

Sagewood Property Owners Association
Balance Sheet
September 30, 2010

	ASSETS		
	Total	Operating	Reserve
Current Assets			
1st National Bank of the Rocki	3,135.20	3,135.20	0.00
Accounts Receivable - Owners	624.03	624.03	0.00
	<u>3,759.23</u>	<u>3,759.23</u>	<u>0.00</u>
Total Current Assets			
Other Assets			
Working Capital Reserve	13,080.18	13,080.18	0.00
Improvements Reserve Savings	10,690.52	0.00	10,690.52
Prepaid Expenses	435.39	435.39	0.00
Due to Improvement Reserve F	690.12	0.00	690.12
	<u>24,896.21</u>	<u>13,515.57</u>	<u>11,380.64</u>
Total Other Assets			
Total Assets	<u><u>28,655.44</u></u>	<u><u>17,274.80</u></u>	<u><u>11,380.64</u></u>

LIABILITIES AND CAPITAL

Current Liabilities			
Accounts Payable	2,037.50	2,037.50	0.00
Due to Improvement Reserve F	2,157.12	2,157.12	0.00
	<u>4,194.62</u>	<u>4,194.62</u>	<u>0.00</u>
Total Current Liabilities			
Capital			
Working Capital Reserve	13,080.18	13,080.18	0.00
Improvements Reserve Fund	11,380.64	0.00	11,380.64
Net Income	0.00	0.00	0.00
	<u>24,460.82</u>	<u>13,080.18</u>	<u>11,380.64</u>
Total Capital			
Total Liabilities & Capital	<u><u>28,655.44</u></u>	<u><u>17,274.80</u></u>	<u><u>11,380.64</u></u>

Sagewood Property Owners Association
Income Statement
For the Twelve Months Ending September 30, 2010

	Operating	Budget	(Over) Under
Revenues			
HOA Dues	3,250.00	3,250.00	0.00
Architectural Review Fee	0.00	500.00	500.00
Other Income	19.04	21.00	1.96
	<u>3,269.04</u>	<u>3,771.00</u>	<u>501.96</u>
Total Revenues			
Expenses			
Directors & Officers Insurance	790.92	900.00	109.08
Accounting	1,000.00	1,000.00	0.00
Legal	0.00	500.00	500.00
Architectural Consultants	0.00	250.00	250.00
Postage and Mailings	237.50	400.00	162.50
Other Common Area Expenses	550.50	700.00	149.50
	<u>2,578.92</u>	<u>3,750.00</u>	<u>1,171.08</u>
Total Expenses			
Excess of revenue over expense	<u>690.12</u>	<u>21.00</u>	<u>(669.12)</u>
Proposed (Note 1)	<u>(690.12)</u>	<u>(21.00)</u>	<u>669.12</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.