

Sagewood Property Owners Association
Balance Sheet
September 30, 2007

	ASSETS		
	Total	Operating	Reserve
Current Assets			
1st National Bank of the Rocki	1,763.16	1,763.16	0.00
Accounts Receivable - Owners	1,035.52	1,035.52	0.00
	<u>2,798.68</u>	<u>2,798.68</u>	<u>0.00</u>
Total Current Assets			
Other Assets			
Reserve Savings Fund	23,327.18	0.00	23,327.18
	<u>23,327.18</u>	<u>0.00</u>	<u>23,327.18</u>
Total Other Assets			
Total Assets	<u><u>26,125.86</u></u>	<u><u>2,798.68</u></u>	<u><u>23,327.18</u></u>

LIABILITIES AND CAPITAL

Current Liabilities			
Accounts Payable	2,120.75	2,120.75	0.00
Reserve Fund	23,327.18	0.00	23,327.18
	<u>25,447.93</u>	<u>2,120.75</u>	<u>23,327.18</u>
Total Current Liabilities			
Capital			
Prior Year Profit (Loss)	615.46	615.46	0.00
Net Income	62.47	62.47	0.00
	<u>677.93</u>	<u>677.93</u>	<u>0.00</u>
Total Capital			
Total Liabilities & Capital	<u><u>26,125.86</u></u>	<u><u>2,798.68</u></u>	<u><u>23,327.18</u></u>

Sagewood Property Owners Association
Income Statement
For the Twelve Months Ending September 30, 2007

	Total	Operating	Reserve
Revenues			
HOA Dues	3,250.00	3,250.00	0.00
HOA Transfer Fee	524.80	524.80	0.00
Architectural Review Fee	2,000.00	2,000.00	0.00
	<u>5,774.80</u>	<u>5,774.80</u>	<u>0.00</u>
Total Revenues			
Expenses			
Directors & Officers Insurance	759.00	759.00	0.00
Accounting	500.00	500.00	0.00
Legal	2,620.75	2,620.75	0.00
Architectural Consultants	19.53	19.53	0.00
Postage and Mailings	57.40	57.40	0.00
Other Common Area Expenses	255.65	255.65	0.00
	<u>4,212.33</u>	<u>4,212.33</u>	<u>0.00</u>
Total Expenses			
TRANSFER TO RESERVE FUND	<u>(1,500.00)</u>	<u>(1,500.00)</u>	<u>0.00</u>
Total Transfer to Reserve Fund	<u>(1,500.00)</u>	<u>(1,500.00)</u>	<u>0.00</u>
Net Income	<u><u>62.47</u></u>	<u><u>62.47</u></u>	<u><u>0.00</u></u>