

Villas at Singletree Condominium Association
Balance Sheets
As of December 31, 2021 and 2020

	2021			2020		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
ASSETS						
Checking/Savings						
Alpine Operating	\$ 14,375	\$ -	\$ 14,375	\$ 11,819	\$ -	\$ 11,819
Alpine Savings		84,140	84,140		78,718	78,718
Total Checking/Savings	14,375	84,140	98,515	11,819	78,718	90,537
Accounts Receivable	100	-	100	-		0
Due From Other Fund		7,288	7,288		5,406	5,406
Total Current Assets	14,475	91,428	105,903	11,819	84,124	95,943
TOTAL ASSETS	\$ 14,475	\$ 91,428	\$ 105,903	\$ 11,819	\$ 84,124	\$ 95,943
LIABILITIES & FUND BALANCES						
Liabilities						
Accounts Payable	\$ 4,811	\$ -	\$ 4,811	\$ 4,141	\$ -	\$ 4,141
Prepaid Assessment	4,334	-	4,334	1,500		1,500
Due To Other Fund	7,288	-	7,288	5,406	-	5,406
Contract Liabilities (Reserve Fund) **	-	91,428	91,428	-	84,124	84,124
Total Liabilities	16,433	91,428	107,861	11,047	84,124	95,170
Fund Balances						
Operating Fund	(1,958)	-	(1,958)	772	-	773
Total Fund Balances	(1,958)	-	(1,958)	772	-	773
TOTAL LIABILITIES & FUND BALANCES	\$ 14,475	\$ 91,428	\$ 105,903	\$ 11,819	\$ 84,124	\$ 95,943

** In accordance with ASC 606, these financial statements consider the performance obligations related to the replacement fund assessments to be satisfied when these funds are expended for their designated purpose. Any unspent reserve fund balances are now reflected as a contract liability.

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, 2021 and 2020

	2021			2020		
	Operating Fund	Replacement Fund **	Total	Operating Fund	Replacement Fund	Total
Revenues						
Operating Assessments	\$ 71,586	\$ -	\$ 71,586	\$ 68,950	\$ -	\$ 68,950
Reserve Assessments	-	21,378	21,378	-	20,665	20,665
Interest Income Reserve	-	8	8	-	8	8
Special Assessment	-	-	-	-	-	-
Late Fees & Penalties	100	-	100	-	-	-
Applied (Excess) Reserve Income **	-	(7,304)	(7,304)	-	(5,414)	(5,414)
Total Revenues	71,686	14,082	85,768	68,950	15,259	84,209
Expenses						
Landscaping						
Landscaping - Non Contract	92	-	92	8,176	-	8,176
Landscaping - Mowing	-	-	-	-	-	-
Landscaping - Irrigation	550	-	550	733	-	733
Landscaping -Grounds	-	-	-	324	-	324
Landscaping -Maint Contract	9,642	-	9,642	-	-	-
Landscaping- Trees	2,315	-	2,315	5,271	-	5,271
Landscaping- Flower Beds	1,484	-	1,484	1,511	-	1,511
Total Landscaping	14,083	-	14,083	16,015	-	16,015
Snow Removal						
Snow Removal - Contract	2,825	-	2,825	2,925	-	2,925
Snow Removal - Non-Contract	595	-	595	1,005	-	1,005
Total Snow Removal	3,420	-	3,420	3,930	-	3,930
Repairs & Maintenance						
Repairs & Maintenance	4,751	-	4,751	5,270	-	5,270
Trash						
Trash	4,874	-	4,874	4,477	-	4,477
Utilities						
Common Electric	1,470	-	1,470	1,624	-	1,624
Water & Sewer	22,269	-	22,269	16,940	-	16,940
	23,739	-	23,739	18,564	-	18,564
Pest Control						
Pest Control	2,097	-	2,097	1,035	-	1,035
Management Fees						
Management Fees	8,700	-	8,700	8,700	-	8,700
Accounting						
Accounting	1,800	-	1,800	1,800	-	1,800
Insurance						
Insurance	8,979	-	8,979	7,630	-	7,630
Tax Prep						
Tax Prep	575	-	575	525	-	525
Legal Fee						
Legal Fee	863	-	863	750	-	750
Bank Fees						
Bank Fees	-	-	-	20	-	20
Misc Admin						
Misc Admin	538	-	538	613	-	613
Total Expense	74,417	-	74,417	69,330	-	69,330
Net Ordinary Income	(2,731)	14,082	11,351	(380)	15,259	14,879
Reserve Expenditures		14,082	14,082		15,259	15,259
Net Income	(2,731)	-	(2,731)	(380)	-	(380)
Beginning Operating Fund Balance						
Beginning Operating Fund Balance	772	-	772	1,152	-	1,152
Transfer of Prior Year Operating Surplus						
Transfer of Prior Year Operating Surplus	-	-	-	-	-	-
Ending Fund Balance	\$ (1,958)	\$ -	\$ (1,958)	\$ 772	\$ -	\$ 772
Reserve Liability						
Beginning Fund Balances	-	84,124	84,124	-	78,710	78,710
Use of (surplus of) Reserve Fund	-	7,304	7,304	-	5,414	5,414
Transfer of Prior Year Operating Surplus	-	-	-	-	-	-
Ending Fund Balances	\$ (1,958)	\$ 91,428	\$ 89,470	\$ -	\$ 84,124	\$ 84,124

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Villas at Singletree Condominium Association
Change in Reserve Fund Balances
Years Ended December 31, 2021 and 2020

	2021	2020
	Replacement Fund	Replacement Fund
Beginning Fund Balances	\$ 84,124	\$ 78,710
Revenues		
Reserve Assessments	21,378	20,665
Special assessments	-	-
Interest Income Reserve	8	8
Applied (Excess) Reserve Income **	(7,304)	(5,414)
Total Revenues	14,082	15,259
Reserve Expenditures	14,082	15,259
Net Income	-	(0)
Applied (Excess) Reserve Income **	7,304	5,414
Ending Fund Balances	\$ 91,428	\$ 84,124

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Villas at Singletree Condominium Association
Profit & Loss Budget vs. Actual
Year Ended December 31, 2021

	<u>Jan - Dec 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
40100 · Operating Assessments	\$ 71,586	\$ 71,586	\$ 0	100.0%
40400 · Late Fees & Penalties	100	-	100	100.0%
Total Income	<u>71,686</u>	<u>71,586</u>	<u>100</u>	<u>100.14%</u>
Expense				
50101 · Landscape Maint Contract	9,642	8,176	1,466	117.92%
50102 · Irrigation	550	1,000	(450)	55.02%
50103 · Non-Contract Landscaping	92	1,000	(908)	9.22%
50104 · Trees	2,315	5,000	(2,685)	46.3%
50105 · Flower Beds	1,484	2,000	(516)	74.19%
50401 · Snow Removal - Contract	2,825	2,750	75	102.73%
50410 · Snow Removal - Non-Contract	595	1,800	(1,205)	33.06%
50500 · Repairs & Maintenance	4,751	7,300	(2,549)	65.08%
50600 · Trash	4,874	4,500	374	108.31%
50701 · Common Electric	1,470	1,700	(230)	86.47%
50800 · Water & Sewer	22,269	14,700	7,569	151.49%
50900 · Pest Control	2,097	1,035	1,062	202.57%
70000 · Management Fees	8,700	8,700	-	100.0%
70100 · Accounting	1,800	1,800	-	100.0%
70200 · Insurance	8,979	8,000	979	112.23%
70300 · Tax Prep	575	525	50	109.52%
70400 · Legal and Professional Fees	863	1,000	(138)	86.25%
70600 · Misc Admin	538	600	(62)	89.61%
Total Expense	<u>74,417</u>	<u>71,586</u>	<u>2,831</u>	<u>103.95%</u>
Net Ordinary Income	(2,731)	-	(2,731)	100.0%
Reserve Fund				
Income				
40200 · Reserve Assessments	21,378	21,378	0	100.0%
40300 · Interest Income Reserve	8	-	8	100.0%
Total Income	<u>21,386</u>	<u>21,378</u>	<u>8</u>	<u>100.04%</u>
Expenses				
90100 · Reserve Expenditures	14,082	-	14,082	100.0%
Total Expense	<u>14,082</u>	<u>-</u>	<u>14,082</u>	<u>100.0%</u>
Net Reserve	<u>7,304</u>	<u>21,378</u>	<u>(14,074)</u>	<u>34.17%</u>
Net Income	<u>\$ 4,574</u>	<u>\$ 21,378</u>	<u>\$ (16,804)</u>	<u>21.39%</u>

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