

Sun City Vistoso

Community Association, Inc.

Financial Statements

For the 1 Month Ending

July 31, 2008

(Unaudited)

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Sun City Vistoso Community Association, Inc.

STATEMENT OF FINANCIAL POSITION
(unaudited)

ASSETS	July 31	
	2008	2007
Current Assets:		
Cash and Cash Equivalents	\$2,502,878	\$1,900,687
Investments in CD's & Treasuries	\$2,417,470	\$2,336,377
	\$4,920,348	\$4,237,064
Accounts Receivable	73,440	85,091
Other Receivable	5,254	4,557
Interest Receivable	10,540	7,523
Inventory	42,509	44,605
Prepaid Expenses	69,129	75,378
Deposits	13,173	15,722
	\$5,134,393	\$4,469,940
Land & Improvements	8,131,326	7,924,908
Buildings	10,088,056	10,092,567
Furniture & Equipment	3,643,876	3,279,862
Work in Progress	168,487	5,301
	22,031,745	21,302,638
Less Accumulated Depreciation	(8,075,741)	(7,510,594)
	13,956,004	13,792,044
Total Fixed Assets	\$13,956,004	\$13,792,044
Total Assets	\$19,090,397	\$18,261,984
<u>LIABILITIES & FUND BALANCES</u>		
Liabilities:		
Accounts Payable	\$192,820	\$103,258
Accrued Liabilities	166,130	113,813
Deferred Revenues	2,877,526	2,812,624
	\$3,236,476	\$3,029,695
Total Liabilities		
Fund Balances		
Operations	119,185	233,221
Land, Building & Equipment	13,956,004	13,792,044
Asset Reserve	1,899,300	1,692,066
Capital Fund	(628,226)	(765,509)
Contingency	478,253	249,075
C.A.C. Fund	15,296	19,923
Friends of the Library	14,109	11,469
	\$15,853,921	\$15,232,289
Total Fund Balances		
Total Liabilities & Fund Balances	\$19,090,397	\$18,261,984

Sun City Vistoso Community Association, Inc.
CASH STATEMENT
(unaudited)
July 31, 2008

Petty Cash Funds \$1,800

Cash Accounts

Merrill Lynch Cash Management

Cash & Money Accts	2,296,740	
Total		2,296,740

Bank of the West

Checking	60,702	
Payroll	47,424	
Deposit Account	96,212	
Total		204,338

Total Cash **\$2,502,878**

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>
06/16/08	09/24/08	2.75%	97,828
06/23/08	09/30/08	2.90%	96,833
06/24/08	09/30/08	2.90%	97,831
07/01/08	10/09/08	2.90%	97,867
07/01/08	10/16/08	2.85%	97,843
06/16/08	10/27/08	2.95%	97,841
06/16/08	10/27/08	2.90%	97,830
07/01/08	12/15/08	3.00%	97,733
06/16/08	12/30/08	3.05%	97,722
06/17/08	12/30/08	3.05%	97,722
06/19/08	12/30/08	3.05%	97,722
06/18/08	01/07/09	3.05%	97,706
07/28/08	02/02/09	2.90%	96,572
02/04/08	02/13/09	2.95%	94,778
02/04/08	02/13/09	3.05%	96,595
07/01/08	04/02/09	3.35%	96,587
07/01/08	04/13/09	3.30%	96,538
04/16/08	04/23/09	3.30%	95,506
04/14/08	04/24/09	3.35%	94,634
07/21/08	04/30/09	3.25%	96,478
06/16/08	06/25/09	3.55%	95,369
06/16/08	06/25/09	3.55%	95,369
06/18/08	06/29/09	3.50%	95,320
			2,226,224

Total Short Term Investments **\$2,226,224**

Long Term Investments

Certificates of Deposit

<u>Acquired</u>	<u>Maturity</u>	<u>Yield</u>	<u>Market Value</u>
04/21/08	05/02/11	3.90%	95,623
04/21/08	05/02/11	3.90%	95,623
			191,246

Total Long Term Investments **\$191,246**

Grand Total Cash & Investments **\$4,920,348**

SUN CITY VISTOSO COMM. ASSOC., INC.
Cash Flow (Actuals & Projections)
Prepared for July 2008 Financials

	2008						2009						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Beginning Balances:													
Cash	1,220,432	2,548,719	2,502,878	1,543,878	1,498,878	1,747,878	1,906,878	1,817,878	934,878	768,878	701,878	1,086,878	871,878
CD's & T-Bills	777,000	1,946,000	2,432,000	3,018,000	2,725,000	2,333,000	1,941,000	1,745,000	2,235,000	2,138,000	1,942,000	1,259,000	1,259,000
Daily Deposits & Interest	3,161,291	978,317	160,000	130,000	325,000	240,000	208,000	150,000	210,000	210,000	175,000	158,000	3,200,000
Operating Expenses	(258,823)	(299,237)	(233,000)	(233,000)	(233,000)	(233,000)	(233,000)	(233,000)	(233,000)	(233,000)	(233,000)	(233,000)	(233,000)
Payroll & Benefits	(138,048)	(148,309)	(200,000)	(135,000)	(135,000)	(140,000)	(160,000)	(210,000)	(140,000)	(140,000)	(140,000)	(140,000)	(140,000)
Restricted Fund Expenditures	(267,133)	(90,612)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)		
Sub-total	4,494,719	4,934,878	4,561,878	4,223,878	4,080,878	3,847,878	3,562,878	3,169,878	2,906,878	2,643,878	2,345,878	2,130,878	4,957,878
Maturity of CD or T-Bills		196,000		293,000	392,000	392,000	392,000	98,000	290,000	196,000	1,071,000		288,000
Purchase of CD or T-Bills	1,169,000	682,000	586,000				196,000	588,000	193,000		388,000		1,169,000
Ending Balances:													
Cash	2,548,719	2,502,878	1,543,878	1,498,878	1,747,878	1,906,878	1,817,878	934,878	768,878	701,878	1,086,878	871,878	2,817,878
CD's & T-Bills	1,946,000	2,432,000	3,018,000	2,725,000	2,333,000	1,941,000	1,745,000	2,235,000	2,138,000	1,942,000	1,259,000	1,259,000	2,140,000

Investment Purchases:		
Jun '08	3 - 3mo. CD @ \$98,000	\$293,000
	2 - 4mo. CD @ \$98,000	\$196,000
	4 - 6mo. CD @ \$98,000	\$392,000
	3 - 1 Yr. CD @ \$96,000	\$288,000
Jul '08	2 - 3mo. CD @ \$98,000	\$196,000
	1 - 5mo. CD @ \$98,000	\$98,000
	1 - 6mo. CD @ \$97,000	\$97,000
	3 - 9mo. CD @ \$97,000	\$291,000
Aug '08	4 - 3mo. CD @ \$98,000	\$392,000
	2 - 2 Yr. CD @ \$97,000	\$194,000
Dec '08	2 - 3mo. CD @ \$98,000	\$196,000
Jan '09	6 - 3mo. CD @ \$98,000	\$588,000
Feb '09	2 - 1 Yr. CD @ \$96,500	\$193,000
Apr '09	2 - 3mo. CD @ \$98,000	\$196,000
	2 - 1 Yr. CD @ \$96,000	\$192,000
Jun '09	3 - 3mo. CD @ \$98,000	\$293,000
	2 - 4mo. CD @ \$98,000	\$196,000
	4 - 6mo. CD @ \$98,000	\$392,000
	3 - 1 Yr. CD @ \$96,000	\$288,000
	Total	\$4,971,000

Days	Yield	Investment	Est. Income from Investments
91	2.85%	\$293,000	= \$2,082
121	2.92%	\$196,000	= \$1,897
182	3.05%	\$392,000	= \$5,962
365	3.54%	\$288,000	= \$10,195
91	2.85%	\$196,000	= \$1,393
168	3.00%	\$98,000	= \$1,353
182	2.90%	\$97,000	= \$1,403
274	3.30%	\$291,000	= \$7,209
91	3.20%	\$392,000	= \$3,127
730	4.00%	\$194,000	= \$15,520
91	3.00%	\$196,000	= \$1,466
91	3.00%	\$588,000	= \$4,398
365	3.80%	\$193,000	= \$7,334
91	3.00%	\$196,000	= \$1,466
365	3.80%	\$192,000	= \$7,296
91	3.00%	\$293,000	= \$2,191
121	3.10%	\$196,000	= \$2,014
182	3.20%	\$392,000	= \$6,255
365	3.80%	\$288,000	= \$10,944
		\$4,971,000	\$93,505

Sun City Vistoso Community Association, Inc.

Statement of Revenues & Expenses and the Results of Operations

For the 1 Month Ending July 31, 2008

	<u>July</u>			<u>Year-to-Date</u>		
	Actual	Budget	Previous Year	Actual	Budget	Previous Year
Annual Homeowner Fees	1,215,223	1,215,223	1,155,913	1,215,223	1,215,223	1,155,913
Capital Contribution Fee	11,325	15,600	15,864	11,325	15,600	15,864
Prepaid Golf Revenues	36,626	38,872	39,198	36,626	38,872	39,198
Daily Golf Revenues	8,256	5,180	5,925	8,256	5,180	5,925
Proshop Retail Sales	4,214	5,000	5,581	4,214	5,000	5,581
Activities Revenues	27,450	25,250	21,011	27,450	25,250	21,011
Advertising Revenues	21,372	18,330	22,775	21,372	18,330	22,775
Café Revenues	28,101	26,678	30,861	28,101	26,678	30,861
Interest Income	9,560	8,800	15,736	9,560	8,800	15,736
Donations	0	0	0	0	0	0
Other Income	11,841	2,300	3,754	11,841	2,300	3,754
Total Revenues	<u>1,373,968</u>	<u>1,361,233</u>	<u>1,316,618</u>	<u>1,373,968</u>	<u>1,361,233</u>	<u>1,316,618</u>
Asset Reserve Contribution	(950,000)	(950,000)	(950,000)	(950,000)	(950,000)	(950,000)
Contingency Fund Transfer	(50,000)	(50,000)	0	(50,000)	(50,000)	0
New Capital Acquisitions	0	0	(20,996)	0	0	(20,996)
Other Restricted Use Rev.	(23,468)	(19,500)	(23,243)	(23,468)	(19,500)	(23,243)
Operating Revenues	350,500	341,733	322,379	350,500	341,733	322,379
Less:						
Wages & Benefits	191,144	181,779	94,107	191,144	181,779	94,107
Cost of Goods Sold	15,359	13,781	15,865	15,359	13,781	15,865
Utilities	85,791	89,927	89,638	85,791	89,927	89,638
Repair & Maint.	8,316	14,595	12,054	8,316	14,595	12,054
Supplies & Expenses	89,714	101,903	93,722	89,714	101,903	93,722
Depreciation	60,000	60,000	60,000	60,000	60,000	60,000
Total Expenses	<u>450,324</u>	<u>461,985</u>	<u>365,386</u>	<u>450,324</u>	<u>461,985</u>	<u>365,386</u>
Restricted Fund Expenses	(67,668)	(60,000)	(66,534)	(67,668)	(60,000)	(66,534)
Operating Expenses	382,656	401,985	298,852	382,656	401,985	298,852
Results of Operations	<u>(32,156)</u>	<u>(60,252)</u>	23,527	<u>(32,156)</u>	<u>(60,252)</u>	23,527

Sun City Vistoso Community Association, Inc.								
Statement of Revenues & Expenses								
and Changes in Fund Balances								
For the 1 Month Ending July 31, 2008								
2008-09								
	Operations	Land, Bldg & Equip	Asset Rsrve	Capital Fund	Contingency Fund	CAC	Friends of the Library	Unaudited Totals
Beginning Fund Balances								
July 1, 2008	153,068	13,830,883	1,112,998	(637,320)	438,968	15,315	16,366	14,930,278
Revenues:								
Homeowners Fees	215,223		950,000		50,000			1,215,223
Special Assessment								0
Golf Revenues	49,095							49,095
Café	28,101							28,101
Newsletter Advertising	21,372							21,372
Interest Income	7,103		1,774		645	20	19	9,561
Capital Contribution Fee				11,325				11,325
Donations								0
Donations Inkind								0
Other Income	29,606		8,219		70	461	935	39,291
TOTAL REVENUES	350,500	0	959,993	11,325	50,715	481	954	1,373,968
Expenses:								
Payroll & Benefits	(191,144)							(191,144)
Cost of Sales	(15,359)							(15,359)
Utilities	(85,791)							(85,791)
Repair & Maint.	(8,316)							(8,316)
Supplies & Expenses	(82,048)			(1,384)		(500)	(3,211)	(87,143)
TOTAL EXPENSES	(382,658)	0	0	(1,384)	0	(500)	(3,211)	(387,753)
Depreciation Expense		(60,000)						(60,000)
Fund Transfers								0
Unrealized Loss on Invest.	(2,572)							(2,572)
Capital Purchases		185,121	(173,691)		(11,430)			0
Disposal of Assets								0
Accum Depre/Disposal								0
Interest Transfers	847			(847)				0
Unaudited Fund Balances								
July 31, 2008	119,185	13,956,004	1,899,300	(628,226)	478,253	15,296	14,109	15,853,921

Sun City Vistoso Community Association, Inc.			
<u>RESTRICTED FUND ACTIVITY</u>			
	ASSET RESERVE	CAPITAL FUND	CONTINGENCY FUND
Beginning Balance			
July 1, 2008	\$1,112,997.86	(\$637,320.55)	\$438,967.72
Membership Contributions			
(2,488 lots @ \$381.83)	950,000.00		
(2,488 lots @ \$20.10)			50,000.00
Capital Contribution Fees		11,325.00	
A.R.C. Fees			70.00
Transfer (to)/from Operations		(847.22)	
Sale of Assets	8,219.00		
Interest Earned	1,773.87		644.97
Capital Expenditures	(173,690.55)		(11,430.32)
Expenses & Refunds		(1,384.34)	
Ending Balance			
July 31, 2008	\$1,899,300.18	(\$628,227.11)	\$478,252.37

CAPITAL EXPENDITURES & REPLACEMENTS

For Fiscal Year 2008-2009

As of July 31, 2008

NEW CAPITAL ACQUISITIONS

Budget	\$33,000.00
Total Purchases	\$0.00
Unexpended/(Over) Budget	\$33,000.00

CAPITAL FUND

Total Expenditures	\$0.00
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* Item not budgeted for in current fiscal year.

ASSET RESERVE

Annual Schedule	\$974,256.00
Jul 2008 Nissan Pick-up (CAM)	\$20,556.39
Jul 2008 Nissan Pick-up (CAM)	\$20,357.74
Jul Toro ReelMaster 5610 (Course)	\$49,524.30
Jul Cart Path - Back 9 (Work in Progress)	\$82,382.80
Jul ** Social Hall re-decorating	\$869.32
Total Expenditures	\$173,690.55
Unexpended Budget	\$800,565.45

CONTINGENCY FUND

Jul A&A Sheet Metal (Chemical Bldg)	\$11,180.32
Jul BT Design Group (Wash Rack)	\$250.00
Total Expenditures	\$11,430.32

** Not scheduled for purchase in current fiscal year.

GOLF STATISTICS**For July 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

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

For the 1 Month Ending July 31, 2007

	Rounds Played*	Green Fees	Membership Fees	Cart Rental	Total Revenue
Annual Prepays	1,390	\$0	\$34,006	\$0	\$34,006
9 Hole Annuals	170	\$130	\$5,192	\$0	\$5,322
Punch Cards	0	\$0	\$0	\$0	\$0
Daily Residents	188	\$4,483	\$0	\$17	\$4,500
Daily Guests & Comps	48	\$575	\$0	\$386	\$961
Totals	1,796	\$5,188	\$39,198	\$403	\$44,789

* 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	250	15	80	280	0	3
Fiscal 08-09	205	14	75	0	0	2
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
98-99	596	0	0	0	195	80
97-98	642	0	0	0	0	96