



**Master Community  
Association, Inc.  
Financial Statements  
For the year ended  
December 31, 2014**

**Draft**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Master Community Association, Inc.:

To the Board of Directors of Master Community Association, Inc.

We have audited the accompanying financial statements of Master Community Association, Inc., which comprise the balance sheets as of December 31, 2014, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the year then ended, and the related notes to the financial statements. Information for the year ended December 31, 2013 is presented for comparative purposes only and was extracted from the financial statements presented by fund for that year on which we expressed an unmodified opinion in our report dated August 26<sup>th</sup> 2014.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Master Community Association, Inc. as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## INDEPENDENT AUDITOR'S REPORT - continued

### ***Report on Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Operating Fund Expenses, Budget and Actual on page 10 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

### ***Disclaimer of Opinion on Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Supplementary Information on Future Major Repairs and Replacements on page 11 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Draft**

James Moore & Associates, P.C.  
Certified Public Accountants  
Aurora, Colorado



# Master Community Association, Inc.

## Balance Sheets

December 31, 2014

(With Comparative Totals for 2013)



### ASSETS

	December 31, 2014				December 2013
	Operating Fund	Reserve Fund	Community Fund	Total	Total
Cash and cash equivalents	\$439,625	\$919,617	\$178,899	\$1,538,141	\$1,353,680
Investments	0	622,782	0	622,782	690,409
Accounts receivable, net of Allowance for uncollectible accounts of \$50,000 and \$55,000 on 2014 and 2013 respectively					
Homeowners & Builders	78,590	0	0	78,590	79,303
Other A/R	66,066	0	0	66,066	46,019
Other receivables	41,692	0	0	41,692	14,972
Prepaid expenses	40,169	0	0	40,169	63,550
Receivable from PCMD	59,992	0	0	59,992	61,934
Other assets	11,230	6,222	0	17,452	18,230
Property and equipment, net of Accumulated depreciation of \$107,113 and \$136,959 in 2014 and 2013, respectively					
	359,918	0	0	359,918	130,809
Total Assets	<u>\$1,097,282</u>	<u>\$1,548,621</u>	<u>\$178,899</u>	<u>\$2,824,802</u>	<u>\$2,458,906</u>

### LIABILITIES AND FUND BALANCES

Accounts payable	\$179,909	\$37,387	\$0	\$217,296	\$134,352
Prepaid assessments	182,474	0	0	182,474	169,305
Other liabilities	3,146	12,000	0	15,146	242,515
Credit card	545	0	0	545	3,124
Payroll liabilities	1,451	0	0	1,451	3,302
Total Liabilities	<u>\$367,525</u>	<u>\$49,387</u>	<u>\$0</u>	<u>\$416,912</u>	<u>\$552,598</u>
Unrealized gain / (loss) on investments	0	6,163	0	6,163	(11,354)
Working capital	1,164,507	0	0	1,164,507	1,042,200
Fund balances	(434,750)	1,493,071	178,899	1,237,220	875,462
Total Liabilities and Fund Balances	<u>\$1,097,282</u>	<u>\$1,548,621</u>	<u>\$178,899</u>	<u>\$2,824,802</u>	<u>\$2,458,906</u>

See accompanying notes and auditor's report.

**Master Community Association, Inc.**  
**Statements of Revenues, Expenses, and Changes in Fund Balances**  
**Year Ended December 31, 2014**

(With Comparative Totals for 2013)

	December 31, 2014			December 2013
	Operating Fund	Reserve Fund	Community Fund	Total
<b>REVENUES</b>				
Homeowner and builder assessments	\$2,773,528	\$0	\$0	\$2,773,528
Commercial and rentals assessments	416,145	0	0	416,145
Declarant assessments	34,991	0	0	34,991
Investment income	459	11,181	231	11,871
Pool income	645,502	0	0	645,502
Community fee income	0	0	53,321	53,321
Other income	177,843	0	0	177,843
Collection fees / late fess	16,914	0	0	16,914
PCMD	917,298	0	0	917,298
	<u>\$4,982,680</u>	<u>\$11,181</u>	<u>\$53,552</u>	<u>\$5,047,413</u>
<b>EXPENSES</b>				
Repairs and maintenance	\$1,563,479	\$0	\$0	\$1,563,479
Utilities	180,558	0	0	180,558
Administration	1,609,492	3,961	0	1,613,453
Taxes and insurance	162,379	0	0	162,379
PCMD	898,441	0	0	898,441
Reserve expenses	0	195,703	0	195,703
Loss on abandonment of leasehold improvements	48,623	0	0	48,623
Community fund expenses	0	0	23,019	23,019
	<u>\$4,462,972</u>	<u>\$199,664</u>	<u>\$23,019</u>	<u>\$4,685,655</u>
Excess of revenues over expenses	\$519,708	(\$188,483)	\$30,533	\$361,758
Beginning fund balances	(340,850)	1,077,528	138,784	875,462
Transfer between funds	(613,608)	604,026	9,582	0
Ending fund balances	<u>(\$434,750)</u>	<u>\$1,493,071</u>	<u>\$178,899</u>	<u>\$1,237,220</u>

See accompanying notes and auditor's report.

**Master Community Association, Inc.**  
**Statements of Cash Flows**  
**Year Ended December 31, 2014**

(With Comparative Totals for 2013)

	December 31, 2014			December 2013
	Operating Fund	Reserve Fund	Community Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Excess / (Deficit) of revenues over expenses	\$519,708	(\$188,483)	\$30,533	\$361,758
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash provided / (used) by operating activities:				
Depreciation expense	50,734	0	0	50,734
(Increase) decrease in:				
Accounts receivable				
Homeowners & Builders	713	0	0	713
Other A/R	(20,047)	0	0	(20,047)
Other receivables	(26,720)	0	0	(26,720)
Prepaid expenses	23,381	0	0	23,381
Receivable from PCMD	1,942	0	0	1,942
Other assets	776	2	0	778
Increase (decrease) in:				
Accounts payable	54,557	28,387	0	82,944
Prepaid assessments	13,169	0	0	13,169
Other liabilities	2,631	(230,000)	0	(227,369)
Credit card	(2,516)	0	(63)	(2,579)
Payroll liabilities	(1,851)	0	0	(1,851)
Unrealized gain / (loss) on investments	0	17,517	0	17,517
Net Cash Provided / (Used) by Operating Activities	616,477	(372,577)	30,470	274,370
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investments	0	67,627	0	67,627
Property and equipment	(279,843)	0	0	(279,843)
Working capital receivable	0	0	0	0
Net Cash Provided / (Used) by Investing Activities	(279,843)	67,627	0	(212,216)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase in Working capital	122,307	0	0	122,307
Interfund transfers	(613,608)	604,026	9,582	0
Net Cash Provided / (Used) by Financing Activities	(491,301)	604,026	9,582	95,600
<b>NET INCREASE (DECREASE) IN CASH</b>	(154,667)	299,076	40,052	184,461
<b>CASH AT BEGINNING OF YEAR</b>	594,292	620,541	138,847	1,353,680
<b>CASH AT END OF YEAR</b>	\$439,625	\$919,617	\$178,899	\$1,353,680

See accompanying notes and auditor's report.

# **Master Community Association, Inc.**

## **Notes to Financial Statements**

### **December 31, 2014**

#### **Note 1 - Nature of Organization**

Master Community Association, Inc. (the Association) was incorporated on September 25, 2001, in the State of Colorado. The development is located within the former Stapleton International Airport site in Denver, Colorado. The development is planned for approximately 15,000 units, of which 8,000 will be individually owned residential units, 4,000 unit equivalents will be multi-family residential rentals, and 3,000 unit equivalents will be commercial, industrial, office, or recreation use. As of December 31, 2014, approximately 5,820 residential units had been sold to homeowners

#### **Note 2 - Summary of Significant Accounting Policies**

##### **Basis of Accounting**

Both the accompanying financial statements and related income tax returns have been prepared in accordance with the accrual method of accounting.

##### **Fund Accounting**

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund- This fund is used to account for financial resources available for the general operations of the Association.

Replacement Fund- This fund is used to accumulate financial resources designated for future major repairs and replacements.

Community Fund - This fund is used to accumulate financial resources designated for achieving objectives of the Development Plan. See Note 5 for additional information.

##### **Cash and Cash Equivalents**

The Association considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

##### **Assessments Receivable**

Assessments are stated on the balance sheet at face value. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are delinquent.

##### **Recognition of Assets and Depreciation Policy**

Real and personal common property acquired by the original unit owners from the developer, as well as replacements and improvements thereto, is not recognized on the Association's financial statements because it is commonly owned by individual owners and its disposition by the Association's board is restricted. Replacements and improvements to common property are not recognized as assets because their disposition is restricted.

# **Master Community Association, Inc.**

## **Notes to Financial Statements**

### **December 31, 2014**

#### Depreciation

Leasehold improvements for the Association's office of operations is depreciated over 10 years using the straight-line method. The Association's furniture, fixtures, and equipment is depreciated over 7 to 10 years using the straight-line method.

#### Working Capital Reserves

Working capital deposits collected from homeowners at the initial closing of each lot, as required by the Declarations, have been recorded as contributed capital of the operating fund.

#### Member Assessments

Association members are subject to regular assessment to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Owners' assessments are determined by an annual budget approved by the board to meet operating costs and contribute to the replacement fund. Assessments receivable at the balance sheet date represent fees due from unit owners. Any excess assessments at year end are retained by the Association for use in the succeeding year.

For the year ended December 31, 2014, owners were assessed from \$24 to \$40 per month.

#### Interest Income

Interest income is allocated to the operating and replacement fund in proportion to the interest-bearing deposits of each fund.

#### Income Taxes

Homeowners associations may be taxed either as homeowners associations or as regular corporations. The Association expects to file its December 31, 2014 income tax returns, as an exempt organization using Form 990.

As of December 31, 2014, the tax years that remain subject to examination by taxing authorities begin with 2011 for federal and 2010 for Colorado.

#### Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

# **Master Community Association, Inc.**

## **Notes to Financial Statements**

### **December 31, 2014**

#### **Note 3 - Property and Equipment**

Property and equipment consist of the following:

Lease hold improvement – MCA office	\$ 124,373
Furniture and equipment	246,475
Training equipment	3,891
Truck	72,272
Pool facility	<u>20,020</u>
	<u>467,031</u>
Accumulated depreciation	<u>(107,113)</u>
	<u>\$ 359,918</u>

#### **Note 4 - Future Major Repairs and Replacements**

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregated \$1,493,071, are held in separate accounts and are generally not available for operating purposes.

Management of the Association conducted a study to estimate the remaining useful lives and the replacement costs of the common area components. The Association is funding for such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the replacement fund. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, subject to member approval, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

#### **Note 5 – Community Fee Assessments**

Upon the transfer of a unit within the Association, Section 6.12 of the First Amended and Restated Community Declaration requires a Community Fee to be paid by the seller. The purpose of the Community Fee is to provide funding to help achieve the objectives of the Development Plan. The objectives of the Development Plan are: providing affordable housing, increasing availability of jobs training programs, increasing the availability of educational programs, promoting sustainable development, and creating open space.

The Community Fee is calculated by multiplying the selling price in excess of \$100,000 by 0.25%. Such Community Fee is to be deposited into an escrow account. On a quarterly basis, the escrow holder is to transfer 95% of the Community Fee collected to the Community Investment Fund, a separate legal entity, and 5% of the Community Fee collected to the Association. Accordingly, only the Association's 5% of the Community Fee is reflected as Community Fee income in the Association's financial statement and is maintained as a separate fund.

# **Master Community Association, Inc.**

## **Notes to Financial Statements**

### **December 31, 2014**

#### **Note 6 – PCMD – Park Creek Metropolitan District**

The Association has entered into a contract with the Park Creek Metropolitan District (“PCMD”) for the grounds maintenance of PCMD parks property. PCMD has agreed to reimburse the Association for all expenditures incurred on PCMD property.

#### **Note 7 – Office, Community Room and Storage Lease**

On November 18<sup>th</sup> 2014 the Association leased office, community room, and storage space from the Declarant (Forest City) under a 6 years and one month lease. The lease calls for annual base rent of \$235,634, \$237,799, \$239,965, \$242,131, \$244,297 and \$248,628 in first through sixth of the lease years, respectively.

#### **Note 8 - Contingencies**

The Association is a party to various legal actions normally associated with homeowners associations, such as the collection of delinquent assessments and covenant compliance matters, the aggregate effect of which, in management’s opinion, would not be material to the future financial condition of the Association.

#### **Note 9 - Supplemental Disclosures**

During the year ended December 31, 2014 , the Association paid \$0 in interest expense and \$0, in income taxes.

#### **Note 10 – Pools management**

During 2009 the Association took over direct management of the Association’s swimming pools. Prior to 2009 pool management was contracted with an outside service provider. During the year ended December 31, 2014 the association received \$645,502 in pool revenue.

#### **Note 11 – Credit to Parkside Apartments**

On December 2014 the Board of Directors agreed to credit back a portion of assessments totaling \$14,688 to Parkside Apartments. This is with the purpose of helping Parkside Apartments do some important repairs in their building. There is a possibility the HOA will provide another credit in 2015.

#### **Note 12 – Date of Management’s Review**

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through \_\_\_\_\_, the date that the financial statements were available to be issued.

**Master Community Association, Inc.**  
**Schedule of Operating Fund Expenses, Budget and Actual**  
**Year Ended December 31, 2014**

(With Comparative Totals for 2013)

	Year Ended		Year Ended	
	December 2014		December 2013	
	Budget (Unaudited)	Actual	Budget (Unaudited)	Actual
<b>Repairs and maintenance</b>				
Grounds maintenance	\$375,320	\$395,517	\$334,456	\$370,527
Building repairs and maintenance	56,000	51,650	58,000	42,443
Aviator pool maintenance	62,150	65,881	68,496	69,373
Puddle Jumper pool maintenance	58,550	58,319	53,178	40,939
Filing 15 pool maintenance	119,150	126,720	121,716	112,839
Runway 36 pool maintenance	51,050	55,610	0	0
Maverick pool maintenance	51,750	2,360	0	0
General pool operations	747,210	689,022	528,411	597,568
Snow removal	40,000	39,721	37,500	44,088
Other expenses	9,300	27,945	4,750	4,094
Depreciation expense	0	50,734	0	28,892
	<u>1,570,480</u>	<u>1,563,479</u>	<u>1,206,507</u>	<u>1,310,763</u>
<b>Utilities</b>				
Gas & electric	13,800	13,831	11,728	14,674
Water	112,375	88,009	122,549	95,341
Storm drain fees	68,200	78,718	83,115	87,110
	<u>194,375</u>	<u>180,558</u>	<u>217,392</u>	<u>197,125</u>
<b>Administration</b>				
Management	862,188	821,198	734,380	741,998
Professional services	73,000	60,278	51,250	66,736
Administrative	114,600	84,715	89,400	77,300
Office	124,356	55,118	53,832	49,627
Bad debt expense	0	7,953	0	3,000
Intranet	19,200	20,177	1,400	20,112
Social activities	457,420	504,875	372,000	433,762
Community room	49,200	55,178	51,672	48,707
	<u>1,699,964</u>	<u>1,609,492</u>	<u>1,353,934</u>	<u>1,441,242</u>
<b>Insurance</b>				
Insurance	117,900	162,379	104,514	108,986
	<u>117,900</u>	<u>162,379</u>	<u>104,514</u>	<u>108,986</u>
<b>PCMD</b>				
PCMD - Grounds maintenance	549,620	537,566	492,492	502,412
PCMD - Other maintenance	89,000	95,107	99,992	80,843
PCMD - Snow removal	40,000	27,580	35,000	34,514
PCMD - Tree maintenance	15,000	32,972	6,000	6,255
PCMD - Utilities	225,180	205,216	234,584	201,405
	<u>918,800</u>	<u>898,441</u>	<u>868,068</u>	<u>825,429</u>
<b>Loss on abandonment of leasehold improvements</b>				
Loss on abandonment of leasehold improvements	0	48,623	0	0
	<u>0</u>	<u>48,623</u>	<u>0</u>	<u>0</u>
<b>Community fund expenses</b>				
Community fund expenses	0	23,019	0	0
	<u>0</u>	<u>23,019</u>	<u>0</u>	<u>0</u>
<b>GRAND TOTAL</b>	<u>\$4,501,519</u>	<u>\$4,485,991</u>	<u>\$3,750,415</u>	<u>\$3,883,545</u>

See accompanying notes and auditor's report.



# Master Association, Inc. / Stapleton MCA

# Draft

## Executive Summary Component Calculation Method

### Client Information:

Account Number	80283
Version Number	1
Analysis Date	7/15/2014
Fiscal Year	1/1/2014 to 12/31/2014
Number of Units	5,000
Phasing	1 of 1

### Global Parameters:

Inflation Rate	2.00 %
Annual Contribution Increase	0.00 %
Investment Rate	1.00 %
Taxes on Investments	0.00 %
Contingency	3.00 %

### Community Profile:

Stapleton MCA is a master planned community built in 2003. Common areas include but are not limited to; , pool areas, asphalt parking lots, fencing, playground and park areas and common area landscaping.

For budgeting purposes, unless otherwise indicated, we have used January 2003 as the average placed-in-service date for aging the original components included in this analysis.

ARS site inspection conducted: August 18, 2013 through August 30, 2013.

### Adequacy of Reserves as of January 1, 2014:

Anticipated Reserve Balance	\$1,300,000.00
Theoretically Ideal Reserve Balance	\$941,858.43
Percent Funded	138.02%

Recommended Funding for the 2014 Fiscal Year:	Annual	Monthly	Per Unit
			Per Month
Member Contribution	\$198,182	\$16,515.18	\$3.30
Interest Contribution	\$12,193	\$1,016.11	\$0.20
Total Contribution	\$210,375	\$17,531.29	\$3.51

# Master Association, Inc. / Stapleton MCA

## Distribution of Current Reserve Funds

Sorted by Remaining Life



	Remaining Life	Theoretically Ideal Balance	Assigned Reserves
Arc Park - Wood Chip Replenishment	0	\$1,350.00	\$1,350.00
Aviator Park - Wood Chip Replenishment	0	\$1,900.00	\$1,900.00
Aviator Pool - Asphalt, Repair	0	\$456.82	\$456.82
Aviator Pool - Asphalt, Slurry Seal	0	\$1,194.76	\$1,194.76
Aviator Pool - Mastic	0	\$1,938.75	\$1,938.75
Aviator Pool - Painting, Wood Solid Board%%%	0	\$630.00	\$630.00
Aviator Pool - Painting, Wrought Iron	0	\$4,106.25	\$4,106.25
Constellation Park - Wood Chip Replenishment	0	\$1,200.00	\$1,200.00
F15 Park - Wood Chip Replenishment	0	\$2,050.00	\$2,050.00
F15 Pool - Mastic	0	\$1,518.75	\$1,518.75
F15 Pool - Painting, Wrought Iron	0	\$6,270.00	\$6,270.00
F18(A) Park - Wood Chip Replenishment	0	\$1,750.00	\$1,750.00
Fountain Area - A/C Unit	0	\$5,000.00	\$5,000.00
Fountain Area - Filter, Older	0	\$3,500.00	\$3,500.00
Fountain Area - Pumps, Older	0	\$10,000.00	\$10,000.00
Grounds - Concrete	0	\$110,723.49	\$110,723.49
Jet Stream Park - Wood Chip Replenishment	0	\$1,700.00	\$1,700.00
Jet Stream Pool - Asphalt, Repair	0	\$88.14	\$88.14
Jet Stream Pool - Asphalt, Slurry Seal	0	\$230.52	\$230.52
Jet Stream Pool - Mastic	0	\$3,112.50	\$3,112.50
Jet Stream Pool - Painting, Wrought Iron	0	\$2,968.75	\$2,968.75
Puddle Jumper Park - Wood Chip Replenishment	0	\$1,400.00	\$1,400.00
Puddle Jumper Pool - Asphalt, Repair	0	\$675.03	\$675.03
Puddle Jumper Pool - Asphalt, Slurry Seal	0	\$1,765.45	\$1,765.45
Puddle Jumper Pool - Mastic	0	\$1,612.50	\$1,612.50
Puddle Jumper Pool - Painting, Wrought Iron	0	\$3,375.00	\$3,375.00
Summer Park - Wood Chip Replenishment	0	\$1,550.00	\$1,550.00
The Green Park - Painting, fencing	0	\$4,852.50	\$4,852.50
Aviator Pool - Drinking Fountains	1	\$2,062.50	\$2,250.00
Aviator Pool - Pool Cleaner	1	\$3,208.33	\$3,500.00
Aviator Pool - Portable Pool Cleaner	1	\$2,291.67	\$2,500.00
Aviator Pool - Pumps	1	\$5,500.00	\$6,000.00
Aviator Pool - Replaster & Tile Replace	1	\$59,848.25	\$65,289.00
Aviator Pool - Water Heater	1	\$1,100.00	\$1,200.00
F15 Pool - Asphalt, Repair	1	\$263.45	\$301.08
F15 Pool - Asphalt, Slurry Seal	1	\$689.01	\$787.44
Aviator Pool - Filter	3	\$5,500.00	\$7,000.00
Puddle Jumper Pool - Drinking Fountain	3	\$1,125.00	\$1,500.00
Puddle Jumper Pool - Pool Cleaner	3	\$2,625.00	\$3,500.00
Puddle Jumper Pool - Portable Pool Cleaner	3	\$1,875.00	\$2,500.00

# Master Association, Inc. / Stapleton MCA

## Distribution of Current Reserve Funds

Sorted by Remaining Life



	Remaining Life	Theoretically Ideal Balance	Assigned Reserves
Puddle Jumper Pool - Pumps	3	\$14,250.00	\$19,000.00
Aviator Pool - Fencing, Wood Solid Board	5	\$693.00	\$1,008.00
F15 Pool - Drinking Fountain, Chilled	5	\$1,108.33	\$1,900.00
F15 Pool - Pool Cleaner	5	\$2,041.67	\$3,500.00
F15 Pool - Portable Pool Cleaner	5	\$1,458.33	\$2,500.00
F15 Pool - Pumps	5	\$4,841.67	\$8,300.00
F15 Pool - Replaster & Tile Replace	5	\$39,410.00	\$67,560.00
F15 Pool - Water Heater	5	\$700.00	\$1,200.00
Fountain Area - Pumps, Newer	5	\$1,458.33	\$2,500.00
29th Avenue Median - Lighting	7	\$51,333.33	\$84,000.00
35th Avenue Median - Lighting	7	\$22,000.00	\$36,000.00
Aviator Park - Grills	7	\$733.33	\$1,200.00
Aviator Pool - Cabinets	7	\$3,300.00	\$5,400.00
Aviator Pool - Doors	7	\$2,566.67	\$4,200.00
Aviator Pool - Fencing, Wrought Iron	7	\$17,673.33	\$28,920.00
Aviator Pool - Grills	7	\$1,466.67	\$2,400.00
Aviator Pool - Life Guard Stands	7	\$6,111.11	\$10,000.00
Aviator Pool - Lighting	7	\$1,619.44	\$2,650.00
Aviator Pool - Sign, Monument/Directory	7	\$733.33	\$1,200.00
Central Park - Lighting	7	\$11,733.33	\$19,200.00
F15 Park - Lighting	7	\$855.56	\$1,400.00
Jet Stream Park - Lighting	7	\$641.67	\$1,050.00
Jet Stream Pool - Drinking Fountains	7	\$625.00	\$1,500.00
Jet Stream Pool - Pool Cleaner	7	\$1,458.33	\$3,500.00
Jet Stream Pool - Portable Pool Cleaner	7	\$1,041.67	\$2,500.00
Jet Stream Pool - Pumps	7	\$2,708.33	\$6,500.00
Jet Stream Pool - Replaster & Tile Replace	7	\$25,508.13	\$61,219.50
Jet Stream Pool - Water Heater	7	\$500.00	\$1,200.00
Puddle Jumper Park - Grills	7	\$733.33	\$1,200.00
The Green Park - Lighting	7	\$22,458.33	\$36,750.00
The Green Park - Signs	7	\$1,833.33	\$3,000.00
F15 Pool - Expansion Joints	8	\$267.75	\$573.75
Aviator Pool - Asphalt, Overlay	9	\$5,798.10	\$10,542.00
F15 Pool - Fencing, Wood Solid Board	9	\$2,992.50	\$6,840.00
Fountain Area - Filter, Newer	9	\$875.00	\$3,500.00
Puddle Jumper Pool - Cabinets/Counters	9	\$5,400.00	\$10,800.00
Puddle Jumper Pool - Fencing, Wrought Iron	9	\$12,120.00	\$24,240.00
Puddle Jumper Pool - Grills	9	\$1,200.00	\$2,400.00

# Master Association, Inc. / Stapleton MCA

## Distribution of Current Reserve Funds

Sorted by Remaining Life



	Remaining Life	Theoretically Ideal Balance	Assigned Reserves
Puddle Jumper Pool - Life Guard Stands	9	\$5,000.00	\$10,000.00
Puddle Jumper Pool - Lighting	9	\$7,025.00	\$14,050.00
Puddle Jumper Pool - Sign, Monument/Directory	9	\$600.00	\$1,200.00
Jet Stream Pool - Expansion Joints	10	\$116.25	\$348.75
Puddle Jumper Pool - Water Heater	10	\$200.00	\$1,200.00
F15 Pool - Cabinets/Counters	11	\$2,100.00	\$5,400.00
F15 Pool - Doors	11	\$1,088.89	\$2,800.00
F15 Pool - Fencing, Wrought Iron	11	\$13,720.00	\$35,280.00
F15 Pool - Grills	11	\$933.33	\$2,400.00
F15 Pool - Life Guard Stands	11	\$2,916.67	\$7,500.00
F15 Pool - Lighting	11	\$5,619.44	\$14,450.00
F15 Pool - Sign, Monument/Directory	11	\$466.67	\$1,200.00
Puddle Jumper Pool - Asphalt, Overlay	11	\$7,009.88	\$15,577.50
Puddle Jumper Pool - Filter	11	\$20,250.00	\$45,000.00
Puddle Jumper Pool - Replaster & Tile Replace	11	\$11,958.33	\$50,964.83
Aviator Pool - Wood Structure	13	\$9,166.67	\$9,166.67
F15 Pool - Asphalt, Overlay	13	\$2,431.80	\$2,431.80
F15 Pool - Filter	13	\$15,750.00	\$15,750.00
Jet Stream Pool - Counters	13	\$833.33	\$833.33
Jet Stream Pool - Doors	13	\$1,944.44	\$1,944.44
Jet Stream Pool - Fencing, Wrought Iron	13	\$6,011.11	\$6,011.11
Jet Stream Pool - Grills	13	\$666.67	\$666.67
Jet Stream Pool - Life Guard Stands	13	\$2,777.78	\$2,777.78
Jet Stream Pool - Lighting	13	\$3,416.67	\$3,416.67
Jet Stream Pool - Sign, Monument/Directory	13	\$333.33	\$333.33
24th Avenue Park - Benches	14	\$1,210.00	\$1,210.00
24th Avenue Park - Shade Structure	14	\$4,400.00	\$4,400.00
24th Avenue Park - Trash Receptacle	14	\$198.00	\$198.00
29th Avenue Median - Benches	14	\$4,840.00	\$4,840.00
29th Avenue Median - Trash Receptacle	14	\$2,178.00	\$2,178.00
35th Avenue Median - Benches	14	\$3,630.00	\$3,630.00
35th Avenue Median - Trash Receptacle	14	\$990.00	\$990.00
Arc Park - Benches	14	\$2,904.00	\$2,904.00
Arc Park - Play Structure, Small	14	\$6,600.00	\$6,600.00
Arc Park - Trash Receptacle	14	\$396.00	\$396.00
Arrowhead Park - Benches	14	\$726.00	\$726.00
Arrowhead Park - Trash Receptacle	14	\$198.00	\$198.00
Aviator Park - 2 Swing, Swing Set	14	\$418.00	\$418.00

**Master Association, Inc. / Stapleton MCA**  
**Distribution of Current Reserve Funds**  
**Sorted by Remaining Life**

	Remaining Life	Theoretically Ideal Balance	Assigned Reserves
Aviator Park - Benches	14	\$242.00	\$242.00
Aviator Park - Picnic Tables	14	\$330.00	\$330.00
Aviator Park - Play Structure, Small	14	\$4,620.00	\$4,620.00
Aviator Park - Trash Receptacle	14	\$198.00	\$198.00
Aviator Pool - Benches	14	\$242.00	\$242.00
Aviator Pool - Plumbing Fixtures	14	\$6,336.00	\$6,336.00
Aviator Pool - Trash Receptacles	14	\$1,188.00	\$1,188.00
Constellation Park - 3 Swing, Swing Set	14	\$528.00	\$528.00
Constellation Park - Benches	14	\$968.00	\$968.00
Constellation Park - Play Structure, Medium	14	\$5,500.00	\$5,500.00
Constellation Park - Trash Receptacle	14	\$396.00	\$396.00
F15 Park - 4 Swing, Swing Set	14	\$660.00	\$660.00
F15 Park - Benches	14	\$484.00	\$484.00
F15 Park - Picnic Tables	14	\$660.00	\$660.00
F15 Park - Play Structure, Large	14	\$8,140.00	\$8,140.00
F15 Park - Play Structure, Medium	14	\$5,500.00	\$5,500.00
F15 Park - Trash Receptacle	14	\$198.00	\$198.00
F15 Pool - Benches	14	\$726.00	\$726.00
F15 Pool - Trash Receptacles	14	\$1,188.00	\$1,188.00
F18(A) Park - 3 Swing, Swing Set	14	\$528.00	\$528.00
F18(A) Park - Benches	14	\$1,936.00	\$1,936.00
F18(A) Park - Play Structure, Medium	14	\$880.00	\$880.00
F18(A) Park - Trash Receptacle	14	\$198.00	\$198.00
F18(B) Park - Benches	14	\$2,420.00	\$2,420.00
F18(B) Park - Trash Receptacle	14	\$198.00	\$198.00
F18(C) Park - Benches	14	\$1,936.00	\$1,936.00
F18(C) Park - Trash Receptacle	14	\$198.00	\$198.00
F18(D) Park - Benches	14	\$1,694.00	\$1,694.00
F18(D) Park - Trash Receptacle	14	\$198.00	\$198.00
Fall Park - Benches	14	\$968.00	\$968.00
Fall Park - Shade Structure	14	\$4,400.00	\$4,400.00
Fall Park - Trash Receptacle	14	\$198.00	\$198.00
Fountain Area - Trash Receptacle	14	\$792.00	\$792.00
Fountain Area - Benches	14	\$1,936.00	\$1,936.00
Fountain Area - Picnic Tables	14	\$1,980.00	\$1,980.00
Grounds - Backflow Devices	14	\$31,900.00	\$31,900.00
Heritage Park - Benches	14	\$1,452.00	\$1,452.00
Heritage Park - Trash Receptacle	14	\$198.00	\$198.00
Jet Stream Park - 3 Swing, Swing Set	14	\$528.00	\$528.00
Jet Stream Park - Benches	14	\$726.00	\$726.00
Jet Stream Park - Picnic Tables	14	\$330.00	\$330.00
Jet Stream Park - Trash Receptacle	14	\$198.00	\$198.00

7.15.2014(1)

Prepared by Management.  
See Accompanying Notes and  
Accountant's Report

ADVANCED RESERVE SOLUTIONS, INC.

**Master Association, Inc. / Stapleton MCA**  
**Distribution of Current Reserve Funds**  
**Sorted by Remaining Life**

	<b>Remaining Life</b>	<b>Theoretically Ideal Balance</b>	<b>Assigned Reserves</b>
Measurement Park - Benches	14	\$726.00	\$726.00
Measurement Park - Trash Receptacle	14	\$198.00	\$198.00
Puddle Jumper Park - Picnic Tables	14	\$660.00	\$660.00
Puddle Jumper Park - Play Structure, Small	14	\$4,620.00	\$4,620.00
Puddle Jumper Park - Trash Receptacle	14	\$198.00	\$198.00
Sail Park - Benches	14	\$1,452.00	\$1,452.00
Sail Park - Trash Receptacle	14	\$396.00	\$396.00
Song Bird Park - Benches	14	\$726.00	\$726.00
Song Bird Park - Shade Structure	14	\$4,400.00	\$4,400.00
Song Bird Park - Trash Receptacle	14	\$198.00	\$198.00
Spring Park - Benches	14	\$3,388.00	\$3,388.00
Spring Park - Shade Structure	14	\$4,400.00	\$4,400.00
Spring Park - Trash Receptacle	14	\$198.00	\$198.00
Square Park - Benches	14	\$1,936.00	\$1,936.00
Square Park - Trash Receptacle	14	\$396.00	\$396.00
Summer Park - Benches	14	\$484.00	\$484.00
Summer Park - Play Structure, Large	14	\$8,800.00	\$8,800.00
Summer Park - Trash Receptacle	14	\$198.00	\$198.00
Terra Park - Benches	14	\$484.00	\$484.00
Terra Park - Trash Receptacle	14	\$198.00	\$198.00
The Green Park - Benches	14	\$2,904.00	\$2,904.00
The Green Park - Fencing	14	\$8,510.48	\$8,510.48
The Green Park - Picnic Tables	14	\$1,980.00	\$1,980.00
The Green Park - Structure, Canopy	14	\$3,740.00	\$3,740.00
The Green Park - Trash Receptacle	14	\$396.00	\$396.00
Winter Park - Benches	14	\$726.00	\$726.00
Winter Park - Trash Receptacle	14	\$198.00	\$198.00
Jet Stream Pool - Asphalt, Overlay	15	\$508.50	\$508.50
Jet Stream Pool - Filter	15	\$15,000.00	\$15,000.00
Puddle Jumper Pool - Benches	16	\$198.00	\$198.00
Puddle Jumper Pool - Plumbing Fixtures	16	\$5,454.00	\$5,454.00
Puddle Jumper Pool - Trash Receptacles	16	\$648.00	\$648.00
F15 Pool - Picnic Tables	18	\$840.00	\$840.00
F15 Pool - Plumbing Fixtures	18	\$4,158.00	\$4,158.00
Aviator Pool - Heater	19	\$12,833.33	\$12,833.33
Jet Stream Pool - Benches	20	\$110.00	\$110.00
Jet Stream Pool - Plumbing Fixtures	20	\$3,170.00	\$3,170.00

# Master Association, Inc. / Stapleton MCA

## Distribution of Current Reserve Funds

Sorted by Remaining Life

**Draft**

	Remaining Life	Theoretically Ideal Balance	Assigned Reserves
Jet Stream Pool - Trash Receptacles	20	\$360.00	\$360.00
Puddle Jumper Pool - Heater	21	\$10,500.00	\$10,500.00
Puddle Jumper Pool - Wall Cover, Ceramic Tile	21	\$8,721.22	\$8,721.22
F15 Pool - Heater	23	\$11,666.67	\$11,666.67
Jet Stream Pool - Wall Cover, Ceramic Tile	25	\$2,570.88	\$2,570.88
Jet Stream Pool - Heater	27	\$5,000.00	\$5,000.00
29th Avenue Median - Structure, Unfunded	n.a.	\$0.00	\$0.00
Central Park - Structure, Unfunded	n.a.	\$0.00	\$0.00
Contingency	n.a.	\$27,432.77	\$37,864.08
<b>Total</b>	<b>0-27</b>	<b>\$941,858.43</b>	<b>\$1,300,000.00</b>
<b>Percent Funded</b>			<b>138.02%</b>