

**Villas at Singletree Condominium Association**  
**Balance Sheets**  
**As of December 31, 2020 and 2019**

	2020			2019		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
<b>ASSETS</b>						
Checking/Savings						
Alpine Operating	\$ 11,819	\$ -	\$ 11,819	\$ 9,396	\$ -	\$ 9,396
Alpine Savings		78,718	78,718		74,155	74,155
<b>Total Checking/Savings</b>	<b>11,819</b>	<b>78,718</b>	<b>90,537</b>	<b>9,396</b>	<b>74,155</b>	<b>83,552</b>
Accounts Receivable	-		0	1,248		1,248
Prepaid Insurance			-			-
Due From Other Fund		5,406	5,406		4,555	4,555
<b>Total Current Assets</b>	<b>11,819</b>	<b>84,124</b>	<b>95,943</b>	<b>10,644</b>	<b>78,710</b>	<b>89,355</b>
<b>TOTAL ASSETS</b>	<b>\$ 11,819</b>	<b>\$ 84,124</b>	<b>\$ 95,943</b>	<b>\$ 10,644</b>	<b>\$ 78,710</b>	<b>\$ 89,354</b>
<b>LIABILITIES &amp; FUND BALANCES</b>						
Liabilities						
Accounts Payable	\$ 4,141	\$ -	\$ 4,141	\$ 4,937	\$ -	\$ 4,937
Prepaid Assessment	1,500		1,500			-
Due To Other Fund	5,406	-	5,406	4,555	-	4,555
<b>Total Liabilities</b>	<b>11,047</b>	<b>-</b>	<b>11,047</b>	<b>9,492</b>	<b>-</b>	<b>9,492</b>
Fund Balances						
Operating Fund	772		773	1,152		1,153
Reserve Fund		84,124	84,124		78,710	78,710
<b>Total Fund Balances</b>	<b>772</b>	<b>84,124</b>	<b>84,897</b>	<b>1,152</b>	<b>78,710</b>	<b>79,863</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 11,819</b>	<b>\$ 84,124</b>	<b>\$ 95,943</b>	<b>\$ 10,644</b>	<b>\$ 78,710</b>	<b>\$ 89,354</b>

No assurance is provided. The financial statements do not include a statement of cash flows. Substantially all disclosures required by accounting principles generally accepted in the United States are not included.

**Villas at Singletree Condominium Association**  
**Statements of Revenues and Expenses and Change in Fund Balances**  
**Years Ended December 31, 2020 and 2019**

	2020			2019		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
<b>Revenues</b>						
Operating Assessments	\$ 68,950	\$ -	\$ 68,950	\$ 67,840	\$ -	\$ 67,840
Reserve Assessments	-	20,665	20,665	-	19,957	19,957
Interest Income Reserve	-	8	8	-	29	29
Special Assessment	-	-	-	-	-	-
Late Fees & Penalties	-	-	-	200	-	200
<b>Total Revenues</b>	<b>68,950</b>	<b>20,673</b>	<b>89,623</b>	<b>68,040</b>	<b>19,986</b>	<b>88,026</b>
<b>Expenses</b>						
Landscaping						
Landscaping - Mowing	8,176	-	8,176	9,885	-	9,885
Landscaping - Irrigation	733	-	733	465	-	465
Landscaping -Grounds	324	-	324	1,439	-	1,439
Landscaping- Trees	5,271	-	5,271	5,902	-	5,902
Landscaping- Flower Beds	1,511	-	1,511	1,612	-	1,612
Total Landscaping	16,015	-	16,015	19,303	-	19,303
Snow Removal						
Snow Removal - Contract	2,925	-	2,925	2,825	-	2,825
Snow Removal - Non-Contract	1,005	-	1,005	1,295	-	1,295
Total Snow Removal	3,930	-	3,930	4,120	-	4,120
Repairs & Maintenance	5,270	-	5,270	5,237	-	5,237
Trash	4,477	-	4,477	4,006	-	4,006
Utilities						
Common Electric	1,624	-	1,624	1,529	-	1,529
Water & Sewer	16,940	-	16,940	13,556	-	13,556
	18,564	-	18,564	15,085	-	15,085
Pest Control	1,035	-	1,035	894	-	894
Management Fees	8,700	-	8,700	8,700	-	8,700
Accounting	1,800	-	1,800	1,800	-	1,800
Insurance	7,630	-	7,630	6,642	-	6,642
Tax Prep	525	-	525	500	-	500
Legal Fee	750	-	750	-	-	-
Bank Fees	20	-	20	-	-	-
Misc Admin	613	-	613	600	-	600
<b>Total Expense</b>	<b>69,330</b>	<b>-</b>	<b>69,330</b>	<b>66,888</b>	<b>-</b>	<b>66,888</b>
Net Ordinary Income	(380)	20,673	20,293	1,152	19,986	21,138
Reserve Expenditures	-	15,259	15,259	-	19,010	19,010
Net Income	(380)	5,414	5,034	1,152	976	2,128
Beginning Fund Balances	1,152	78,710	79,862	3,608	74,127	77,734
Transfer of Prior Year Operating Surplus	-	-	-	(3,608)	3,608	-
Ending Fund Balances	<u>\$ 772</u>	<u>\$ 84,124</u>	<u>\$ 84,896</u>	<u>\$ 1,152</u>	<u>\$ 78,710</u>	<u>\$ 79,862</u>

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**Villas at Singletree Condominium Association**  
**Change in Reserve Fund Balances**  
**Years Ended December 31, 2020 and 2019**

	2020	2019
	Replacement Fund	Replacement Fund
<b>Beginning Fund Balances</b>	\$ 78,710	\$ 74,126
<b>Revenues</b>		
Reserve Assessments	20,665	19,957
Special assessments		
Interest Income Reserve	8	29
<b>Total Revenues</b>	20,673	19,986
<b>Reserve Expenditures</b>		
Electrical	4,245	
Exterior repairs	5,354	
Crack sealing and seal coating	4,464	
Tree	-	19,010
Asphalt		
Other	1,196	
<b>Total Reserve Expenditures</b>	15,259	19,010
<b>Net Income</b>	5,414	976
<b>Transfer of Prior Year Operating Surplus</b>	-	3,608
<b>Ending Fund Balances</b>	\$ 84,124	\$ 78,710

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**Villas at Singletree Condominium Association**  
**Profit & Loss Budget vs. Actual**  
**Year Ended December 31, 2020**

	<u>Jan - Dec 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
40100 · Operating Assessments	\$ 68,950	\$ 68,950	\$ 0	100.0%
40400 · Late Fees & Penalties	-	-	-	0.0%
<b>Total Income</b>	<u>68,950</u>	<u>68,950</u>	<u>0</u>	<u>100.0%</u>
<b>Expense</b>				
50100 · Landscaping				
50101 · Maint Contract	8,176	9,175	(999)	89.11%
50102 · Irrigation	733	1,000	(267)	73.33%
50103 · Non-Contract Landscaping	324	1,000	(676)	32.38%
50104 · Trees	5,271	5,000	271	105.42%
50105 · Flower Beds	1,511	2,750	(1,239)	54.95%
<b>Total 50100 · Landscaping</b>	<u>16,015</u>	<u>18,925</u>	<u>(2,910)</u>	<u>84.62%</u>
50400 · Snow Removal				
50401 · Snow Removal - Contract	2,925	3,000	(75)	97.5%
50410 · Snow Removal - Non-Contract	1,005	1,800	(795)	55.85%
<b>Total 50400 · Snow Removal</b>	<u>3,930</u>	<u>4,800</u>	<u>(870)</u>	<u>81.88%</u>
50500 · Repairs & Maintenance	5,270	4,000	1,270	131.74%
50600 · Trash	4,477	4,000	477	111.92%
50700 · Utilities				
50701 · Common Electric	1,624	1,650	(26)	98.45%
50800 · Water & Sewer	16,940	14,000	2,940	121.0%
<b>Total 50700 · Utilities</b>	<u>18,564</u>	<u>15,650</u>	<u>2,914</u>	<u>118.62%</u>
50900 · Pest Control	1,035	975	60	106.2%
70000 · Management Fees	8,700	8,700	-	100.0%
70100 · Accounting	1,800	1,800	-	100.0%
70200 · Insurance	7,630	8,000	(370)	95.38%
70300 · Tax Prep	525	500	25	105.0%
70400 · Legal and Professional Fees	750	1,000	(250)	75.0%
70500 · Bank Fees	20			
70600 · Misc Admin	613	600	13	102.18%
<b>Total Expense</b>	<u>69,329</u>	<u>68,950</u>	<u>379</u>	<u>100.55%</u>
<b>Net Ordinary Income</b>	<u>(379)</u>	<u>-</u>	<u>(379)</u>	<u>100.0%</u>
<b>Reserve Income/Expense</b>				
<b>Income</b>				
40200 · Reserve Assessments	20,665	20,665	(0)	100.0%
40300 · Interest Income Reserve	8	-	8	100.0%
<b>Total Reserve Income</b>	<u>20,673</u>	<u>20,665</u>	<u>8</u>	<u>100.04%</u>
<b>Expense</b>				
90100 · Reserve Expenditures	15,259	15,778	(519)	96.71%
<b>Total Reserve Expenses</b>	<u>15,259</u>	<u>15,778</u>	<u>(519)</u>	<u>96.71%</u>
<b>Net Reserve</b>	<u>5,414</u>	<u>4,887</u>	<u>527</u>	<u>110.78%</u>
<b>Net Income</b>	<u>\$ 5,034</u>	<u>\$ 4,887</u>	<u>\$ 147</u>	<u>103.02%</u>