

Sagewood Property Owners Association  
Balance Sheet  
September 30, 2006

	ASSETS		
	Total	Operating	Reserve
Current Assets			
1st National Bank of the Rocki	459.17	459.17	0.00
Accounts Receivable - Owners	<u>880.80</u>	<u>880.80</u>	<u>0.00</u>
Total Current Assets	<u>1,339.97</u>	<u>1,339.97</u>	<u>0.00</u>
Other Assets			
Reserve Savings Fund	<u>21,550.07</u>	<u>0.00</u>	<u>21,550.07</u>
Total Other Assets	<u>21,550.07</u>	<u>0.00</u>	<u>21,550.07</u>
Total Assets	<u><u>22,890.04</u></u>	<u><u>1,339.97</u></u>	<u><u>21,550.07</u></u>

LIABILITIES AND CAPITAL

Current Liabilities			
Accounts Payable	724.51	724.51	0.00
Reserve Fund	<u>21,550.07</u>	<u>0.00</u>	<u>21,550.07</u>
Total Current Liabilities	<u>22,274.58</u>	<u>724.51</u>	<u>21,550.07</u>
Capital			
Prior Year Profit (Loss)	545.62	545.62	0.00
Net Income	<u>69.84</u>	<u>69.84</u>	<u>0.00</u>
Total Capital	<u>615.46</u>	<u>615.46</u>	<u>0.00</u>
Total Liabilities & Capital	<u><u>22,890.04</u></u>	<u><u>1,339.97</u></u>	<u><u>21,550.07</u></u>

Sagewood Property Owners Association  
Income Statement  
For the Twelve Months Ending September 30, 2006

	Total	Operating	Reserve
Revenues			
HOA Dues	3,250.00	3,250.00	0.00
HOA Transfer Fee	575.00	575.00	0.00
Architectural Review Fee	4,000.00	4,000.00	0.00
	<u>7,825.00</u>	<u>7,825.00</u>	<u>0.00</u>
Total Revenues			
Expenses			
Accounting	510.00	510.00	0.00
Architectural Consultants	19.51	19.51	0.00
Postage and Mailings	102.00	102.00	0.00
Other Common Area Expenses	123.65	123.65	0.00
	<u>755.16</u>	<u>755.16</u>	<u>0.00</u>
Total Expenses			
TRANSFER TO RESERVE FUND	(7,000.00)	(7,000.00)	0.00
	<u>69.84</u>	<u>69.84</u>	<u>0.00</u>
Net Income			