

SYCAMORE SPRINGS HOMEOWNERS ASSOCIATION

Financial Document Description

The following paragraphs provide very brief descriptions of the six (6) SSHOA financial documents posted on this website each month. The number of the description below corresponds to the number annotated on each document.

1. Summary of Financial Report – This document provides a one-month “snapshot” of all the financial information for the Association; operating expenses incurred, revenues received, and how much was added to or spent out of the “**Reserve Account**” (this is a ‘savings account’ we use to accrue funds for projected long-term expenses, such as Road Repairs). The bottom of the page shows the actual balances in each separate financial instrument (including checking accounts, money market fund accounts, and CDs) at the end of the month.
2. Balance Sheet- This document is a typical “Balance Sheet”, showing how much the Association “owns”, and balancing that against how much it “owes”. Both Assets and Liabilities and Equity are broken down into the two classes of money we hold – **Operating funds and Reserve funds**.
3. Income/Expense Statement - This shows (*in more detail than document #1*) how much income was received during the month and from where, how much money was expended during the month and for what, and it shows that information, both for the current month, and for the year-to-date. Finally, it shows the approved Budget (extreme right-hand column), and compares the detailed expenses and revenues to the budgeted amount. The difference is known as the “Variance”.
4. Monthly Income/Expense Statement – This document shows the same expenditures described in *document #3*, but for each month from the start of the fiscal year (Jan). It does NOT compare those expenditures to the amounts budgeted for those items.
5. Cash Disbursements - This document shows in detail what money was expended during the month, to whom, and for what. It does NOT show funds transferred from the Operating Account into the Reserve Account for the month.
6. Reserve Income/Expense Statement – This document shows any funds added to the Reserve Account during the month and any money spent out of that account. It also compares those revenues and expenditures to the Budget for the Reserve Account for the year. It is important to note that, normally, the only source of Reserve Income is that amount “contributed” or transferred from the Operating Account, plus any interest earned on Reserve Account funds (by interest on either CDs or Money Market Funds).

**Sycamore Springs Homeowners Association
Summary of Financial Report
January 2009**

Operating

Last Month Ending Balance	\$ 50,870.91
Total Income-Current Month	\$ 24,511.98
Total Expenses-Current Month (includes \$41,958.87 for new CD)	\$ 47,204.05
This Month Ending Balance	\$ 28,178.84

Reserve

Last Month Ending Balance	\$ 154,337.94
Total Income-Current Month (includes \$41,958.87 for new CD)	\$ 45,094.64
Total Expenses-Current Month	\$ -
This Month Ending Balance	\$ 199,432.58

Account Balances

Operating Balance - US Bank	\$ 26,872.16
Checking Acct - Compass Bank	\$ 1,306.68
Reserves - Compass Bank MM	\$ 72,217.05
Reserve - Community Assoc Bank 11 Mo CD - 7/19/09	\$ 45,256.66
Reserve - US Bank 23M CD-5/19/10	\$ 40,000.00
Reserves - CAB New CD - ????	\$ 41,958.87
Prepaid Assessments	\$ 1,277.75
Delinquent	\$ 11,783.97
Unpaid Bills	\$ -

Sycamore Springs HOA
Balance Sheet
As of 01/31/09

ASSETS

US Bank-Operating	\$	26,872.16	
Compass Bank Checking		1,306.68	
Compass Bank MM-New		72,217.05	
Mutual of Omaha CD 7-19-09		45,256.66	
US Bank 23M CD 3.92% 5-19-10		40,000.00	
Due (To)/From Operating		41,958.87	
TOTAL ASSETS			\$ 227,611.42
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LIABILITIES & EQUITY

CURRENT LIABILITIES:

Subtotal Current Liab.	\$.00
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RESERVES:

Subtotal Reserves	\$.00
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EQUITY:

Retained Earnings - Operating	\$	8,912.04	
Retained Earnings - Reserves		196,296.81	
Current Year Net Income/(Loss)		22,402.57	
Subtotal Equity	\$		227,611.42
TOTAL LIABILITIES & EQUITY	\$		227,611.42
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Sycamore Springs HOA
Income/Expense Statement
Period: 01/01/09 to 01/31/09

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
LANDSCAPING EXPENSES								
04605	Landscape Maintenance Contrac	338.00	333.33	(4.67)	338.00	333.33	(4.67)	4,000.00
04615	Irrigation Repairs	.00	.00	.00	.00	.00	.00	100.00
04649	Culvert Cleaning	.00	.00	.00	.00	.00	.00	400.00
04660	Non-Contract Landscaping	80.00	.00	(80.00)	80.00	.00	(80.00)	800.00
	LANDSCAPING EXPENSES	418.00	333.33	(84.67)	418.00	333.33	(84.67)	5,300.00
ADMINISTRATIVE EXPENSES								
04705	Accounting/Tax Preparation	.00	.00	.00	.00	.00	.00	225.00
04710	Management Fees	906.16	906.00	(.16)	906.16	906.00	(.16)	10,872.00
04715	Postage	100.00	70.83	(29.17)	100.00	70.83	(29.17)	850.00
04720	Copies	29.49	41.67	12.18	29.49	41.67	12.18	500.00
04722	Scanning	4.60	5.00	.40	4.60	5.00	.40	60.00
04730	Statements	141.25	.00	(141.25)	141.25	.00	(141.25)	50.00
04735	Legal Expense	.00	.00	.00	.00	.00	.00	500.00
04745	Office Supplies	12.10	35.00	22.90	12.10	35.00	22.90	420.00
04751	Bank Fees	3.00	4.00	1.00	3.00	4.00	1.00	48.00
04755	Meeting Expenses	60.00	.00	(60.00)	60.00	.00	(60.00)	500.00
04765	Fax Service	1.50	2.50	1.00	1.50	2.50	1.00	30.00
04780	Web-Site Expenses	.00	33.33	33.33	.00	33.33	33.33	400.00
	ADMINISTRATIVE EXPENSES	1,258.10	1,098.33	(159.77)	1,258.10	1,098.33	(159.77)	14,455.00
	TOTAL EXPENSES	5,233.93	4,527.16	(706.77)	5,233.93	4,527.16	(706.77)	66,311.00
	CURRENT YEAR NET INCOME/(LOSS)	19,266.80	28,322.84	(9,056.04)	19,266.80	28,322.84	(9,056.04)	(2,776.00)
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Statements	141	0	0	0	0	0	0	0	0	0	0	0	0	141
Office Supplies	12	0	0	0	0	0	0	0	0	0	0	0	0	12
Bank Fees	3	0	0	0	0	0	0	0	0	0	0	0	0	3
Meeting Expenses	60	0	0	0	0	0	0	0	0	0	0	0	0	60
Fax Service	2	0	0	0	0	0	0	0	0	0	0	0	0	2

ADMINISTRATIVE EXPEN	1258	0	0	0	0	0	0	0	0	0	0	0	0	1258
TOTAL EXPENSES	5234	0	0	0	0	0	0	0	0	0	0	0	0	5234
CURRENT YEAR NET INCOME/(19267	0	0	0	0	0	0	0	0	0	0	0	0	19267
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CASH DISBURSEMENTS

Starting Check Date: 1/01/09 Cash Account #: "All"
 Ending Check Date: 1/31/09

Check Date	Check #	Vend #	Name	Check Amount	Reference
Cash account #:		1017	US Bank-Operating		
1/05/09	3359	CCM	CADDEN COMMUNITY MANAGEMENT	906.16	January Management Fees
1/08/09	3360	ELEC	TRICO ELECTRIC COOPERATIVE	98.93	
1/08/09	3361	HOT	HOT DESERT LANDSCAPING	80.00	Removal of Agave
1/08/09	3362	SIGNAL	SIGNAL GATES	137.50	Gate Repair
1/08/09	3363	WATER	CITY OF TUCSON	49.75	
1/13/09	3364	CCM	CADDEN COMMUNITY MANAGEMENT	241.25	
1/15/09	3365	ALBERT	ALBERT JOHNSON	400.00	2008 Road Clearing
1/15/09	3366	PHONE	QWEST	82.86	
1/16/09	3367	SIGNAL	SIGNAL GATES	300.00	
1/22/09	3368	RESERV	SYCAMORE SPRINGS HOA	2,500.00	January Reserve Transfer
1/22/09	3369	HOT	HOT DESERT LANDSCAPING	338.00	January 09 Service
1/22/09	3370	BUSY	GREEN VALLEY PRINT & COPY LLC	28.06	Nomination Cover Letter
1/26/09	3371	CCM	CADDEN COMMUNITY MANAGEMENT	19.63	December Disbursements
1/28/09	3372	BAYARD	BAYARD BRICK	60.00	January Minutes
1/29/09	3373	SYC	SYCAMORE SPRINGS HOA	41,958.87	Purchase CD
Totals:				47,201.01	

-- End of report --

Sycamore Springs HOA
Reserve Income/Expense Statement
Period: 01/01/09 to 01/31/09

Description		Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME								
05001	Reserve interest earned	635.77	.00	635.77	635.77	.00	635.77	6,000.00
05005	Reserve Contribution	2,500.00	2,500.00	.00	2,500.00	2,500.00	.00	30,000.00
SUBTOTAL RESERVE INCOME		3,135.77	2,500.00	635.77	3,135.77	2,500.00	635.77	36,000.00
EXPENSES								
RESERVE EXPENSES								
06050	Reserve Study	.00	.00	.00	.00	.00	.00	200.00
RESERVE EXPENSES		.00	.00	.00	.00	.00	.00	200.00
TOTAL EXPENSES		.00	.00	.00	.00	.00	.00	200.00
CURRENT YEAR NET INCOME/ (LOSS)		3,135.77	2,500.00	635.77	3,135.77	2,500.00	635.77	35,800.00