

**Balance Sheet**Founders Village Master Association, Inc.
End Date: 03/31/2023Date: 4/17/2023
Time: 11:51 am
Page: 1

	Operating	Reserve	Total
Assets			
Cash			
Operating Account - Enterprise Bank	\$ 66,372.75	\$ -	\$ 66,372.75
Operating Savings - Enterprise Bank	7,181.46	-	7,181.46
Total: Cash	\$ 73,554.21	\$ -	\$ 73,554.21
Reserves			
Reserve Account - FV 11&12 - Enterprise Bank	-	18,080.98	18,080.98
Reserve Account - Dain Rauscher	-	464,575.67	464,575.67
Total: Reserves	\$ -	\$ 482,656.65	\$ 482,656.65
Accounts Receivable			
Accounts Receivable	45,772.16	-	45,772.16
Allowance for Bad Debt	(33,000.00)	-	(33,000.00)
Total: Accounts Receivable	\$ 12,772.16	\$ -	\$ 12,772.16
Other Assets			
Recreation Center / Pool	2,146,319.38	-	2,146,319.38
Due from Metro District	45,637.27	-	45,637.27
Accumulated Depreciation	(1,139,318.54)	-	(1,139,318.54)
Opr: Due from Reserve Fund	214,067.09	-	214,067.09
Due from Sub Association FV 11& 12	909.06	-	909.06
Total: Other Assets	\$ 1,267,614.26	\$ -	\$ 1,267,614.26
Prepaid Insurance	27,854.09	-	27,854.09
Total: Assets	\$ 1,381,794.72	\$ 482,656.65	\$ 1,864,451.37
Liabilities & Equity			
Liabilities			
Accounts Payable	12,419.94	-	12,419.94
Homeowner Escrows Held	9,768.85	-	9,768.85
Opr: Escrowed funds for Filing 21	36,880.00	-	36,880.00
Res: Due to Operating Fund	-	214,067.09	214,067.09
Filing 11 & 12 Res due to Master Assco	-	909.06	909.06
Prepaid Assessments	114,766.01	-	114,766.01
Total: Liabilities	\$ 173,834.80	\$ 214,976.15	\$ 388,810.95
Equity			
Working Capital	51,002.95	-	51,002.95
Contributed Capital - FV 11&12	-	4,542.71	4,542.71
Operating Fund Balance	147,960.33	-	147,960.33
Reserve Fund Balance	-	243,005.01	243,005.01
Reserve Fund Balance - FV 11&12	-	6,089.47	6,089.47
Total: Equity	\$ 198,963.28	\$ 253,637.19	\$ 452,600.47
CR Bank Construction Fund	1,007,001.00	-	1,007,001.00
Net Income Gain/Loss	-	17,278.17	17,278.17
Net Income Gain/Loss	(1,239.22)	-	(1,239.22)
Total: Liabilities & Equity	\$ 1,378,559.86	\$ 485,891.51	\$ 1,864,451.37



Income Statement - Operating
 Founders Village Master Association, Inc.
 03/01/2023 to 03/31/2023

Date: 4/17/2023
 Time: 11:51 am
 Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
6300-00 Homeowner Assessment	\$2,312.87	\$-	\$2,312.87	\$120,249.57	\$117,150.00	\$3,099.57	\$468,600.00
6303-00 FV Filing 11&12 Assessment	-	-	-	3,150.00	3,150.00	-	12,600.00
6340-00 Legal Fee & Fine	612.00	500.00	112.00	739.00	900.00	(161.00)	10,000.00
6345-00 Late Fee	2,620.00	-	2,620.00	6,710.00	-	6,710.00	-
6350-00 Interest	5.18	-	5.18	15.03	-	15.03	-
6374-00 Amenity User Fee	-	-	-	328.40	-	328.40	-
6385-00 District Contributions	13,000.00	1,083.00	11,917.00	13,000.00	3,249.00	9,751.00	13,000.00
Total Income	\$18,550.05	\$1,583.00	\$16,967.05	\$144,192.00	\$124,449.00	\$19,743.00	\$504,200.00
Total OPERATING INCOME	\$18,550.05	\$1,583.00	\$16,967.05	\$144,192.00	\$124,449.00	\$19,743.00	\$504,200.00
OPERATING EXPENSE							
Community Expenses							
6410-00 Trash Removal / Recycling	34,499.80	36,050.00	1,550.20	103,484.80	108,150.00	4,665.20	432,600.00
6444-00 Miscellaneous	-	83.00	83.00	-	249.00	249.00	1,000.00
6470-00 Social / Recreational	1,125.00	3,000.00	1,875.00	3,842.61	3,000.00	(842.61)	32,000.00
6476-00 Rec Center Operations	237.74	-	(237.74)	370.74	-	(370.74)	-
6480-00 FV Filing 11 & 12	422.20	1,050.00	627.80	5,193.50	3,150.00	(2,043.50)	12,600.00
Total Community Expenses	\$36,284.74	\$40,183.00	\$3,898.26	\$112,891.65	\$114,549.00	\$1,657.35	\$478,200.00
Admin Expenses							
6505-00 Professional Fee - Legal	135.00	500.00	365.00	183.00	1,500.00	1,317.00	6,000.00
6506-00 Professional Fee - Legal Covenant	477.00	1,000.00	523.00	546.00	3,000.00	2,454.00	13,000.00
6509-00 Professional Fee - Legal Risk Share	-	500.00	500.00	-	1,500.00	1,500.00	6,000.00
6510-00 Professional Fee - Audit/Accounting	2,500.00	-	(2,500.00)	2,500.00	2,500.00	-	2,500.00
6515-00 Professional Fee - Management/Other	4,330.00	4,500.00	170.00	13,170.00	13,500.00	330.00	54,000.00
6520-00 Insurance Coverage	-	2,500.00	2,500.00	(6.00)	2,500.00	2,506.00	2,500.00
6530-00 General Admin	415.60	6,000.00	5,584.40	16,146.57	8,350.00	(7,796.57)	35,000.00
6545-00 Newsletter	-	-	-	-	6,000.00	6,000.00	6,000.00
6590-00 Bad Debt	-	200.00	200.00	-	500.00	500.00	2,000.00
Total Admin Expenses	\$7,857.60	\$15,200.00	\$7,342.40	\$32,539.57	\$39,350.00	\$6,810.43	\$127,000.00
Total OPERATING EXPENSE	\$44,142.34	\$55,383.00	\$11,240.66	\$145,431.22	\$153,899.00	\$8,467.78	\$605,200.00
Net Income:	(\$25,592.29)	(\$53,800.00)	\$28,207.71	(\$1,239.22)	(\$29,450.00)	\$28,210.78	(\$101,000.00)



Income Statement - Reserve
 Founders Village Master Association, Inc.
 03/01/2023 to 03/31/2023

Date: 4/17/2023
 Time: 11:51 am
 Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
Reserve Income							
8150-02 Reserve Interest	\$683.50	\$-	\$683.50	\$1,874.66	\$-	\$1,874.66	\$-
8155-02 Reserve Change in Value	9,092.37	-	9,092.37	15,390.64	-	15,390.64	-
8160-02 Reserve - Principal Returned	4.12	-	4.12	12.87	-	12.87	-
Total Reserve Income	<u>\$9,779.99</u>	<u>\$-</u>	<u>\$9,779.99</u>	<u>\$17,278.17</u>	<u>\$-</u>	<u>\$17,278.17</u>	<u>\$-</u>
Total RESERVE INCOME	\$9,779.99	\$-	\$9,779.99	\$17,278.17	\$-	\$17,278.17	\$-
Net Reserve:	<u><u>\$9,779.99</u></u>	<u><u>\$0.00</u></u>	<u><u>\$9,779.99</u></u>	<u><u>\$17,278.17</u></u>	<u><u>\$0.00</u></u>	<u><u>\$17,278.17</u></u>	<u><u>\$0.00</u></u>