

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
March 2009**

Operating

| | |
|------------------------------|--------------|
| Last Month Ending Balance | \$ 26,702.54 |
| Total Income-Current Month | \$ 120.17 |
| Total Expenses-Current Month | \$ 6,873.92 |
| This Month Ending Balance | \$ 19,948.79 |

Reserve

| | |
|------------------------------|---------------|
| Last Month Ending Balance | \$ 201,998.03 |
| Total Income-Current Month | \$ 2,549.30 |
| Total Expenses-Current Month | \$ - |
| This Month Ending Balance | \$ 204,547.33 |

Account Balances

| | |
|---|--------------|
| Operating Balance - US Bank | \$ 18,645.11 |
| Checking Acct - Compass Bank | \$ 1,303.68 |
| Reserves - Compass Bank MM | \$ 37,331.80 |
| 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 13 Mo CD - 03/12/10 | \$ 41,958.87 |
| Reserves - CAB 13 Mo CD - 04/06/2010 | \$ 40,000.00 |
| Prepaid Assessments | \$ 462.75 |
| Delinquent | \$ 7,888.69 |
| Unpaid Bills | \$ - |

Sycamore Springs HOA
Income/Expense Statement
 Period: 03/01/09 to 03/31/09

| Description | | Actual | Current Period Budget | Variance | Actual | Year-To-Date Budget | Variance | Yearly Budget |
|-----------------------------------|-----------------------------------|-----------------|-----------------------|-----------------|------------------|---------------------|-------------------|------------------|
| INCOME: | | | | | | | | |
| 03010 | Owner Assessments | 85.00 | .00 | 85.00 | 27,403.34 | 32,400.00 | (4,996.66) | 64,800.00 |
| 03020 | Late Fees & Interest | .00 | .00 | .00 | 94.89 | .00 | 94.89 | .00 |
| 03025 | Lot Assessment | .00 | .00 | .00 | .00 | 450.00 | (450.00) | 900.00 |
| 03110 | Suspense | .00 | .00 | .00 | (.02) | .00 | (.02) | .00 |
| 03175 | Remotes | .00 | .00 | .00 | 30.00 | .00 | 30.00 | .00 |
| 03180 | Interest Earned | .17 | .00 | .17 | 4.00 | .00 | 4.00 | .00 |
| 03195 | Web Site Income | 35.00 | .00 | 35.00 | 35.00 | 50.00 | (15.00) | 200.00 |
| 03990 | Bad Debt | .00 | .00 | .00 | .00 | .00 | .00 | (2,365.00) |
| | Subtotal Income | 120.17 | .00 | 120.17 | 27,567.21 | 32,900.00 | (5,332.79) | 63,535.00 |
| EXPENSES | | | | | | | | |
| FIXED EXPENSES | | | | | | | | |
| 04010 | Property Tax | .00 | .00 | .00 | (11.21) | .00 | 11.21 | 50.00 |
| 04011 | Reserve Transfer | 2,500.00 | 2,500.00 | .00 | 7,500.00 | 7,500.00 | .00 | 30,000.00 |
| 04015 | ACC Reporting | .00 | .00 | .00 | .00 | .00 | .00 | 10.00 |
| 04020 | Income Taxes - State/Federal | 1,794.00 | 2,200.00 | 406.00 | 1,794.00 | 2,200.00 | 406.00 | 2,200.00 |
| 04025 | Licenses & Permits | .00 | .00 | .00 | .00 | .00 | .00 | 400.00 |
| 04030 | Liability/D&O Insurance | .00 | .00 | .00 | .00 | .00 | .00 | 4,100.00 |
| 04045 | Backflow Prevention Testing | .00 | 100.00 | 100.00 | .00 | 100.00 | 100.00 | 300.00 |
| | FIXED EXPENSES | 4,294.00 | 4,800.00 | 506.00 | 9,282.79 | 9,800.00 | 517.21 | 37,060.00 |
| UTILITIES | | | | | | | | |
| 04110 | Electric | 104.74 | .00 | (104.74) | 310.21 | .00 | (310.21) | .00 |
| 04120 | Water & Sewer | 49.75 | 37.50 | (12.25) | 145.38 | 112.50 | (32.88) | 450.00 |
| | UTILITIES | 154.49 | 37.50 | (116.99) | 455.59 | 112.50 | (343.09) | 450.00 |
| OPERATING EXPENSES | | | | | | | | |
| 04215 | Street Sweeping | .00 | 175.00 | 175.00 | .00 | 175.00 | 175.00 | 700.00 |
| | OPERATING EXPENSES | .00 | 175.00 | 175.00 | .00 | 175.00 | 175.00 | 700.00 |
| GENERAL REPAIR & MAINT | | | | | | | | |
| 04305 | General Maintenance | .00 | 250.00 | 250.00 | .00 | 250.00 | 250.00 | 750.00 |
| 04315 | Sign Maintenance | .00 | .00 | .00 | .00 | 150.00 | 150.00 | 150.00 |
| 04330 | Erosion Repairs | .00 | 250.00 | 250.00 | 400.00 | 250.00 | (150.00) | 750.00 |
| | GENERAL REPAIR & MAINT | .00 | 500.00 | 500.00 | 400.00 | 650.00 | 250.00 | 1,650.00 |
| GATE EXPENSES | | | | | | | | |
| 04410 | Gate Electric | .00 | 125.00 | 125.00 | .00 | 375.00 | 375.00 | 1,500.00 |
| 04420 | Gate Phone | 82.84 | 83.00 | .16 | 248.56 | 249.00 | .44 | 996.00 |
| 04460 | Gate Remotes | 339.10 | .00 | (339.10) | 339.10 | .00 | (339.10) | .00 |
| 04465 | Gate Repairs & Maintenance | 300.00 | 350.00 | 50.00 | 1,037.50 | 1,050.00 | 12.50 | 4,200.00 |
| | GATE EXPENSES | 721.94 | 558.00 | (163.94) | 1,625.16 | 1,674.00 | 48.84 | 6,696.00 |

Sycamore Springs HOA
Income/Expense Statement
 Period: 03/01/09 to 03/31/09

| Description | Actual | Current Period Budget | Variance | Actual | Year-To-Date Budget | Variance | Yearly Budget |
|-------------------------------------|------------|-----------------------|----------|-----------|---------------------|------------|---------------|
| POOL EXPENSES | | | | | | | |
| POOL EXPENSES | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| LANDSCAPING EXPENSES | | | | | | | |
| 04605 Landscape Maintenance Contrac | .00 | 333.33 | 333.33 | 676.00 | 999.99 | 323.99 | 4,000.00 |
| 04615 Irrigation Repairs | .00 | .00 | .00 | .00 | .00 | .00 | 100.00 |
| 04649 Culvert Cleaning | .00 | 200.00 | 200.00 | .00 | 200.00 | 200.00 | 400.00 |
| 04660 Non-Contract Landscaping | .00 | .00 | .00 | 80.00 | 200.00 | 120.00 | 800.00 |
| LANDSCAPING EXPENSES | .00 | 533.33 | 533.33 | 756.00 | 1,399.99 | 643.99 | 5,300.00 |
| ADMINISTRATIVE EXPENSES | | | | | | | |
| 04705 Accounting/Tax Preparation | 245.00 | 100.00 | (145.00) | 245.00 | 100.00 | (145.00) | 225.00 |
| 04710 Management Fees | 906.16 | 906.00 | (.16) | 2,718.48 | 2,718.00 | (.48) | 10,872.00 |
| 04715 Postage | 156.16 | 70.83 | (85.33) | 256.16 | 212.49 | (43.67) | 850.00 |
| 04720 Copies | 65.89 | 41.67 | (24.22) | 103.63 | 125.01 | 21.38 | 500.00 |
| 04722 Scanning | 5.70 | 5.00 | (.70) | 18.70 | 15.00 | (3.70) | 60.00 |
| 04730 Statements | .00 | .00 | .00 | 141.25 | .00 | (141.25) | 50.00 |
| 04735 Legal Expense | .00 | 250.00 | 250.00 | .00 | 250.00 | 250.00 | 500.00 |
| 04745 Office Supplies | 85.05 | 35.00 | (50.05) | 124.30 | 105.00 | (19.30) | 420.00 |
| 04751 Bank Fees | .00 | 4.00 | 4.00 | 6.00 | 12.00 | 6.00 | 48.00 |
| 04755 Meeting Expenses | 50.00 | .00 | (50.00) | 160.00 | 300.00 | 140.00 | 500.00 |
| 04760 Newsletters/Printing | .00 | .00 | .00 | 46.37 | .00 | (46.37) | .00 |
| 04765 Fax Service | 2.25 | 2.50 | .25 | 3.75 | 7.50 | 3.75 | 30.00 |
| 04780 Web-Site Expenses | .00 | 33.33 | 33.33 | .00 | 99.99 | 99.99 | 400.00 |
| 04785 Social/Welcome Committee | 187.28 | .00 | (187.28) | 187.28 | .00 | (187.28) | .00 |
| ADMINISTRATIVE EXPENSES | 1,703.49 | 1,448.33 | (255.16) | 4,010.92 | 3,944.99 | (65.93) | 14,455.00 |
| TOTAL EXPENSES | 6,873.92 | 8,052.16 | 1,178.24 | 16,530.46 | 17,756.48 | 1,226.02 | 66,311.00 |
| CURRENT YEAR NET INCOME/(LOSS) | (6,753.75) | (8,052.16) | 1,298.41 | 11,036.75 | 15,143.52 | (4,106.77) | (2,776.00) |

ADMINISTRATIVE EXPENSES

| | | | | | | | | | | | | | |
|---------------------------|-------|-------|-------|---|---|---|---|---|---|---|---|---|-------|
| Accounting/Tax Preparatio | 0 | 0 | 245 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 245 |
| Management Fees | 906 | 906 | 906 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2718 |
| Postage | 100 | 0 | 156 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 256 |
| Copies | 29 | 8 | 66 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 104 |
| Scanning | 5 | 8 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| Statements | 141 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 141 |
| Office Supplies | 12 | 27 | 85 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 124 |
| Bank Fees | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Meeting Expenses | 60 | 50 | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 160 |
| Newsletters/Printing | 0 | 46 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46 |
| Fax Service | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Social/Welcme Committee | 0 | 0 | 187 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 187 |
| ----- | | | | | | | | | | | | | |
| ADMINISTRATIVE EXPEN | 1258 | 1049 | 1703 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4011 |
| TOTAL EXPENSES | 5234 | 4423 | 6874 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16530 |
| CURRENT YEAR NET INCOME/(| 19267 | 1476- | 6754- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11037 |
| ===== | | | | | | | | | | | | | |

CASH DISBURSEMENTS

Starting Check Date: 3/01/09 Cash Account #: "All"
 Ending Check Date: 3/31/09

| Check Date | Check # | Vend # | Name | Check Amount | Reference |
|------------|---------|--------|------|--------------|-----------|
|------------|---------|--------|------|--------------|-----------|

Cash account #: 1017 US Bank-Operating

| | | | | | |
|---------|------|--------|-------------------------------|----------|---------------------------|
| 3/02/09 | 3384 | CCM | CADDEN COMMUNITY MANAGEMENT | 906.16 | March Management Fees |
| 3/05/09 | 3385 | ELEC | TRICO ELECTRIC COOPERATIVE | 104.74 | |
| 3/05/09 | 3386 | SIGNAL | SIGNAL GATES | 339.10 | 1 Button Remotes |
| 3/11/09 | 3387 | CCM | CADDEN COMMUNITY MANAGEMENT | 150.00 | Prepaid Postage |
| 3/11/09 | 3388 | WATER | CITY OF TUCSON | 49.75 | |
| 3/12/09 | 3389 | ADR | ARIZONA DEPARTMENT OF REVENUE | 358.00 | 2008 State Taxes |
| 3/12/09 | 3390 | IRS | INTERNAL REVENUE SERVICE | 1,436.00 | 2008 Taxes |
| 3/18/09 | 3391 | CCM | CADDEN COMMUNITY MANAGEMENT | 165.05 | |
| 3/18/09 | 3392 | PHONE | QWEST | 82.84 | |
| 3/18/09 | 3393 | RECKER | LARRY RECKER, C.P.A. | 235.00 | 08 Tax Return/Compilation |
| 3/18/09 | 3394 | SIGNAL | SIGNAL GATES | 300.00 | |
| 3/18/09 | 3395 | STILL | BARBARA STILL | 187.28 | Food for Annual Meeting |
| 3/23/09 | 3396 | RESERV | SYCAMORE SPRINGS HOA | 2,500.00 | March Reserve Transfer |
| 3/25/09 | 3397 | BAYARD | BAYARD BRICK | 50.00 | 09 Annual Mtg Minutes |
| 3/25/09 | 3398 | CCM | CADDEN COMMUNITY MANAGEMENT | 10.00 | 1099 Prep 2009 |
| Totals: | | | | 6,873.92 | |

Cash account #: 1043 Compass Bank MM-New

| | | | | | |
|---------|------|--------|----------------------|-----------|----------------------|
| 3/04/09 | 1008 | RESERV | SYCAMORE SPRINGS HOA | 40,000.00 | Purchase CD with CAB |
| Totals: | | | | 40,000.00 | |

-- End of report --

Sycamore Springs HOA
Reserve Income/Expense Statement
 Period: 03/01/09 to 03/31/09

| Description | | Current Period | | | Year-To-Date | | | Yearly Budget |
|-------------------------|--|-----------------|-----------------|--------------|-----------------|-----------------|---------------|------------------|
| | | Actual | Budget | Variance | Actual | Budget | Variance | |
| INCOME | | | | | | | | |
| 05001 | Reserve interest earned | 49.30 | .00 | 49.30 | 750.52 | .00 | 750.52 | 6,000.00 |
| 05005 | Reserve Contribution | 2,500.00 | 2,500.00 | .00 | 7,500.00 | 7,500.00 | .00 | 30,000.00 |
| | SUBTOTAL RESERVE INCOME | 2,549.30 | 2,500.00 | 49.30 | 8,250.52 | 7,500.00 | 750.52 | 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) | 2,549.30 | 2,500.00 | 49.30 | 8,250.52 | 7,500.00 | 750.52 | 35,800.00 |