

# Sun City Vistoso

Community Association, Inc.

## Financial Statements

For the 6 Months Ending

**December 31, 2011**

(Unaudited)

Statement of Financial Position.....	2
Cash Statement .....	3
Revenues & Expenses- Results of Operations .....	4
Changes in Fund Balances .....	5
Capital Acquisitions & Replacements .....	6
Work in Progress .....	7
Golf Statistics .....	8

## Sun City Vistoso Community Association, Inc.

### STATEMENT OF FINANCIAL POSITION (unaudited)

<b>ASSETS</b>	<b>December 31</b>	
	<b>2011</b>	<b>2010</b>
Current Assets:		
Cash and Cash Equivalents	\$1,463,684	\$1,495,051
Investments in CD's & Treasuries	\$3,303,710	\$2,532,211
	\$4,767,394	\$4,027,262
Accounts Receivable	24,680	28,419
Other Receivable	136	1,100
Interest Receivable	6,298	6,586
Inventory	53,816	43,760
Prepaid Expenses	72,030	72,713
Deposits	9,280	16,753
	\$4,933,634	\$4,196,593
Land & Improvements	9,408,969	9,044,575
Buildings	10,674,263	10,628,598
Furniture & Equipment	4,326,092	4,056,852
Work in Progress	22,050	122,061
	24,431,374	23,852,086
Less Accumulated Depreciation	(10,500,645)	(9,505,019)
	13,930,729	14,347,067
Total Fixed Assets	\$13,930,729	\$14,347,067
Total Assets	\$18,864,363	\$18,543,660
<b><u>LIABILITIES &amp; FUND BALANCES</u></b>		
Liabilities:		
Accounts Payable	\$50,248	\$62,748
Accrued Liabilities	136,279	139,516
Deferred Revenues	1,783,522	1,809,630
	\$1,970,049	\$2,011,894
Fund Balances		
Operations	168,995	52
Land, Building & Equipment	13,930,730	14,347,067
Asset Reserve	2,301,423	1,976,936
Capital Fund	224,064	(68,934)
Contingency	232,488	239,534
C.A.C. Fund	15,739	16,930
Friends of the Library	20,875	20,180
	\$16,894,314	\$16,531,766
Total Fund Balances	\$16,894,314	\$16,531,766
Total Liabilities & Fund Balances	\$18,864,363	\$18,543,660

**Sun City Vistoso Community Association, Inc.**

CASH STATEMENT

(unaudited)

December 31, 2011

**Petty Cash Funds** \$1,900

**Cash Accounts**

*UBS Cash Management*

Cash & Money Accts	<u>1,143,703</u>	
Total		1,143,703

*Mutual of Omaha CAB*

Cash & Money Accts	<u>251,138</u>	
Total		251,138

*Bank of the West*

Checking	14,263	
Payroll	21,692	
Deposit Account	<u>30,988</u>	
Total		<u>66,943</u>

**Total Cash** **\$1,463,684**

**Short Term Investments**

*Certificates of Deposit*

<u>Acquired</u>	<u>Maturity</u>	<u>Yield</u>	<u>Market Value</u>	
06/20/11	01/05/12	0.30%	240,000	
07/06/11	01/11/12	0.25%	239,993	
10/06/10	01/17/12	0.50%	240,007	
08/09/11	02/13/12	0.25%	239,986	
11/09/11	02/16/12	0.30%	239,964	
06/21/11	03/29/12	0.40%	239,971	
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
07/06/11	04/13/12	0.35%	239,921	
11/01/11	11/01/12	0.55%	242,984	Wash. Federal
11/09/11	11/16/12	0.45%	239,630	
08/24/11	11/30/12	0.50%	<u>239,674</u>	
			2,649,388	

**\$2,649,388**

**Total Short Term Investments**

**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	104,560	
08/12/10	08/20/15	2.25%	102,004	
01/26/10	01/29/16	Variable	104,480	
08/16/10	08/21/17	2.75%	101,869	
05/27/11	05/27/16	2.20%	140,806	
06/02/11	06/02/16	2.17%	<u>100,603</u>	
			654,322	

**\$654,322**

**Total Long Term Investments**

**\$4,767,394**

# Sun City Vistoso Community Association, Inc.

## Statement of Revenues & Expenses and the Results of Operations

For the 6 Months Ending December 31, 2011

	<u>December</u>			<u>Year-to-Date</u>		
	Actual	Budget	Previous Year	Actual	Budget	Previous Year
Annual Homeowner Fees	234,903	234,903	234,903	2,459,422	2,459,422	2,459,422
Capital Contribution Fee	17,105	15,550	7,775	68,420	74,640	66,694
AT&T Lease Revenue	5,000	0	0	11,750	0	0
Prepaid Golf Revenues	64,510	73,000	65,739	313,823	351,825	336,745
Daily Golf Revenues	18,447	26,876	29,032	109,386	142,940	122,844
Proshop Retail Sales	8,684	10,000	9,121	29,212	24,000	24,698
Activities Revenues	14,328	13,600	13,244	72,116	76,750	100,532
Advertising Revenues	15,935	10,000	12,020	82,443	70,000	84,785
Café Revenues	47,972	45,100	46,790	254,423	230,100	235,948
Interest Income	1,897	1,000	2,272	11,293	6,000	13,796
Donations	65	0	800	10,320	0	1,175
Other Income	6,642	7,317	5,731	38,013	34,773	53,656
Total Revenues	435,488	437,346	427,427	3,460,621	3,470,450	3,500,295
Asset Reserve Contribution	0	0	0	(950,000)	(950,000)	(950,000)
Capital Fund Contribution	0	0	0	(100,000)	(100,000)	(100,000)
New Capital Acquisitions	0	0	(1,388)	(6,590)	(6,000)	(29,602)
Other Restricted Use Rev.	(23,608)	(15,550)	(8,988)	(92,378)	(74,640)	(95,975)
Operating Revenues	411,880	421,796	417,051	2,311,653	2,339,810	2,324,718
Less:						
Wages & Benefits	232,985	232,534	232,453	1,265,368	1,281,258	1,246,764
Cost of Goods Sold	32,157	28,184	29,137	134,703	117,732	120,984
Utilities	40,322	52,887	47,826	439,038	445,221	424,179
Repair & Maint.	13,579	7,852	3,347	61,052	72,088	60,737
Supplies & Expenses	77,149	64,382	74,324	555,217	569,500	565,284
Depreciation	88,000	88,000	80,000	528,000	528,000	480,000
Total Expenses	484,192	473,839	467,087	2,983,378	3,013,799	2,897,948
Restricted Fund Expenses	(88,265)	(88,000)	(81,954)	(537,149)	(528,000)	(487,521)
Operating Expenses	395,927	385,839	385,133	2,446,229	2,485,799	2,410,427
Results of Operations	15,953	35,957	31,918	(134,576)	(145,989)	(85,709)

Sun City Vistoso Community Association, Inc.								
Statement of Revenues & Expenses								
and Changes in Fund Balances								
For the 6 Months Ending December 31, 2011								
2011-12								
	Operations	Land, Bldg & Equip	Asset Rsrve	Capital Fund	Contingency Fund	CAC	Friends of the Library	Unaudited Totals
<b>Beginning Fund Balances</b>								
<b>July 1, 2011</b>	303,742	13,973,014	1,824,120	44,577	231,831	16,435	23,352	16,417,071
<b>Revenues:</b>								
Homeowners Fees	1,409,422		950,000	100,000				2,459,422
Special Assessment								0
Golf Revenues	452,420							452,420
Café	254,423							254,423
Newsletter Advertising	82,443							82,443
Interest Income	4,651		6,429	95	117	1	1	11,294
Capital Contribution Fee				68,420				68,420
AT&T Lease Revenue				11,750				11,750
Donations	10,320							10,320
Donations In Kind								0
Other Income	104,564				540	1,751	3,445	110,300
<b>TOTAL REVENUES</b>	<b>2,318,243</b>	<b>0</b>	<b>956,429</b>	<b>180,265</b>	<b>657</b>	<b>1,752</b>	<b>3,446</b>	<b>3,460,792</b>
<b>Expenses:</b>								
Payroll & Benefits	(1,265,368)							(1,265,368)
Cost of Sales	(134,703)							(134,703)
Utilities	(439,038)							(439,038)
Repair & Maint.	(61,052)							(61,052)
Capital Contribution Fee				(778)				(778)
Supplies & Expenses	(546,068)					(2,448)	(5,923)	(554,439)
<b>TOTAL EXPENSES</b>	<b>(2,446,229)</b>	<b>0</b>	<b>0</b>	<b>(778)</b>	<b>0</b>	<b>(2,448)</b>	<b>(5,923)</b>	<b>(2,455,378)</b>
Depreciation Expense		(528,000)						(528,000)
Fund Transfers								0
Unrealized Gain on Invest.	(171)							(171)
Capital Purchases	(6,590)	485,716	(479,126)		0			(0)
Disposal of Assets								0
Accum Depre/Disposal								0
Interest Transfers								0
<b>Unaudited Fund Balances</b>								
<b>December 31, 2011</b>	<b>168,995</b>	<b>13,930,730</b>	<b>2,301,423</b>	<b>224,064</b>	<b>232,488</b>	<b>15,739</b>	<b>20,875</b>	<b>16,894,314</b>

**CAPITAL EXPENDITURES & REPLACEMENTS**

For Fiscal Year 2011-2012  
As of December 31, 2011

**ASSET RESERVE**

	<u>Annual Schedule</u>	<u>\$1,337,698.00</u>
Jul-11	(2) Toro Greenmaster 3400	\$79,991.37
Jul-11	(1) Toro Reelmaster 5610	\$47,737.88
Jul-11	(3) Toro Workman MDX	\$27,721.12
Jul-11	(3) Poker Tables	\$809.86
Jul-11	Kimley-Horn (Landscaping Plans)	\$948.76
Jul-11	Tom Schroeder Design (Bunker Plans)	\$7,113.28
Jul-11	Desert Reflections (Bunker Renovations)	\$8,998.00
Aug-11	(1) John Deere Bunker & Field Rake	\$10,874.56
Aug-11	** Pump Station Variable Frequency Drive	\$7,672.17
Aug-11	Sharp MX-6201N Copier (Admin)	\$14,473.26
Aug-11	Catalina Vista Carpet Replacement	\$11,430.19
Aug-11	Club Car Utility Vehicle (Maintenance)	\$6,051.53
Aug-11	Tom Schroeder Design (Bunker Plans)	\$3,000.00
Aug-11	Desert Reflections (Bunker Renovations)	\$57,844.12
Aug-11	Desert Reflections (Bunker Renovations)	\$14,895.27
Aug-11	Balance Server Replacement	\$2,572.50
Aug-11	Balance Admin PC Replacements	\$367.50
Sep-11	Desert Oasis Parking Lot Reconstruction	\$43,502.49
Sep-11	Catalina Vista Kitchen Cabinet Replacement	\$4,983.60
Sep-11	Catalina Vista Counter Top Replacement	\$2,201.60
Sep-11	Catalina Vista Kitchen Flooring Replacement	\$486.76
Sep-11	** (1) HVAC Unit - Desert Oasis	\$6,200.00
Sep-11	(2) Admin PC Replacements	\$2,123.43
Sep-11	Catalina Vista Interior Painting	\$2,850.00
Sep-11	Kimley-Horn (Landscaping Plans)	\$1,596.62
Sep-11	Kimley-Horn (Irrigation Plans)	\$61.12
Sep-11	Tom Schroeder Design (Bunker Plans)	\$600.00
Sep-11	Desert Reflections (Bunker Renovations)	\$82,757.86
Oct-11	AFC Outdoor Shower Re-tile	\$981.02
Oct-11	Cool Deck Repair - AFC Pool	\$2,358.73
Oct-11	** (2) HVAC Units - Desert Oasis	\$11,400.00
Oct-11	Kimley-Horn (Landscaping Plans)	\$627.35
Oct-11	Kimley-Horn (Irrigation Plans)	\$1,208.59
Nov-11	Kimley-Horn (Landscaping Plans)	\$585.50
Nov-11	Kimley-Horn (Irrigation Plans)	\$3,098.90
Nov-11	Woodshop Equipment	\$3,609.77
Dec-11	Kimley-Horn (Landscaping Plans)	\$3,966.50
Dec-11	Kimley-Horn (Irrigation Plans)	\$1,424.48
		<hr/>
	Total Expenditures	\$479,125.69
		<hr/>
	Unexpended/(Over) Budget	\$858,572.31

\*\* Not scheduled for purchase in current fiscal year.

**NEW CAPITAL ACQUISITIONS**

	<u>Budget</u>	<u>\$65,000.00</u>
11-Aug	(4) Used EZ-GO Golf Carts	\$6,590.40
		<hr/>
	Total Purchases	\$6,590.40
		<hr/>
	Unexpended/(Over) Budget	\$58,409.60

\* Item not budgeted for in current fiscal year.

**CAPITAL FUND**

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	Total Expenditures	\$0.00

**CONTINGENCY FUND**

		<hr/>
	Total Expenditures	\$0.00

**Work In Progress**

as of December 31, 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)	\$3,780.57	
Jun-11	Kimley-Horn (Irrigation Plans)	\$3,169.90	
Jun-11	Kimley-Horn (Landscaping Plans)	\$889.14	
Jul-11	Kimley-Horn (Landscaping Plans)	\$948.76	
Sep-11	Kimley-Horn (Landscaping Plans)	\$1,596.62	
Sep-11	Kimley-Horn (Irrigation Plans)	\$61.12	
Oct-11	Kimley-Horn (Landscaping Plans)	\$627.35	
Oct-11	Kimley-Horn (Irrigation Plans)	\$1,208.24	
Nov-11	Kimley-Horn (Landscaping Plans)	\$585.50	
Nov-11	Kimley-Horn (Irrigation Plans)	\$3,098.90	
Dec-11	Kimley-Horn (Landscaping Plans)	\$3,966.50	
Dec-11	Kimley-Horn (Irrigation Plans)	\$1,424.48	

\$22,050.48

**GOLF STATISTICS****For December 2011**

	<b>Rounds Played*</b>	<b>Green Fees</b>	<b>Membership Fees</b>	<b>Cart Rental</b>	<b>Total Revenue</b>
Annual Prepays	1,247	\$0	\$41,674	\$0	\$41,674
9 Hole Annuals	363	\$645	\$15,814	\$0	\$16,459
Punch Cards	117	\$0	\$7,022	\$0	\$7,022
Daily Residents	43	\$2,669	\$0	\$5	\$2,674
Resident Guests	62	\$2,569	\$0	\$5	\$2,574
Non-Res Public	90	\$3,747	\$0	\$623	\$4,370
Golf Now	207	\$4,145	\$0	\$1,898	\$6,043
Comps	64	\$0	\$0	\$0	\$0
<b>Totals</b>	<b>2,193</b>	<b>\$13,775</b>	<b>\$64,510</b>	<b>\$2,531</b>	<b>\$80,816</b>

**For the 6 Months Ending December 31, 2011**

	<b>Rounds Played*</b>	<b>Green Fees</b>	<b>Membership Fees</b>	<b>Cart Rental</b>	<b>Total Revenue</b>
Annual Prepays	6,261	\$0	\$222,441	\$0	\$222,441
9 Hole Annuals	1,667	\$1,384	\$80,067	\$0	\$81,451
Punch Cards	320	\$0	\$11,133	\$0	\$11,133
Daily Residents	766	\$24,492	\$0	\$30	\$24,522
Resident Guests	160	\$4,594	\$0	\$15	\$4,609
Non-Res Public	1,344	\$30,610	\$0	\$6,031	\$36,641
Golf Now	1,279	\$21,394	\$0	\$7,088	\$28,482
Comps	406	\$0	\$0	\$0	\$0
<b>Totals</b>	<b>12,203</b>	<b>\$82,474</b>	<b>\$313,641</b>	<b>\$13,164</b>	<b>\$409,279</b>

**For the 6 Months Ending December 31, 2010**

	<b>Rounds Played*</b>	<b>Green Fees</b>	<b>Membership Fees</b>	<b>Cart Rental</b>	<b>Total Revenue</b>
Annual Prepays	7,193	\$0	\$253,894	\$0	\$253,894
9 Hole Annuals	1,703	\$1,136	\$71,489	\$0	\$72,625
Punch Cards	238	\$0	\$11,361	\$0	\$11,361
Daily Residents	1,200	\$31,744	\$0	\$74	\$31,818
Resident Guests	216	\$5,603	\$0	\$9	\$5,612
Non-Res Public	1,504	\$29,511	\$0	\$14,607	\$44,118
Golf Now	1,221	\$21,652	\$0	\$7,359	\$29,011
Comps	507	\$0	\$0	\$0	\$0
<b>Totals</b>	<b>13,782</b>	<b>\$89,646</b>	<b>\$336,744</b>	<b>\$22,049</b>	<b>\$448,439</b>

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

**Annual Fees Sold**

	<b>Annual Package</b>	<b>Non-Res Annual</b>	<b>9 Hole Annual</b>	<b>Daily Punch</b>	<b>Reduced Rate Card</b>	<b>Driving Range</b>
Current Year Budget	158	25	100	280	0	8
Fiscal 11-12	154	19	103	107	0	18
10-11	175	18	104	98	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