

Sun City Vistoso

Community Association, Inc.

Financial Statements

For the 1 Month Ending

July 31, 2009

(Unaudited)

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Sun City Vistoso Community Association, Inc.

STATEMENT OF FINANCIAL POSITION
(unaudited)

ASSETS	<u>July 31</u>	
	2009	2008
Current Assets:		
Cash and Cash Equivalents	\$2,129,342	\$2,502,878
Investments in CD's & Treasuries	\$2,658,925	\$2,417,470
	\$4,788,267	\$4,920,348
Accounts Receivable	114,146	73,440
Other Receivable	0	5,254
Interest Receivable	6,429	10,540
Inventory	36,390	42,509
Prepaid Expenses	66,810	69,129
Deposits	7,256	13,173
	\$5,019,298	\$5,134,393
Total Current Assets		
Land & Improvements	8,397,963	8,131,326
Buildings	10,192,022	10,088,056
Furniture & Equipment	4,030,742	3,643,876
Work in Progress	483,977	168,487
	23,104,704	22,031,745
Less Accumulated Depreciation	(8,562,918)	(8,075,741)
	14,541,786	13,956,004
Total Fixed Assets	\$14,541,786	\$13,956,004
Total Assets	\$19,561,084	\$19,090,397
<u>LIABILITIES & FUND BALANCES</u>		
Liabilities:		
Accounts Payable	\$68,780	\$192,820
Accrued Liabilities	127,847	166,130
Deferred Revenues	2,940,612	2,877,526
	\$3,137,239	\$3,236,476
Total Liabilities		
Fund Balances		
Operations	225,111	119,185
Land, Building & Equipment	14,541,786	13,956,004
Asset Reserve	1,678,746	1,899,300
Capital Fund	(477,231)	(628,226)
Contingency	422,980	478,253
C.A.C. Fund	16,707	15,296
Friends of the Library	15,746	14,109
	\$16,423,845	\$15,853,921
Total Fund Balances		
Total Liabilities & Fund Balances	\$19,561,084	\$19,090,397

Sun City Vistoso Community Association, Inc.
CASH STATEMENT
(unaudited)
July 31, 2009

Petty Cash Funds \$1,800

Cash Accounts

UBS Cash Management

Cash & Money Accts	<u>2,014,143</u>	
Total		2,014,143

Bank of the West

Checking	(4,603)	
Payroll	12,213	
Deposit Account	<u>105,789</u>	
Total		<u>113,399</u>

Total Cash **\$2,129,342**

Short Term Investments

U.S. Treasury Bills

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

Certificates of Deposit

<u>Acquired</u>	<u>Maturity</u>	<u>Yield</u>	<u>Market Value</u>
07/14/09	08/24/09	0.40%	100,000
06/23/09	09/01/09	0.40%	239,928
07/08/09	09/21/09	0.50%	239,904
06/23/09	09/30/09	0.30%	239,808
06/23/09	09/30/09	0.40%	239,846
06/23/09	09/30/09	0.30%	239,808
06/23/09	01/04/10	0.55%	239,626
07/06/09	01/13/10	0.55%	239,594
07/13/09	01/19/10	0.55%	239,578
06/23/09	02/01/10	0.70%	<u>239,705</u>
			2,257,797

Total Short Term Investments **\$2,257,797**

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%	99,567
08/01/08	08/02/10	4.10%	99,663
04/21/08	05/02/11	3.90%	100,949
04/21/08	05/02/11	3.90%	<u>100,949</u>
			401,128

Total Long Term Investments **\$401,128**

Grand Total Cash & Investments **\$4,788,267**

SUN CITY VISTOSO COMM. ASSOC., INC.
Cash Flow (Actuals & Projections)
Prepared for July 2009 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	1,134,342	1,824,342	944,342	694,342	504,342	1,259,342	1,214,342	1,194,342	1,499,342	1,799,342
CD's & T-Bills	1,165,000	870,000	2,650,000	3,270,000	2,310,000	3,030,000	3,030,000	2,790,000	1,830,000	1,590,000	1,350,000	870,000	390,000
Daily Deposits & Interest	3,120,530	1,123,890	175,000	140,000	290,000	200,000	140,000	170,000	190,000	180,000	200,000	160,000	3,200,000
Operating Expenses	(291,472)	(283,197)	(200,000)	(210,000)	(250,000)	(250,000)	(260,000)	(175,000)	(225,000)	(190,000)	(225,000)	(190,000)	(290,000)
Payroll & Payroll Taxes	(143,579)	(233,648)	(150,000)	(150,000)	(150,000)	(150,000)	(260,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)
Restricted Fund Expenditures	(148,394)	(480,555)	(200,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(100,000)	(100,000)			
Sub-total	4,652,852	4,779,342	4,404,342	4,134,342	3,974,342	3,724,342	3,294,342	3,089,342	2,804,342	2,544,342	2,369,342	2,189,342	4,949,342
Maturity of CD or T-Bills	775,000		100,000	1,440,000		480,000	240,000	960,000	240,000	240,000	480,000	480,000	
Purchase of CD or T-Bills	480,000	1,780,000	720,000	480,000	720,000	480,000							1,920,000
Ending Balances:													
Cash	3,782,852	2,129,342	1,134,342	1,824,342	944,342	694,342	504,342	1,259,342	1,214,342	1,194,342	1,499,342	1,799,342	2,639,342
CD's & T-Bills	870,000	2,650,000	3,270,000	2,310,000	3,030,000	3,030,000	2,790,000	1,830,000	1,590,000	1,350,000	870,000	390,000	2,310,000

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	
	1 - 3mo. CD @ 240,000	\$240,000	
	1 - 2mo. CD @ 240,000	\$240,000	
	1 - 3mo. CD @ 240,000	\$240,000	
	1 - 7mo. CD @ 240,000	\$240,000	
Aug '09	1 - 1mo. CD @ \$240,000	\$240,000	
	2 - 3mo. CD @ \$240,000	\$480,000	
Sep '09	1 - 6mo. CD @ \$240,000	\$240,000	
	1 - 3mo. CD @ 240,000	\$240,000	
Oct '09	2 - 6mo. CD @ \$240,000	\$480,000	
	1 - 3mo. CD @ 240,000	\$240,000	
Nov '09	2 - 6mo. CD @ \$240,000	\$480,000	
Jun '10	4 - 6mo. CD @ \$240,000	\$960,000	
	4 - 3mo. CD @ 240,000	\$960,000	
	Total	\$6,580,000	

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	0.50%	\$240,000	=	\$299
62	0.40%	\$240,000	=	\$163
91	0.30%	\$240,000	=	\$180
215	0.70%	\$240,000	=	\$990
31	0.50%	\$240,000	=	\$102
91	0.50%	\$480,000	=	\$598
180	0.60%	\$240,000	=	\$710
91	0.50%	\$240,000	=	\$299
180	0.60%	\$480,000	=	\$1,420
91	0.50%	\$240,000	=	\$299
180	0.60%	\$480,000	=	\$1,420
180	0.70%	\$960,000	=	\$3,314
91	0.60%	\$960,000	=	\$1,436
		\$6,580,000		\$13,660

Sun City Vistoso Community Association, Inc.

Statement of Revenues & Expenses and the Results of Operations

For the Fiscal Year Ending July 31, 2009

	<u>July</u>			<u>Year-to-Date</u>		
	Actual	Budget	Previous Year	Actual	Budget	Previous Year
Annual Homeowner Fees	1,250,165	1,250,165	1,215,223	1,250,165	1,250,165	1,215,223
Capital Contribution Fee	8,930	14,980	11,325	8,930	14,980	11,325
Prepaid Golf Revenues	33,242	36,161	36,626	33,242	36,161	36,626
Daily Golf Revenues	8,798	7,839	8,256	8,798	7,839	8,256
Proshop Retail Sales	3,506	6,000	4,214	3,506	6,000	4,214
Activities Revenues	33,036	29,000	27,450	33,036	29,000	27,450
Advertising Revenues	21,295	18,330	21,372	21,295	18,330	21,372
Café Revenues	26,927	29,200	28,101	26,927	29,200	28,101
Interest Income	2,133	4,000	9,560	2,133	4,000	9,560
Donations	0	0	0	0	0	0
Other Income	3,077	3,200	11,841	3,077	3,200	11,841
Total Revenues	<u>1,391,109</u>	<u>1,398,875</u>	<u>1,373,968</u>	<u>1,391,109</u>	<u>1,398,875</u>	<u>1,373,968</u>
Asset Reserve Contribution	(950,000)	(950,000)	(950,000)	(950,000)	(950,000)	(950,000)
Contingency Fund Transfer	(75,000)	(75,000)	(50,000)	(75,000)	(75,000)	(50,000)
New Capital Acquisitions	(7,021)	(3,000)	0	(7,021)	(3,000)	0
Other Restricted Use Rev.	(10,151)	(14,980)	(23,468)	(10,151)	(14,980)	(23,468)
Operating Revenues	<u>348,937</u>	<u>355,895</u>	<u>350,500</u>	<u>348,937</u>	<u>355,895</u>	<u>350,500</u>
Less:						
Wages & Benefits	171,274	188,757	191,144	171,274	188,757	191,144
Cost of Goods Sold	14,669	16,164	15,359	14,669	16,164	15,359
Utilities	69,545	93,102	85,791	69,545	93,102	85,791
Repair & Maint.	11,373	11,352	8,316	11,373	11,352	8,316
Supplies & Expenses	108,238	123,907	89,714	108,238	123,907	89,714
Depreciation	72,000	72,000	60,000	72,000	72,000	60,000
Total Expenses	<u>447,099</u>	<u>505,282</u>	<u>450,324</u>	<u>447,099</u>	<u>505,282</u>	<u>450,324</u>
Restricted Fund Expenses	<u>(80,270)</u>	<u>(72,000)</u>	<u>(67,668)</u>	<u>(80,270)</u>	<u>(72,000)</u>	<u>(67,668)</u>
Operating Expenses	<u>366,829</u>	<u>433,282</u>	<u>382,656</u>	<u>366,829</u>	<u>433,282</u>	<u>382,656</u>
Results of Operations	<u>(17,892)</u>	<u>(77,387)</u>	<u>(32,156)</u>	<u>(17,892)</u>	<u>(77,387)</u>	<u>(32,156)</u>

Sun City Vistoso Community Association, Inc.								
Statement of Revenues & Expenses								
and Changes in Fund Balances								
For the Fiscal Year Ending July 31, 2009								
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	14,125,940	1,178,378	(486,120)	382,441	16,540	19,240	15,479,834
Revenues:								
Homeowners Fees	225,165		950,000		75,000			1,250,165
Special Assessment								0
Golf Revenues	45,546							45,546
Café	26,927							26,927
Newsletter Advertising	21,295							21,295
Interest Income	2,009		87		36			2,132
Capital Contribution Fee				8,930				8,930
Donations								0
Donations Inkind								0
Other Income	35,017				70	167	860	36,114
TOTAL REVENUES	355,959	0	950,087	8,930	75,106	167	860	1,391,109
Expenses:								
Payroll & Benefits	(171,274)							(171,274)
Cost of Sales	(14,669)							(14,669)
Utilities	(69,545)							(69,545)
Repair & Maint.	(10,128)				(1,245)			(11,373)
Supplies & Expenses	(101,212)				(2,216)		(4,354)	(107,782)
TOTAL EXPENSES	(366,828)	0	0	0	(3,461)	0	(4,354)	(374,643)
Depreciation Expense		(72,000)						(72,000)
Fund Transfers								0
Unrealized Loss on Invest.	(455)							(455)
Capital Purchases	(7,021)	487,846	(449,719)		(31,106)			0
Disposal of Assets								0
Accum Depre/Disposal								0
Interest Transfers	41			(41)				0
Unaudited Fund Balances								
July 31, 2009	225,111	14,541,786	1,678,746	(477,231)	422,980	16,707	15,746	16,423,845

Sun City Vistoso Community Association, Inc.			
<u>RESTRICTED FUND ACTIVITY</u>			
	ASSET RESERVE	CAPITAL FUND	CONTINGENCY FUND
Beginning Balance			
July 1, 2009	\$1,178,377.90	(\$486,119.71)	\$382,441.10
Membership Contributions			
(2,488 lots @ \$381.83)	950,000.00		
(2,488 lots @ \$30.14)			75,000.00
Capital Contribution Fees		8,930.00	
A.R.C. Fees			70.00
Transfer (to)/from Operations		(40.53)	
Sale of Assets			
Interest Earned	87.28		35.92
Capital Expenditures	(449,719.54)		(31,105.74)
Expenses & Refunds			(3,461.25)
Ending Balance			
July 31, 2009	\$1,678,745.64	(\$477,230.24)	\$422,980.03

CAPITAL EXPENDITURES & REPLACEMENTS

For Fiscal Year 2009-2010

As of July 31, 2009

NEW CAPITAL ACQUISITIONS

	Budget	\$38,700.00
Jul	Cart Path Edger	\$2,851.31
Jul	* Café POS System	\$4,169.35
	Total Purchases	\$7,020.66
	Unexpended/(Over) Budget	\$31,679.34

* Item not budgeted for in current fiscal year.

CAPITAL FUND

	Total Expenditures	\$0.00
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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	Cement Cart Path-Front 9 (WIP)	\$128,725.80
Jul	(6) Tennis Courts (WIP)	\$88,538.72
Jul	Golf Course Pump	\$27,185.00
	Total Expenditures	\$449,719.54
	Unexpended Budget	\$515,252.46

** Not scheduled for purchase in current fiscal year.

CONTINGENCY FUND

Jul	Sand Removal (Hole #5)	\$29,973.00
Jul	Catalina Vista Landscaping (WIP)	\$532.74
Jul	Audio/Visual Room (WIP)	\$600.00
	Total Expenditures	\$31,105.74

GOLF STATISTICS**For July 2009**

	Rounds Played*	Green Fees	Membership Fees	Cart Rental	Total Revenue
Annual Prepays	1,070	\$0	\$26,444	\$0	\$26,444
9 Hole Annuals	221	\$287	\$6,799	\$0	\$7,086
Punch Cards	0	\$0	\$0	\$0	\$0
Daily Residents	176	\$4,175	\$0	\$16	\$4,191
Daily Guests & Comps	166	\$2,575	\$0	\$629	\$3,204
Totals	1,633	\$7,037	\$33,243	\$645	\$40,925

For the 1 Month Ending July 31, 2009

	Rounds Played*	Green Fees	Membership Fees	Cart Rental	Total Revenue
Annual Prepays	1,070	\$0	\$26,444	\$0	\$26,444
9 Hole Annuals	221	\$287	\$6,799	\$0	\$7,086
Punch Cards	0	\$0	\$0	\$0	\$0
Daily Residents	176	\$4,175	\$0	\$16	\$4,191
Daily Guests & Comps	166	\$2,575	\$0	\$629	\$3,204
Totals	1,633	\$7,037	\$33,243	\$645	\$40,925

For the 1 Month Ending July 31, 2008

	Rounds Played*	Green Fees	Membership Fees	Cart Rental	Total Revenue
Annual Prepays	1,255	\$0	\$29,768	\$0	\$29,768
9 Hole Annuals	181	\$194	\$6,858	\$0	\$7,052
Punch Cards	0	\$0	\$0	\$0	\$0
Daily Residents	182	\$4,905	\$0	\$17	\$4,922
Daily Guests & Comps	64	\$1,357	\$0	\$433	\$1,790
Totals	1,682	\$6,456	\$36,626	\$450	\$43,532

* 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	176	16	68	2	0	2
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