

Sun City Vistoso

Community Association, Inc.

Financial Statements

For the 12 Months Ending

June 30, 2011

(Unaudited)

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Sun City Vistoso Community Association, Inc.

STATEMENT OF FINANCIAL POSITION (unaudited)

ASSETS	June 30	
	2011	2010
Current Assets:		
Cash and Cash Equivalents	\$2,803,549	\$2,591,621
Investments in CD's & Treasuries	2,102,341	2,035,383
	\$4,905,890	\$4,627,004
Accounts Receivable	13,807	7,769
Other Receivable	0	6,406
Interest Receivable	3,871	5,130
Inventory	39,604	38,156
Prepaid Expenses	141,182	10,926
Deposits	11,022	11,909
	\$5,115,376	\$4,707,300
Land & Improvements	9,190,258	9,038,860
Buildings	10,654,201	10,469,953
Furniture & Equipment	4,092,668	3,937,349
Work in Progress	8,533	208,010
	23,945,660	23,654,172
Less Accumulated Depreciation	(9,972,645)	(9,025,019)
	13,973,015	14,629,153
Total Fixed Assets	\$13,973,015	\$14,629,153
Total Assets	\$19,088,391	\$19,336,453
<u>LIABILITIES & FUND BALANCES</u>		
Liabilities:		
Accounts Payable	\$160,076	\$111,368
Accrued Liabilities	147,943	219,635
Deferred Revenues	2,364,668	3,076,031
	\$2,672,687	\$3,407,034
Fund Balances		
Operations	302,374	282,738
Land, Building & Equipment	13,973,014	14,629,153
Asset Reserve	1,824,120	1,126,640
Capital Fund	44,577	(344,115)
Contingency	231,831	195,053
C.A.C. Fund	16,435	18,200
Friends of the Library	23,352	21,750
	\$16,415,704	\$15,929,419
Total Liabilities & Fund Balances	\$19,088,391	\$19,336,453

Sun City Vistoso Community Association, Inc.

CASH STATEMENT

(unaudited)

June 30, 2011

Petty Cash Funds \$1,800

Cash Accounts

UBS Cash Management

Cash & Money Accts	1,713,223	
Total		1,713,223

Mutual of Omaha CAB

Cash & Money Accts	910,523	
Total		910,523

Bank of the West

Checking	42,518	
Payroll	12,114	
Deposit Account	123,371	
Total		178,003

Total Cash **\$2,803,549**

Short Term Investments

Certificates of Deposit

<u>Acquired</u>	<u>Maturity</u>	<u>Yield</u>	<u>Market Value</u>	
01/19/11	07/26/11	0.40%	239,993	
01/18/11	10/26/11	0.40%	239,930	
11/01/10	11/01/11	1.15%	240,459	Wash. Federal
10/06/10	01/17/12	0.50%	240,000	
06/21/11	03/29/12	0.40%	239,741	
04/07/11	04/05/12	0.70%	234,500	Mut of Omaha
04/07/11	04/05/12	0.70%	12,758	Mut of Omaha
			1,447,381	

Total Short Term Investments **\$1,447,381**

Long Term Investments

Certificates of Deposit

<u>Acquired</u>	<u>Maturity</u>	<u>Yield</u>	<u>Market Value</u>
10/30/09	10/31/14	Variable	107,730
08/12/10	08/20/15	2.25%	101,214
01/26/10	01/29/16	Variable	107,090
08/16/10	08/21/17	2.75%	100,922
05/27/11	05/27/16	2.20%	138,824
06/02/11	06/02/16	2.17%	99,180
			654,960

Total Long Term Investments **\$654,960**

Grand Total Cash & Investments **\$4,905,890**

Sun City Vistoso Community Association, Inc.

Statement of Revenues & Expenses and the Results of Operations

For the Fiscal Year Ending June 30, 2011

	<u>June</u>			<u>Year-to-Date</u>		
	Actual	Budget	Previous Year	Actual	Budget	Previous Year
Annual Homeowner Fees	234,903	234,903	225,169	3,868,840	3,868,840	3,727,024
Uncollectible Assoc. Dues	(6,656)	0	0	(6,656)	0	0
Capital Contribution Fee	17,105	9,330	15,094	186,429	155,500	146,860
Prepaid Golf Revenues	48,575	47,000	49,644	806,652	851,446	884,942
Daily Golf Revenues	22,923	15,250	28,708	351,221	255,962	275,947
Proshop Retail Sales	3,163	3,000	3,241	62,090	75,000	66,080
Activities Revenues	7,222	6,900	4,486	171,055	126,400	178,274
Advertising Revenues	2,260	0	(3,910)	144,312	115,000	132,365
Café Revenues	38,362	27,200	30,128	580,221	500,000	526,689
Interest Income	(5,011)	1,200	2,131	26,409	20,000	25,329
Donations	0	0	0	2,175	0	67,475
Other Income	7,736	4,423	9,575	117,970	98,400	78,249
Total Revenues	370,582	349,206	364,266	6,310,718	6,066,548	6,109,234
Asset Reserve Contribution	0	0	0	(950,000)	(950,000)	(950,000)
Contingency Fund Contribution	0	0	0	(100,000)	(100,000)	(75,000)
New Capital Acquisitions	(18,524)	0	(1,662)	(54,329)	(28,200)	(29,083)
Other Restricted Use Rev.	(19,174)	(9,330)	(17,292)	(247,113)	(155,500)	(255,614)
Operating Revenues	332,884	339,876	345,312	4,959,276	4,832,848	4,799,537
Less:						
Wages & Benefits	199,138	209,138	292,765	2,492,315	2,531,570	2,447,602
Cost of Goods Sold	15,138	12,830	13,912	293,849	260,730	298,231
Utilities	84,385	93,276	87,271	771,359	835,145	762,452
Repair & Maint.	14,761	11,930	20,367	125,076	129,345	126,370
Supplies & Expenses	93,244	56,116	76,198	1,091,515	1,069,230	1,024,536
Depreciation	170,320	80,000	210,875	1,050,320	960,000	1,002,875
Total Expenses	576,986	463,290	701,388	5,824,434	5,786,020	5,662,066
Restricted Fund Expenses	(172,792)	(80,000)	(226,777)	(1,075,936)	(960,000)	(1,071,114)
Operating Expenses	404,194	383,290	474,611	4,748,498	4,826,020	4,590,952
Results of Operations	(71,310)	(43,414)	(129,299)	210,778	6,828	208,585

Sun City Vistoso Community Association, Inc.								
Statement of Revenues & Expenses								
and Changes in Fund Balances								
For the Fiscal Year Ending June 30, 2011								
2010-11								
	Operations	Land, Bldg & Equip	Asset Rsrve	Capital Fund	Contingency Fund	CAC	Friends of the Library	Unaudited Totals
Beginning Fund Balances								
July 1, 2010	282,738	14,629,153	1,126,640	(344,115)	195,053	18,200	21,750	15,929,419
Revenues:								
Homeowners Fees	2,818,840		950,000		100,000			3,868,840
Uncollectible Assoc. Dues	(6,656)							(6,656)
Golf Revenues	1,220,105							1,220,105
Café	580,221							580,221
Newsletter Advertising	144,312							144,312
Interest Income	4,953		20,796	6	239	2	2	25,998
Capital Contribution Fee				186,429				186,429
Donations	2,175							2,175
Donations Inkind								0
Other Income	250,465		3,330		1,645	6,447	10,882	272,769
TOTAL REVENUES	5,014,415	0	974,126	186,435	101,884	6,449	10,884	6,294,193
Expenses:								
Payroll & Benefits	(2,492,315)							(2,492,315)
Cost of Sales	(293,849)							(293,849)
Utilities	(771,359)							(771,359)
Repair & Maint.	(125,076)							(125,076)
Supplies & Expenses	(1,065,898)			(6,220)		(8,214)	(9,282)	(1,089,614)
TOTAL EXPENSES	(4,748,497)	0	0	(6,220)	0	(8,214)	(9,282)	(4,772,213)
Depreciation Expense		(1,050,320)						(1,050,320)
Fund Transfers	(208,585)			208,585				0
Unrealized Gain on Invest.	16,525							16,525
Capital Purchases	(54,329)	396,082	(276,646)		(65,106)			0
Disposal of Assets		(104,595)						(104,595)
Accum Depre/Disposal		102,694						102,694
Interest Transfers	108			(108)				0
Unaudited Fund Balances								
June 30, 2011	302,374	13,973,014	1,824,120	44,577	231,831	16,435	23,352	16,415,704

CAPITAL EXPENDITURES & REPLACEMENTS

For Fiscal Year 2010-2011

As of June 30, 2011

ASSET RESERVE

Annual Schedule		\$716,438.00
Jul	Tennis Court Ramp (DO)	\$1,665.00
Jul	Computer (Admin)	\$1,550.81
Jul	** Re-cover 86 Chairs (Café)	\$1,838.31
Jul	Walk-in Refrig. Condenser Coil - Café	\$1,826.47
Jul	Carpeting (Café)	\$6,532.47
Jul	(19) Driving Range Mats	\$3,984.44
Aug	Exterior Painting (Bocce Lights & Ramada)	\$1,665.00
Aug	Exterior Painting (SC Columns & Benches)	\$2,385.00
Aug	47" Vizio TV (Kachina Lounge)	\$820.70
Aug	Swimming Pool Shower (DO)	\$988.66
Aug	Tile Flooring (Tennis Room)	\$885.60
Aug	Furniture (Catalina Vista Lobby)	\$1,819.14
Aug	Dual BUNN Coffee Maker (MV)	\$2,275.22
Aug	Edge & Drum Sanders (Woodshop)	\$4,510.16
Aug	JD 800 Aercore Aerator (Course)	\$18,600.00
Sep	Kiln (Ceramics Room)	\$1,422.89
Sep	Projector (Yaqui Room)	\$4,104.87
Sep	Carpeting (Sewing Room)	\$2,671.80
Sep	(100) Irrigation Heads (Course)	\$5,003.71
Oct	Window Tinting (VC Lobby)	\$1,085.94
Oct	Interior Painting (VC Halls & Lobbies)	\$5,000.00
Oct	2011 Toyota Camry (Posse)	\$22,245.16
Oct	** Kiln (Stained Glass)	\$486.59
Oct	(18) 3' Folding Tables (MV)	\$3,318.00
Oct	(15) 6' Folding Tables (MV)	\$2,902.80
Nov	Window Coverings (DO Meeting Rooms)	\$3,449.11
Nov	Security Safe (Café)	\$538.50
Jan	Mitel Phone System	\$21,436.29
Jan	(2) Table Tennis Tables (CV)	\$1,886.25
Feb	Furniture (Vistoso Center Lobby's)	\$9,350.88
Feb	Landscape Proj.(Bridge to Del Webb) (WIP)	\$526.93
Mar	Sidewalk Repairs	\$2,278.00
Mar	HVAC Unit - Craft Ctr.	\$6,594.00
Mar	(100) Irrigation Heads (Course)	\$5,004.79
Mar	True Single Door Refrigerator-Café	\$2,618.40
Mar	Landscape Proj.(Bridge to Del Webb) (WIP)	\$1,063.34
Mar	Furniture (Vistoso Center Lobby's)	\$352.35
Apr	Mountain Vista Landscape Proj.- Irrigation (WIP)	\$693.40
Apr	Landscape Proj.(Bridge to Del Webb) (WIP)	\$17,898.25
Apr	(2) HVAC Units Aquatic & Fitness Center	\$12,300.00
May	Mountain Vista Landscape Proj.- Irrigation (WIP)	\$3,780.57
May	DO & CV Tennis Awnings - 1st half	\$2,350.00
Jun	Landscape Proj.(Bridge to Del Webb)	\$173.18
Jun	DO & CV Tennis Awnings - Balance	\$2,350.00
Jun	Billiards Room Stools	\$1,665.30
Jun	Billiards Room Blinds	\$954.21
Jun	Portable Dance Floor	\$5,310.50
Jun	(150) Irrigation Heads (Course)	\$7,507.18
Jun	Sidewalk Repairs	\$986.00
Jun	(1) HVAC Unit (CV)	\$6,200.00
Jun	Retractable Wall (Social Hall)	\$27,284.90
Jun	Roof coat (Gift Shop Patio)	\$1,020.00
Jun	Roof coat (AFC patio/breezeway)	\$4,375.00
Jun	Interior Painting (Auditorium - Stage Ceiling)	\$1,325.00
Jun	Interior Painting (CV Hallway & Billiards Room)	\$3,550.00
Jun	Kimley-Horn (Irrigation Plans)	\$3,169.90
Jun	Kimley-Horn (Landscaping Plans)	\$889.14
Jun	Crack Seal & Coat CV, Proshop, & Maintenance Parking	\$6,525.11
Jun	(2) Computers (Admin)	\$2,123.43
Jun	Main Server (Admin)	\$9,527.49
Total Expenditures		<u>\$276,646.14</u>
Unexpended/(Over) Budget		\$439,791.86

** Not scheduled for purchase in current fiscal year.

NEW CAPITAL ACQUISITIONS

Budget		\$28,200.00
Jul	* I.D. Card Hardware & Software	\$3,573.79
Jul	5 Drawer Filing Cabinet	\$866.50
Jul	(2) Light Poles w/ Fixtures (Pickleball)	\$4,200.00
Aug	(6) Refurbished EZ-GO Golf Carts	\$16,676.09
Oct	(2) Ice Makers (DO & VC)	\$2,897.25
Dec	Cover for Spa (MV)	\$1,387.88
Jan	* Blinds for South Wall (Café)	\$3,864.03
Mar	* P.A. System for Proshop	\$2,340.27
Jun	* Cart Path from Bocce courts to 18 Green	\$4,635.97
Jun	* (2) Light Poles w/ Fixtures & new electrical (Pickleball)	\$5,400.00
Jun	* Backup Software for (3) Servers	\$2,520.20
Jun	* (2) Beverage Carts (Used)	\$5,967.50
Total Purchases		<u>\$54,329.48</u>
Unexpended/(Over) Budget		(\$26,129.48)

* Item not budgeted for in current fiscal year.

CONTINGENCY FUND

Jul	Audio/Visual Room	\$35,384.94
Aug	Audio/Visual Room	\$19,986.82
Sep	Catalina Vista Landscaping (WIP)	\$711.75
Sep	Audio/Visual Room	\$378.10
Feb	Catalina Vista Landscaping (WIP)	\$150.00
Mar	Catalina Vista Landscaping (WIP)	\$4,468.05
Apr	Catalina Vista Landscaping	\$4,026.45
Total Expenditures		<u>\$65,106.11</u>

CAPITAL FUND

Total Expenditures		<u>\$0.00</u>
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Work In Progress

as of June 30, 2011

Mountain Vista Landscape Project

Board Approval - \$39,140

(Asset Reserve Fund)	Date	Vendor	Amount	Cumulative Total
	Apr-11	Kimley-Horn (Irrigation - Reclaimed Water Study)	693.40	
	May-11	Kimley-Horn (Irrigation Plans)	3780.57	
	Jun-11	Kimley-Horn (Irrigation Plans)	3169.90	
	Jun-11	Kimley-Horn (Landscaping Plans)	889.14	
				<u>\$8,533.01</u>

GOLF STATISTICS**For June 2011**

	Rounds Played*	Green Fees	Membership Fees	Cart Rental	Total Revenue
Annual Prepays	1,161	\$0	\$37,988	\$0	\$37,988
9 Hole Annuals	226	\$335	\$10,586	\$0	\$10,921
Punch Cards	9	\$0	\$0	\$0	\$0
Daily Residents	164	\$4,174	\$0	\$8	\$4,182
Resident Guests	43	\$605	\$0	\$5	\$610
Non-Res Public	337	\$8,367	\$0	\$1,483	\$9,850
Golf Now	252	\$5,138	\$0	\$1,155	\$6,293
Comps	76	\$0	\$0	\$0	\$0
Totals	2,268	\$18,619	\$48,574	\$2,651	\$69,844

For the Fiscal Year Ending June 30, 2011

	Rounds Played*	Green Fees	Membership Fees	Cart Rental	Total Revenue
Annual Prepays	16,888	\$0	\$550,556	\$0	\$550,556
9 Hole Annuals	3,995	\$2,772	\$153,424	\$0	\$156,196
Punch Cards	1,718	\$0	\$102,672	\$0	\$102,672
Daily Residents	2,505	\$83,012	\$0	\$170	\$83,182
Resident Guests	697	\$24,868	\$0	\$45	\$24,913
Non-Res Public	4,439	\$110,669	\$0	\$39,070	\$149,739
Golf Now	2,247	\$47,957	\$0	\$15,611	\$63,568
Comps	1,144	\$0	\$0	\$0	\$0
Totals	33,633	\$269,278	\$806,652	\$54,896	\$1,130,826

For the Fiscal Year Ending June 30, 2010

	Rounds Played*	Green Fees	Membership Fees	Cart Rental	Total Revenue
Annual Prepays	17,829	\$0	\$597,383	\$0	\$597,383
9 Hole Annuals	3,883	\$4,266	\$157,902	\$0	\$162,168
Punch Cards	2,351	\$0	\$129,657	\$0	\$129,657
Daily Residents	3,089	\$102,278	\$0	\$236	\$102,514
Daily Guests & Comps	2,986	\$70,361	\$0	\$13,539	\$83,900
Golf Now	2,111	\$35,359	\$0	\$15,615	\$50,974
Totals	32,249	\$212,264	\$884,942	\$29,390	\$1,126,596

* 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	160	26	110	320	0	7
Fiscal 10-11	180	20	106	237	0	8
09-10	188	29	109	310	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