

Sagewood Property Owners Association  
Balance Sheet  
September 30, 2011

	ASSETS		
	Total	Operating	Reserve
<b>Current Assets</b>			
1st National Bank of the Rocki	2,014.21	2,014.21	0.00
Accounts Receivable - Owners	1,278.39	1,278.39	0.00
<b>Total Current Assets</b>	<b>3,292.60</b>	<b>3,292.60</b>	<b>0.00</b>
<b>Other Assets</b>			
Working Capital Reserve	10,984.78	10,984.78	0.00
Improvements Reserve Savings	11,431.11	0.00	11,431.11
Prepaid Expenses	156.84	156.84	0.00
<b>Total Other Assets</b>	<b>22,572.73</b>	<b>11,141.62</b>	<b>11,431.11</b>
<b>Total Assets</b>	<b>25,865.33</b>	<b>14,434.22</b>	<b>11,431.11</b>

LIABILITIES AND CAPITAL

<b>Current Liabilities</b>			
Accounts Payable	1,139.14	1,139.14	0.00
Due to Improvement Reserve F	2,157.12	2,157.12	0.00
<b>Total Current Liabilities</b>	<b>3,296.26</b>	<b>3,296.26</b>	<b>0.00</b>
<b>Capital</b>			
Working Capital Reserve	10,984.78	10,984.78	0.00
Improvements Reserve Fund	11,431.11	0.00	11,431.11
Net Income	153.18	153.18	0.00
<b>Total Capital</b>	<b>22,569.07</b>	<b>11,137.96</b>	<b>11,431.11</b>
<b>Total Liabilities &amp; Capital</b>	<b>25,865.33</b>	<b>14,434.22</b>	<b>11,431.11</b>

Sagewood Property Owners Association  
Income Statement  
For the Twelve Months Ending September 30, 2011

	Operating	Budget	(Over) Under
Revenues			
HOA Dues	3,250.00	3,250.00	0.00
Architectural Review Fee	0.00	200.00	200.00
Other Income	45.47	0.00	(45.47)
	<u>3,295.47</u>	<u>3,450.00</u>	<u>154.53</u>
Total Revenues			
Expenses			
Directors & Officers Insurance	1,130.99	900.00	(230.99)
Accounting	1,000.00	1,000.00	0.00
Legal	0.00	400.00	400.00
Architectural Consultants	0.00	100.00	100.00
Postage and Mailings	136.57	400.00	263.43
Other Common Area Expenses	874.73	650.00	(224.73)
	<u>3,142.29</u>	<u>3,450.00</u>	<u>307.71</u>
Total Expenses			
Excess of revenue over expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Proposed (Note 1)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>153.18</u></u>	<u><u>0.00</u></u>	<u><u>(153.18)</u></u>

Note 1: Proposed transfer subject to owner approval.