

Sagewood Property Owners Association
Income Statement
For the Twelve Months Ending September 30, 2005

	Total	Operating	Reserve
Revenues			
HOA Dues	1,950.00	1,950.00	0.00
HOA Transfer Fee	520.00	520.00	0.00
Architectural Review Fee	2,500.00	2,500.00	0.00
Other Income	50.00	50.00	0.00
	<u>5,020.00</u>	<u>5,020.00</u>	<u>0.00</u>
Total Revenues			
Expenses			
Accounting	350.00	350.00	0.00
Legal	1,145.20	1,145.20	0.00
Architectural Consultants	217.76	217.76	0.00
Postage and Mailings	61.85	61.85	0.00
	<u>1,774.81</u>	<u>1,774.81</u>	<u>0.00</u>
Total Expenses			
TRANSFER TO RESERVE FUND	0.00	(3,245.19)	3,245.19
	<u>0.00</u>	<u>(3,245.19)</u>	<u>3,245.19</u>
Net Income	<u>3,245.19</u>	<u>0.00</u>	<u>3,245.19</u>