



Board of Directors  
Singletree Property Owners Association, Inc.

February 5, 2015  
Accountant's Compilation Report

We have compiled the accompanying statement of financial position of Singletree Property Owners Association, Inc. as of December 31, 2014 and the related statement of revenues, expenditures and changes in fund balance – historical and budget– for the twelve month period then ended and the accompanying budget of revenues, expenditures and changes in fund balance for calendar year 2015, in accordance with standards established by the American Institute of Certified Public Accountants.

We 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 consulting financial managers, we participate in the financial manager of the Association. Management (with our 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. We have prepared these financial statements in our capacity as consulting financial managers for the Association.

Our 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 our participation) has elected to omit substantially all the disclosures and the statement of cash flows 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, results of operations and cash flows. 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. We 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. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

We are not independent from an accounting and auditing perspective with respect to Singletree Property Owners Association, Inc. because we perform certain accounting services that impair our independence.

*Marchetti & Weaver, LLC*

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**SINGLETREE PROPERTY OWNERS ASSOCIATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2014**

	Rate	12/31/2014 Total
<b>ASSETS</b>		
<b>Current Assets:</b>		
Alpine Bank Checking - General Operations		34
Alpine Bank Money Market	0.30%	125,189
Alpine Bank Money Market (Restricted for DRC)	0.30%	109,500
US Bank Money Market	0.15%	115,128
Alpine Bank Petty Cash		2,000
<b>Total Cash in Bank</b>		<b>351,851</b>
<b>Investments</b>		
US Bank CD	0.10%	102,838
Centennial Bank Money Market	1.01%	209,712
<b>Total Investments</b>		<b>312,549</b>
<b>Other Current Assets</b>		
Accounts Receivable		5,925
Accounts Receivable - Berry Creek Metro		2,940
Accounts Receivable - Rawhide Owners		0
Interest Receivable		168
Allowance for Doubtful Accounts		(1,575)
Prepaid Expenses		2,079
<b>Total Current Assets</b>		<b>673,938</b>
<b>Total Assets</b>		<b>673,938</b>
<b>LIABILITIES</b>		
<b>Liabilities:</b>		
Accounts Payable		6,982
DRC Escrow Deposits		109,500
<b>Total Liabilities</b>		<b>116,482</b>
<b>Net Assets:</b>		
Reserved for Legal Expense		200,000
Reserved for Community Projects		307,456
Unrestricted		50,000
<b>Ending Net Assets</b>		<b>557,456</b>
<b>Total Liabilities &amp; Net Assets</b>		<b>673,938</b>

See accompanying accountant's report.

Singletree Property Owners Association, Inc. Statement of Revenues, Expenditures and Changes In Fund Balance Actual and Budget for the Periods Indicated				\$150/Dues
	2014 YTD			Prelim Budget 2015
	12 Months Ended 12/31/14 Actual	12 Months Ended 12/31/14 Budget	Variance Favorable (Unfavor)	
<b>Revenues:</b>				
Assessments	157,500	157,350	150	157,500
Late Fees	(895)	2,000	(2,895)	2,000
DRC Deposits Forfeited	0	0	0	0
Legal Fees Received from Others	0	0	0	
Interest Income	3,118	3,500	(382)	800
DRC Review Fees	7,000	6,000	1,000	6,000
Covenant Violations	1,200	750	450	750
Title Company Statement Fees	5,400	4,000	1,400	4,000
Misc. Income (Holy Cross Reimbursement)	100	0	100	0
BCMD Contribution to Annual Function	7,500	7,600	(100)	7,600
Reimbursement to (fr) BCMD for Admin Svcs	15,820	14,300	1,520	19,240
<b>Total Revenues</b>	<b>196,743</b>	<b>195,500</b>	<b>1,243</b>	<b>200,290</b>
<b>Expenses:</b>				
Accounting (and Audit when applicable)	17,430	13,000	(4,430)	15,000
Admin Support - SPOA	66,033	55,000	(11,033)	74,000
Admin Support - DRC	3,868	5,000	1,133	5,000
Annual Function/Homeowner Relations	16,294	16,500	206	16,500
Bad Debts Expense	0	0	0	0
Board Meeting Expense	2,691	2,500	(191)	2,500
Architectural Consultant / DRC	12,000	12,000	0	12,000
DRC Projects Constr Oversight	2,000	3,000	1,000	3,000
Income Taxes	551	500	(51)	600
Insurance	4,765	3,754	(1,010)	5,000
Legal Fees	1,246	4,000	2,754	4,000
Contributions	200	500	300	500
Community Publications	4,293	5,500	1,207	5,500
Postage	3,468	3,000	(468)	3,500
Office Supplies & Expenses	4,436	5,000	564	3,500
Travel Reimbursement	0	500	500	500
Telephone	696	800	104	700
Website Design & Maintenance	289	500	211	500
Open Space, Trails, Etc.	5,175	0	(5,175)	10,000
Community Projects	8,439	47,344	38,905	37,990
<b>Total Expenses</b>	<b>153,873</b>	<b>178,398</b>	<b>24,525</b>	<b>200,290</b>
<b>Revenue over Expenses</b>	<b>42,870</b>	<b>17,102</b>	<b>25,768</b>	<b>0</b>
Beginning Fund Balance	519,586	517,849	1,737	557,456
Spending from Reserves	(5,000)	0	(5,000)	
<b>Ending Fund Balance</b>	<b>557,456</b>	<b>534,951</b>	<b>22,505</b>	<b>557,456</b>
Components of Fund Balance:				
Reserved for Legal Expense	200,000	200,000	0	200,000
Reserved for Community Projects	307,456	284,951	22,505	307,456
Unrestricted	50,000	50,000	0	50,000
<b>Total Fund Balance</b>	<b>557,456</b>	<b>534,951</b>	<b>22,505</b>	<b>557,456</b>

See accompanying accountant's report.