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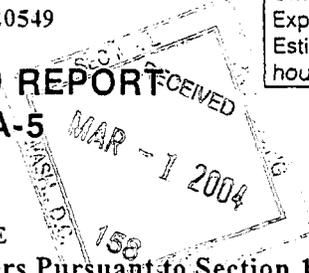
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

VF 3-12-04

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| OMB APPROVAL | |
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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III



| |
|-----------------|
| SEC FILE NUMBER |
| 8-47828 |

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING January 1, 2003 AND ENDING December 31, 2003
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Vista Financial Services Corporation
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

| |
|-------------------|
| OFFICIAL USE ONLY |
| FIRM I.D. NO. |

85 Executive Parkway, Suite 400

(No. and Street)

Hudson

(City)

Ohio

(State)

44236

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Harold Hopkins

330-655-2868

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Hobe & Lucas Certified Public Accountants, Inc.

(Name - if individual, state last, first, middle name)

4807 Rockside Rd., Ste. 510 Independence

(Address)

(City)

Ohio

(State)

44131

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED

MAR 24 2004

| | |
|-----------------------|-------------------|
| FOR OFFICIAL USE ONLY | THOMSON FINANCIAL |
|-----------------------|-------------------|

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

083523

OATH OR AFFIRMATION

I, Linda Hopkins, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Vista Financial Services, as of Feb 16, 2004, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Linda Hopkins
Signature
President
Title

[Signature] 2-16-04
Notary Public Comm Expires 04/25/04

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

VISTA FINANCIAL SERVICES CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL AUDIT REPORT

For the Period From January 1, 2003 to December 31, 2003

Vista Financial Services Corporation
(Name of Respondent)

85 Executive Parkway, Suite 400
Hudson, OH 44236
(Address of Principal Executive Office)

Linda Hopkins
Vista Financial Services Corporation
Hudson, OH 44236
(330) 655-2686
**(Name and address of person authorized to receive notices
and communications from the Securities and Exchange Commission)**

VISTA FINANCIAL SERVICES CORPORATION

DECEMBER 31, 2003

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Hobe & Lucas

CERTIFIED PUBLIC ACCOUNTANTS, INC.

4807 Rockside Road
Suite 510
Independence, Ohio 44131
Tel: (216) 524-8900
Fax: (216) 524-8777

INDEPENDENT AUDITORS' REPORT

To The Board of Directors
Vista Financial Services Corporation

We have audited the accompanying statements of financial condition of Vista Financial Services Corporation (A wholly-owned subsidiary of Vista Financial Group, Inc.) as of December 31, 2003, and the related statements of operations, changes in shareholder's equity and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts of and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vista Financial Services Corporation as of December 31, 2003, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, II, III, IV and V is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by Rule 17a-5 of the Securities Exchange Act of 1934. Such information, has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relations to the basic financial statements taken as a whole.

Hobe & Lucas CPAs, Inc.

February 16, 2004

-2-

VISTA FINANCIAL SERVICES CORPORATION
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2003

ASSETS

Current Assets

| | | |
|----------------------------------|--------------|-----------|
| Cash and cash equivalents | \$ 67,234 | |
| Commissions receivable | 6,219 | |
| Deposit at clearing organization | 5,003 | |
| Other asset | <u>3,300</u> | \$ 81,756 |

Property and Equipment

| | | |
|--------------------------|---------------|-------|
| Furniture and fixtures | 45,766 | |
| Leasehold improvement | <u>8,817</u> | |
| | 54,583 | |
| Accumulated depreciation | <u>50,048</u> | 4,535 |

Other Asset

| | | |
|------------------|--|--------------|
| Intangible asset | | <u>2,028</u> |
|------------------|--|--------------|

\$ 88,319

LIABILITIES AND SHAREHOLDER'S EQUITY

Current Liabilities

| | | |
|---------------------------------------|--|-----------|
| Accounts payable and accrued expenses | | \$ 37,183 |
|---------------------------------------|--|-----------|

Shareholder's Equity

| | | |
|--------------------------------------------------------------------------------|------------------|---------------|
| \$100 - par value; 850 shares authorized, 250 shares issued and outstanding | \$ 25,000 | |
| Additional paid-in capital | 147,794 | |
| Accumulated deficit | <u>(121,658)</u> | <u>51,136</u> |

\$ 88,319

The accompanying notes are an integral part of these financial statements.

VISTA FINANCIAL SERVICES CORPORATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2003

| | | |
|---------------------------------------------|--------------|---------------------|
| <u>Revenue</u> | | \$ 350,434 |
| <u>Expenses</u> | | |
| Salaries | \$ 213,521 | |
| Payroll taxes | 18,888 | |
| Fees and licenses | 13,024 | |
| Commissions | 75,631 | |
| Insurance | 10,560 | |
| Rent | 29,410 | |
| Legal and professional | 6,916 | |
| Office supplies | 16,542 | |
| Utilities | 9,639 | |
| Depreciation and amortization | 3,721 | |
| Management fees - parent | 158,286 | |
| Miscellaneous | <u>3,367</u> | <u>559,505</u> |
| <u>Loss From Operations</u> | | (209,071) |
| <u>Other Income</u> | | |
| Interest income | 245 | |
| Miscellaneous income | <u>555</u> | <u>800</u> |
| <u>Loss Before Recovery of Income Taxes</u> | | (208,271) |
| <u>Recovery of Income Taxes</u> | | <u>27,154</u> |
| <u>Net Loss</u> | | <u>\$ (181,117)</u> |

The accompanying notes are an integral part of these financial statements.

VISTA FINANCIAL SERVICES CORPORATION
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2003

| | <u>Shares</u> | <u>Common Stock</u> | <u>Additional Paid-In Capital</u> | <u>Accumulated Deficit</u> |
|-----------------------------|---------------|-------------------------|-------------------------------------------|--------------------------------|
| BALANCE - DECEMBER 31, 2002 | 250 | \$ 25,000 | \$ 147,794 | \$ 59,459 |
| NET LOSS | _____ | _____ | _____ | _(181,117) |
| BALANCE - DECEMBER 31, 2003 | <u>250</u> | <u>\$ 25,000</u> | <u>\$ 147,794</u> | <u>\$ (121,658)</u> |

The accompanying notes are an integral part of these financial statements.

VISTA FINANCIAL SERVICES CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2003

| | |
|--------------------------------------------------------------------------------------|------------------|
| <u>Cash Flows Used In Operating Activities</u> | |
| Net loss | \$ (181,117) |
| Depreciation and amortization | 3,367 |
| Adjustments to reconcile net loss to net cash provided from operating activities: | |
| Change in cash caused by changes in operating items: | |
| Receivables | 138,726 |
| Accounts payable and accrued expenses | <u>(14,816)</u> |
| Net Cash Used Provided By Operations | (53,840) |
| | |
| <u>Cash and Cash Equivalent - Beginning of Year</u> | <u>121,074</u> |
| | |
| <u>Cash and Cash Equivalent - End of Year</u> | <u>\$ 67,234</u> |

The accompanying notes are an integral part of these financial statements.

VISTA FINANCIAL SERVICES CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Operations

Vista Financial Services Corporation (the "Company"), is a wholly-owned subsidiary of Vista Financial Group, Inc. (the "Parent"). The Company is a broker/dealer in securities and is strictly controlled by the industry rules developed through the Securities Exchange Act of 1934 and the rules and regulations of the National Association of Securities Dealers.

Cash and Cash Equivalents

Investments in the money market fund are classified as cash equivalents.

The Company's cash is held in accounts with balances which may exceed the amount of related Federal insurance.

Use of Accounting Methods

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from estimates that were used.

NOTE 2 - NET CAPITAL PROVISION OF RULE 15c3-1

The Company is subject to the Uniform Net Capital Rule (Rule 15c3-1) of the Securities and Exchange Commission to maintain minimum net capital, as defined, equal to the greater of \$5,000 or 6-2/3% of aggregate indebtedness, as defined. At December 31, 2003, the Company's net capital was \$40,028, which was \$35,028 more than minimum required net capital. At December 31, 2003, the Company's ratio of aggregate indebtedness to net capital was 93%.

NOTE 3 - INCOME TAXES

The results of the Company's operations are included in the consolidated tax returns filed by the Parent. Federal income taxes are calculated as if the companies filed an a separate return basis, and the amount of current and deferred taxes payable or fundable is recognized as of the date of the financial statements, utilizing currently enacted tax laws and rates.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment are stated at cost. Depreciation is provided by use of the straight-line method over the estimated useful lives of the assets of approximately 5 years for furniture and equipment of 7 years for leasehold improvement.

NOTE 5 - RELATED PARTY TRANSACTIONS

A significant portion of the Company's expenses are the result of allocations or billings from the Parent and its subsidiaries. For 2003, those expenses totaled \$158,206. The allocation of such costs is based on management's estimate of the Company's proportionate share of related costs. In the opinion of the Company's management, such allocations are reasonable. The Company also reimburses the Parent for its proportionate share of rent and utilities.

VISTA FINANCIAL SERVICES CORPORATON

SUPPLEMENTAL FINANCIAL INFORMATION

PURSUANT TO RULE 17a-5 OF THE
SECURITIES EXCHANGE ACT OF 1934

DECEMBER 31, 2003

VISTA FINANCIAL SERVICES CORPORATION
SCHEDULE I - COMPUTATION OF NET CAPITAL
PURSUANT TO RULE 15c3-1
DECEMBER 31, 2003

Net Capital

Total shareholder's equity from statement of financial condition \$ 51,136

Deductions and/or charges:

Nonallowable assets - other assets 9,863

Net capital before haircuts on security positions 41,273

Haircuts on money market instruments
{computed pursuant to Rule 15c3-1(f)} 1,245

Net Capital \$ 40,028

Computations of Aggregate Indebtedness - Total Liabilities From Statement of Financial Condition \$ 37,183

Computation of Basic Net Capital Requirement - 6 2/3% of Aggregate Indebtedness \$ 2,479

Minimum Required Net Capital \$ 5,000

Net Capital Requirement \$ 5,000

Excess Net Capital \$ 35,028

Percentage of Aggregate Indebtedness to Net Capital 93%

Excess Net Capital at 1,000 Percent \$ 37,555

Reconciliation with Company's Computation

(Included in Part II of Form X-17A-5 as of December 31, 2003)

Net capital, as reported in Company's Part II (unaudited) Focus Report \$ 40,028

Change in allowable assets -0-

Net capital per above \$ 40,028

VISTA FINANCIAL SERVICES CORPORATION
SCHEDULE II - COMPUTATION FOR DETERMINATION OF RESERVE
REQUIREMENTS
PURSUANT TO RULE 15c3-3
DECEMBER 31, 2003

Credit Items

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|------------|
| Free credit balances and other credit balances in customers' security accounts | \$ | -0- |
| Monies borrowed against customers' securities carried for the accounts of customers | | -0- |
| Monies payable against customers' securities loaned | | -0- |
| Customers' securities failed-to-receive | | -0- |
| Credit balances in firm accounts which are attributable to principal sales to customers | | -0- |
| Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days. | | -0- |
| Other | | -0- |
| Total credits | \$ | <u>-0-</u> |

Debit Items

| | | |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------|----------------|
| Debit balances in customers' cash and margin accounts | \$ | -0- |
| Securities borrowed to effectuate short sales by customers or to make delivery on customers' securities failed to receive | | -0- |
| Failed to deliver of customers' securities not older than 30 calendar days | | -0- |
| Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts | | -0- |
| Total debts | \$ | <u>-0-</u> |
| Excess of total credits over total debts | \$ | <u>-0-</u> |
| If computation permitted on a monthly basis, enter 105% of excess of total credits over total debts. | \$ | <u>-0-</u> |
| Amount held on deposit in "Reserve Bank Account," including value of qualified securities, at end of reporting period. | \$ | <u>-0-</u> |

VISTA FINANCIAL SERVICES CORPORATION
SCHEDULE III - INFORMATION RELATING TO THE POSSESSION OR CONTROL
REQUIREMENTS UNDER RULE 15c3-3
DECEMBER 31, 2003

Market valuation and number of items:

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 1. Customers' fully paid securities and excess margin securities not in the Company's possession or control as of December 31, 2003 (for which instructions to reduce to possession or control had been issued) but for which the required action was not taken by the Company within the time frames specified under Rule 15c3-3. | <u>\$ -0-</u> |
| A. Number of items. | <u>-0-</u> |
| 2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of December 31, 2003, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3. | <u>\$ -0-</u> |
| A. Number of items. | <u>-0-</u> |

VISTA FINANCIAL SERVICES CORPORATION
SCHEDULE IV - RECONCILIATION OF COMPUTATION OF NET CAPITAL PURSUANT
TO RULE 17a-5(d)(4)
DECEMBER 31, 2003

There were no material difference in the aggregate amount or individual amounts between the net capital and aggregate debit items reported in these financial statements and the net capital and aggregate debit items reported in the Company's December 31, 2003 amended unaudited Form X-17a-5, Part II filed on February 23, 2004

VISTA FINANCIAL SERVICES CORPORATION
SCHEDULE V
RECONCILIATION OF COMPUTATION FOR DETERMINATION OF
RESERVE REQUIREMENTS PURSUANT TO RULE 17a-5(d)(4)
DECEMBER 31, 2003

There were no material differences in the aggregate amount of individual amounts between the excess of total debits over total credits reported in these financial statements and the excess of total debits over total credits reported in the Company's December 31, 2003 amended unaudited Form X-17a-5, Part II filed on February 23, 2004.

4807 Rockside Road
Suite 510
Independence, Ohio 44131
Tel: (216) 524-8900
Fax: (216) 524-8777

SUPPLEMENTAL REPORT OF INDEPENDENT AUDITORS' ON INTERNAL ACCOUNTING CONTROL

To the Board of Directors
Vista Financial Services Corporation
Hudson, Ohio

In planning and performing our audit of the financial statements and supplemental schedules of Vista Financial Services Corporation (the "Company") as of December 31, 2003, and for the year then ended, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission ("SEC"), we have made a study of the practices and procedures followed by the Company (including tests of such practices and procedures) that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and the procedures for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications and comparisons
2. Recordation of differences required by rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, errors or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error of fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned function. However, we noted no matters involving internal control including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and our study, we believe that the Company's practices and procedures were adequate at December 31, 2003 to meet the SEC's objectives.

This report is intended solely for the information and use of management, the Securities and Exchange Commission, the New York Stock Exchange and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers and is not intended to be and should not be used by anyone other than these specified parties.

Hobe & Lucas CPA's, Inc.

February 16, 2004