

**SADDLE CREEK FARMS PROPERTY OWNERS ASSOCIATION**  
**BALANCE SHEET**  
as of **DECEMBER 31, 2011**

<u>LIABILITIES AND PROPERTY OWNERS' EQUITY</u>	<u>Balance</u> <u>as of 12/31/11</u>	<u>Balance</u> <u>as of 11/30/11</u>
Accounts Payable	\$339.50	\$2,554.05
Construction Fees Payable	\$4,500.00	\$4,500.00
 <i><u>Other Liabilities</u></i>		
Payments Received in Advance	\$0.00	\$0.00
Unearned Assessments	<u>\$50,000.00</u>	<u>\$54,166.74</u>
 <i><u>Total Other Liabilities</u></i>	 \$50,000.00	 \$54,166.74
 <i><u>Property Owners' Equity</u></i>		
Prior Years' Net Income/(Loss)	\$53,305.30	\$53,305.30
Current Year's Net Income/(Loss)	<u>\$6,534.53</u>	<u>\$4,079.16</u>
 <i><u>Total Fund Balance</u></i>	 \$59,839.83	 \$57,384.46
 <i><u>TOTAL LIABILITIES AND EQUITY</u></i>	 <u>\$114,679.33</u>	 <u>\$118,605.25</u>