



**Master Community Association,
Inc.
Financial Statements
For the year ended
December 31, 2021**

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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. (the "Association"), which comprise the balance sheets as of December 31, 2021, 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, 2020 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 November 29, 2021.

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, 2021, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Master Community Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than

INDEPENDENT AUDITOR'S REPORT – continued

for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 11 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 Information on Future Major Repairs and Replacements on page 12 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which 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, 2021

(With Comparative Totals for December 31, 2020)

	December 31, 2021			December 2020
	Operating Fund	Reserve Fund	Community Fund	Total
ASSETS				
Cash and cash equivalents	\$772,381	\$945,613	\$258,915	\$1,976,909
Accounts receivable, net of allowance for doubtful accounts of \$83,000 and \$76,000:				
Homeowners & Builders	92,414	0	0	92,414
Declarant and other assessments receivable	116,396	0	0	116,396
Due to other Fund / from Operating Fund	(189,277)	(30,367)	219,644	0
Other receivables	50,843	0	0	50,843
Prepaid expenses	45,929	0	0	45,929
Receivable from PCMD	400,927	0	0	400,927
Other assets	10,695	0	0	10,695
Deposits	14,000	0	0	14,000
Property and equipment, net of Accumulated depreciation of \$1,091,913 and \$913,572 in 2021 and 2020, respectively	845,936	0	0	845,936
Total Assets	\$2,160,244	\$915,246	\$478,559	\$3,554,049
LIABILITIES AND FUND BALANCES				
Accounts payable	\$546,568	\$0	\$0	\$546,568
Prepaid assessments	192,445	0	0	192,445
Other liabilities	75,355	0	0	75,355
Payroll liabilities	5,127	0	0	5,127
Deferred insurance claim proceeds	20,977	0	0	20,977
Total Liabilities	\$840,472	\$0	\$0	\$840,472
Working capital	1,914,307	0	0	1,914,307
Fund balances	(594,535)	915,246	478,559	799,270
Total Liabilities and Fund Balances	\$2,160,244	\$915,246	\$478,559	\$3,554,049

See accompanying notes and auditor's report.

Master Community Association, Inc.
Statements of Revenues, Expenses, and Changes in Fund Balances
Year Ended December 31, 2021

(With Comparative Totals for December 31, 2020)

	December 31, 2021				December 2020
	Operating Fund	Reserve Fund	Community Fund	Total	Total
REVENUES					
Homeowner and builder assessments	\$4,777,353	\$0	\$0	\$4,777,353	\$4,641,907
Commercial and rentals assessments	929,466	0	0	929,466	859,409
Declarant assessments	53,251	0	0	53,251	(14,841)
Investment income	2	217	59	278	3,040
Pool income	946,446	0	0	946,446	234,131
Community fee income	0	0	100,311	100,311	102,116
Other income	111,232	0	0	111,232	53,795
Collection fees / late fess	60,314	0	0	60,314	45,550
PCMD Income	1,671,163	0	0	1,671,163	1,564,139
	<u>\$8,549,227</u>	<u>\$217</u>	<u>\$100,370</u>	<u>\$8,649,814</u>	<u>\$7,489,246</u>
EXPENSES					
Repairs and maintenance	\$3,044,661	\$0	\$0	\$3,044,661	\$2,808,122
Utilities	424,238	0	0	424,238	297,838
Administration	2,661,423	0	0	2,661,423	2,443,088
Taxes and insurance	171,048	0	0	171,048	228,287
PCMD	1,586,856	0	0	1,586,856	1,529,140
Reserve expenses	0	412,099	0	412,099	680,156
Community fund expenses	0	0	30,609	30,609	9,009
	<u>\$7,888,226</u>	<u>\$412,099</u>	<u>\$30,609</u>	<u>\$8,330,934</u>	<u>\$7,995,640</u>
Excess of revenues over expenses	\$661,001	(\$411,882)	\$69,761	\$318,880	(\$506,394)
Beginning fund balances	(835,536)	907,128	408,798	480,390	986,784
Transfer between funds	(420,000)	420,000	0	0	0
Ending fund balances	<u>(\$594,535)</u>	<u>\$915,246</u>	<u>\$478,559</u>	<u>\$799,270</u>	<u>\$480,390</u>

See accompanying notes and auditor's report.

Master Community Association, Inc.
Statements of Cash Flows
Year Ended December 31, 2021
(With Comparative Totals for December 31, 2020)

	December 31, 2021				December 2020
	Operating Fund	Reserve Fund	Community Fund	Total	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Excess / (Deficit) of revenues over expenses	\$661,001	(\$411,882)	\$69,761	\$318,880	(\$506,394)
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash provided / (used) by operating activities:					
Depreciation expense	178,341	0	0	178,341	201,712
(Increase) decrease in:					
Accounts receivable					
Homeowners & Builders	(51,099)	0	0	(51,099)	90,992
Declarant and other assessments receivable	(77,845)	0	0	(77,845)	(981)
Prepaid expenses	(9,314)	0	0	(9,314)	38,658
Receivable from PCMD	(238,893)	0	0	(238,893)	(35,314)
Other assets	(32)	0	0	(32)	40,171
Other receivables	9,414	0	0	9,414	3,532
Increase (decrease) in:					
Accounts payable	139,228	0	0	139,228	106,984
Prepaid assessments	(2,408)	0	0	(2,408)	(15,684)
Other liabilities	44,630	(38,550)	0	6,080	(2,706)
Payroll liabilities	657	0	0	657	(1,001)
Deferred insurance claim proceeds	0	0	0	0	20,977
Net Cash Provided / (Used) by Operating Activities	653,680	(450,432)	69,761	273,009	(59,054)
CASH FLOWS FROM INVESTING ACTIVITIES					
Due to/from reserve/operating fund	(151,096)	256,998	(105,902)	0	0
Property and equipment	(177,251)	0	0	(177,251)	(21,000)
Net Cash Provided / (Used) by Investing Activities	(328,347)	256,998	(105,902)	(177,251)	(21,000)
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase in Working capital	50,000	0	0	50,000	90,600
Interfund transfers	(420,000)	420,000	0	0	0
Net Cash Provided / (Used) by Financing Activities	(370,000)	420,000	0	50,000	90,600
 NET INCREASE (DECREASE) IN CASH	(44,667)	226,566	(36,141)	145,758	10,546
CASH AT BEGINNING OF YEAR	817,048	719,047	295,056	1,831,151	1,820,605
CASH AT END OF YEAR	\$772,381	\$945,613	\$258,915	\$1,976,909	\$1,831,151

See accompanying notes and auditor's report.

Master Community Association, Inc.

Notes to Financial Statements

December 31, 2021

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, 4000 units equivalents will be multi-family residential rentals, and 3,000 units equivalents will be commercial, industrial, office, or recreation use. As of December 31, 2021 approximately 9,558 residential units had been sold to homeowners.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Fund Accounting

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

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

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

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.

Member Assessments

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. The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments are delinquent. The Association treats uncollectible assessments as variable consideration. Methods, inputs, and assumptions used to evaluate whether an estimate of variable consideration is constrained include consideration of past experience and susceptibility to factors outside the Association's control.

For the years ended December 31, 2021 and 2020, owners were assessed from \$25 to \$43 per month.

Master Community Association, Inc.

Notes to Financial Statements

December 31, 2021

Member Assessments – continued

The Association has recognized Topic 606, Revenue from Contracts with Customers, of the Financial Accounting Standards Board's Accounting Standards Codification effective January 1, 2019. There are no material changes to the Association's revenue recognition as a result of this implementation. The Association recognizes assessment revenue when the performance obligation has been met. The performance obligation for assessments (both operating and reserve) is the maintenance of common areas, which is met on a periodic basis throughout the year. Therefore, assessment revenue is recognized monthly.

Property and Equipment

The Association capitalizes all property and equipment to which it has title or other evidence of ownership with the exception of real property directly associated with the units. Property and equipment acquired by the Association are recorded at cost.

Depreciation

Capitalized common property is depreciated over its estimated useful life using the straight-line method of depreciation.

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.

Income Taxes

The Association expects to file its December 31, 2021 income tax returns as an exempt organization using Form 990. As of December 31, 2021, the tax years that remain subject to examination by tax authorities being with 2018.

Estimates

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

Master Community Association, Inc.

Notes to Financial Statements

December 31, 2021

Note 3 – Property and Equipment

Property and equipment consist of the following:

Lease hold improvement	\$ 1,278,002
Furniture and training equipment	311,612
Pool facility	59,680
Vehicles	<u>288,556</u>
	1,937,850
Accumulated depreciation	<u>(1,091,913)</u>
	<u>\$ 845,937</u>

Note 4 - Future Major Repairs and Replacements

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregated \$945,613 and \$907,128 at 2021 and 2020, respectively, 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 reserve fund. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the reserve 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, 2021

Note 7 – Office, Community Room and Storage Lease

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 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 occasionally 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 years ended December 31, 2021 and 2020, 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.

Note 11 – Covid-19

In 2020, domestic and international economies face uncertainty related to the impact of the COVID-19 virus. The Association may be adversely affected through lack of raw materials availability, interruptions in shipping and manufacturing processes, idle or vacant facilities, and decrease in revenue. Management continues to evaluate the impact it will have on future operations.

Master Community Association, Inc.
Schedule of Operating Fund Expenses, Budget and Actual
Year Ended December 31, 2021

(With Comparative Totals for December 31, 2020)

	Year Ended December 2021		Year Ended December 2020	
	Budget (Unaudited)	Actual	Budget (Unaudited)	Actual
Repairs and maintenance				
Grounds maintenance	\$1,363,400	\$1,229,310	\$1,153,871	\$1,361,193
Building repairs and maintenance	129,750	206,284	41,000	87,728
Aviator pool maintenance	71,125	74,640	71,110	68,006
Puddle Jumper pool maintenance	71,125	62,021	71,110	63,508
Filing 15 pool maintenance	71,125	74,834	71,110	63,996
Jet Stream pool maintenance	71,125	74,931	71,110	68,357
Runway 36 pool maintenance	71,125	70,570	71,110	76,948
Maverick pool maintenance	71,125	63,534	71,110	69,140
Filing 54 pool maintenance	71,125	64,172	71,110	73,123
General pool operations	663,573	808,873	895,500	536,511
Snow removal	120,000	116,612	120,000	85,193
Other expenses	21,000	20,539	24,000	52,707
Depreciation expense	0	178,341	0	201,712
	<u>2,795,598</u>	<u>3,044,661</u>	<u>2,732,141</u>	<u>2,808,122</u>
Utilities				
Gas & electric	28,800	60,026	28,800	100,029
Water	172,750	315,888	172,750	152,039
Storm drain fees	172,000	48,324	172,000	45,770
	<u>373,550</u>	<u>424,238</u>	<u>373,550</u>	<u>297,838</u>
Administration				
Management	1,264,224	1,271,274	1,196,400	1,164,453
Profesional services	67,200	94,595	70,300	90,299
Administrative	42,456	69,159	57,700	52,148
Office - MCA South	174,360	178,799	149,100	176,343
Bad debt expense	0	7,000	0	16,000
Intranet	29,400	31,322	27,600	27,442
Social activities	330,000	440,457	665,200	334,854
Community room / MCA office North	532,296	568,817	525,600	581,549
	<u>2,439,936</u>	<u>2,661,423</u>	<u>2,691,900</u>	<u>2,443,088</u>
Taxes and insurance				
Federal income tax	0	0	0	0
State income tax	0	0	0	0
Insurance	190,656	164,817	202,000	220,713
Property taxes	0	6,231	0	7,574
	<u>190,656</u>	<u>171,048</u>	<u>202,000</u>	<u>228,287</u>
PCMD				
PCMD - Grounds maintenance	956,028	951,189	867,048	920,437
PCMD - Other maintenance	132,237	205,392	123,100	161,339
PCMD - Snow removal	100,000	85,810	90,000	82,134
PCMD - Tree maintenance	15,000	19,926	15,000	25,221
PCMD - Utilities	343,649	324,539	343,649	340,009
	<u>1,546,914</u>	<u>1,586,856</u>	<u>1,438,797</u>	<u>1,529,140</u>
GRAND TOTAL	<u>\$7,346,654</u>	<u>\$7,888,226</u>	<u>\$7,438,388</u>	<u>\$7,306,475</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%

TRIAL BALANCE

Master Community Association, Inc. December 31, 2021										DECREASE		DECREASE					
ACCOUNT NUMBER	ACCOUNT NAME	Client Account Number	BUDGET	UNADJUSTED		ADJUSTED		R C I	PRIOR BUDGET	UNADJUSTED		ADJUSTED		YEAR TOTAL	TOTAL		
				OPERATING FUND	RESERVE FUND	OPERATING FUND	RESERVE FUND			OPERATING FUND	RESERVE FUND						
ASSETS																	
Cash and cash equivalents																	
10001	Community fund - 1st bank # 2063	1070		258,915	945,613	0	258,915			295,056	0	718,941	0	295,056	315,122		
10002	Community reserve - #6276	1055				0	945,613			0	718,941	0	718,941	0	639,648		
10003	Operating Reserve - 1st B #2075	1015		20,754	0	20,754	0	20,754		832	0	832	0	832	1,072		
10004	Operating 1st B # 3350	1020		197,854	0	216,601	0	216,601		348,483	0	348,483	0	348,483	228,018		
10005	Op MSI USB #0652	1010		528,516	0	528,516	0	528,516		461,140	0	461,140	0	461,140	565,425		
10006	MCA - Investment Schwab #6061	1060		60	0	0	0	0		106	0	106	0	106	65,749		
10008	First bk #1749 and #3107	1025 / 1080		2,193	0	2,193	0	2,193		2,276	0	2,276	0	2,276	1,254		
10009	Petty cash	1530 / 1535		4,317	0	4,317	0	4,317		4,317	0	4,317	0	4,317	4,317		
Accounts receivable																	
Homeowners & Builders																	
10201	A/R homeowners	1110-01		99,082	0	99,082	0	99,082		100,310	0	100,310	0	100,310	86,213		
10204	A/R Builders	1110-04		84,513	0	76,332	0	76,332		17,005	0	17,005	0	17,005	106,094		
10205	Allowance for uncollectible accounts			(50,000)	0	(83,000)	0	(83,000)		(76,000)	0	(76,000)	0	(76,000)	(60,000)		
Declarant and other assessments receivable																	
10301	Declarant	1110-03		35,475	0	35,475	0	35,475		(17,776)	0	(17,776)	0	(17,776)	7,315		
10302	For rent Residential	1110-06		73,851	0	70,851	0	70,851		45,699	0	45,699	0	45,699	20,400		
10303	Commercial	1110-02		11,100	0	10,070	0	10,070		10,628	0	10,628	0	10,628	9,855		
Due to other Fund / from Operating Fund																	
10401	Due to Reserves / community				94,631	0	94,631			(112,889)	226,631	226,631	0	113,742	(277,000)		
10402	Due from Operating				(189,277)	94,646	(94,631)			(113,742)	0	(113,742)	0	(113,742)	277,000		
Other receivables																	
10501	Working capital receivable				0	0	0	0		0	0	0	0	0	0		
10502	Domestic water service	1110-08		23,354	0	23,354	0	23,354		18,802	0	18,802	0	18,802	20,025		
10503	Other AR	1110-09, 1110-11, 1110		49,542	0	27,489	0	27,489		41,455	0	41,455	0	41,455	43,764		
Prepaid expenses																	
10601	Prepaid insurance				20,911	0	20,911			11,597	0	11,597	0	11,597	50,255		
10602	Prepaid water / sewer				0	0	0	0		0	0	0	0	0	0		
10603	Prepaid one month's rent and deposit	1450		39,018	0	25,018	0	25,018		25,018	0	25,018	0	25,018	25,018		
10605	Coupon books - prepaid				0	0	0	0		0	0	0	0	0	0		
Receivable from PCMD																	
10701	Receivable from PCMD	1110-05		410,155	400,927	0	400,927			162,034	0	162,034	0	162,034	126,720		
Other assets																	
10801	Inventories for sale	1410		1,500	0	1,500	0	1,500		1,500	0	1,500	0	1,500	1,500		
10802	Inventories for use	1420		10,506	0	10,506	0	10,506		10,506	0	10,506	0	10,506	10,506		
10803	Accrued interest			0	0	0	0	0		0	0	0	0	0	0		
10804	Undeposited funds / payroll service	1299 / 1300		(1,311)	0	(1,311)	0	(1,311)		(1,343)	0	(1,343)	0	(1,343)	(1,311)		
Deposits																	
10901	Deposits / signs Yesco				0	0	0	0		0	0	0	0	0	0		
10902	Rent deposit - Drake office lease				14,000	0	14,000			14,000	0	14,000	0	14,000	14,000		

TRIAL BALANCE

11001	Property and equipment	1630	1,433,451	1,278,001	0	1,278,001	1,278,002	0	1,278,002	1,278,002
11002	Office of Operations - lease hold improvement	1640	379,918	311,612	0	311,612	311,612	0	311,612	296,111
11003	Furniture, fixtures & equipments	1650 / 1620	72,315	59,680	0	59,680	59,680	0	59,680	54,181
11004	Pool facility	1650	349,147	288,556	0	288,556	111,304	0	111,304	163,055
11005	Vehicles	1660	12,652	0	0	0	0	0	0	0
11006	Construction in progress			(702,108)	0	(702,108)	(537,021)	0	(555,482)	(390,395)
11007	Accum Dep - Office of Oper			(283,499)	0	(283,499)	(131,293)	0	(267,927)	(92,428)
11008	Accum Dep - Furniture and equipment			(48,420)	0	(48,420)	(179,343)	0	(42,710)	(173,989)
11009	Accum Dep - Pool facility			(57,886)	0	(57,886)	(25,776)	0	(47,453)	(66,660)
11010	Accum Dep - Vehicles			0	0	0	0	0	0	0
11010	Accumulated depreciation	7535 / 1745	(252,950)	0	0	0	0	0	0	0
LIABILITIES AND FUND BALANCES										
20001	Accounts payable									
20002	A/P	2010	532,590	546,568	0	546,568	407,340	0	407,340	300,356
20002	Accrued payroll			0	0	0	0	0	0	0
20101	Prepaid assessments									
20101	Prepaid assessments	2208	192,445	192,445	0	192,445	194,853	0	194,853	210,537
20201	Other liabilities									
20201	Income tax payable									
20202	Swin team fund	2250	22,773	22,773	0	22,773	22,774	0	22,774	22,773
20203	Refundable advances	2410	0	0	0	0	0	0	0	(260)
20204	Direct deposit liabilities	2111	2,842	260	0	260	0	0	0	2,842
20205	Storm sewer reserve fund	2260	39,450	39,450	0	39,450	38,550	0	38,550	37,650
20206	Credit card - Capital one # 1868 / 6927	2050	7,864	7,864	0	7,864	9,484	0	9,484	8,028
20207	Credit card - Visa #5586	2052	12,095	12,095	0	12,095	5,554	0	5,554	8,035
20208	CC old balances	2050-01 and 02	(7,087)	(7,087)	0	(7,087)	(7,087)	0	(7,087)	(7,087)
20401	Payroll liabilities									
20401	Flexsave / 401K	2100	5,127	5,127	0	5,127	4,470	0	4,470	5,471
21001	Deferred insurance claim proceeds									
21001	Deferred insurance claim proceeds			20,977	0	20,977	20,977	0	20,977	0
30001	Working capital									
30001	Working capital		1,393,707	1,914,307	0	1,914,307	1,864,307	0	1,864,307	1,773,707
30050	Unrealized gain / (loss) on investments									
30050	Unrealized gain / (loss) on investments			0	0	0	0	0	0	0
30101	Fund balances									
30101	Fund balances		87,617	1,881,301	907,128	480,390	61,668	925,116	986,784	1,230,192
30102	BEGINNING FUND BALANCE	3001 / 3010	720,217	(720,000)	420,000	0	(659,697)	659,697	0	0
30102	TRANSFER BETWEEN FUNDS	5900 / 6010 / 6020								
40001	REVENUES									
40001	Homeowner and builder assessments		4,464,241	4,657,251	0	4,657,251	4,464,241	0	4,543,380	4,543,380
40003	Residential assessments	4010-01	120,000	120,102	0	120,102	120,000	0	98,527	98,527
40101	Builder assessments	4010-03								
40101	Commercial and rentals assessments		661,054	748,328	0	748,328	661,054	0	684,914	684,914
40103	For rent residential assessments	4010-07 / 4010-08	171,324	181,138	0	181,138	171,324	0	174,495	174,495
40103	Commercial assessments	4010-09								
40201	Declarant assessments		40,000	53,251	0	53,251	40,000	0	(14,841)	(14,841)
40201	Declarant assessments	4010-05								
40301	Investment income									
40301	Investment income		2	2	0	2	0	0	0	0
40301	Interest income operating	4090								

[illegible]

TRIAL BALANCE

50303	Puddle 1 pool Lifeguarding	5420-05 / 16	5,275	5,114	5,114	0	5,114	d	5,260	7,379	0	7,379	0	7,379
50304	Puddle 1 pool chemicals	5420-02	9,300	13,399	13,399	0	13,399	d	9,300	3,372	0	3,372	0	3,372
50305	Puddle 1 pool Telephone / utilities	5420-07 / 13	36,550	19,059	19,059	0	19,059	d	36,550	33,700	0	33,700	0	33,700
	Filing 15 pool maintenance													
50401	F15 Pool maint / systems / security	5430-01 / 15 / 16	13,500	18,087	18,087	0	18,087	d	20,060	17,751	0	17,751	0	17,751
50402	F15 Pool supplies / repairs / systems	5430-08 / 09	6,500	3,668	3,668	0	3,668	d	4,000	2,250	0	2,250	0	2,250
50403	F15 Pool lifeguarding	5430-05	5,275	4,112	4,112	0	4,112	d	1,200	1,651	0	1,651	0	1,651
50404	F15 Pool chemicals	5430-02	9,300	10,686	10,686	0	10,686	d	9,300	7,626	0	7,626	0	7,626
50405	F15 pool Telephone / utilities	5430-07 / 13	36,550	38,281	38,281	0	38,281	d	36,550	34,718	0	34,718	0	34,718
	Jet Stream pool maintenance													
50501	JS Pool Trash removal	5440-08	1,800	2,820	2,820	0	2,820	d	1,800	1,125	0	1,125	0	1,125
50502	JS Pool Cabana / other / programming	5440-02 / 05 / 09 / 16	16,775	15,477	15,477	0	15,477	d	16,760	18,414	0	18,414	0	18,414
50504	JS Pool Systems / Maintenance	5440-01 / 15	16,000	18,021	18,021	0	18,021	d	16,000	12,012	0	12,012	0	12,012
50505	JS Pool Telephone / utilities	5440-07 / 13	36,550	38,613	38,613	0	38,613	d	36,550	36,806	0	36,806	0	36,806
	Runway 36 pool maintenance													
50601	Runway Pool Maintenance and systems	5455-01 / 15	16,000	18,925	18,925	0	18,925	d	16,000	16,154	0	16,154	0	16,154
50602	Runway utilities / phone / Trash removal	5455-13 / 07 / 08	38,350	32,154	32,154	0	32,154	d	38,350	37,211	0	37,211	0	37,211
50603	Runway 36 - other pool expenses	5455-02 / 05 / 09 / 16	16,775	19,491	19,491	0	19,491	d	16,760	23,583	0	23,583	0	23,583
	Maverick pool maintenance													
50701	Maverick Pool Maintenance and systems	5456-01 / 15	16,000	17,684	17,684	0	17,684	d	16,000	11,175	0	11,175	0	11,175
50702	Maverick utilities / phone / trash removal	5456-13 / 07 / 08	38,350	27,730	27,730	0	27,730	d	38,350	37,183	0	37,183	0	37,183
50703	Maverick - other pool expenses	5456-02 / 05 / 09 / 16	16,775	18,120	18,120	0	18,120	d	16,760	20,782	0	20,782	0	20,782
	Filing 54 pool maintenance													
50801	Filing 54 Pool	5470	71,125	64,172	64,172	0	64,172	d	71,110	73,123	0	73,123	0	73,123
	General pool operations													
51101	Pool payroll expense	5400-01 / 03 / 04	582,673	614,812	614,812	0	614,812	d	710,000	358,154	0	358,154	0	358,154
51102	Pool operations / training / ID's / other	5400-05 to 12 / 5407 / 5405	65,900	101,334	101,334	0	101,334	d	78,500	92,713	0	92,713	0	92,713
51103	Pool supplies	5406 & 5490-01 / 02	5,000	17,479	17,479	0	17,479	d	13,000	15,315	0	15,315	0	15,315
51104	Pool - Swim team	5408	10,000	15,248	15,248	0	15,248	d	19,000	4,329	0	4,329	0	4,329
51105	Pool - payroll tax expense	5400-02		60,000	60,000	0	60,000	d	75,000	66,000	0	66,000	0	66,000
	Snow removal													
51201	Snow removal	5510-08	120,000	116,612	116,612	0	116,612	x	120,000	85,193	0	85,193	0	85,193
	Other expenses													
51301	Fees and charges	5500-03 / 05	9,000	1,941	1,941	0	1,941	h	12,000	2,586	0	2,586	0	2,586
51302	Miscellaneous	5500-02		(1,041)	(1,041)	0	(1,041)	h		(786)	0	(786)	0	(786)
51303	Truck expenses	5500-07	12,000	19,639	19,639	0	19,639	h	12,000	10,768	0	10,768	0	10,768
51304	Other expenses			0	0	0	0	0		0	0	40,139	0	40,139
	Depreciation expense													
51501	Depreciation expense					0		x		201,712	0	201,712	0	201,712
	Utilities													
	Gas & electric													
51601	Gas and electric	5220-02	28,800	60,026	60,026	0	60,026	c	28,800	100,029	0	100,029	0	100,029
	Water													
51801	Water	5220-01	172,750	315,888	315,888	0	315,888	c	172,750	152,039	0	152,039	0	152,039
51803	Water service equipment	5230-02		0	0	0	0	c		0	0	0	0	0
	Storm drain fees													
51901	Storm drain fees	5220-04	136,000	1,832	1,832	0	1,832	c	136,000	0	0	0	0	0
51902	F32 Water	5230-01	36,000	46,492	46,492	0	46,492	c	36,000	45,770	0	45,770	0	45,770

TRIAL BALANCE

52101	Administration	5030	178,500	184,878	184,878	0	184,878	x	188,400	167,245	0	167,245	0	167,245	0	167,245
52102	Management		900,000	903,958	903,958	0	903,958		840,000	815,507	0	815,507	0	815,507	0	815,507
52103	Admin Payroll expense	5010-01	139,500	136,161	136,161	0	136,161		120,000	137,743	0	137,743	0	137,743	0	137,743
52104	Health insurance	5010-03	46,224	46,277	46,277	0	46,277		48,000	43,958	0	43,958	0	43,958	0	43,958
52105	401 K Plan / Other	5010-04 to 10				0	0	0		0	0	0	0	0	0	0
	Payroll taxes															
52201	Professional services	5040-01	28,800	45,256	40,757	0	40,757	x	14,400	39,146	0	39,146	0	39,146	0	39,146
52202	Legal service	5040-02	36,000	25,657	19,426	0	19,426	x	28,500	18,501	0	18,501	0	18,501	0	18,501
52205	Audit & tax prep	5040-03 to 07	2,400	34,412	34,412	0	34,412	x	27,400	32,652	0	32,652	0	32,652	0	32,652
52401	Administrative	5050-01	3,996	7,443	22,787	0	22,787	x	5,400	6,854	0	6,854	0	6,854	0	6,854
52402	Postage / fees and charges	5050-02 06/07/ 08/09	36,060	39,602	45,602	0	45,602	x	49,800	43,178	0	43,178	0	43,178	0	43,178
52403	Office supply / computer / other	5050-04	2,400	770	770	0	770	x	2,500	2,116	0	2,116	0	2,116	0	2,116
52501	Meetings & training															
52601	Office - MCA South	5020-01 to 05	174,360	164,821	178,799	0	178,799	x	149,100	176,343	0	176,343	0	176,343	0	176,343
52701	Office Rent South / Janitorial / other															
52702	Bad debt expense				7,000	0	7,000	x		16,000	0	16,000	0	16,000	0	16,000
52701	Intranet	5030-03	2,400	244	244	0	244	f	6,000	1,255	0	1,255	0	1,255	0	1,255
52801	Internet Service	5050-03	27,000	31,078	31,078	0	31,078	f	21,600	26,187	0	26,187	0	26,187	0	26,187
52802	Telephone															
52901	Social activities	5100	330,000	440,457	440,457	0	440,457	x	617,200	317,944	0	317,944	0	317,944	0	317,944
52901	Community events				0	0	0	x	48,000	16,910	0	16,910	0	16,910	0	16,910
52901	Events payroll															
52901	Community room / MCA office North	5025	532,296	568,817	568,817	0	568,817	x	525,600	581,549	0	581,549	0	581,549	0	581,549
53101	Taxes and insurance					0	0	0		0	0	0	0	0	0	0
53101	Federal income tax					0	0	0		0	0	0	0	0	0	0
53201	Federal income tax					0	0	0		0	0	0	0	0	0	0
53301	State income tax					0	0	0		0	0	0	0	0	0	0
53401	State income tax					0	0	0		0	0	0	0	0	0	0
53501	Insurance	5060	190,656	172,763	164,817	0	164,817	x	202,000	220,713	0	220,713	0	220,713	0	220,713
53601	Insurance															
53701	Property taxes				6,231	0	6,231	x		7,574	0	7,574	0	7,574	0	7,574
53801	Property taxes															
53901	PCMD - Grounds maintenance															
54001	PCMD Grounds management	5210-01	764,028	767,288	767,288	0	767,288	e	687,048	721,877	0	721,877	0	721,877	0	721,877
54101	PCMD Grounds cont / maint / fertilization	5210-04	72,000	76,830	76,830	0	76,830	e	60,000	37,027	0	37,027	0	37,027	0	37,027
54201	PCMD Grounds improv / irrigation maint	5210-03/05/08	120,000	107,071	107,071	0	107,071	e	120,000	161,533	0	161,533	0	161,533	0	161,533
54301	PCMD - Other maintenance															
54401	Lighting maintenance / Yard maint	5210-01 / 13	21,600	54,010	54,010	0	54,010	e	21,600	32,744	0	32,744	0	32,744	0	32,744
54501	PCMD prior year expense	5210-99	110,637	12,038	12,038	0	12,038	e	101,500	2,012	0	2,012	0	2,012	0	2,012
54601	Storm water maint / Other	5210-06		154,344	139,344	0	139,344	e	101,500	126,583	0	126,583	0	126,583	0	126,583
54701	PCMD - Snow removal															
54801	PCMD Snow removal	5210-09	100,000	85,810	85,810	0	85,810	e	90,000	82,134	0	82,134	0	82,134	0	82,134
54901	PCMD - Tree maintenance															

TRIAL BALANCE

54301	PCMD Tree maintenance	5310-11	15,000	19,926	19,926	0	19,926	c	15,000	25,221	0	25,221
	PCMD - Utilities											
54401	PCMD Water	5320-01	309,900	290,811	290,811	0	290,811	c	309,900	316,652	0	316,652
54402	PCMD Gas & electric	5320-02	27,749	15,328	15,328	0	15,328	c	27,749	16,331	0	16,331
54403	PCMD Waste water management / trash	5310-10	6,000	18,400	18,400	0	18,400	c	6,000	7,026	0	7,026
	Reserve expenses											
	Reserve expenses	7010 / 7030 / 7060 / 7040		0	333,816	0	333,816	x		0	380,156	380,156
54501	Improvement projects											
54601	Community fund expenses	7020		78,283	78,283	0	78,283	x		0	300,000	300,000
54701	Community fund expenses					0	0	0		0	0	0
	Community fund expenses											
55001	Community fund expenses	7050		1,937,884	1,937,884	0	30,609	x		0	9,009	9,009
61002	ACCUMULATED 2 LINE 5					0	0	0		0	0	0
	Accumulated asset reduction included in income 3											
62001	ACCUMULATED 3 LINE 1					0	0	0		0	0	0
62002	ACCUMULATED 3 LINE 2					0	0	0		0	0	0

AUDIT AJE's

Master Community Association, Inc. December 31, 2021

AJE #	ACCOUNT NUMBER	ACCOUNT NAME	<u>DEBIT</u>		<u>CREDIT</u>	
			OPERATING FUND	RESERVE FUND	OPERATING FUND	RESERVE FUND
1	30102 40303	TRANSFER BETWEEN FUNDS Interest income reserves To reclass interest income to correct line		\$217		\$217
2	30101 30001	BEGINNING FUND BALANCE Working capital To record working capital @ 12.31.2020	\$470,600		\$470,600	
3	30101 10205	BEGINNING FUND BALANCE Allowance for uncollectible accounts To record allowance @ 12.31.20 pr yr ajes 3 and 17	\$26,000		\$26,000	
4	11001 11005	Office of Operations - lease hold improvements Construction in progress To reclass to correct account	\$12,652		\$12,652	
5	10902 10603	Rent deposit - Drake office lease Prepaid one month's rent and deposit To be consistent with prior years	\$14,000		\$14,000	
6	10004 30101 10701 10204	Operating 1st B # 3350 BEGINNING FUND BALANCE Receivable from PCMD A/R Builders To record pr yr aje 10	\$18,747		\$2,985 \$13,172 \$2,590	
7	30101 10701	BEGINNING FUND BALANCE Receivable from PCMD To record the effect of pr yr aje 18	\$27,730		\$27,730	
8	53301 30101	Insurance BEGINNING FUND BALANCE To reverse 12.31.2020 prepaid insurance	\$11,597		\$11,597	
9	30101 53301 53703 52201	BEGINNING FUND BALANCE Insurance Storm water maint / Other Legal service To reverse 12.31.2020 AP	\$11,473 \$8,026		\$15,000 \$4,499	
10	20204 30101	Direct deposit liabilities BEGINNING FUND BALANCE To record the effect of pr yr aje # 31	\$2,582		\$2,582	
11	30101 21001	BEGINNING FUND BALANCE Deferred insurance claim proceeds To record the effect of prior year aje # 21	\$20,977		\$20,977	

AUDIT AJE's

Master Community Association, Inc.

December 31, 2021

AJE #	ACCOUNT NUMBER	ACCOUNT NAME	DEBIT		CREDIT	
			OPERATING FUND	RESERVE FUND	OPERATING FUND	RESERVE FUND
12	30101	BEGINNING FUND BALANCE	\$672,234			
	11006	Accum Dep - Office of Oper			\$474,171	
	11008	Accum Dep - Pool facility			\$74,775	
	11007	Accum Dep - Furniture and equipment			\$79,540	
	11009	Accum Dep - Vehicles			\$43,748	
		To record accumulated depreciation @ 12.31.20				
13	11003	Pool facility	\$4,932			
	11002	Furniture, fixtures & equipments			\$2,102	
	11001	Office of Operations - lease hold improvements			\$605	
	30101	BEGINNING FUND BALANCE			\$2,225	
		To record pr yr aje 11				
14	30101	BEGINNING FUND BALANCE	\$17,536			
	11002	Furniture, fixtures & equipments			\$11,697	
	11003	Pool facility			\$5,839	
		To record the effect of pr yr aje 23 and 24				
15	30101	BEGINNING FUND BALANCE	\$227,228			
	11001	Office of Operations - lease hold improvements	\$16,900			
	11002	Furniture, fixtures & equipments			\$17,565	
	11004	Vehicles			\$1,037	
	11001	Office of Operations - lease hold improvements			\$1,325	
	11003	Pool facility			\$11,728	
	11002	Furniture, fixtures & equipments			\$29,401	
	11001	Office of Operations - lease hold improvements			\$183,072	
		To record the effect of pr yr ajes 12, 13 and 14				
16	11010	Accumulated depreciation	\$252,950			
	11006	Accum Dep - Office of Oper			\$62,850	
	11007	Accum Dep - Furniture and equipment			\$51,753	
	11008	Accum Dep - Pool facility			\$104,568	
	11009	Accum Dep - Vehicles			\$33,779	
		To reclass accumulated depreciation by category - pr yr aje				
17	52402	Office supply / computer / other	\$6,000			
	30101	BEGINNING FUND BALANCE			\$6,000	
		Unlocated difference				
18	40502	CIF Deposits		\$1,907,275		
	55001	Community fund expenses				\$1,907,275
		To reclass to expense account				

AUDIT AJE's

Master Community Association, Inc. December 31, 2021

AJE #	ACCOUNT NUMBER	ACCOUNT NAME	<u>DEBIT</u>		<u>CREDIT</u>	
			OPERATING FUND	RESERVE FUND	OPERATING FUND	RESERVE FUND
19	10503	Other AR	\$9,621			
	10303	Commercial			\$1,030	
	10204	A/R Builders			\$5,591	
	10302	For rent Residential			\$3,000	
		To correct AR balances to be in line with MSI				
20	10701	Receivable from PCMD	\$31,674			
	10503	Other AR			\$31,674	
		To correct PCMD AR balance				
21	40603	Other income	\$60			
	10006	MCA - Investment Schwab #6061				\$60
		To show correct balance as this account was closed in June 2021				
22	52401	Postage / fees and charges	\$7,541			
	11002	Furniture, fixtures & equipments			\$7,541	
		To reclass to expense line				
23	40603	Other income	\$6,658			
	53301	Insurance			\$6,658	
		To reclass insurance overpayment to expense account				
24	40801	Working capital	\$50,000			
	30001	Working capital			\$50,000	
		To reclass WC to correct line				
25	52601	Bad debt expense	\$7,000			
	10205	Allowance for uncollectible accounts			\$7,000	
		To record correct allowance @ 12.31.2021				
26	52401	Postage / fees and charges	\$7,803			
	11004	Vehicles			\$7,803	
		To reclass vehicles tax				
27	11009	Accum Dep - Vehicles	\$51,751			
	11004	Vehicles			\$51,751	
		To reflect dispositions of fully-depreciated vehicles				
28	51501	Depreciation expense	\$178,341			
	11006	Accum Dep - Office of Oper			\$146,626	
	11008	Accum Dep - Pool facility			\$5,710	
	11007	Accum Dep - Furniture and equipment			\$15,572	
	11009	Accum Dep - Vehicles			\$10,433	
		To record 2021 accumulated depreciation				

AUDIT AJE's

Master Community Association, Inc.

December 31, 2021

AJE #	ACCOUNT NUMBER	ACCOUNT NAME	<u>DEBIT</u>		<u>CREDIT</u>	
			OPERATING FUND	RESERVE FUND	OPERATING FUND	RESERVE FUND
29	11008	Accum Dep - Pool facility	\$136,633			
	11006	Accum Dep - Office of Oper			\$18,461	
	11007	Accum Dep - Furniture and equipment			\$136,634	
	11009	Accum Dep - Vehicles			\$21,677	
	30101	BEGINNING FUND BALANCE	\$40,139			
		To record correct category accum dep balances				
30	10601	Prepaid insurance	\$20,911			
	53301	Insurance			\$20,911	
		To record prepaid insurance @ 12.31.2021				
31	30102	TRANSFER BETWEEN FUNDS	\$1,100,823			
	30102	TRANSFER BETWEEN FUNDS				\$1,100,823
	30101	BEGINNING FUND BALANCE		\$974,173		
	30101	BEGINNING FUND BALANCE			\$974,173	
32	52501	Office Rent South / Janitorial / other	\$13,978			
	20001	A/P			\$13,978	
		To accrue December 2021 rent				
33	10401	Due to Reserves / community	\$94,631			
	10402	Due from Operating			\$94,631	
	10402	Due from Operating		\$94,646		
	10402	Due from Operating			\$94,646	
34	30102	TRANSFER BETWEEN FUNDS	\$39,394			
	30102	TRANSFER BETWEEN FUNDS				\$39,394
35	53401	Property taxes	\$6,231			
	52202	Audit & tax prep			\$6,231	
		To reclassify property taxes				



August 12, 2022

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

We have audited the financial statements of Master Community Association, Inc. for the year ended December 31, 2021, and have issued our report thereon. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated November 8, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Master Community Association, Inc. are described in the notes to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2021. We noted no transactions entered into by the Association during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the financial statements was (were):

None noted.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure(s) affecting the financial statements was (were):

None noted.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Association's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Supplementary Information Accompanying the Audited Financial Statements

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

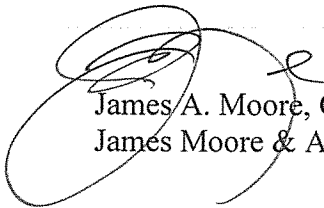
Master Community Association, Inc.
August 12, 2022
Page three

Required Supplementary Information

With respect to the supplementary information required by the Financial Accounting Standards Board, we applied certain limited procedures to the information, including inquiring of management about their methods of preparing the information; comparing the information for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements; and obtaining certain representations from management, including about whether the required supplementary information is measured and presented in accordance with prescribed guidelines.

This information is intended solely for the use of the Board of Directors and management of Master Community Association, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



James A. Moore, CPA
James Moore & Associates, PC