

ROBERTSON & MARCHETTI, P.C.

Certified Public Accountants

Accountant's Compilation Report

February 7, 2014

Board of Directors
Singletree Property Owners Association
Edwards, Colorado 81632

I have compiled the accompanying balance sheet of Singletree Property Owners Association as of December 31, 2013 and the related statement of revenues, expenditures and changes in fund balance – historical, budget and forecast – for the twelve month period then ended and the proposed budget for calendar year 2014, in accordance with standards established by the American Institute of Certified Public Accountants.

I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

As a consulting financial manager, I participate in the financial management of the Association. Management (with my participation) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements. I have prepared these financial statements in my capacity as a consulting financial manager for the Association.

My responsibility includes conducting the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management (with my participation) has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the accompanying forecast and, accordingly, do not express an opinion or any other form of assurance on the forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. I have no responsibility to update this report for events or circumstances occurring after the date of this report.

I also compiled the accompanying historical financial statements of the Association for the year ended December 31, 2012 and my report thereon dated January 14, 2014 stated that I did not audit or review those financial statements and, accordingly, expressed no opinion or other form of assurance on them.

I am not independent from an accounting and auditing perspective with respect to Singletree Property Owners Association because I perform certain accounting services that impair my independence.

ROBERTSON & MARCHETTI, P.C.

Kenneth J. Marchetti, CPA, President

SINGLETREE PROPERTY OWNERS ASSOCIATION BALANCE SHEETS December 31, 2013 & December 31, 2012			
		12/31/2013 Total	12/31/2012 Total
ASSETS			
Current Assets:			
Alpine Bank Checking - General Operations	0.10%	19	101
Alpine Bank Money Market	0.30%	76,890	75,386
Alpine Bank Money Market (Restricted)	0.30%	95,650	83,100
US Bank Money Market	1.00%	114,968	0
1st Bank Petty Cash		1,000	1,000
Total Cash in Bank		288,527	159,586
Investments			
US Bank CD (Matures 10/23/13)	0.85%	0	113,418
US Bank CD (Matures 11/29/14)	0.10%	102,838	101,963
Colorado State Bank & Trust CD (Matures 6/4/13)	0.75%	0	205,921
Centennial Bank	1.00%	207,625	0
Total Investments		310,463	421,302
Other Current Assets			
Accounts Receivable		12,969	6,932
Accounts Receivable - Berry Creek Metro		7,730	0
Accounts Receivable - Rawhide Owners		2,656	
Interest Receivable		347	1,536
Allowance for Doubtful Accounts		(1,575)	(1,575)
Prepaid Expenses		2,329	2,149
Total Current Assets		623,446	589,930
Total Assets		623,446	589,930
		12/31/2013 Total	12/31/2012 Total
LIABILITIES			
Liabilities:			
Accounts Payable		7,937	7,571
DRC Escrow Deposits		95,650	83,100
Total Liabilities		103,587	90,671
Net Assets:			
Reserved for Legal Expense		200,000	95,000
Reserved for Open Space		0	75,000
Reserved for Future Operations		0	100,000
Reserved for Community Projects		269,859	100,000
Unrestricted		50,000	129,259
Ending Net Assets		519,859	499,259
Total Liabilities & Net Assets		623,446	589,930

See accompanying accountant's report.

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Singletree Property Owners Association Statement of Revenues, Expenditures and Fund Balance Actual, Budget and Forecast for the Periods Indicated				\$150/Dues	
Account		12 Months	12 Months	12 Months	2014
		Ended 12/31/11 Actual	Ended 12/31/12 Actual	Ended 12/31/13 Actual	Proposed Budget 2014
	Revenues:				
4100	Assessments	157,350	157,500	157,200	157,350
4150	Late Fees	2,015	2,632	4,231	2,000
4200	DRC Deposits Forfeited	4,500	0	0	0
4250	Legal Received from Others	0	0	500	
4300	Interest Income: Alpine Bank	254	449	626	600
4320	Interest Income: 1st Bank	445	0	0	0
4350	Interest Income: US Bank	2,046	2,929	1,514	1,500
4355	Interest Income-Centennial	0	0	1,044	1,400
4360	Interest Income: CSBT	4,126	1,692	381	0
4400	DRC Review Fees	4,000	7,450	8,500	6,000
4450	Covenant Violations	500	800	800	750
4550	Title Company Statement Fees	3,900	5,000	6,300	4,000
4630	Contribution to Annual Function	7,500	0	7,690	7,600
4650	Misc. Income (Holy Cross Reimbursement)		5,643	0	0
4700	Lien Fees	732	47	0	0
4800	BCMD Reimbursement for Admin Services			14,010	14,300
	Total Revenues	187,367	184,141	202,797	195,500
	Expenses:				
5100	Accounting	12,593	10,752	12,455	13,000
5200	Admin Support - SPOA	12,725	29,149	53,884	55,000
5250	Admin Support - DRC	2,370	4,201	4,796	5,000
5300	Annual Function/Homeowner Relations	16,220	8,670	16,208	16,500
5350	Bad Debts Expense	1,250	149	163	0
5400	Board Meeting Expense	909	1,577	2,641	2,500
5700	Covenant Administration	154	125	339	500
5500	Clean Up Day	0	14	10	500
	Weed Control				500
5800	Architectural Consultant / DRC	12,000	12,000	12,000	12,000
5810	DRC Projects Constr Oversight	0	0	3,000	3,000
5850	Income Taxes	1,515	1,908	657	500
5900	Insurance	2,165	3,419	3,684	3,754
6100	Legal - Operations	810	1,593	2,306	2,000
6130	Legal - Covenant Enforcement/DRC	3,726	285	0	2,000
5650	Contributions	100	0	100	500
6200	Community Publications	5,870	4,961	3,839	5,500
6250	Postage	1,981	2,713	3,208	3,000
6300	Office Supplies	3,248	2,977	3,437	3,500
6400	Payroll Reimbursement to Metro District	21,345	16,102	0	0
6430	Travel Reimbursement	41	30	0	500
6450	Telephone	665	626	702	800
3800	Website Design & Maintenance	0	0	214	500
6350	Open Space, Trails, Etc.	0	318	2,543	
6700	Community Projects	77,170	58,597	50,700	47,344
6701	Rawhide Road Trees			5,313	
6800	Survey	1,500	0	0	
	Total Expenses	178,357	160,164	182,197	178,398
	Revenue over Expenses	9,010	23,977	20,600	17,102
	Beginning Fund Balance	466,272	475,282	499,259	517,849
	Spending from Reserves	0	0	0	
	Ending Fund Balance	475,282	499,259	519,859	534,951
	Components of Fund Balance:	=	=	=	
3200	Reserved for Legal Expense	95,000	95,000	200,000	200,000
3500	Reserved for Open Space	75,000	75,000	0	0
	Reserved for Future Operations	100,000	100,000	0	0
	Reserved for Community Projects	100,000	100,000	269,859	284,951
	Unrestricted	105,282	129,259	50,000	50,000
	Total Fund Balance	475,282	499,259	519,859	534,951

See accompanying accountant's report.

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