

Sagewood Property Owners Association  
Balance Sheet  
September 30, 2008

	ASSETS		
	Total	Operating	Reserve
Current Assets			
1st National Bank of the Rocki	2,117.33	2,117.33	0.00
Accounts Receivable - Owners	1,344.02	1,344.02	0.00
	<u>3,461.35</u>	<u>3,461.35</u>	<u>0.00</u>
Total Current Assets			
Other Assets			
Reserve Savings Fund	26,962.81	0.00	26,962.81
	<u>26,962.81</u>	<u>0.00</u>	<u>26,962.81</u>
Total Other Assets			
Total Assets	<u><u>30,424.16</u></u>	<u><u>3,461.35</u></u>	<u><u>26,962.81</u></u>

LIABILITIES AND CAPITAL

Current Liabilities			
Accounts Payable	750.00	750.00	0.00
Due to Reserve Savings Fund	2,711.35	2,711.35	0.00
Reserve Fund	26,962.81	0.00	26,962.81
	<u>30,424.16</u>	<u>3,461.35</u>	<u>26,962.81</u>
Total Current Liabilities			
Capital			
Net Income	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Capital			
Total Liabilities & Capital	<u><u>30,424.16</u></u>	<u><u>3,461.35</u></u>	<u><u>26,962.81</u></u>

Sagewood Property Owners Association  
Income Statement  
For the Twelve Months Ending September 30, 2008

	Operating	Budget	(Over) Under
Revenues			
HOA Dues	3,620.31	2,275.00	(1,345.31)
Architectural Review Fee	1,250.00	1,500.00	250.00
Other Income	400.00	0.00	(400.00)
	<u>5,270.31</u>	<u>3,775.00</u>	<u>(1,495.31)</u>
Total Revenues			
Expenses			
Directors & Officers Insurance	827.00	1,500.00	673.00
Accounting	500.00	500.00	0.00
Legal	0.00	600.00	600.00
Architectural Consultants	0.00	1,000.00	1,000.00
Postage and Mailings	306.48	100.00	(206.48)
Other Common Area Expenses	925.48	75.00	(850.48)
	<u>2,558.96</u>	<u>3,775.00</u>	<u>1,216.04</u>
Total Expenses			
Excess of revenue over expense	<u>2,711.35</u>	<u>0.00</u>	<u>(2,711.35)</u>
Proposed (Note 1)	<u>(2,711.35)</u>	<u>0.00</u>	<u>2,711.35</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.