631	47,448	39,856	522,349	535,703	486,006
Repair & Maint.	9,772	7,477	10,881	72,146	88,656	89,976
Supplies & Expenses	85,722	87,690	107,904	690,169	728,586	695,619
Depreciation	72,000	72,000	60,000	576,000	576,000	480,000
Total Expenses	<u>413,783</u>	<u>431,260</u>	<u>429,532</u>	<u>3,649,294</u>	<u>3,707,121</u>	<u>3,444,531</u>
Restricted Fund Expenses	(79,202)	(72,000)	(63,137)	(618,934)	(576,000)	(474,421)
Operating Expenses	334,581	359,260	366,395	3,030,360	3,131,121	2,970,110
Results of Operations	<u>102,236</u>	<u>76,285</u>	<u>57,754</u>	<u>109,531</u>	<u>(19,931)</u>	<u>103,533</u>

Sun City Vistoso Community Association, Inc.								
Statement of Revenues & Expenses								
and Changes in Fund Balances								
For the 8 Months Ending February 28, 2010								
2009-10								
	Operations	Land, Bldg & Equip	Asset Rsrve	Capital Fund	Contingency Fund	CAC	Friends of the Library	Unaudited Totals
Beginning Fund Balances								
July 1, 2009	243,415	14,128,357	1,178,378	(486,120)	382,441	16,540	19,240	15,482,251
Revenues:								
Homeowners Fees	1,801,348		950,000		75,000			2,826,348
Special Assessment								0
Golf Revenues	752,335							752,335
Café	335,229							335,229
Newsletter Advertising	101,960							101,960
Interest Income	4,720		12,346		264	1	1	17,332
Capital Contribution Fee				80,834				80,834
Donations	7,475							7,475
Donations Inkind								0
Other Income	169,755		2,854		1,917	4,040	9,583	188,149
TOTAL REVENUES	3,172,822	0	965,200	80,834	77,181	4,041	9,584	4,309,662
Expenses:								
Payroll & Benefits	(1,593,637)							(1,593,637)
Cost of Sales	(194,993)							(194,993)
Utilities	(522,349)							(522,349)
Repair & Maint.	(69,181)				(2,965)			(72,146)
Supplies & Expenses	(650,200)			(2,938)	(21,928)	(2,605)	(8,686)	(686,357)
TOTAL EXPENSES	(3,030,360)	0	0	(2,938)	(24,893)	(2,605)	(8,686)	(3,069,482)
Depreciation Expense		(576,000)						(576,000)
Fund Transfers	(161,203)		(17,642)		178,845			0
Unrealized Loss on Invest.	(3,812)							(3,812)
Capital Purchases	(32,931)	1,045,727	(763,444)		(249,352)			0
Disposal of Assets								0
Accum Depre/Disposal								0
Interest Transfers	296			(296)				0
Unaudited Fund Balances								
February 28, 2010	188,227	14,598,084	1,362,492	(408,520)	364,222	17,976	20,138	16,142,619

CAPITAL EXPENDITURES & REPLACEMENTS

For Fiscal Year 2009-2010

As of February 28, 2010

NEW CAPITAL ACQUISITIONS

	Budget	\$38,700.00
Jul	Cart Path Edger	\$2,851.31
Jul	* Café POS System	\$4,169.35
Sep	Commercial Mixer - Café	\$2,420.36
Sep	(6) 2-way radios - Bldg Maint.	\$1,579.26
Oct	Toro Workman Utility Vehicle (CAM)	\$8,718.66
Nov	Portable P.A. System-Activities	\$1,009.00
Nov	* Golf Lessons Cover Unit (Foundation)	\$6,396.04
Jan	Storage Cabinets (Vistoso Center)	\$5,787.15
	Total Purchases	\$32,931.13
	Unexpended/(Over) Budget	\$5,768.87

* Item not budgeted for in current fiscal year.

CAPITAL FUND

	Total Expenditures	\$0.00

ASSET RESERVE

	Annual Schedule	\$964,972.00
Jul	Tennis Walls & Restrooms (MV)	\$11,235.00
Jul	Raquetball Court Flooring	\$4,620.73
Jul	(4) Computers (Admin)	\$6,579.27
Jul	JD 8700 Fairway Mower	\$45,417.76
Jul	JD ProGator Utility Vehicle	\$24,445.91
Jul	JD HD300 Sprayer	\$18,835.36
Jul	Toro Reelmaster 3100-D	\$30,523.74
Jul	Bobcat w/Trencher	\$33,914.86
Jul	Kubota 5040 Tractor	\$29,697.39
Jul	Golf Course Pump	\$27,185.00
Aug	Sidewalk Repairs	\$1,950.00
Aug	Exterior Painting (Cat. Vista & Light Poles)	\$6,215.00
Aug	Exterior Painting (Vistoso Center)	\$9,172.00
Aug	Cement Cart Path-Front 9	\$235,139.91
Aug	(6) Tennis Courts	\$119,274.02
Aug	** Golf Course Pump Motor	\$7,062.60
Aug	Driving Range Picker Gang	\$2,095.00
Aug	** Water Heater (Craft Rooms)	\$1,866.20
Sep	Exterior Painting (Desert Oasis & Light Poles)	\$9,510.00
Sep	** Exterior Painting (Restroom Hole #14)	\$1,750.00
Oct	** Parking Resurface & Striping (PS Cart Park)	\$15,449.20
Oct	** Exterior Painting (71 Light Poles)	\$5,325.00
Oct	** Swimming Pool Deck Painting (DO)	\$4,225.00
Oct	** Exterior Painting (VC Covered Parking)	\$1,670.00
Oct	(2) 10" Table Saws (Woodshop)	\$8,454.45
Oct	** Swimming Pool Heater (DO)	\$3,764.70
Oct	Swimming Pool Cover (MV)	\$9,393.39
Nov	** Patio Cover - Café	\$17,230.65
Nov	** Exterior Painting (Social Hall & Posse Bldg)	\$10,985.00
Nov	** Exterior Painting (Craft Complex)	\$12,460.00
Nov	** Exterior Painting (Concrete Columns)	\$3,675.00
Dec	Repairs to Clock Tower	\$14,740.00
Dec	** Swimming Pool Cover (DO)	\$3,309.45
Dec	HVAC Unit (DO)	\$6,837.98
Jan	** Clock Tower Painting	\$15,650.00
Feb	Repairs to Clock Tower	\$1,830.00
Feb	(2) 10" Saws (Silversmith)	\$1,954.45
	Total Expenditures	\$763,444.02
	Unexpended Budget	\$201,527.98

** Not scheduled for purchase in current fiscal year.

CONTINGENCY FUND

Jul	Sand Removal (Hole #5)	\$29,973.00
Aug	Ambassador Cart	\$9,826.65
Aug	Letter Changes on Kiosks	\$395.99
Sep	Pickleball Construction	\$18,731.69
Sep	Guard Rails - Sports Complex	\$7,728.50
Oct	Kitchen Interior Doors & Shutters	\$3,226.75
Feb	Golf Equipment Cover (WIP)	\$10,565.81
Feb	Audio/Visual Room (WIP)	\$7,178.32
Feb	Cart Barn Renovation (WIP)	\$107,746.08
Feb	Catalina Vista Landscaping (WIP)	\$53,979.46
	Total Expenditures	\$249,352.25

GOLF STATISTICS**For February 2010**

	Rounds Played*	Green Fees	Membership Fees	Cart Rental	Total Revenue
Annual Prepays	1,733	\$0	\$52,485	\$0	\$52,485
9 Hole Annuals	394	\$380	\$13,437	\$0	\$13,817
Punch Cards	418	\$0	\$27,008	\$0	\$27,008
Daily Residents	175	\$9,399	\$0	\$16	\$9,415
Daily Guests & Comps	260	\$10,404	\$0	\$1,742	\$12,146
Golf Now	227	\$5,182	\$0	\$2,100	\$7,282
Totals	3,207	\$25,365	\$92,930	\$3,858	\$122,153

For the 8 Months Ending February 28, 2010

	Rounds Played*	Green Fees	Membership Fees	Cart Rental	Total Revenue
Annual Prepays	10,968	\$0	\$391,689	\$0	\$391,689
9 Hole Annuals	2,431	\$2,548	\$103,068	\$0	\$105,616
Punch Cards	1,274	\$0	\$66,693	\$0	\$66,693
Daily Residents	1,955	\$61,553	\$0	\$140	\$61,693
Daily Guests & Comps	1,622	\$37,025	\$0	\$7,984	\$45,009
Golf Now	1,284	\$18,031	\$0	\$9,203	\$27,234
Totals	19,534	\$119,157	\$561,450	\$17,327	\$697,934

For the 8 Months Ending February 28, 2009

	Rounds Played*	Green Fees	Membership Fees	Cart Rental	Total Revenue
Annual Prepays	12,624	\$0	\$426,571	\$0	\$426,571
9 Hole Annuals	2,048	\$2,172	\$90,705	\$0	\$92,877
Punch Cards	1,456	\$0	\$71,593	\$0	\$71,593
Daily Residents	1,466	\$48,652	\$0	\$136	\$48,788
Daily Guests & Comps	1,044	\$38,215	\$0	\$8,898	\$47,113
Golf Now	0	\$0	\$0	\$0	\$0
Totals	18,638	\$89,039	\$588,869	\$9,034	\$686,942

* 18 Hole Equivalent Rounds (9 Holes = 1/2 Round)

Annual Fees Sold

	Annual Package	Non-Res Annual	9 Hole Annual	Daily Punch	Reduced Rate Card	Driving Range
Current Year Budget	200	22	100	310	0	3
Fiscal 09-10	188	29	109	252	0	9
08-09	224	27	104	357	0	7
07-08	266	20	87	281	0	5
06-07	290	5	87	299	0	1
05-06	320	0	0	396	29	3
04-05	321	0	0	358	46	8
03-04	365	0	0	432	0	6
02-03	404	0	0	245	0	5
01-02	511	0	0	0	143	3
00-01	529	0	0	0	197	72
99-00	548	0	0	0	197	76

Work In Progress

as of February 28, 2010

Cart Barn Renovation

Board Approval - \$173,200

(Contingency Fund)	Date	Vendor	Amount	Cumulative
				Total
	Dec-08	BT Design Group	1,262.18	
	Feb-09	BT Design Group	1,396.69	
	Mar-09	BT Design Group	1,000.00	
		Cowboy Copies	24.97	
	Apr-09	BT Design Group	750.00	
	May-09	BT Design Group	7,602.54	
		Cowboy Copies	120.63	
		Town of Oro Valley	906.18	
	Jun-09	BT Design Group	1,160.96	
		Town of Oro Valley	200.00	
		Terracon Consultants	250.00	
	Aug-09	BT Design Group	1,200.17	
	Sep-09	BT Design Group	1,858.25	
	Nov-09	BT Design Group	1,204.46	
		BT Design Group	162.50	
	Dec-09	Advanced Storage	448.62	
		Town of Oro Valley	500.00	
		Town of Oro Valley	1,817.51	
		Hartman-Hunter	44,066.00	
		BT Design Group	1,050.00	
	Jan-10	Advanced Storage	102.70	
		Schneider Structural	200.00	
	Feb-10	Hartman-Hunter	47,751.00	
		Alphagraphics	232.22	
		Advanced Storage	102.70	
		BT Design Group	1,470.20	
		Sunland Asphalt	5,579.75	<u>\$122,420.23</u>

Catalina Vista Landscape Design

Board Approval - \$124,251

(Contingency Fund)	Date	Vendor	Amount	Cumulative
				Total
	Apr-09	Boxhill Landscape Design	2,433.33	
	May-09	Boxhill Landscape Design	3,268.00	
	Jul-09	Boxhill Landscape Design	532.74	
	Sep-09	Boxhill Landscape Design	178.67	
	Nov-09	Boxhill Landscape Design	1,387.50	
	Dec-09	Boxhill Landscape Design	2,375.00	
		Boxhill Landscape Design	(437.50)	
		Boxhill Landscape Design	1,345.00	
	Jan-10	Boxhill Landscape Design	1,387.50	
	Feb-10	Solana Outdoor Living	47,210.55	<u>\$59,680.79</u>

Audio/Video Room Renovation

Board Approval - \$14,500

(Contingency Fund)	Date	Vendor	Amount	Cumulative
				Total
	Apr-09	BT Design Group	1,000.00	
	Jun-09	BT Design Group	2,533.32	
	Jul-09	BT Design Group	200.00	
		Western Technologies	400.00	
	Aug-09	BT Design Group	2,642.38	
	Sep-09	BT Design Group	100.50	
	Nov-09	BT Design Group	30.68	
	Dec-09	BT Design Group	400.00	
	Jan-10	BT Design Group	1,634.76	
	Feb-10	Seaver Franks Architects	1,770.00	<u>\$10,711.64</u>

Golf Course Equipment Canopy

Board Approval - \$45,995

(Contingency Fund)	Date	Vendor	Amount	Cumulative
				Total
	Sep-09	Bonita Steel Builders, Inc.	9,875.38	
	Jan-10	Ted Reynolds (Reimb)	38.97	
		Town of Oro Valley	385.94	
	Feb-10	Town of Oro Valley	60.00	
		Alphagraphics	205.52	<u>\$10,565.81</u>

Total Work in Progress \$203,378.47