

**Balance Sheet**Founders Village Master Association, Inc.  
End Date: 09/30/2023Date: 10/12/2023  
Time: 9:50 am  
Page: 1

	Operating	Reserve	Total
<b>Assets</b>			
<b>Cash</b>			
Operating Account - Enterprise Bank	\$ 65,426.57	\$ -	\$ 65,426.57
Operating Savings - Enterprise Bank	247.44	-	247.44
<b>Total: Cash</b>	<b>\$ 65,674.01</b>	<b>\$ -</b>	<b>\$ 65,674.01</b>
<b>Reserves</b>			
Reserve Account - FV 11&12 - Enterprise Bank	-	18,180.56	18,180.56
Reserve Account - Dain Rauscher	-	377,468.40	377,468.40
<b>Total: Reserves</b>	<b>\$ -</b>	<b>\$ 395,648.96</b>	<b>\$ 395,648.96</b>
<b>Accounts Receivable</b>			
Accounts Receivable	28,057.98	-	28,057.98
Allowance for Bad Debt	(33,000.00)	-	(33,000.00)
<b>Total: Accounts Receivable</b>	<b>\$(4,942.02)</b>	<b>\$ -</b>	<b>\$(4,942.02)</b>
<b>Other Assets</b>			
Recreation Center / Pool	2,146,319.38	-	2,146,319.38
Due from Metro District	71,702.55	-	71,702.55
Accumulated Depreciation	(1,139,318.54)	-	(1,139,318.54)
Opr: Due from Reserve Fund	133,383.09	-	133,383.09
Due from Sub Association FV 11& 12	909.06	-	909.06
<b>Total: Other Assets</b>	<b>\$ 1,212,995.54</b>	<b>\$ -</b>	<b>\$ 1,212,995.54</b>
Prepaid Insurance	27,854.09	-	27,854.09
<b>Total: Assets</b>	<b>\$ 1,301,581.62</b>	<b>\$ 395,648.96</b>	<b>\$ 1,697,230.58</b>
<b>Liabilities &amp; Equity</b>			
<b>Liabilities</b>			
Accounts Payable	8,031.93	-	8,031.93
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	-	133,383.09	133,383.09
Filing 11 & 12 Res due to Master Assco	-	909.06	909.06
Prepaid Assessments	97,562.86	-	97,562.86
<b>Total: Liabilities</b>	<b>\$ 150,993.64</b>	<b>\$ 134,292.15</b>	<b>\$ 285,285.79</b>
<b>Equity</b>			
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
<b>Total: Equity</b>	<b>\$ 222,463.28</b>	<b>\$ 253,637.19</b>	<b>\$ 476,100.47</b>
CR Bank Construction Fund	1,007,001.00	-	1,007,001.00
Net Income Gain/Loss	-	10,954.48	10,954.48
Net Income Gain/Loss	(82,111.16)	-	(82,111.16)
<b>Total: Liabilities &amp; Equity</b>	<b>\$ 1,298,346.76</b>	<b>\$ 398,883.82</b>	<b>\$ 1,697,230.58</b>



**Income Statement - Operating**  
 Founders Village Master Association, Inc.  
 09/01/2023 to 09/30/2023

Date: 10/12/2023  
 Time: 9:50 am  
 Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>Income</b>							
6300-00 Homeowner Assessment	(\$40.00)	\$-	(\$40.00)	\$358,329.57	\$351,450.00	\$6,879.57	\$468,600.00
6303-00 FV Filing 11&12 Assessment	-	-	-	9,450.00	9,450.00	-	12,600.00
6315-00 Priority Lien	-	-	-	100.00	-	100.00	-
6340-00 Legal Fee & Fine	621.10	1,500.00	(878.90)	4,049.60	8,900.00	(4,850.40)	10,000.00
6345-00 Late Fee	1,160.00	-	1,160.00	19,996.40	-	19,996.40	-
6350-00 Interest	107.21	-	107.21	741.14	-	741.14	-
6374-00 Amenity User Fee	294.95	-	294.95	3,064.06	-	3,064.06	-
6385-00 District Contributions	-	1,083.00	(1,083.00)	13,000.00	9,751.00	3,249.00	13,000.00
<b>Total Income</b>	<b>\$2,143.26</b>	<b>\$2,583.00</b>	<b>(\$439.74)</b>	<b>\$408,730.77</b>	<b>\$379,551.00</b>	<b>\$29,179.77</b>	<b>\$504,200.00</b>
<b>Total OPERATING INCOME</b>	<b>\$2,143.26</b>	<b>\$2,583.00</b>	<b>(\$439.74)</b>	<b>\$408,730.77</b>	<b>\$379,551.00</b>	<b>\$29,179.77</b>	<b>\$504,200.00</b>
<b>OPERATING EXPENSE</b>							
<b>Community Expenses</b>							
6406-00 Gas / Electric	-	-	-	(0.30)	-	0.30	-
6410-00 Trash Removal / Recycling	35,885.52	36,050.00	164.48	317,397.02	324,450.00	7,052.98	432,600.00
6444-00 Miscellaneous	-	83.00	83.00	-	749.00	749.00	1,000.00
6470-00 Social / Recreational	25,841.79	6,000.00	(19,841.79)	65,414.89	24,000.00	(41,414.89)	32,000.00
6476-00 Rec Center Operations	-	-	-	805.07	-	(805.07)	-
6480-00 FV Filing 11 & 12	1,448.03	1,050.00	(398.03)	12,855.87	9,450.00	(3,405.87)	12,600.00
<b>Total Community Expenses</b>	<b>\$63,175.34</b>	<b>\$43,183.00</b>	<b>(\$19,992.34)</b>	<b>\$396,472.55</b>	<b>\$358,649.00</b>	<b>(\$37,823.55)</b>	<b>\$478,200.00</b>
<b>Admin Expenses</b>							
6505-00 Professional Fee - Legal	353.90	500.00	146.10	2,836.00	4,500.00	1,664.00	6,000.00
6506-00 Professional Fee - Legal Covenant	393.50	1,000.00	606.50	1,968.00	10,000.00	8,032.00	13,000.00
6509-00 Professional Fee - Legal Risk Share	-	500.00	500.00	265.04	4,500.00	4,234.96	6,000.00
6510-00 Professional Fee - Audit/Accounting	-	-	-	2,500.00	2,500.00	-	2,500.00
6515-00 Professional Fee - Management/Other	5,380.00	4,500.00	(880.00)	44,700.00	40,500.00	(4,200.00)	54,000.00
6520-00 Insurance Coverage	352.00	-	(352.00)	346.00	2,500.00	2,154.00	2,500.00
6530-00 General Admin	6,834.70	6,000.00	(834.70)	36,316.42	25,050.00	(11,266.42)	35,000.00
6545-00 Newsletter	-	-	-	-	6,000.00	6,000.00	6,000.00
6590-00 Bad Debt	-	200.00	200.00	5,437.92	1,700.00	(3,737.92)	2,000.00
<b>Total Admin Expenses</b>	<b>\$13,314.10</b>	<b>\$12,700.00</b>	<b>(\$614.10)</b>	<b>\$94,369.38</b>	<b>\$97,250.00</b>	<b>\$2,880.62</b>	<b>\$127,000.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$76,489.44</b>	<b>\$55,883.00</b>	<b>(\$20,606.44)</b>	<b>\$490,841.93</b>	<b>\$455,899.00</b>	<b>(\$34,942.93)</b>	<b>\$605,200.00</b>
<b>Net Income:</b>	<b>(\$74,346.18)</b>	<b>(\$53,300.00)</b>	<b>(\$21,046.18)</b>	<b>(\$82,111.16)</b>	<b>(\$76,348.00)</b>	<b>(\$5,763.16)</b>	<b>(\$101,000.00)</b>



**Income Statement - Reserve**  
 Founders Village Master Association, Inc.  
 09/01/2023 to 09/30/2023

Date: 10/12/2023  
 Time: 9:50 am  
 Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>RESERVE INCOME</b>							
<b>Reserve Income</b>							
8150-02 Reserve Interest	\$685.07	\$-	\$685.07	\$9,384.00	\$-	\$9,384.00	\$-
8155-02 Reserve Change in Value	(16,378.38)	-	(16,378.38)	9,855.46	-	9,855.46	-
8160-02 Reserve - Principal Returned	3.53	-	3.53	1,031.02	-	1,031.02	-
<b>Total Reserve Income</b>	<b>(\$15,689.78)</b>	<b>\$-</b>	<b>(\$15,689.78)</b>	<b>\$20,270.48</b>	<b>\$-</b>	<b>\$20,270.48</b>	<b>\$-</b>
<b>Total RESERVE INCOME</b>	<b>(\$15,689.78)</b>	<b>\$-</b>	<b>(\$15,689.78)</b>	<b>\$20,270.48</b>	<b>\$-</b>	<b>\$20,270.48</b>	<b>\$-</b>
<b>RESERVE EXPENSE</b>							
<b>Reserve Expenses</b>							
9055-03 Reserve - Common Property	3,500.00	-	(3,500.00)	3,500.00	-	(3,500.00)	-
9060-03 Reserve Amenities	-	-	-	5,816.00	-	(5,816.00)	-
<b>Total Reserve Expenses</b>	<b>\$3,500.00</b>	<b>\$-</b>	<b>(\$3,500.00)</b>	<b>\$9,316.00</b>	<b>\$-</b>	<b>(\$9,316.00)</b>	<b>\$-</b>
<b>Total RESERVE EXPENSE</b>	<b>\$3,500.00</b>	<b>\$-</b>	<b>(\$3,500.00)</b>	<b>\$9,316.00</b>	<b>\$-</b>	<b>(\$9,316.00)</b>	<b>\$-</b>
<b>Net Reserve:</b>	<b>(\$19,189.78)</b>	<b>\$0.00</b>	<b>(\$19,189.78)</b>	<b>\$10,954.48</b>	<b>\$0.00</b>	<b>\$10,954.48</b>	<b>\$0.00</b>