

Singletree Property Owners Association												
Statement of Revenues, Expenditures and Changes in Fund Balance												
Actual, Budget and Forecast for the Periods Indicated												
	12 Months Ended 06/30/07 Actual	Current Month			2007-08 Year-to-Date			2007-08 Annual			2008-09	Comments
		Current Mo 04/30/08 Actual	Current Mo 04/30/08 Budget	Variance Favorable (Unfavor)	10 Months Ended 04/30/08 Actual	10 Months Ended 04/30/08 Budget	Variance Favorable (Unfavor)	Year Ending 06/30/08 Forecast	Year Ending 06/30/08 Budget	Variance Favorable (Unfavor)	Forecast	
Income:												
410010 Assessments	97,420	0	0	0	104,145	105,000	(855)	104,145	105,000	(855)	104,200	Based on Last Year
415010 Late Fees	813	0	0	0	775	0	775	775	1,000	(225)	500	Fewer Delinquent Accounts
420010 DRC Deposits Forfeited	16,100	0	0	0	0	0	0	5,750	5,750	0	2,900	
430010 Interest Income: Alpine Bank	257	14	8	6	311	83	228	350	100	250	100	Based on last year
435010 Interest Income: US Bank	29,924	613	1,833	(1,221)	15,037	18,333	(3,296)	18,000	22,000	(4,000)	18,000	Based on last year
440010 DRC Review Fees	1,700	750	250	500	1,900	2,500	(600)	3,000	3,000	0	3,000	Based on last year
455010 Title Company Statement Fees	3,880	400	250	150	3,450	2,500	950	4,000	3,000	1,000	4,000	Increased Fees; Fewer Xfers
460000 Xfer Funds fr Reserves for Open Space	15,000	0	0	0	0	0	0	0	15,000	(15,000)		Reserve Transfer Not Required
Total Revenues	165,093	1,777	2,342	(564)	125,618	128,417	(2,798)	136,020	154,850	(18,830)	132,700	
Expenses:												
510010 Accounting	16,246	1,360	1,067	(293)	14,868	13,867	(1,001)	17,000	16,000	(1,000)	13,000	Contracted accounting services
511010 Accounting - Title Requests	1,487	0	125	125	995	1,250	255	1,500	1,500	0	1,500	
Accounting - Long Range	441	0	0	0	0	0	0	0	1,500	1,500	0	
515010 Audit Fee	4,200	0	0	0	0	0	0	0	4,000	4,000	0	No Audit Budgeted
520010 Admin Support - SPOA	11,062	1,110	1,000	(110)	7,333	10,000	2,667	10,333	12,000	1,667	14,000	Contracted Admin Services
525010 Admin Support - DRC	2,289	210	250	40	1,575	2,500	925	4,000	3,000	(1,000)	4,000	Contracted Services for DRC
530010 Annual Function/Homeowner Relations	6,453	0	0	0	6,089	7,500	1,411	6,089	7,500	1,411	7,500	Based on Last Year
540010 Board Meeting Expense	2,175	23	200	177	3,244	2,000	(1,244)	3,600	2,400	(1,200)	3,600	Based on Last Year
553010 Equipment Purchase	0	0	0	0	1,297	0	(1,297)	1,297	0	(1,297)	500	Provision for minor equipment
570010 Covenant Administration	19,585	0	2,000	2,000	12,833	20,000	7,168	16,000	24,000	8,000	1,000	Training & Supplies
560010 Community Landscaping	0	0	0	0	0	0	0	750	0	(750)	0	Paid fr Capital Projects Reserve
550010 Clean Up Day	265	0	1,500	1,500	0	1,500	1,500	200	1,500	1,300	1,500	Based on Last Year
Weed Control Events			0	0		0	0	0	0	0	2,000	
580010 DRC Expenses	19,277	1,612	1,667	55	15,321	16,667	1,346	17,000	20,000	3,000	18,000	Partially Offset by revenue
585010 Income Taxes	7,278	0	0	0	6,583	5,000	(1,583)	6,583	5,000	(1,583)	6,000	Federal & State Income Taxes
590010 Insurance	3,000	0	0	0	2,912	3,000	88	2,912	3,000	88	3,200	Inflation Increase
610010 Legal - Operations	6,140	35	333	298	756	3,333	2,577	1,000	4,000	3,000	1,000	Contracted legal services
0 Legal - Covenant Enforcement	0	0	0	0	0	0	0	0	0	0	5,000	Contracted legal services
615010 Contributions	3,516	0	0	0	291	3,000	2,709	1,000	3,000	2,000	1,000	Estimated
620010 Newsletter & Postage	9,096	2,574	833	(1,741)	6,280	8,333	2,054	8,000	10,000	2,000	10,000	Based on Last Year
630010 Office Supplies	4,252	267	333	66	2,667	3,333	666	4,000	4,000	0	4,000	Operating supplies
Payroll Reimbursement to Metro District											21,000	Incl 6 mo Review
Travel Reimbursement											1,000	
640010 Telephone	1,731	127	150	23	1,009	1,500	491	1,800	1,800	0	1,800	Monthly phone service
680010 Website Design & Maintenance	0	0	42	42	0	417	417	500	500	0	500	
Capital Projects	22,000	0	0	0	0	0	0	0	5,000	5,000	0	
635010 Open Space, Trails, Etc.	7,998	0	1,667	1,667	2,025	15,000	12,975	3,000	20,000	17,000		
Unplanned Expenses/Contingency											10,000	
Total Expenses	148,490	7,318	11,167	3,848	86,078	118,200	32,122	106,564	149,700	43,136	131,100	
Revenue over Expenses	16,603	(5,541)	(8,825)	3,284	39,540	10,217	29,323	29,456	5,150	24,306	1,600	
Beginning Fund Balance	342,943	389,627	371,300	18,327	344,546	352,258	(7,712)	344,546	352,258	(7,712)	374,002	
Xfer Reserves for Open Space	(15,000)					0	0		(15,000)	15,000		
Ending Fund Balance	344,546	384,086	362,475	21,611	384,086	362,475	21,611	374,002	342,408	31,594	375,602	
Components of Fund Balance:	=			=	=	=	=				=	
320010 Reserved for Legal Expense	100,000				100,000	100,000	0	100,000	100,000	0	95,000	
2008-09 Legal Reserve Spending											5,000	Amount in Excess of Budget
350010 Reserved for Open Space	60,000				60,000	60,000	0	75,000 (1)	60,000	15,000	60,000	Open Space & Trails Reserve
2008-09 Open Space Reserve Spending											15,000	Trail Expense in 2008-09
Reserved for Future Operations	100,000				100,000	100,000	0	100,000	100,000	0	100,000	
Reserved for Capital Projects	100,000				100,000	100,000	0	100,000	100,000	0	95,000	
2008-09 Capital Project Reserve Spending											5,000	Beautification Plans 2009-09
Unrestricted	(15,454)				24,086	2,475	21,611	(998)	(17,592)	16,594	602	Available for Reserve Replace
Total Fund Balance	344,546				384,086	362,475	21,611	374,002	342,408	31,594	375,602	

Please note: SPOA and DRC Board members are volunteers and not paid for their time.

See accompanying accountant's report.

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(1) Use 2007-08 Surplus to restore to prior balance