

Sagewood Property Owners Association
Balance Sheet
September 30, 2014

	ASSETS		
	Operating	Reserve	Total
Current Assets			
Checking-Bank of the San Juan	2,469.40	0.00	2,469.40
Accounts Receivable - Owners	3,472.52	0.00	3,472.52
	<u>5,941.92</u>	<u>0.00</u>	<u>5,941.92</u>
Total Current Assets	5,941.92	0.00	5,941.92
Other Assets			
Working Capital Reserve	11,041.32	0.00	11,041.32
Improvements Reserve Savings	0.00	11,480.56	11,480.56
Due from Operating Fund	0.00	2,592.32	2,592.32
Prepaid Expenses	142.48	0.00	142.48
	<u>11,183.80</u>	<u>14,072.88</u>	<u>25,256.68</u>
Total Other Assets	11,183.80	14,072.88	25,256.68
Total Assets	17,125.72	14,072.88	31,198.60

LIABILITIES AND CAPITAL

Current Liabilities			
Accounts Payable	1,087.95	0.00	1,087.95
Due to Improvement Reserve	1,038.64	0.00	1,038.64
Due to Working Capital Fund	1,978.74	0.00	1,978.74
	<u>4,105.33</u>	<u>0.00</u>	<u>4,105.33</u>
Total Current Liabilities	4,105.33	0.00	4,105.33
Fund Balance			
Improvements Reserve	0.00	14,072.88	14,072.88
Working Capital Reserve	13,020.39	0.00	13,020.39
Net Income	0.00	0.00	0.00
	<u>13,020.39</u>	<u>14,072.88</u>	<u>27,093.27</u>
Total Fund Balance	13,020.39	14,072.88	27,093.27
Total Liabilities & Fund Balance	17,125.72	14,072.88	31,198.60

Sagewood Property Owners Association
Income Statement
For the Twelve Months Ending September 30, 2014

	Operating	Budget	(Over) Under
Revenues			
HOA Dues	3,250.00	3,250.00	0.00
HOA Transfer Fee	0.00	200.00	200.00
	<u>3,250.00</u>	<u>3,450.00</u>	<u>200.00</u>
Total Revenues	<u>3,250.00</u>	<u>3,450.00</u>	<u>200.00</u>
Expenses			
Directors & Officers Insurance	854.92	900.00	45.08
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	87.95	400.00	312.05
Other Common Area Expenses	268.16	650.00	381.84
	<u>2,211.03</u>	<u>3,450.00</u>	<u>1,238.97</u>
Total Expenses	<u>2,211.03</u>	<u>3,450.00</u>	<u>1,238.97</u>
Excess of revenue over expense	<u>1,038.97</u>	<u>0.00</u>	<u>(1,038.97)</u>
Proposed (Note 1)	<u>(1,038.97)</u>	<u>0.00</u>	<u>1,038.97</u>
Net Income	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Note 1: Proposed transfer subject to owner approval.