

**Balance Sheet**Founders Village Master Association, Inc.
End Date: 06/30/2023Date: 7/12/2023
Time: 5:55 pm
Page: 1

	Operating	Reserve	Total
Assets			
Cash			
Operating Account - Enterprise Bank	\$ 19,193.52	\$ -	\$ 19,193.52
Operating Savings - Enterprise Bank	17,231.49	-	17,231.49
Total: Cash	\$ 36,425.01	\$ -	\$ 36,425.01
Reserves			
Reserve Account - FV 11&12 - Enterprise Bank	-	18,130.25	18,130.25
Reserve Account - Dain Rauscher	-	480,065.74	480,065.74
Total: Reserves	\$ -	\$ 498,195.99	\$ 498,195.99
Accounts Receivable			
Accounts Receivable	36,103.92	-	36,103.92
Allowance for Bad Debt	(33,000.00)	-	(33,000.00)
Total: Accounts Receivable	\$ 3,103.92	\$ -	\$ 3,103.92
Other Assets			
Recreation Center / Pool	2,146,319.38	-	2,146,319.38
Due from Metro District	91,346.39	-	91,346.39
Accumulated Depreciation	(1,139,318.54)	-	(1,139,318.54)
Opr: Due from Reserve Fund	219,883.09	-	219,883.09
Due from Sub Association FV 11& 12	909.06	-	909.06
Total: Other Assets	\$ 1,319,139.38	\$ -	\$ 1,319,139.38
Prepaid Insurance	27,854.09	-	27,854.09
Total: Assets	\$ 1,386,522.40	\$ 498,195.99	\$ 1,884,718.39
Liabilities & Equity			
Liabilities			
Accounts Payable	19,208.66	-	19,208.66
Homeowner Escrows Held	8,518.85	-	8,518.85
Opr: Escrowed funds for Filing 21	36,880.00	-	36,880.00
Res: Due to Operating Fund	-	219,883.09	219,883.09
Filing 11 & 12 Res due to Master Assco	-	909.06	909.06
Prepaid Assessments	110,116.68	-	110,116.68
Clearing Account	(50.00)	-	(50.00)
Total: Liabilities	\$ 174,674.19	\$ 220,792.15	\$ 395,466.34
Equity			
Working Capital	51,002.95	-	51,002.95
Contributed Capital - FV 11&12	-	4,542.71	4,542.71
Operating Fund Balance	171,460.33	-	171,460.33
Reserve Fund Balance	-	243,005.01	243,005.01
Reserve Fund Balance - FV 11&12	-	6,089.47	6,089.47
Total: Equity	\$ 222,463.28	\$ 253,637.19	\$ 476,100.47
CR Bank Construction Fund	1,007,001.00	-	1,007,001.00
Net Income Gain/Loss	-	27,001.51	27,001.51
Net Income Gain/Loss	(20,850.93)	-	(20,850.93)
Total: Liabilities & Equity	\$ 1,383,287.54	\$ 501,430.85	\$ 1,884,718.39



Income Statement - Operating
 Founders Village Master Association, Inc.
 06/01/2023 to 06/30/2023

Date: 7/12/2023
 Time: 5:55 pm
 Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
6300-00 Homeowner Assessment	\$-	\$-	\$-	\$239,009.57	\$234,300.00	\$4,709.57	\$468,600.00
6303-00 FV Filing 11&12 Assessment	-	-	-	6,300.00	6,300.00	-	12,600.00
6315-00 Priority Lien	-	-	-	100.00	-	100.00	-
6340-00 Legal Fee & Fine	257.00	1,500.00	(1,243.00)	1,966.00	4,400.00	(2,434.00)	10,000.00
6345-00 Late Fee	2.25	-	2.25	13,137.10	-	13,137.10	-
6350-00 Interest	174.53	-	174.53	465.99	-	465.99	-
6374-00 Amenity User Fee	-	-	-	1,731.68	-	1,731.68	-
6385-00 District Contributions	-	1,084.00	(1,084.00)	13,000.00	6,500.00	6,500.00	13,000.00
Total Income	\$433.78	\$2,584.00	(\$2,150.22)	\$275,710.34	\$251,500.00	\$24,210.34	\$504,200.00
Total OPERATING INCOME	\$433.78	\$2,584.00	(\$2,150.22)	\$275,710.34	\$251,500.00	\$24,210.34	\$504,200.00
OPERATING EXPENSE							
Community Expenses							
6410-00 Trash Removal / Recycling	35,885.52	36,050.00	164.48	209,740.46	216,300.00	6,559.54	432,600.00
6444-00 Miscellaneous	-	84.00	84.00	-	499.00	499.00	1,000.00
6470-00 Social / Recreational	1,250.00	3,000.00	1,750.00	19,218.56	12,000.00	(7,218.56)	32,000.00
6476-00 Rec Center Operations	-	-	-	659.07	-	(659.07)	-
6480-00 FV Filing 11 & 12	2,474.98	1,050.00	(1,424.98)	8,513.88	6,300.00	(2,213.88)	12,600.00
Total Community Expenses	\$39,610.50	\$40,184.00	\$573.50	\$238,131.97	\$235,099.00	(\$3,032.97)	\$478,200.00
Admin Expenses							
6505-00 Professional Fee - Legal	640.00	500.00	(140.00)	1,885.00	3,000.00	1,115.00	6,000.00
6506-00 Professional Fee - Legal Covenant	112.00	1,000.00	888.00	867.00	6,000.00	5,133.00	13,000.00
6509-00 Professional Fee - Legal Risk Share	-	500.00	500.00	-	3,000.00	3,000.00	6,000.00
6510-00 Professional Fee - Audit/Accounting	-	-	-	2,500.00	2,500.00	-	2,500.00
6515-00 Professional Fee - Management/Other	5,140.00	4,500.00	(640.00)	28,260.00	27,000.00	(1,260.00)	54,000.00
6520-00 Insurance Coverage	-	-	-	(6.00)	2,500.00	2,506.00	2,500.00
6530-00 General Admin	5,776.90	6,000.00	223.10	24,719.23	16,700.00	(8,019.23)	35,000.00
6545-00 Newsletter	-	-	-	-	6,000.00	6,000.00	6,000.00
6590-00 Bad Debt	204.07	200.00	(4.07)	204.07	1,100.00	895.93	2,000.00
Total Admin Expenses	\$11,872.97	\$12,700.00	\$827.03	\$58,429.30	\$67,800.00	\$9,370.70	\$127,000.00
Total OPERATING EXPENSE	\$51,483.47	\$52,884.00	\$1,400.53	\$296,561.27	\$302,899.00	\$6,337.73	\$605,200.00
Net Income:	(\$51,049.69)	(\$50,300.00)	(\$749.69)	(\$20,850.93)	(\$51,399.00)	\$30,548.07	(\$101,000.00)



Income Statement - Reserve
 Founders Village Master Association, Inc.
 06/01/2023 to 06/30/2023

Date: 7/12/2023
 Time: 5:55 pm
 Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
Reserve Income							
8150-02 Reserve Interest	\$3,236.15	\$-	\$3,236.15	\$6,343.72	\$-	\$6,343.72	\$-
8155-02 Reserve Change in Value	6,040.10	-	6,040.10	25,452.71	-	25,452.71	-
8160-02 Reserve - Principal Returned	183.16	-	183.16	1,021.08	-	1,021.08	-
Total Reserve Income	<u>\$9,459.41</u>	<u>\$-</u>	<u>\$9,459.41</u>	<u>\$32,817.51</u>	<u>\$-</u>	<u>\$32,817.51</u>	<u>\$-</u>
Total RESERVE INCOME	\$9,459.41	\$-	\$9,459.41	\$32,817.51	\$-	\$32,817.51	\$-
RESERVE EXPENSE							
Reserve Expenses							
9060-03 Reserve Amenities	2,908.00	-	(2,908.00)	5,816.00	-	(5,816.00)	-
Total Reserve Expenses	<u>\$2,908.00</u>	<u>\$-</u>	<u>(\$2,908.00)</u>	<u>\$5,816.00</u>	<u>\$-</u>	<u>(\$5,816.00)</u>	<u>\$-</u>
Total RESERVE EXPENSE	\$2,908.00	\$-	(\$2,908.00)	\$5,816.00	\$-	(\$5,816.00)	\$-
Net Reserve:	<u><u>\$6,551.41</u></u>	<u><u>\$0.00</u></u>	<u><u>\$6,551.41</u></u>	<u><u>\$27,001.51</u></u>	<u><u>\$0.00</u></u>	<u><u>\$27,001.51</u></u>	<u><u>\$0.00</u></u>