

Sagewood Property Owners Association
Balance Sheet
September 30, 2012

	ASSETS		
	Total	Operating	Reserve
Current Assets			
1st National Bank of the Rocki	2,818.41	2,818.41	0.00
Accounts Receivable - Owners	<u>1,054.14</u>	<u>1,054.14</u>	<u>0.00</u>
Total Current Assets	<u><u>3,872.55</u></u>	<u><u>3,872.55</u></u>	<u><u>0.00</u></u>
Other Assets			
Working Capital Reserve	11,010.26	11,010.26	0.00
Improvements Reserve Savings	11,457.63	0.00	11,457.63
Prepaid Expenses	156.90	156.90	0.00
Due to Improvement Reserve	<u>619.97</u>	<u>0.00</u>	<u>619.97</u>
Total Other Assets	<u><u>23,244.76</u></u>	<u><u>11,167.16</u></u>	<u><u>12,077.60</u></u>
Total Assets	<u><u><u>27,117.31</u></u></u>	<u><u><u>15,039.71</u></u></u>	<u><u><u>12,077.60</u></u></u>

LIABILITIES AND CAPITAL

Current Liabilities			
Accounts Payable	1,099.18	1,099.18	0.00
Due to Improvement Reserve	<u>2,777.09</u>	<u>2,777.09</u>	<u>0.00</u>
Total Current Liabilities	<u><u>3,876.27</u></u>	<u><u>3,876.27</u></u>	<u><u>0.00</u></u>
Capital			
Working Capital Reserve	11,010.26	11,010.26	0.00
Improvements Reserve Fund	12,077.60	0.00	12,077.60
Prior Year Profit (Loss)	153.18	153.18	0.00
Net Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Capital	<u><u>23,241.04</u></u>	<u><u>11,163.44</u></u>	<u><u>12,077.60</u></u>
Total Liabilities & Capital	<u><u><u>27,117.31</u></u></u>	<u><u><u>15,039.71</u></u></u>	<u><u><u>12,077.60</u></u></u>

Sagewood Property Owners Association
Income Statement
For the Twelve Months Ending September 30, 2012

	Operating	Budget	(Over) Under
Revenues			
HOA Dues	3,250.00	3,250.00	0.00
HOA Transfer Fee	0.00	200.00	200.00
Other Income	124.58	0.00	(124.58)
	<u>3,374.58</u>	<u>3,450.00</u>	<u>75.42</u>
Total Revenues			
Expenses			
Directors & Officers Insurance	940.94	941.00	0.06
Accounting	1,000.00	1,000.00	0.00
Legal	0.00	400.00	400.00
Postage and Mailings	43.55	150.00	106.45
Other Common Area Expenses	770.12	800.00	29.88
	<u>2,754.61</u>	<u>3,291.00</u>	<u>536.39</u>
Total Expenses			
Excess of revenue over expense	<u>619.97</u>	<u>0.00</u>	<u>(619.97)</u>
Proposed (Note 1)	<u>(619.97)</u>	<u>0.00</u>	<u>619.97</u>
Net Income	<u><u>0.00</u></u>	<u><u>159.00</u></u>	<u><u>159.00</u></u>

Note 1: Proposed transfer subject to owner approval.