



**Master Community
Association, Inc.
Financial Statements
For the year ended
December 31, 2017**

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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, 2017, 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, 2016 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 18th 2017.

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, 2017, 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.

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

Master Community Association, Inc.
Balance Sheets
December 31, 2017

(With Comparative Totals for December 31, 2016)

	December 31, 2017			Total	December
	Operating Fund	Reserve Fund	Community Fund		2016 Total
ASSETS					
Cash and cash equivalents	\$712,754	\$813,492	\$132,707	\$1,658,953	\$1,349,949
Accounts receivable, net of Allowance for uncollectible accounts of \$50,000 and \$50,000 on 2017 and 2016 respectively					
Homeowners & Builders	117,485	0		117,485	80,328
Other A/R	132,546	0		132,546	72,701
Due to Reserve Fund / from Operating Fund	(721,000)	721,000		0	0
Other receivables	25,229	0		25,229	24,932
Prepaid expenses	24,967	0		24,967	51,418
Receivable from PCMD	53,233	0		53,233	85,751
Other assets	10,958	0		10,958	10,981
Deposits	14,000	0		14,000	14,000
Property and equipment, net of Accumulated depreciation of \$393,319 and \$252,950 in 2017 and 2016, respectively	961,143	0	0	961,143	1,102,731
Total Assets	\$1,331,315	\$1,534,492	\$132,707	\$2,998,514	\$2,792,791
LIABILITIES AND FUND BALANCES					
Accounts payable	\$225,936	\$0		\$225,936	\$148,685
Prepaid assessments	198,777	0		198,777	187,422
Other liabilities	12,102	36,000		48,102	44,764
Payroll liabilities	4,060	0		4,060	6,489
Total Liabilities	\$440,875	\$36,000	\$0	\$476,875	\$387,360
Working capital	1,488,507	0	0	1,488,507	1,393,707
Fund balances	(598,067)	1,498,492	132,707	1,033,132	1,011,724
Total Liabilities and Fund Balances	\$1,331,315	\$1,534,492	\$132,707	\$2,998,514	\$2,792,791

See accompanying notes and auditor's report.

Master Community Association, Inc.
Statements of Revenues, Expenses, and Changes in Fund Balances
Year Ended December 31, 2017

(With Comparative Totals for December 31, 2016)

	December 31, 2017			Total	December
	Operating Fund	Reserve Fund	Community Fund		2016 Total
REVENUES					
Homeowner and builder assessments	\$3,595,199	\$0	\$0	\$3,595,199	\$3,284,128
Commercial and rentals assessments	568,197	0	0	568,197	530,140
Declarant assessments	173,898	0	0	173,898	20,641
Investment income	0	1,321	206	1,527	2,296
Pool income	816,454	0	0	816,454	776,760
Community fee income	0	0	50,487	50,487	57,417
Other income	195,458	0	0	195,458	214,157
Collection fees / late fess	25,594	0	0	25,594	20,540
PCMD	1,195,241	0	0	1,195,241	963,161
	<u>\$6,570,041</u>	<u>\$1,321</u>	<u>\$50,693</u>	<u>\$6,622,055</u>	<u>\$5,869,240</u>
EXPENSES					
Repairs and maintenance	\$2,235,760	\$0	\$0	\$2,235,760	\$2,022,906
Utilities	250,906	0	0	250,906	303,608
Administration	2,394,203	75	0	2,394,278	2,309,527
Taxes and insurance	193,044	0	0	193,044	197,063
PCMD	1,143,241	0	0	1,143,241	941,232
Reserve expenses	0	346,799	0	346,799	364,705
Community fund expenses	0	0	36,619	36,619	73,252
	<u>\$6,217,154</u>	<u>\$346,874</u>	<u>\$36,619</u>	<u>\$6,600,647</u>	<u>\$6,212,293</u>
Excess of revenues over expenses	\$352,887	(\$345,553)	\$14,074	\$21,408	(\$343,053)
Beginning fund balances	(470,229)	1,338,607	143,346	1,011,724	1,354,777
Transfer between funds	(480,725)	505,438	(24,713)	0	0
Ending fund balances	<u>(\$598,067)</u>	<u>\$1,498,492</u>	<u>\$132,707</u>	<u>\$1,033,132</u>	<u>\$1,011,724</u>

See accompanying notes and auditor's report.

Master Community Association, Inc.
Statements of Cash Flows
Year Ended December 31, 2017

(With Comparative Totals for December 31, 2016)

	December 31, 2017			Total	December 2016 Total
	Operating Fund	Reserve Fund	Community Fund		
CASH FLOWS FROM OPERATING ACTIVITIES					
Excess / (Deficit) of revenues over expenses	\$352,887	(\$345,553)	\$14,074	\$21,408	(\$343,053)
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash provided / (used) by operating activities:					
Depreciation expense	140,369	0	0	140,369	86,901
(Increase) decrease in:					
Accounts receivable					
Homeowners & Builders	(37,157)	0	0	(37,157)	27,795
Other A/R	(59,845)	0	0	(59,845)	22,496
Other receivables	(297)	0	0	(297)	1,222
Prepaid expenses	26,451	0	0	26,451	80,791
Receivable from PCMD	32,518	0	0	32,518	(35,970)
Other assets	23	0	0	23	4,721
Deposits	0	0	0	0	9,199
Increase (decrease) in:					
Accounts payable	77,251	0	0	77,251	28,439
Prepaid assessments	11,355	0	0	11,355	23,200
Other liabilities	3,338	0	0	3,338	18,680
Payroll liabilities	(2,429)	0	0	(2,429)	5,122
Net Cash Provided / (Used) by Operating Activities	<u>544,464</u>	<u>(345,553)</u>	<u>14,074</u>	<u>212,985</u>	<u>(70,457)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investments	0	0	0	0	581,554
Unrealized gain / (loss) on investments	0	0	0	0	(314)
Property and equipment	1,219	0	0	1,219	(851,728)
Net Cash Provided / (Used) by Investing Activities	<u>1,219</u>	<u>0</u>	<u>0</u>	<u>1,219</u>	<u>(270,488)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase in Working capital	94,800	0	0	94,800	117,000
Interfund transfers	(480,725)	505,438	(24,713)	0	0
Net Cash Provided / (Used) by Financing Activities	<u>(385,925)</u>	<u>505,438</u>	<u>(24,713)</u>	<u>94,800</u>	<u>117,000</u>
 NET INCREASE (DECREASE) IN CASH	 159,758	 159,885	 (10,639)	 309,004	 (223,945)
CASH AT BEGINNING OF YEAR	<u>552,996</u>	<u>653,607</u>	<u>143,346</u>	<u>1,349,949</u>	<u>1,573,894</u>
CASH AT END OF YEAR	<u><u>\$712,754</u></u>	<u><u>\$813,492</u></u>	<u><u>\$132,707</u></u>	<u><u>\$1,658,953</u></u>	<u><u>\$1,349,949</u></u>

See accompanying notes and auditor's report.

Master Community Association, Inc.

Notes to Financial Statements

December 31, 2017

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, 2017, approximately 7,444 residential units had been sold to homeowners. Homeowners took over control of the Association on December 31, 2017.

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, 2017

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, 2017, 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

The Association expects to file its December 31, 2017 income tax return as an exempt organization using Form 990. As of December 31, 2017, the tax years that remain subject to examination by taxing authorities begin with 2014 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	\$ 940,101
Furniture and training equipment	277,089
Pool facility	45,848
Vehicles	<u>91,424</u>
	<u>1,354,462</u>
Accumulated depreciation	<u>(393,319)</u>
	<u>\$ 961,143</u>

Master Community Association, Inc.
Notes to Financial Statements
December 31, 2017

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 \$1,498,492 at December 31, 2017, 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.

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, 2017

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, 2017, 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, 2017

(With Comparative Totals for December 31, 2016)

	<u>Year Ended</u>		<u>Year Ended</u>	
	<u>December 2017</u>		<u>December 2016</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
	(Unaudited)		(Unaudited)	
Repairs and maintenance				
Grounds maintenance	\$640,168	\$649,154	\$547,500	\$599,638
Building repairs and maintenance	33,000	93,684	46,000	33,207
Aviator pool maintenance	70,625	81,615	75,360	84,761
Puddle Jumper pool maintenance	63,525	70,729	55,370	72,400
Filing 15 pool maintenance	63,525	55,572	55,370	69,228
Jet Stream pool maintenance	63,525	67,557	55,370	67,590
Runway 36 pool maintenance	63,425	80,943	75,160	69,692
Maverick pool maintenance	63,425	73,862	65,370	69,491
General pool operations	741,810	793,509	683,510	807,231
Snow removal	90,000	26,303	70,000	46,687
Other expenses	58,000	19,166	14,000	15,680
Depreciation expense	0	140,369	0	86,901
	<u>1,951,028</u>	<u>2,152,463</u>	<u>1,743,010</u>	<u>2,022,506</u>
Utilities				
Gas & electric	29,850	26,541	18,000	28,525
Water	157,700	129,513	149,850	126,335
Storm drain fees	173,000	94,852	120,000	148,748
	<u>360,550</u>	<u>250,906</u>	<u>287,850</u>	<u>303,608</u>
Administration				
Management	1,001,876	1,154,072	960,080	987,066
Professional services	50,600	68,395	54,500	46,672
Administrative	52,800	48,691	114,600	81,560
Office - MCA South	247,356	267,139	247,356	262,402
Intranet	19,200	31,966	19,200	24,862
Social activities	636,720	647,106	659,220	709,775
Community room / MCA office North	231,000	260,131	231,000	197,190
	<u>2,239,552</u>	<u>2,477,500</u>	<u>2,285,956</u>	<u>2,309,527</u>
Taxes and insurance				
Federal income tax	0	0	0	0
State income tax	0	0	0	0
Insurance	181,325	184,452	147,900	188,719
Property taxes	0	8,592	0	8,344
	<u>181,325</u>	<u>193,044</u>	<u>147,900</u>	<u>197,063</u>
PCMD				
PCMD - Grounds maintenance	640,316	669,428	595,100	554,504
PCMD - Other maintenance	113,280	83,796	103,480	91,961
PCMD - Snow removal	41,000	16,853	50,000	29,228
PCMD - Tree maintenance	15,000	46,805	15,000	12,734
PCMD - Utilities	280,400	326,359	235,450	252,805
	<u>1,089,996</u>	<u>1,143,241</u>	<u>999,030</u>	<u>941,232</u>
GRAND TOTAL	<u><u>\$5,822,451</u></u>	<u><u>\$6,217,154</u></u>	<u><u>\$5,463,746</u></u>	<u><u>\$5,773,936</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

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

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

	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
Sorted by Remaining Life

	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%

August 14, 2018

James A. Moore
James Moore & Associates, P.C.
3131 S Vaughn Way
Suite 120
Aurora, Colorado 80014

Dear Mr. Moore:

This representation letter is provided in connection with your audit of the financial statements of Master Community Association, Inc., which comprise the balance sheet as of December 31, 2017, and the related statements of revenues, expenses, and changes in fund balance, and cash flows, for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, **to the best of our knowledge and belief**, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 1, 2017, including our responsibility for the preparation and fair presentation of the financial statements.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
3. We acknowledge our responsibility for 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.

4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
7. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
10. Material concentrations have been properly disclosed in accordance with U.S. GAAP.
11. Guarantees, whether written or oral, under which the Association is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
12. Transfers or designations of fund balance or interfund borrowings have been properly authorized and approved and have been properly recorded or disclosed in accordance with GAAP.
13. Uncollectible interfund loans have been properly accounted for and disclosed in accordance with GAAP.

Information Provided

1. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.

- b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the Association from whom you determined it necessary to obtain audit evidence.
2. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. We have no knowledge of any fraud or suspected fraud that affects the Association and involves:
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
5. We have no knowledge of any allegations of fraud or suspected fraud affecting the Association's financial statements communicated by employees, former employees, regulators, or others.
6. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
7. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
8. We have disclosed to you the identity of the Association's related parties and all the related party relationships and transactions of which we are aware.
9. The Association has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
10. We acknowledge our responsibility for presenting the Schedule of Operating Fund Expenses, Budget and Actual, and Information on Future Major Repairs and Replacements, in accordance with U.S. GAAP, and we believe that supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

11. We acknowledge our responsibility for presenting:

- a. The detailed schedules of operating revenues and expenses compared to budget.
- b. Supplementary information about future major repairs and replacements required by the Financial Accounting Standards Board (FASB).

and we believe, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

12. The board of directors is collecting funds for future major repairs and replacements in conformity with the Association's policy to fund for those needs based on the reserve study. The board of directors believes the funds will adequately provide for future major repairs and replacements.

No events have occurred subsequent to the balance sheet date that would require adjustments to, or disclosure in, the financial statements.

Signature: _____
Board member, Master Community Association, Inc.

Signature: _____
Stapleton Master Association, Executive Director

AJE

Master Community Association, Inc.

December 31, 2017

AJE #	ACCOUNT NUMBER	ACCOUNT NAME	DEBIT		CREDIT	
			OPERATING FUND	RESERVE FUND	OPERATING FUND	RESERVE FUND
1	50005	Grounds maintenance	\$14,630			
	50001	Maintenance contract	\$14,197			
	30101	BEGINNING FUND BALANCE			\$28,827	
		To reverse pr yr aje 16				
2	53301	Insurance	\$9,782			
	51901	Storm drain fees	\$16,428			
	30101	BEGINNING FUND BALANCE			\$26,210	
		To reverse 12.31.16 prepaid expenses				
3	30101	BEGINNING FUND BALANCE	\$4,946			
	51601	Gas and electric			\$2,354	
	50601	F15 Pool maint / systems / security			\$508	
	51102	Pool operations / training / ID's / other			\$400	
	52901	Com rm janitorial / rent /improv / other			\$1,220	
	52801	Community events			\$464	
		To reverse 12.31.16 AP				
4	30101	BEGINNING FUND BALANCE	\$496,788			
	30101	BEGINNING FUND BALANCE				\$496,788
5	10902	Rent deposit - Drake office lease	\$14,000			
	10603	Prepaid one month's rent and deposit			\$14,000	
		To reclass prepaid amount and be consistent with pr yrs				
6	51302	Miscellaneous	\$2,211			
	30101	BEGINNING FUND BALANCE			\$2,211	
7	30102	TRANSFER BETWEEN FUNDS		\$991		
	40301	Interest income				\$991
		To reclass interest income				
8	40801	Working capital	\$94,800			
	30001	Working capital			\$94,800	
		To reclass working capital				
9	53401	Property taxes	\$8,592			
	52202	Audit & tax prep			\$8,592	
		To reclass property tax expense				
10	11001	Office of Operations - lease hold improvements	\$16,900			
	11002	Furniture, fixtures & equipments	\$15,199			
	30101	BEGINNING FUND BALANCE			\$32,099	
		To record the effect of pr yr aje				
11	54501	Reserve expenses		\$32,160		
	11002	Furniture, fixtures & equipments			\$32,160	
	51302	Miscellaneous	\$604			
	11001	Office of Operations - lease hold improvements			\$604	
		To reclass expenses from asset line				

AJE

Master Community Association, Inc.

December 31, 2017

AJE #	ACCOUNT NUMBER	ACCOUNT NAME	DEBIT		CREDIT	
			OPERATING FUND	RESERVE FUND	OPERATING FUND	RESERVE FUND
12	11010	Accumulated depreciation	\$166,049			
	11006	Accum Dep - Office of Oper			\$20,456	
	11007	Accum Dep - Furniture and equipment			\$20,982	
	11008	Accum Dep - Pool facility			\$100,220	
	11009	Accum Dep - Vehicles			\$24,391	
		To reclass accumulated depreciation by category				
13	11010	Accumulated depreciation	\$86,901			
	11006	Accum Dep - Office of Oper			\$42,394	
	11007	Accum Dep - Furniture and equipment			\$30,771	
	11008	Accum Dep - Pool facility			\$4,348	
	11009	Accum Dep - Vehicles			\$9,388	
		To record accumulated depreciation as of 12/31/2016				
14	51501	Depreciation expense	\$140,369			
	11006	Accum Dep - Office of Oper			\$94,529	
	11007	Accum Dep - Furniture and equipment			\$3,733	
	11008	Accum Dep - Pool facility			\$32,965	
	11009	Accum Dep - Vehicles			\$9,142	
		To record accumulated depreciation expense as of 12/31/2017				
15	52104	401 K Plan / Other	\$675			
	52402	Office supply / computer / other	\$1,472			
	51601	Gas and electric	\$1,587			
	52205	Reserve study / other	\$413			
	51601	Gas and electric	\$453			
	52201	Legal service	\$4,142			
	52402	Office supply / computer / other	\$1,077			
	50102	Playground maintenance / storage	\$3,835			
	51201	Snow removal	\$3,874			
	50004	Fertilization/Weed/Insect Control/annual inst	\$13,725			
	50105	Tree replacement	\$2,700			
	54101	PCMD Snow removal	\$4,090			
	20001	A/P			\$38,043	
		To record additional AP at 12.31.17				
16		NOT USED				
17	50002	Sprinklers	\$10,916			
	51902	F32 Water			\$10,916	
		To reclass expense				
18	10601	Prepaid insurance	\$10,444			
	10602	Prepaid water / sewer	\$182			
	53301	Insurance			\$10,444	
	51901	Storm drain fees			\$182	
		To record prepaid expenses as of 12/31/16				

AJE

Master Community Association, Inc.

December 31, 2017

AJE #	ACCOUNT NUMBER	ACCOUNT NAME	DEBIT		CREDIT	
			OPERATING FUND	RESERVE FUND	OPERATING FUND	RESERVE FUND
19	54401 51801	PCMD Water Water To reclass aurora water to PCMD	\$38,435			\$38,435
20	20001 51901	A/P Storm drain fees To remove 2018 amount from AP	\$11,698			\$11,698
21	10008 52401 40301 40301	MCA - Investment Schwab #6061 Postage / fees and charges Interest income Interest income To record correct account balance as of 12.31.17		\$255 \$75		\$174 \$156
22	10006 52402 10701 10204	Operating 1st B # 3350 Office supply / computer / other Receivable from PCMD A/R Builders To record correct balances and get rid of old balances	\$18,747			\$2,985 \$13,172 \$2,590
23	51102 40405	Pool operations / training / ID's / other Concessions income To reclass conc income from expense account	\$24,489			\$24,489
24	10402 10401	Due from Operating Due to Reserves To record PY AJE 26		\$721,000		\$721,000
25	30102 30102 30102 30102	TRANSFER BETWEEN FUNDS TRANSFER BETWEEN FUNDS TRANSFER BETWEEN FUNDS TRANSFER BETWEEN FUNDS	\$24,713		\$82,562	\$24,713 \$82,562
26	52105 51105	Payroll taxes Pool - payroll tax expense To correct payroll tax allocation	\$83,297			\$83,297

TRIAL BALANCE

ACCOUNT NUMBER	ACCOUNT NAME	Client Account Number	DECREASE		INCREASE		ADJUSTED		PRIOR BUDGET		UNADJUSTED		PRIOR RESERVE		OPERATING RESERVE		SECOND		
			824,805	909,206	UNADJUSTED OPERATING FUND	RESERVE FUND	OPERATING FUND	RESERVE FUND	OPERATING FUND	RESERVE FUND	OPERATING FUND	RESERVE FUND	OPERATING FUND	RESERVE FUND	OPERATING FUND	RESERVE FUND	OPERATING FUND	RESERVE FUND	OPERATING FUND
Master Community Association, Inc. December 31, 2017																			
ASSETS																			
12/31/2017																			
12/31/2016																			
1/1/2016																			
10003	Cash and cash equivalents		132,707	747,014	132,707	0	747,014	132,707	0	132,707	0	143,346	0	587,327	0	143,346	0	206,461	0
10004	Community fund - 1st bank # 2063	1070																565,135	
10005	Community reserve - #6276	1055		474		474								531				126,084	
10006	Operating Reserve - 1st B #2075	1020																94,667	
10007	Operating 1st B # 3350	1015	273,807		292,554	0		292,554	0			202,740	0	0	0	202,740	0	348,891	
10008	Opn MSI USB #0652 & Pac prem #2289	1010	416,173		416,173	0		416,173	0			346,229	0	0	0	346,229	0	228,629	
10009	MCA - Investment Schwab #6061	1060		65,749		66,004		66,004				65,749		0	65,749			4,027	
10101	Petty Cash / petty cash pools	1530 and 1535	4,027		4,027	0		4,027	0			4,027	0	0	4,027	0		4,027	
10105	Investments																		
10201	MCA - Investment Schwab																	581,240	
10203	Unrealized gain or loss																	314	
10204	Accounts receivable																		
10205	Homeowners & Builders																		
10301	A/R homeowners	1110-01	66,206		66,206	0		66,206	0			60,080	0	0	60,080	0		61,387	
10302	A/R Other																	1,320	
10303	A/R Builders	1110-04	103,869		101,279	0		101,279	0			70,248	0	0	70,248	0		95,416	
10304	Allowance for uncollectible accounts		(50,000)		(50,000)	0		(50,000)	0			(50,000)	0	0	(50,000)	0		(50,000)	
10401	Other A/R																		
10402	Declarant	1110-03	102,729		102,729	0		102,729	0			6,495	0	0	6,495	0		6,603	
10501	For rent Residential	1110-06	18,240		18,240	0		18,240	0			55,736	0	0	55,736	0		73,286	
10502	Commercial	1110-02	11,577		11,577	0		11,577	0			10,470	0	0	10,470	0		15,308	
10503	Due to Reserve Fund / from Operating Fund																		
10601	Due to Reserves				(721,000)	0		(721,000)	0			721,000	0	0	(721,000)	0		0	
10602	Due from Operating					721,000		721,000										0	
10603	Other receivables																		
10604	Working capital receivable																		
10605	Domestic water service	1110-08	14,198		14,198	0		14,198	0			14,042	0	0	14,042	0		13,572	
10606	Other AR	1110-09, 1110-11, 1110	11,031		11,031	0		11,031	0			10,890	0	0	10,890	0		12,582	
10607	Prepaid expenses																		
10608	Prepaid insurance	1450			10,444	0		10,444	0			9,782	0	0	9,782	0		23,904	
10609	Prepaid water / sewer				182	0		182	0			16,428	0	0	16,428	0		72,268	
10610	Prepaid one month's rent and deposit				14,341	0		14,341	0			14,341	0	0	14,341	0		14,341	
10611	Coupon books - prepaid		28,341		0	0		0	0			10,867	0	0	10,867	0		21,696	
10701	Receivable from PCMD																		
10801	Receivable from PCMD	1110-05	66,405		53,233	0		53,233	0			85,751	0	0	85,751	0		49,781	
10802	Other assets																		
10803	Inventories for sale	1410	1,500		1,500	0		1,500	0			1,500	0	0	1,500	0		1,500	
10804	Inventories for use	1420	10,506		10,506	0		10,506	0			10,506	0	0	10,506	0		10,506	
10805	Accrued interest																	4,753	
10806	Undeposited funds / payroll service	1299 / 1300	(1,048)		(1,048)	0		(1,048)	0			(1,025)	0	0	(1,025)	0		(1,025)	

TRIAL BALANCE

10901	Deposits					0	14,000	0	14,000	0	0	9,199
10902	Deposits / signs Yesco					0	14,000	0	14,000	0	0	14,000
11001	Rent deposit - Drake office lease					0	14,000	0	14,000	0	0	14,000
11002	Property and equipment					0	0	0	0	0	0	0
11003	Office of Operations - lease hold improvement	1630	923,805	940,101	0	940,101	0	943,119	0	943,119	135,183	
11004	Furniture, fixtures & equipments	1640	294,050	277,089	0	277,089	0	275,289	0	275,289	246,792	
11005	Pool facility	1550 / 1620	45,848	0	45,848	0	45,848	0	45,849	0	33,654	
11006	Vehicles	1650	91,424	91,424	0	91,424	0	91,424	0	91,424	88,324	
11007	Construction in progress		0	0	0	0	0	0	0	0	0	
11008	Accum Dep - Furniture and equipment		(157,379)	(157,379)	0	(157,379)	0	(62,850)	0	(62,850)	(20,456)	
11009	Accum Dep - Pool facility		(55,486)	(55,486)	0	(55,486)	0	(51,753)	0	(51,753)	(20,982)	
11010	Accum Dep - Vehicles		(137,533)	(137,533)	0	(137,533)	0	(104,568)	0	(104,568)	(100,220)	
	Accumulated depreciation	7555 / 1745	(42,921)	(42,921)	0	(42,921)	0	(33,779)	0	(33,779)	(24,391)	
			(252,950)	0	0	0	0	0	0	0	0	0
20001	LIABILITIES AND FUND BALANCES											
20002	Accounts payable											
20101	A/P	2010	199,591	225,936	0	225,936	0	148,685	0	148,685	120,246	
20201	Water meter AP											
20301	Prepaid assessments	2200	198,777	198,777	0	198,777	0	187,422	0	187,422	164,222	
20302	Prepaid assessments											
20303	Other liabilities											
20401	Income tax payable											
20501	Swim team fund	2250	11,579	0	11,579	0	5,415	0	5,415	0	5,299	
20601	Refundable advances	2410	(260)	(260)	0	(260)	0	(260)	0	(260)	(260)	
20701	Direct deposit liabilities	2111	1,990	0	1,990	0	1,778	0	1,778	0	1,778	
20801	Storm sewer reserve fund	2260	36,000	0	36,000	0	36,000	0	36,000	0	18,000	
20901	Credit card - Capital one # 1868	2050	(1,207)	(1,207)	0	(1,207)	0	1,831	0	1,831	1,267	
21001	Credit card											
21101	Credit card - Capital one # 1868											
21201	Credit card - other											
21301	PAYABLE NUMBER 1 LINE 3											
21401	Payroll liabilities											
21501	Flexsave / 401K		4,060	4,060	0	4,060	0	6,489	0	6,489	1,367	
21601	Unrealized gain / (loss) on investments											
21701	Working capital											
21801	Working capital											
21901	Working capital											
30001	Fund balances											
30101	BEGINNING FUND BALANCE	3001 / 3010	85,504	841,819	(326,883)	1,338,607	1,011,724	1,480,397	(125,620)	1,354,777	1,237,220	
30102	TRANSFER BETWEEN FUNDS		(588,000)	588,991	(505,438)	505,438	0	412,418	(412,418)	412,418	0	
40001	REVENUES											
40002	Homeowner and builder assessments		3,368,544	3,346,662	0	3,346,662	1	3,054,144	0	3,125,464	3,125,464	
40003	Residential assessments	1010-02 / 02	144,000	144,000	0	144,000	0	220,000	0	158,664	158,664	
40101	Commercial assessments	4010-03	468,504	417,984	0	417,984	1	411,552	0	394,224	394,224	
40103	For rent residential assessments		138,600	150,213	0	150,213	1	125,760	0	135,916	135,916	
40104	Commercial assessments											
40105	Declarant assessments											

TRIAL BALANCE

40201	Declarant assessments	48,000	173,898	0	173,898	1	107,200	20,641	0	20,641	0	20,641
40301	Investment income											
40303	Interest income			1,321	1,321	x		119	1,956	119	1,956	2,075
40304	Interest income Community fee			206	206	x		0	221	0	221	221
40304	Capital gain (loss)			0	0			0	0	0	0	0
40401	Pool income											
40401	Resident fee	186,700	192,544	0	192,544	b	173,000	180,363	0	180,363	0	180,363
40402	Non resident fee	205,500	199,736	0	199,736	b	198,000	201,350	0	201,350	0	201,350
40403	Swim lessons / team	270,000	248,664	0	248,664	b	241,500	256,681	0	256,681	0	256,681
40404	Facility rental / Pro shop / sponsorships	220,500	115,130	0	115,130	b	73,500	90,910	0	90,910	0	90,910
40405	Concessions income	18,000	18,492	0	18,492	b	31,500	44,324	0	44,324	0	44,324
40406	Pool misc income		17,399	0	17,399	b	9,600	3,132	0	3,132	0	3,132
40501	Community fee income											
40501	Community fee income		50,487	0	50,487	1		57,417	0	57,417	0	57,417
40601	Other income											
40601	Community events	181,500	158,384	0	158,384	x	180,000	177,038	0	177,038	0	177,038
40602	Water filing 32	38,000	37,074	0	37,074	x	43,500	37,119	0	37,119	0	37,119
40603				0	0	0		0	0	0	0	0
40701	Collection fees / late fees											
40701	Legal fee	6,000	9,145	0	9,145	1	6,000	5,416	0	5,416	0	5,416
40702	Lien fee	2,400	2,300	0	2,300	1	2,400	3,150	0	3,150	0	3,150
40703	Late / collection fees	15,600	14,149	0	14,149	1	15,600	11,974	0	11,974	0	11,974
40801	Working capital											
40801	Working capital	96,000	94,800	0	94,800	0	96,000	0	0	0	0	0
40901	PCMD											
40901	PCMD	1,107,996	1,195,241	0	1,195,241	x	1,017,030	963,161	0	963,161	0	963,161
50001	Repairs and maintenance											
50001	Grounds maintenance											
50001	Maintenance contract	414,168	383,699	0	397,896	g	360,000	335,563	0	335,563	0	335,563
50002	Sprinklers	51,500	30,758	0	41,674	g	42,500	52,904	0	52,904	0	52,904
50003	Grounds improvements	30,000	6,028	0	6,028	g	25,000	73,548	0	73,548	0	73,548
50004	Fertilization/Weed/Insect Control/annual inst	64,500	84,017	0	97,742	g	50,000	80,847	0	80,847	0	80,847
50005	Grounds maintenance	80,000	91,184	0	105,814	g	70,000	56,776	0	56,776	0	56,776
50101	Building repairs and maintenance											
50101	Lighting maintenance	18,000	35,193	0	35,193	h	18,000	17,087	0	17,087	0	17,087
50102	Playground maintenance / storage	10,000	22,896	0	26,731	h	10,000	2,203	0	2,203	0	2,203
50103	Waterscape maintenance	3,000	1,729	0	1,729	h		1,843	0	1,843	0	1,843
50104	Trash & debris		16,836	0	16,836	h	12,000	11,321	0	11,321	0	11,321
50105	Tree replacement	2,000	10,495	0	13,195	h	6,000	753	0	753	0	753
50201	Aviator pool maintenance											
50201	A-P maint / maintenance	17,925	15,988	0	15,988	k	27,700	21,363	0	21,363	0	21,363
50202	A-P supplies / programming	500	6,043	0	6,043	k		0	0	0	0	0
50204	A-P chemicals	12,200	12,682	0	12,682	k	8,700	16,476	0	16,476	0	16,476
50205	A-P repairs / equipment	1,500	1,697	0	1,697	k		0	0	0	0	0
50301	Other Aviator pools expense											
50301	A-P Trsh removal	1,500	1,992	0	1,992	k	1,750	1,306	0	1,306	0	1,306
50302	A-P Cabana maint / Other	4,200	8,032	0	8,032	k	5,790	8,792	0	8,792	0	8,792

TRIAL BALANCE

50305	5410-07/13	32,800	35,181	35,181	0	35,181	k	31,420	36,824	0	36,824	0	36,824
	A-P telephone / utilities												
	Puddle Jumper pool maintenance												
50401	5420-01 / 15	18,625	15,906	15,906	0	15,906	k	20,050	17,845	0	17,845	0	17,845
50404	5420-02	8,200	7,293	7,293	0	7,293	k	9,500	8,395	0	8,395	0	8,395
50405	5420-09	1,500	2,085	2,085	0	2,085	k		2,127	0	2,127	0	2,127
	Other Puddle Jumper pool expense												
50501	5420-08	1,250	1,853	1,853	0	1,853	k	1,500	1,306	0	1,306	0	1,306
50502	5420-05 / 16	4,200	6,632	6,632	0	6,632	k	5,040	6,528	0	6,528	0	6,528
50504			0	0	0	0	k		0	0	0	0	0
50505	5420-07 / 13	29,750	36,960	36,960	0	36,960	k	19,280	36,199	0	36,199	0	36,199
	Filing 15 pool maintenance												
50601	5430-01 / 15 / 16	21,125	24,499	23,991	0	23,991	k	25,090	26,930	0	26,930	0	26,930
50602	F15 Pool maint / systems / security			0	0	0	k	400	0	400	0	400	0
50604	F15 Pool supplies			9,972	0	9,972	k	9,500	9,203	0	9,203	0	9,203
50605	F15 Pool chemicals	8,200	9,972	9,972	0	9,972	k						
	F15 Pool repairs / systems	1,500	1,635	1,635	0	1,635	k						
	Other Filing 15 Pool expenses												
50701	5430-08	1,250	3,113	3,113	0	3,113	k	1,500	3,266	0	3,266	0	3,266
50702	F15 pool Trash removal	1,700	1,263	1,263	0	1,263	k		3,087	0	3,087	0	3,087
50704	F15 pool Cabana / Other / programming			0	0	0	k		0	0	0	0	0
50705	F15 pool Furniture / equipment			0	0	0	k		0	0	0	0	0
	F15 pool Telephone / utilities	29,750	15,598	15,598	0	15,598	k	19,280	26,742	0	26,742	0	26,742
	Jet Stream pool maintenance												
50801	5440-08	1,250	1,882	1,882	0	1,882	k	1,500	1,663	0	1,663	0	1,663
50802	5440-02 / 05 / 09 / 16	13,900	16,221	16,221	0	16,221	k	14,540	16,290	0	16,290	0	16,290
50803	JS Pool Trash removal			0	0	0	k		0	0	0	0	0
50804	JS Pool Cabana / other / programming			0	0	0	k		0	0	0	0	0
50805	JS pool furniture/ equipment			14,047	0	14,047	k	20,050	18,262	0	18,262	0	18,262
	JS Pool Systems / Maintenance	29,750	35,407	35,407	0	35,407	k	19,280	31,375	0	31,375	0	31,375
	JS Pool Telephone / utilities												
	Runway 36 pool maintenance												
50901	5455-01 / 15	18,625	12,936	12,936	0	12,936	k	27,700	19,826	0	19,826	0	19,826
50902	5455-13 / 07 / 08	31,000	44,308	44,308	0	44,308	k	32,920	34,400	0	34,400	0	34,400
50903	5455-02 / 05 / 09 / 16	13,800	23,699	23,699	0	23,699	k	14,540	15,466	0	15,466	0	15,466
	Maverick pool maintenance												
51001	5456-01 / 15	18,625	14,078	14,078	0	14,078	k	20,050	15,954	0	15,954	0	15,954
51002	5456-13 / 07 / 08	31,000	36,031	36,031	0	36,031	k	20,780	32,614	0	32,614	0	32,614
51003	5456-02 / 05 / 09 / 16	13,800	23,753	23,753	0	23,753	k	24,540	20,923	0	20,923	0	20,923
	General pool operations												
51101	5400-01 / 03 / 04	638,500	579,671	579,671	0	579,671	k	585,500	587,577	0	587,577	0	587,577
51102	5400-05 to 12 / 5407	63,310	65,085	89,174	0	89,174	k	60,010	119,266	0	119,266	0	119,266
51103	5406 & 5409-01 / 02	10,000	15,263	15,263	0	15,263	k	8,000	1,136	0	1,136	0	1,136
51104	5408	30,000	36,451	36,451	0	36,451	k	30,000	24,652	0	24,652	0	24,652
51105	5400-002		156,247	72,950	0	72,950	k		74,600	0	74,600	0	74,600
	Snow removal												
51201	5210-08	90,000	22,429	26,303	0	26,303	x	70,000	46,687	0	46,687	0	46,687
	Other expenses												
51301			3,040	3,040	0	3,040	l		0	0	0	0	0
51302	53002	50,000	962	3,777	0	3,777	l	10,000	6,592	0	7,016	0	7,016
51303	5300-07	8,000	12,349	12,349	0	12,349	l		7,784	0	7,784	0	7,784
51304				0	0	0	l	4,000	880	0	880	0	880
	Depreciation expense												

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51501	Depreciation expense				140,369	0	140,369	x		86,901	0	86,901
	Utilities											
51601	Gas & electric	29,850	26,855	26,541	0	26,541	i		18,000	28,525	0	28,525
51801	Water	139,700	167,948	129,513	0	129,513	i		112,850	126,335	0	126,335
51803	Water service equipment	18,000		0	0	0	i		37,000	0	0	0
51901	Storm drain fees	135,000	50,594	55,142	0	55,142	i		120,000	110,595	0	110,595
51902	F32 Water	38,000	50,626	39,710	0	39,710	i		38,153	38,153	0	38,153
	Administration											
52101	Management fee	209,600	219,046	219,046	0	219,046	x		203,600	182,185	0	182,185
52102	Payroll expense	642,000	681,381	681,381	0	681,381			642,000	666,629	0	666,629
52103	Health insurance	81,600	105,013	105,013	0	105,013			81,600	96,212	0	96,212
52104	401 K Plan / Other	68,676	64,660	65,335	0	65,335			32,880	42,040	0	42,040
52105	Payroll taxes			83,297	0	83,297			0	0	0	0
	Professional services											
52201	Legal service	12,000	10,122	14,264	0	14,264	x		12,000	16,036	0	16,036
52202	Audit & tax prep	14,000	24,592	16,000	0	16,000	x		14,000	23,328	0	14,560
52205	Reserve study / other	24,600	37,718	38,131	0	38,131	x		28,500	16,076	0	16,076
	Administrative											
52401	Postage / fees and charges	6,000	6,131	6,131	75	6,206	d		6,000	4,770	0	4,770
52402	Office supply / computer / other	43,200	41,179	40,743	0	40,743	d		93,200	50,235	0	50,235
52403	Meetings & training	3,600	1,817	1,817	0	1,817	d		15,400	26,555	0	26,555
	Office - MCA South											
52501	Office Rent South	232,356	240,014	240,014	0	240,014	e		232,356	237,980	0	237,980
52502	Office Janitorial	15,000	20,435	20,435	0	20,435	e		15,000	16,568	0	16,568
52503	Improvements / Utilities / Other		6,690	6,690	0	6,690	e		7,854	7,854	0	7,854
	Bad debt expense											
52601	Bad debt expense			0	0	0			0	0	0	0
	Intranet											
52701	Internet Service	1,200	7,413	7,413	0	7,413	i		1,200	4,565	0	4,565
52702	Telephone	18,000	24,553	24,553	0	24,553	i		18,000	20,297	0	20,297
	Social activities											
52801	Community events	606,720	588,240	587,776	0	587,776	x		659,220	709,775	0	709,775
52802	Events payroll	30,000	59,330	59,330	0	59,330			0	0	0	0
	Community room / MCA office North											
52901	Com rm janitorial / rent /improv / other	231,000	261,351	260,131	0	260,131	x		231,000	197,190	0	197,190
	Taxes and insurance											
	Federal income tax			0	0	0			0	0	0	0
53101	Federal income tax			0	0	0			0	0	0	0
	State income tax			0	0	0			0	0	0	0
53201	State income tax			0	0	0			0	0	0	0
	Insurance											
53301	Insurance	181,325	185,114	184,452	0	184,452	x		147,900	188,719	0	188,719
	Property taxes											
53401	Property taxes			8,592	0	8,592	x		0	8,344	0	8,344

TRIAL BALANCE

Account	5310-01	5310-04	5310-03/05	5310-07	5310-06	5310-09	5310-11	5320-01	5320-02	5310-10	7010	7020	7030	55001	55501
PCMD															
PCMD - Grounds maintenance															
PCMD Grounds management	536,316	555,294	555,294	555,294	555,294	555,294	555,294	555,294	555,294	555,294	555,294	555,294	555,294	555,294	555,294
PCMD Grounds contract / maint / fertilization	38,000	52,043	52,043	52,043	52,043	52,043	52,043	52,043	52,043	52,043	52,043	52,043	52,043	52,043	52,043
PCMD Grounds improvement / irrigation main	66,000	62,091	62,091	62,091	62,091	62,091	62,091	62,091	62,091	62,091	62,091	62,091	62,091	62,091	62,091
PCMD - Other maintenance															
Lighting maintenance	19,200	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696
Storm water maint / Other	94,080	68,100	68,100	68,100	68,100	68,100	68,100	68,100	68,100	68,100	68,100	68,100	68,100	68,100	68,100
PCMD - Snow removal															
PCMD Snow removal	41,000	12,763	16,853	16,853	16,853	16,853	16,853	16,853	16,853	16,853	16,853	16,853	16,853	16,853	16,853
PCMD - Tree maintenance															
PCMD Tree maintenance	15,000	46,805	46,805	46,805	46,805	46,805	46,805	46,805	46,805	46,805	46,805	46,805	46,805	46,805	46,805
PCMD - Utilities															
PCMD Water	243,200	258,206	296,641	296,641	296,641	296,641	296,641	296,641	296,641	296,641	296,641	296,641	296,641	296,641	296,641
PCMD Gas & electric	19,200	26,649	26,649	26,649	26,649	26,649	26,649	26,649	26,649	26,649	26,649	26,649	26,649	26,649	26,649
PCMD Waste water management / trash	18,000	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069
Reserve expenses															
Reserve expenses		222,213	254,373	254,373	254,373	254,373	254,373	254,373	254,373	254,373	254,373	254,373	254,373	254,373	254,373
Improvement projects															
Improvement projects		92,426	92,426	92,426	92,426	92,426	92,426	92,426	92,426	92,426	92,426	92,426	92,426	92,426	92,426
Loss on abandonment of leasehold improvements															
Loss on abandonment of leasehold improvements															
Community fund expenses															
Community fund expenses		36,619	36,619	36,619	36,619	36,619	36,619	36,619	36,619	36,619	36,619	36,619	36,619	36,619	36,619
Community fund expenses															
Community fund expenses		73,252	73,252	73,252	73,252	73,252	73,252	73,252	73,252	73,252	73,252	73,252	73,252	73,252	73,252