

**Balance Sheet**Founders Village Master Association, Inc.
End Date: 06/30/2024Date: 7/11/2024
Time: 2:09 pm
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	Operating	Reserve	Total
Assets			
Cash			
Operating Account - Enterprise Bank	\$ 21,384.79	\$ -	\$ 21,384.79
Operating Savings - Enterprise Bank	20,545.22	-	20,545.22
Total: Cash	\$ 41,930.01	\$ -	\$ 41,930.01
Reserves			
Reserve Account - FV 11&12 - Enterprise Bank	-	18,330.96	18,330.96
Reserve Account - Dain Rauscher	-	404,497.86	404,497.86
Total: Reserves	\$ -	\$ 422,828.82	\$ 422,828.82
Accounts Receivable			
Accounts Receivable	38,968.15	-	38,968.15
Allowance for Bad Debt	(33,000.00)	-	(33,000.00)
Total: Accounts Receivable	\$ 5,968.15	\$ -	\$ 5,968.15
Other Assets			
Recreation Center / Pool	2,146,319.38	-	2,146,319.38
Due from Metro District	99,366.40	-	99,366.40
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
Total: Other Assets	\$ 1,240,659.39	\$ -	\$ 1,240,659.39
Prepaid Insurance	27,854.09	-	27,854.09
Total: Assets	\$ 1,316,411.64	\$ 422,828.82	\$ 1,739,240.46
Liabilities & Equity			
Liabilities			
Accounts Payable	12,216.55	-	12,216.55
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	105,186.43	-	105,186.43
Total: Liabilities	\$ 162,801.83	\$ 134,292.15	\$ 297,093.98
Equity			
Working Capital	51,002.95	-	51,002.95
Contributed Capital - FV 11&12	-	4,542.71	4,542.71
Operating Fund Balance	50,295.79	-	50,295.79
Reserve Fund Balance	-	291,151.30	291,151.30
Reserve Fund Balance - FV 11&12	-	6,089.47	6,089.47
Total: Equity	\$ 101,298.74	\$ 301,783.48	\$ 403,082.22
CR Bank Construction Fund	1,007,001.00	-	1,007,001.00
Net Income Gain/Loss	-	39,988.05	39,988.05
Net Income Gain/Loss	(7,924.79)	-	(7,924.79)
Total: Liabilities & Equity	\$ 1,263,176.78	\$ 476,063.68	\$ 1,739,240.46



Income Statement - Operating
 Founders Village Master Association, Inc.
 06/01/2024 to 06/30/2024

Date: 7/11/2024
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
6300-00 Homeowner Assessment	\$-	\$-	\$-	\$238,840.00	\$234,300.00	\$4,540.00	\$518,320.00
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	6,377.00	2,500.00	3,877.00	11,500.00	7,200.00	4,300.00	20,000.00
6345-00 Late Fee	1,220.00	300.00	920.00	7,372.96	2,800.00	4,572.96	5,500.00
6350-00 Interest	88.92	-	88.92	739.94	-	739.94	-
6374-00 Amenity User Fee	-	-	-	1,525.54	-	1,525.54	-
6385-00 District Contributions	-	1,084.00	(1,084.00)	13,000.00	6,500.00	6,500.00	13,000.00
Total Income	\$7,685.92	\$3,884.00	\$3,801.92	\$279,378.44	\$257,100.00	\$22,278.44	\$569,420.00
Total OPERATING INCOME	\$7,685.92	\$3,884.00	\$3,801.92	\$279,378.44	\$257,100.00	\$22,278.44	\$569,420.00
OPERATING EXPENSE							
Community Expenses							
6410-00 Trash Removal / Recycling	37,327.56	36,050.00	(1,277.56)	218,197.20	216,300.00	(1,897.20)	432,600.00
6444-00 Miscellaneous	99.00	84.00	(15.00)	291.28	499.00	207.72	1,000.00
6470-00 Social / Recreational	1,110.00	3,000.00	1,890.00	9,827.93	16,500.00	6,672.07	50,000.00
6476-00 Rec Center Operations	-	-	-	260.00	-	(260.00)	-
6480-00 FV Filing 11 & 12	1,552.90	1,050.00	(502.90)	8,632.60	6,300.00	(2,332.60)	12,600.00
Total Community Expenses	\$40,089.46	\$40,184.00	\$94.54	\$237,209.01	\$239,599.00	\$2,389.99	\$496,200.00
Admin Expenses							
6505-00 Professional Fee - Legal	592.00	500.00	(92.00)	1,249.94	1,000.00	(249.94)	4,000.00
6506-00 Professional Fee - Legal Covenant	827.00	1,000.00	173.00	1,698.00	4,000.00	2,302.00	10,000.00
6509-00 Professional Fee - Legal Risk Share	-	500.00	500.00	883.67	3,000.00	2,116.33	6,000.00
6510-00 Professional Fee - Audit/Accounting	-	-	-	-	2,500.00	2,500.00	2,500.00
6515-00 Professional Fee - Management/Other	5,770.00	5,000.00	(770.00)	30,210.00	30,000.00	(210.00)	60,000.00
6520-00 Insurance Coverage	-	-	-	(20,284.00)	5,000.00	25,284.00	5,000.00
6530-00 General Admin	2,723.30	1,175.00	(1,548.30)	35,485.08	26,175.00	(9,310.08)	45,000.00
6545-00 Newsletter	-	-	-	-	6,000.00	6,000.00	6,000.00
6590-00 Bad Debt	-	200.00	200.00	851.53	1,100.00	248.47	2,000.00
Total Admin Expenses	\$9,912.30	\$8,375.00	(\$1,537.30)	\$50,094.22	\$78,775.00	\$28,680.78	\$140,500.00
Total OPERATING EXPENSE	\$50,001.76	\$48,559.00	(\$1,442.76)	\$287,303.23	\$318,374.00	\$31,070.77	\$636,700.00
Net Income:	(\$42,315.84)	(\$44,675.00)	\$2,359.16	(\$7,924.79)	(\$61,274.00)	\$53,349.21	(\$67,280.00)



Income Statement - Reserve
Founders Village Master Association, Inc.
06/01/2024 to 06/30/2024

Date: 7/11/2024
Time: 2:09 pm
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
Reserve Income							
8150-02 Reserve Interest	\$6,209.61	\$-	\$6,209.61	\$8,055.67	\$-	\$8,055.67	\$-
8155-02 Reserve Change in Value	8,032.84	-	8,032.84	31,915.40	-	31,915.40	-
8160-02 Reserve - Principal Returned	2.41	-	2.41	16.98	-	16.98	-
Total Reserve Income	<u>\$14,244.86</u>	<u>\$-</u>	<u>\$14,244.86</u>	<u>\$39,988.05</u>	<u>\$-</u>	<u>\$39,988.05</u>	<u>\$-</u>
Total RESERVE INCOME	\$14,244.86	\$-	\$14,244.86	\$39,988.05	\$-	\$39,988.05	\$-
Net Reserve:	<u><u>\$14,244.86</u></u>	<u><u>\$0.00</u></u>	<u><u>\$14,244.86</u></u>	<u><u>\$39,988.05</u></u>	<u><u>\$0.00</u></u>	<u><u>\$39,988.05</u></u>	<u><u>\$0.00</u></u>