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# MVF Financial Review

## Expectations & Trends for the 2011 Budget



# Discussion Topics

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- Quick update
- 2011 Outlook
  - » Unfavorable trends
  - » Favorable trends & actions taken
  - » Capital & Reserves
- Community Enhancements (LRFPC)
- Budget Assessments impact



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# Quick Update



## Quick Update

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- Finished '09 ahead of budget
  - » All funds ended favorably
  - » Operating Fund net positive for 1<sup>st</sup> time
- 2010: YTD tracking ahead of budget
  - » All funds favorable



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# 2010 Trends & 2011 Outlook



## 2010 Trends / 2011 Outlook

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- Unfavorable Budget Trends:
  - » Challenging VN advertising revenue
  - » MD Unemployment tax rate increase



## 2010 Trends / 2011 Outlook

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- Favorable Trends (actions taken):
  - » Insurance contracts (no 2010 increase)
  - » 3 yr fixed electrical rates
  - » Trash/recycling costs
  - » New telephone system
  - » Audit fees
  - » Banking changes (pending)



## 2010 Trends / 2011 Outlook


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- Favorable Trends (other):
  - » VN printing & delivery
  - » Vehicle fuel at or below
  
- Estim. favorable budget trends: \$110,000



## 2010 Trends / 2011 Outlook

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- 2011 Assumptions – Revenue/Expense:
  - » Revenue:
    - Disclosure revenue
    - Advertising reorg. & strategy 
  - » MVF Personnel costs:
    - 3% staff merit
    - Maintain 75% flex benefits subsidy
    - FY for F&A Sr Acctg position (MVF)
    - AS FT position (from PT)
  - » 3-tiered Seniors program
  - » Additional security at parks & Lake Whetstone
  - » Continue community events/expanded lawn theater



## 2010 Trends / 2011 Outlook

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- 2011 Assumptions – Reserves/Capital

- » CTR approximately \$700,000

- » Reserve Capital Expenses \$700k - \$1M

- » Current Reserve Equity \$5.4M (June)

- » Non Reserve Capital:

- Pavilion (matching grant) \$30,000 (MVF)

- Records imaging system \$25,000 (est) (MVF)



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# Community Enhancements (Long Range Facilities Planning Committee)



## Community Enhancements

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- Farmers Market (MVF) \$25,000
- Community Garden Plots (MVF) \$25,000
- Seneca trail study (MVF) \$ 1,000
- Pool Consultant (DU) \$15,000
- Pool Enhancements (DU) \$60,000
  - » Funbrellas
  - » Wading Pool features



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# Assessments Impact



# Assessments Impact

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(increase per month)

	MVF	DU
For Budget Assumptions	\$.30-.50	\$0-.25
Enhancements	\$.40	\$.80
Increase by Fund	\$.70-.90	\$.80-1.05