



Master Community Association, Inc.
Financial Statements
For the year ended
December 31, 2016

TABLE OF CONTENTS

AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Balance Sheet	3
Statement of Revenues, Expenses, and Changes in Fund Balances	4
Statement of Cash Flows	5
Notes to Financial Statements	6
SUPPLEMENTARY INFORMATION	
Schedule of Operating Fund Expenses, Budget and Actual.....	10
Supplementary Information on Future Major Repairs and Replacements....	11



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, 2016, 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, 2015 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 12, 2016

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, 2016, 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 9 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 10 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.

James Moore & Associates, PC
Certified Public Accountants
Aurora, Colorado

Master Community Association, Inc.
Balance Sheets
December 31, 2016

(With Comparative Totals for December 31, 2015)

	December 31, 2016			Total	December
	Operating Fund	Reserve Fund	Community Fund		2015 Total
ASSETS					
Cash and cash equivalents	\$552,996	\$653,607	\$143,346	\$1,349,949	\$1,573,894
Investments	0	0	0	0	581,554
Accounts receivable, net of Allowance for uncollectible accounts of \$75,000 and \$50,000 on 2016 and 2015 respectively					
Homeowners & Builders	55,328	0	0	55,328	108,123
Other A/R	72,701	0	0	72,701	95,197
Due to Reserve Fund / from Operating Fund	(721,000)	721,000	0	0	0
Other receivables	24,932	0	0	24,932	26,154
Prepaid expenses	51,418	0	0	51,418	132,209
Receivable from PCMD	85,751	0	0	85,751	49,781
Other assets	10,981	0	0	10,981	15,702
Deposits	14,000	0	0	14,000	23,199
Property and equipment, net of Accumulated depreciation of \$252,950 and \$166,049 in 2016 and 2015, respectively	1,070,632	0	0	1,070,632	337,904
Total Assets	\$1,217,739	\$1,374,607	\$143,346	\$2,735,692	\$2,943,717
LIABILITIES AND FUND BALANCES					
Accounts payable	\$148,685	\$0	\$0	\$148,685	\$120,246
Prepaid assessments	187,422	0	0	187,422	164,222
Other liabilities	6,933	36,000	0	42,933	24,817
Credit card	1,831	0	0	1,831	1,267
Payroll liabilities	6,489	0	0	6,489	1,367
Total Liabilities	\$351,360	\$36,000	\$0	\$387,360	\$311,919
Working capital	1,393,707	0	0	1,393,707	1,276,707
Unrealized gain / (loss) on investments	0	0	0	0	314
Fund balances	(527,328)	1,338,607	143,346	954,625	1,354,777
Total Liabilities and Fund Balances	\$1,217,739	\$1,374,607	\$143,346	\$2,735,692	\$2,943,717

See accompanying notes and auditor's report.

Master Community Association, Inc.
Statements of Revenues, Expenses, and Changes in Fund Balances
Year Ended December 31, 2016

(With Comparative Totals for December 31, 2015)

	December 31, 2016			Total	December
	Operating Fund	Reserve Fund	Community Fund		2015 Total
REVENUES					
Homeowner and builder assessments	\$3,284,128	\$0	\$0	\$3,284,128	\$3,122,998
Commercial and rentals assessments	530,140	0	0	530,140	475,693
Declarant assessments	20,641	0	0	20,641	84,193
Investment income	119	1,956	221	2,296	15,205
Pool income	776,760	0	0	776,760	700,005
Community fee income	0	0	57,417	57,417	50,856
Other income	214,157	0	0	214,157	193,578
Collection fees / late fess	20,540	0	0	20,540	19,060
PCMD	963,161	0	0	963,161	935,358
	<u>\$5,809,646</u>	<u>\$1,956</u>	<u>\$57,638</u>	<u>\$5,869,240</u>	<u>\$5,596,946</u>
EXPENSES					
Repairs and maintenance	\$2,022,082	\$400	\$0	\$2,022,482	\$1,798,705
Utilities	303,608	0	0	303,608	252,423
Administration	2,343,295	0	0	2,343,295	1,831,193
Taxes and insurance	188,719	0	0	188,719	116,533
PCMD	941,232	0	0	941,232	913,505
Reserve expenses	0	396,804	0	396,804	547,030
Community fund expenses	0	0	73,252	73,252	20,000
	<u>\$5,798,936</u>	<u>\$397,204</u>	<u>\$73,252</u>	<u>\$6,269,392</u>	<u>\$5,479,389</u>
Excess of revenues over expenses	\$10,710	(\$395,248)	(\$15,614)	(\$400,152)	\$117,557
Beginning fund balances	(125,620)	1,273,936	206,461	1,354,777	1,237,220
Transfer between funds	(412,418)	459,919	(47,501)	0	0
Ending fund balances	<u>(\$527,328)</u>	<u>\$1,338,607</u>	<u>\$143,346</u>	<u>\$954,625</u>	<u>\$1,354,777</u>

See accompanying notes and auditor's report.

Master Community Association, Inc.
Statements of Cash Flows
Year Ended December 31, 2016

(With Comparative Totals for December 31, 2015)

	December 31, 2016			Total	December
	Operating Fund	Reserve Fund	Community Fund		2015 Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Excess / (Deficit) of revenues over expenses	\$10,710	(\$395,248)	(\$15,614)	(\$400,152)	\$117,557
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash provided / (used) by operating activities:					
Depreciation expense	86,901	0	0	86,901	58,936
(Increase) decrease in:					
Accounts receivable					
Homeowners & Builders	52,795	0	0	52,795	(29,533)
Other A/R	22,496	0	0	22,496	(29,131)
Other receivables	1,222	0	0	1,222	15,538
Prepaid expenses	80,791	0	0	80,791	(92,040)
Receivable from PCMD	(35,970)	0	0	(35,970)	10,211
Other assets	(32)	4,753	0	4,721	1,750
Deposits	9,199	0	0	9,199	(23,199)
Increase (decrease) in:					
Accounts payable	35,883	(7,444)	0	28,439	(97,050)
Prepaid assessments	23,200	0	0	23,200	(18,252)
Other liabilities	116	18,000	0	18,116	9,671
Credit card	564	0	0	564	722
Payroll liabilities	5,122	0	0	5,122	(84)
Unrealized gain / (loss) on investments	0	(314)	0	(314)	(5,849)
Net Cash Provided / (Used) by Operating Activities	<u>292,997</u>	<u>(380,253)</u>	<u>(15,614)</u>	<u>(102,870)</u>	<u>(80,753)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investments	0	581,554	0	581,554	41,228
Property and equipment	(819,629)	0	0	(819,629)	(36,922)
Due to Reserve Fund / from Operating Fund	721,000	(721,000)	0	0	0
Net Cash Provided / (Used) by Investing Activities	<u>(98,629)</u>	<u>(139,446)</u>	<u>0</u>	<u>(238,075)</u>	<u>4,306</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase in Working capital	117,000	0	0	117,000	112,200
Interfund transfers	(412,418)	459,919	(47,501)	0	0
Net Cash Provided / (Used) by Financing Activities	<u>(295,418)</u>	<u>459,919</u>	<u>(47,501)</u>	<u>117,000</u>	<u>112,200</u>
 NET INCREASE (DECREASE) IN CASH	 (101,050)	 (59,780)	 (63,115)	 (223,945)	 35,753
CASH AT BEGINNING OF YEAR	<u>654,046</u>	<u>713,387</u>	<u>206,461</u>	<u>1,573,894</u>	<u>1,538,141</u>
CASH AT END OF YEAR	<u>\$552,996</u>	<u>\$653,607</u>	<u>\$143,346</u>	<u>\$1,349,949</u>	<u>\$1,573,894</u>

See accompanying notes and auditor's report.

Master Community Association, Inc.

Notes to Financial Statements

December 31, 2016

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 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, 2016, approximately 6,936 residential units had been sold to homeowners and the Association's board of directors remained under declarant control

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, 2016

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, 2016, 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, 2016 income tax returns, as an exempt organization using Form 990. As of December 31, 2016, the tax years that remain subject to examination by taxing authorities begin with 2012 for federal.

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.

Note 3 - Property and Equipment

Property and equipment consist of the following:

Lease hold improvement	\$ 926,219
Furniture and training equipment	260,090
Pool facility	45,849
Vehicles	91,424
	<u>1,323,582</u>
Accumulated depreciation	(252,950)
	<u>\$ 1,070,632</u>

Master Community Association, Inc.
Notes to Financial Statements
December 31, 2016

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 \$1,338,607 at December 31, 2016 are held in separate accounts and are generally not available for operating purposes.

Management of the Association conducted/contracted for 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.

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.

Master Community Association, Inc.
Notes to Financial Statements
December 31, 2016

Note 7 – Office, Community Room and Storage Lease

On November 18th 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.

On January 22, 2016 the association leased office space from Drake Stapleton Partners. The fifteen-year lease calls for a monthly base rent of \$14,170.33 and has one option to extend the lease term for five years. Monthly rent increases by 10% in year 4 of the lease, another 10% in years six, nine, 11, and 14 of the lease.

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, 2016, the Association paid \$0 in interest expense and \$0 in income taxes.

Note 10 – 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, 2016

(With Comparative Totals for December 31, 2015)

	<u>Year Ended</u>		<u>Year Ended</u>	
	<u>December 2016</u>		<u>December 2015</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
	(Unaudited)		(Unaudited)	
Repairs and maintenance				
Grounds maintenance	\$547,500	\$599,638	\$457,712	\$497,433
Building repairs and maintenance	46,000	33,207	50,750	46,341
Aviator pool maintenance	75,360	84,761	63,200	72,829
Puddle Jumper pool maintenance	55,370	72,400	58,650	59,274
Filing 15 pool maintenance	55,370	69,228	63,200	51,201
Jet Stream pool maintenance	55,370	67,590	58,700	57,740
Runway 36 pool maintenance	75,160	69,692	60,000	75,417
Maverick pool maintenance	65,370	69,491	67,450	65,402
General pool operations	683,510	807,231	728,480	738,056
Snow removal	70,000	46,687	40,000	72,529
Other expenses	14,000	15,256	4,800	3,547
Depreciation expense	0	86,901	0	58,936
	<u>1,743,010</u>	<u>2,022,082</u>	<u>1,652,942</u>	<u>1,798,705</u>
Utilities				
Gas & electric	18,000	28,525	14,600	22,371
Water	149,850	126,335	115,750	111,746
Storm drain fees	120,000	148,748	143,000	118,306
	<u>287,850</u>	<u>303,608</u>	<u>273,350</u>	<u>252,423</u>
Administration				
Management	960,080	987,066	803,159	845,298
Professional services	54,500	55,440	50,500	55,439
Administrative	114,600	81,560	103,500	72,014
Office - MCA South	247,356	262,402	132,073	134,494
Bad debt expense	0	25,000	0	(18,000)
Intranet	19,200	24,862	19,800	20,707
Social activities	659,220	709,775	519,584	596,412
Community room / MCA office North	231,000	197,190	130,416	124,829
	<u>2,285,956</u>	<u>2,343,295</u>	<u>1,759,032</u>	<u>1,831,193</u>
Taxes and insurance				
Federal income tax	0	0	0	0
State income tax	0	0	0	0
Insurance	147,900	188,719	151,639	116,533
	<u>147,900</u>	<u>188,719</u>	<u>151,639</u>	<u>116,533</u>
PCMD				
PCMD - Grounds maintenance	595,100	554,504	600,288	566,681
PCMD - Other maintenance	103,480	91,961	103,480	76,207
PCMD - Snow removal	50,000	29,228	40,000	57,718
PCMD - Tree maintenance	15,000	12,734	15,000	8,180
PCMD - Utilities	235,450	252,805	238,960	204,719
	<u>999,030</u>	<u>941,232</u>	<u>997,728</u>	<u>913,505</u>
GRAND TOTAL	<u><u>\$5,463,746</u></u>	<u><u>\$5,798,936</u></u>	<u><u>\$4,834,691</u></u>	<u><u>\$4,912,359</u></u>

See accompanying notes and auditor's report.

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

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

	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

7.15.2014(1)

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ADVANCED RESERVE SOLUTIONS, INC.

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

7.15.2014(1)

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ADVANCED RESERVE SOLUTIONS, INC.

Master Association, Inc. / Stapleton MCA
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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)

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Master Association, Inc. / Stapleton MCA
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	Remaining Life	Theoretically Ideal Balance	Assigned Reserves
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
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	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
Total	0-27	\$941,858.43	\$1,300,000.00
Percent Funded			138.02%