

MONTGOMERY VILLAGE FOUNDATION
TREASURER'S REPORT
September 30, 2020

Treasurer's Summary

All MVF Funds

The results from all of the foundation's funds at the end of September 2020:

Overall results through the end of September continue ahead of budgeted projections with net income higher than budgeted by +\$1,384k. This surplus was achieved primarily as a result of Investment Income (+\$152k) and Miscellaneous revenues (+\$553k) as well as savings in Personnel Costs (-\$641k) and Operating Costs (-\$422k). Offsetting net income are revenues adversely affected by COVID-19 which include Camps & Classes (-\$196k), Pool Membership/Fees (-\$83k), and Advertising revenue (-\$42k). Reserve contributions year-to-date continue to remain on track with the budget.

MVF Net income for the month was \$89,452 which is higher than the budget by \$36,535
The following summarizes MVF's overall results for September 2020:

- Total revenues through September were \$7,102,812 which is 5.2% higher than the budget and 1% higher than 2019.
- Total operating expenses through September were \$5,201,806, which is -16.6% under budget and -15.1 % under the same period last year.
- Reserve Fund contributions through September were \$977,855 as prescribed in the 2020 budget.
- Year to date Capital expenditures for reserve related assets total \$648,852 vs. \$608,550 in 2019.
- Capital contribution fees received through September were \$127,868 vs. \$110,072 budgeted for 2020.

Operations Fund

The results from the Foundation's Operating Fund at the end of September, 2020:

Current Month

	Actual	Budget	Var (Unfav)	Prior Year	Var (Unfav)
Total Revenue	\$ 737,228	\$ 691,530	\$ 45,698	\$ 669,507	\$ 67,722
Expenses:					
Personnel costs	389,197	430,826	41,629	410,566	21,368
Operating costs	136,873	165,139	28,265	156,500	19,627
Reserve/capital	124,167	125,301	1,135	119,892	(4,274)
Total	<u>\$ 650,237</u>	<u>\$ 721,266</u>	<u>71,029</u>	<u>\$ 686,958</u>	<u>36,720</u>
Net Income	<u>\$ 86,991</u>	<u>\$ (29,735)</u>	<u>116,727</u>	<u>\$ (17,451)</u>	<u>104,442</u>

Budget: For the month of September 2020, net income exceeded the budget by \$117k at \$87k. Revenues were favorable to the budget by \$46k primarily due to Miscellaneous revenues (+\$46k) related to the employee retention credits under the CARES act and despite lower revenues from Camps & Classes (-\$10k).

Personnel costs are favorable to the budget (-\$42k) due to savings from full-time vacant positions. Operating costs budget variance (-\$28k) was primarily due lower than expected Program/Maintenance Supplies (-\$6k), Landscape/Maintenance (-\$5k), and Utilities (-\$5k).

Year-to-Date

	Actual	Budget	Var (Unfav)	Prior Year	Var (Unfav)
Total Revenue	\$ 6,779,304	\$ 6,580,496	\$ 198,808	\$ 6,474,784	\$ 304,520
Expenses:					
Personnel costs	3,319,150	3,960,578	641,428	3,814,299	495,149
Operating costs	1,315,430	1,719,162	403,732	1,731,635	416,205
Reserve/capital	1,116,107	1,087,927	(28,180)	1,117,686	1,579
Total	<u>\$ 5,750,688</u>	<u>\$ 6,767,668</u>	<u>1,016,980</u>	<u>\$ 6,663,621</u>	<u>912,933</u>
Net Income	<u>\$ 1,028,616</u>	<u>\$ (187,171)</u>	<u>\$ 1,215,787</u>	<u>\$ (188,837)</u>	<u>\$ 1,217,453</u>

For the year-to-date period ending September 2020, net income exceeded the budget by \$1,216k at \$1,029k. The budget revenue variance (+\$199k) is primarily due to Miscellaneous revenue which exceeds the budget by (+\$553k) due to a grant of easement for the North Creek stream restoration project (+\$15k) and Employee Retention Credits received (+\$536k). However, COVID-19 continues to have an unfavorable impact on revenues from Camps & Classes (-\$196k), Pool Memberships/Fees (-\$83k), VN Advertising (-\$42k), and Village Wide/Special Events (-\$31k).

Personnel costs budget variance (-\$641k) is due to the temporary furloughing of employees as a response to COVID-19 closures/cancellations, savings from several open FT positions through the year and reduced temp labor costs related to the delayed opening of pools and reduced hours and capacity limits. There are 8 open positions as of September: Parks/Facility Assistant, Sales & Marketing Manager, Community Manager, Parks & Recreation Secretary, Recreation Specialist I, and three Architectural Compliance Specialists. Overall operating costs are lower than budgeted (-\$404k) and primarily made up of savings in Landscape Maintenance (-\$151k)

related to snow removal and building repairs/maintenance, Business Expenses (-\$87k), and Utilities (-\$65k).

Balance Sheet:

September 30, 2020	Current Year				Prior Year
	<u>Operating</u>	<u>Assets</u>	<u>Reserves</u>	<u>Total</u>	
Assets					
Cash & cash equiv	\$ 2,452,614	\$ -	\$ 1,327,855	\$ 3,780,468	\$ 2,329,882
Investments	-	-	6,643,338	6,643,338	6,359,442
Due from Reserves	9,418	-	-	9,418	285,450
Assessment Receivables	737,940	-	-	737,940	547,155
Other Receivables	43,403	-	37,876	81,279	89,873
Fixed Assets net	0	9,045,329	-	9,045,329	8,716,219
Other Assets	75,528	-	-	75,531	72,170
Total Assets	\$ 3,318,903	\$ 9,045,328	\$ 8,009,068	\$ 20,373,299	\$ 18,400,191
Liabilities & Equity					
Due to Operating	\$ -	\$ -	\$ 9,418	\$ 9,418	\$ 285,450
Payables	512,361	-	-	512,361	371,385
Sunstream Cap Lease	-	102,606	-	102,606	107,801
Deferred Revenue Liab	566,226	-	-	566,226	531,803
Liabilities	1,078,588	102,606	9,418	1,190,612	1,296,438
Undesignated Reserves	2,233,004	173,349	698,914	3,105,267	2,510,282
Designated Reserves	7,311	8,769,373	7,300,737	16,077,421	14,593,467
Net Assets	2,240,315	8,942,722	7,999,650	19,182,688	17,103,748
Ttl Liab & Net Assets	\$ 3,318,903	\$ 9,045,328	\$ 8,009,068	\$ 20,373,300	\$ 18,400,187

MVF still holds a solid financial position having \$10.4M of its \$20.4M assets (51.2%) currently invested or held in bank accounts, which is up about 4% from last year. The MVF Operating Fund continues to maintain nearly \$2.2M in undesignated reserves.

Accounts receivable has seen an increase of 34.9% or \$190,785 since last year. 93% of total outstanding receivables are from the two condos which we are in litigation with.

Assessment Receivables Breakout:

	<u>2020</u>	<u>2019</u>	<u>Variance</u>
<i>AR Homes</i>	\$657,675	\$618,584	\$39,091
<i>AR Apt.</i>	\$4,562	\$6,691	(\$2,128)
<i>AR Condos</i>	\$236,578	\$58,379	\$178,198
<i>Bad Dbt. Allow</i>	(\$160,875)	(\$136,499)	(\$24,376)
Total Assessment AR	\$737,940	\$547,155	\$190,785

Investment Activity:

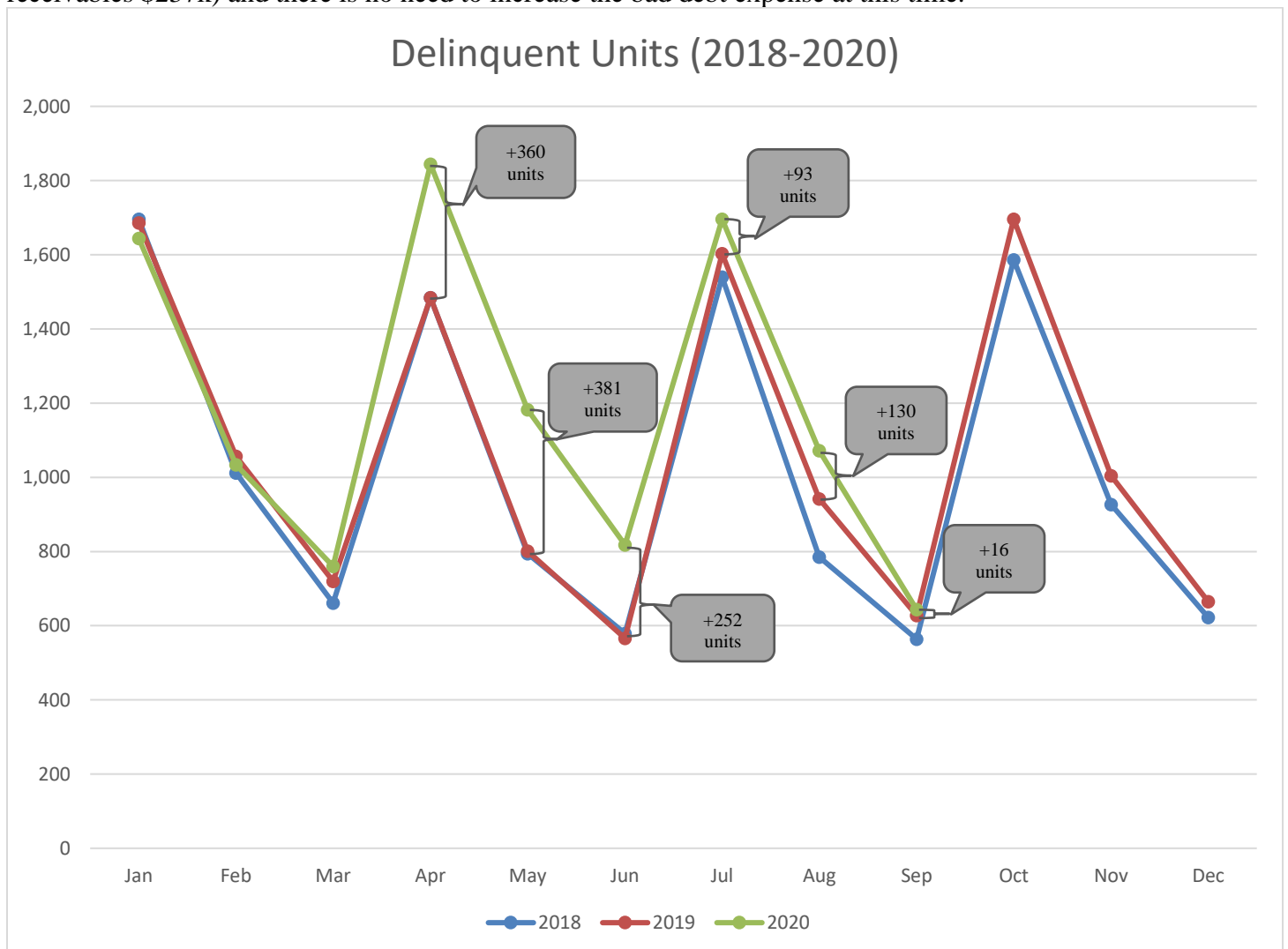
Overall, the portfolio has gained 4.14% year-to-date vs. its established benchmark of a 4.17% and has gained 7.14% over the last 12 months vs. a benchmark of 8.19%. Total net investment changes to the portfolio total \$1,450,267 since the Wilmington Trust account was opened in 2012.

Returns on investment by asset class:

Investment Class	Allocation	YTD Return	Benchmark	Variance
Equity	34%	3.67%	1.09%	+2.58%
Fixed Income	56%	6.16%	5.92 %	+0.24%
Real Assets	3%	- 4.99%	- 1.47%	-3.52%
Cash & Equivalents	7%	0.31%	0.64%	-0.33%

Delinquency Report:

As of the end of September 2020, the delinquency rate has decreased by 5% from last month to **7.6% (644 units)**. The 5-year average September delinquency rate is 7.1%. The current delinquency rate is currently only .2% higher (16 units) from prior year for the same month at 7.4% (628 units). The allowance for doubtful accounts, which is being carefully monitored remains at an adequate level of 24% of total accounts receivables (removing Condo case receivables \$237k) and there is no need to increase the bad debt expense at this time.



**Montgomery Village Foundation
Balance Sheet**

For the Period Ended September 30, 2020

	Operating Funds	Asset Fund	Reserve Fund	Total Funds	Dec 31, 2019	Prior Year
ASSETS						
Cash & Cash equiv	2,452,614	-	1,327,855	3,780,468	2,494,115	2,329,882
Investments	-	-	6,643,338	6,643,338	6,571,106	6,359,442
Due from Reserves	9,418	-	-	9,418	285,354	285,450
Due from Operating	-	-	-	-	-	-
Assessment Receivables	737,940	-	-	737,940	570,796	547,155
Other Receivables	43,403	-	37,876	81,279	108,481	89,873
Current Assets	3,243,375	-	8,009,069	11,252,444	10,029,851	9,611,802
Gross Fixed Assets	0	16,095,893	-	16,095,893	15,914,818	15,992,586
Work/Projects in Progress	0	657,235	-	657,235	183,097	134,655
Accumulated Depreciation	0	(7,707,798)	-	(7,707,798)	(7,222,038)	(7,411,021)
Fixed Assets	0	9,045,329	-	9,045,329	8,875,877	8,716,219
Other Assets	75,531	-	-	75,531	51,838	72,170
Assets	3,318,906	9,045,329	8,009,069	20,373,304	18,957,566	18,400,191
 LIABILITIES & EQUITY						
Due to Operating	-	-	9,418	9,418	285,354	285,450
Due to Reserves	-	-	-	-	-	-
Payables	512,361	-	-	512,361	657,728	371,385
Sunstream Cap Lease	-	102,606	-	102,606	106,503	107,801
Deferred Revenue Liab	566,226	-	-	566,226	626,168	531,803
Liabilities	1,078,588	102,606	9,418	1,190,612	1,675,752	1,296,438
Undesignated Reserves	2,233,004	173,349	698,914	3,105,267	2,688,343	2,510,282
Designated Reserves	7,311	8,769,373	7,300,737	16,077,421	14,593,467	14,593,467
Equity	2,240,315	8,942,722	7,999,650	19,182,688	17,281,810	17,103,748
Liabilities & Equity	3,318,903	9,045,328	8,009,068	20,373,300	18,957,562	18,400,187

**Montgomery Village Foundation
Balance Sheet**

**Undesignated & Designated Reserve Detail
For the Period Ended September 30, 2020**

	Operating Funds	Asset Fund	Reserve Fund	Total MVF	Dec 31, 2019	Prior Year
MVF Undesignated	531,889	-	-	531,889	972,188	972,188
DU Undesignated	319,972	-	-	319,972	340,977	340,977
CM Undesignated	354,305	-	-	354,305	297,102	297,102
Poplar Spring Undesignated	(1,778)	-	-	(1,778)	(939)	(939)
YTD Excess/Deficit	1,028,616	173,349	698,914	1,900,879	1,079,015	900,953
Undesignated Reserves	2,233,004	173,349	698,914	3,105,267	2,688,343	2,510,282
DU Designated	-	-	2,986,931	2,986,931	2,244,115	2,244,115
MVF Designated	-	-	3,717,897	3,717,897	3,374,699	3,374,699
Capital Contribution	-	-	595,909	595,909	498,647	498,647
Donor Restricted	7,311	-	-	7,311	12,580	12,580
Investment in Assets	-	8,769,373	-	8,769,373	8,463,425	8,463,425
Designated Reserves	7,311	8,769,373	7,300,737	16,077,421	14,593,467	14,593,467
Equity	2,240,315	8,942,722	7,999,650	19,182,688	17,281,810	17,103,748

Montgomery Village Foundation

State of Revenues and Expenses - By Fund - Current Month

	Actual September 2020				Budget September 2020				Prior Year September 2019			
	Operating Fund	Fixed Asset Fund	Reserve Fund	All Funds	Operating Fund	Fixed Asset	Reserve Fund	All Funds	Operating Fund	Fixed Asset Fund	Reserve Fund	All Funds
Revenue:												
Assessments	556,259	0	0	556,259	556,259	0	0	556,259	544,194	0	0	544,194
Assessment Fees	1,002	0	0	1,002	973	0	0	973	4,256	0	0	4,256
Investment Income	322	0	(59,949)	(59,627)	410	0	19,198	19,608	1,179	0	16,851	18,029
Transfer Fees	3,075	0	0	3,075	3,264	0	0	3,264	2,475	0	0	2,475
Disclosure Fees	17,843	0	0	17,843	11,030	0	0	11,030	12,082	0	0	12,082
VN Advertising	4,165	0	0	4,165	4,064	0	0	4,064	3,607	0	0	3,607
Pool Memberships/Fees	3,386	0	0	3,386	2,996	0	0	2,996	7,030	0	0	7,030
Camps & Classes	6,245	0	0	6,245	16,068	0	0	16,068	7,503	0	0	7,503
Management Fees	68,664	0	0	68,664	67,919	0	0	67,919	67,879	0	0	67,879
Capital Contribution fee	15,083	0	0	15,083	16,651	0	0	16,651	10,158	0	0	10,158
Other Income	61,184	0	-	61,184	11,897	0	0	11,897	9,144	0	-	9,144
Total Revenue	737,228	0	(59,949)	677,280	691,530	0	19,198	710,728	669,507	0	16,851	686,357
Personnel Costs:												
Full-time Salaries	216,881	-	-	216,881	251,825	0	0	251,825	237,424	-	-	237,424
Other Wages	90,644	-	-	90,644	86,009	-	-	86,009	82,789	-	-	82,789
Payroll Taxes	26,313	-	-	26,313	28,941	0	0	28,941	27,215	-	-	27,215
Employee Benefits	50,326	-	-	50,326	59,664	0	0	59,664	58,279	-	-	58,279
Workers Comp	5,034	-	-	5,034	4,386	0	0	4,386	4,858	-	-	4,858
Personnel Costs	389,197	-	-	389,197	430,826	0	0	430,826	410,566	-	-	410,566
Operating Costs:												
Business Expenses	7,575	-	-	7,575	11,151	0	0	11,151	18,907	-	-	18,907
Office Supplies	2,857	-	-	2,857	2,566	0	0	2,566	1,975	-	-	1,975
Program/Maint Supplies	5,268	-	-	5,268	11,482	0	0	11,482	6,137	-	-	6,137
Occupancy	25,303	-	-	25,303	30,434	0	0	30,434	34,549	-	-	34,549
Office Expenses/Svc Contracts	17,838	-	-	17,838	19,693	0	0	19,693	18,338	-	-	18,338
Equip Maintenance	56	-	-	56	3,878	0	2,984	6,862	183	-	-	183
Vehicle Expenses	1,840	-	-	1,840	2,924	0	0	2,924	1,215	-	-	1,215
Financial & Legal	12,390	-	3,189	15,580	14,579	0	3,177	17,756	3,426	-	3,145	6,571
Insurance	12,710	-	-	12,710	12,706	0	0	12,706	12,321	-	-	12,321
Printing	2,261	-	-	2,261	1,850	0	0	1,850	2,168	-	-	2,168
Landscape/Maintenance	48,318	-	5,384	53,702	53,667	0	4,959	58,626	57,186	-	17,731	74,918
Security	465	-	-	465	208	0	0	208	106	-	-	106
Other	(7)	-	-	(7)	0	0	0	0	(11)	-	-	(11)
Operating Costs	136,873	-	8,574	145,447	165,139	0	11,120	176,258	156,500	-	20,877	177,377
Accrued Capital	-	-	-	-	0	0	0	0	-	-	-	-
Depreciation	-	53,183	-	53,183	0	50,726	0	50,726	-	53,810	-	53,810
Depreciation - Other	-	-	-	-	0	0	0	0	-	-	-	-
Total Capital/Depreciation	-	53,183	-	53,183	0	50,726	0	50,726	-	53,810	-	53,810
Operating Expenses	526,071	53,183	8,574	587,828	595,965	50,726	11,120	657,810	567,065	53,810	20,877	641,752
Contribution to Reserves--Exp	108,651	-	-	108,651	108,651	0	0	108,651	109,302	-	-	109,302
Contribution to Reserves--Rev	-	-	(108,651)	(108,651)	0	0	(108,651)	(108,651)	-	-	(109,302)	(109,302)
Contribution to CCF	15,083	-	(15,083)	-	16,651	0	(16,651)	-	10,158	-	(10,158)	-
Investment in property & Equip.	433	(127,442)	127,009	-	0	(627,561)	627,561	-	433	(115,670)	115,237	0
Other (Income)/Expense	-	-	-	-	0	0	0	0	-	-	-	-
Restricted Expenses	-	-	-	-	0	0	0	0	-	-	-	-
Reserve/capital	124,167	(127,442)	3,275	0	125,301	(627,561)	502,259	-	119,892	(115,670)	(4,223)	0
Excess/Deficit Revenue	86,991	74,259	(71,798)	89,452	(29,735)	576,835	(494,181)	52,918	(17,451)	61,860	196	44,605

vs Actual

vs Actual

Montgomery Village Foundation

Statement of Revenues and Expenses - By Fund - Year to Date

	Actual				Budget				Prior Year			
	YTD Sep 2020				YTD Sep 2020				YTD Sep 2019			
	Operating Fund	Fixed Asset Fund	Reserve Fund	All Funds	Operating Fund	Fixed Asset	Reserve Fund	All Funds	Operating Fund	Fixed Asset Fund	Reserve Fund	All Funds
Revenue:												
Assessments	5,006,330	0	0	5,006,330	5,006,330	0	0	5,006,330	4,897,745	0	0	4,897,745
Assessment Fees	143,180	0	0	143,180	141,824	0	0	141,824	138,856	0	0	138,856
Investment Income	4,580	0	323,508	328,089	3,740	0	172,778	176,518	10,805	0	555,040	565,844
Transfer Fees	28,560	0	0	28,560	28,107	0	0	28,107	26,099	0	0	26,099
Disclosure Fees	133,479	0	0	133,479	112,086	0	0	112,086	115,837	0	0	115,837
Advertising revenue	23,360	0	0	23,360	65,261	0	0	65,261	61,429	0	0	61,429
Pool Memberships/Fees	26,446	0	0	26,446	109,145	0	0	109,145	136,248	0	0	136,248
Camps & Classes	50,682	0	0	50,682	246,586	0	0	246,586	218,934	0	0	218,934
Management Fees	623,506	0	0	623,506	611,274	0	0	611,274	606,100	0	0	606,100
Capital Contribution fee	127,868	0	0	127,868	110,072	0	0	110,072	124,682	0	0	124,682
Other Income	611,313	0	-	611,313	146,071	0	0	146,071	138,048	0	-	138,048
Total Revenue	6,779,304	0	323,508	7,102,812	6,580,496	0	172,778	6,753,275	6,474,784	0	555,040	7,029,823
							vs Actual	5.2%			vs Actual	1.0%
Personnel Costs:												
Full-time Salaries	2,094,703	-	-	2,094,703	2,389,997	0	0	2,389,997	2,270,561	-	-	2,270,561
Other Wages	473,182	-	-	473,182	697,807	-	-	697,807	694,004	-	-	694,004
Payroll Taxes	223,931	-	-	223,931	264,296	0	0	264,296	262,418	-	-	262,418
Employee Benefits	485,717	-	-	485,717	566,813	0	0	566,813	549,428	-	-	549,428
Workers Comp	41,618	-	-	41,618	41,666	0	0	41,666	37,888	-	-	37,888
Personnel Costs	3,319,150	-	-	3,319,150	3,960,578	0	0	3,960,578	3,814,299	-	-	3,814,299
							vs Actual	-16.2%			vs Actual	-13.0%
Operating Costs:												
Business Expenses	70,372	-	-	70,372	157,622	0	0	157,622	142,516	-	-	142,516
Office Supplies	23,119	-	-	23,119	30,691	0	0	30,691	31,017	-	-	31,017
Program/Maint Supplies	95,967	-	-	95,967	119,655	0	0	119,655	129,271	-	-	129,271
Occupancy	218,809	-	-	218,809	283,905	0	0	283,905	255,164	-	-	255,164
Office Expenses/Svc Contracts	228,209	-	5,712	233,921	248,381	0	0	248,381	238,691	-	-	238,691
Equip Maintenance	1,319	-	2,098	3,417	26,665	0	26,852	53,518	27,963	-	17,708	45,671
Vehicle Expenses	9,169	-	-	9,169	21,613	0	0	21,613	18,999	-	-	18,999
Financial & Legal	133,386	-	28,398	161,785	128,396	0	28,522	156,918	179,452	-	28,016	207,468
Insurance	89,945	-	-	89,945	89,726	0	0	89,726	86,945	-	-	86,945
Printing	17,558	-	-	17,558	33,985	0	0	33,985	36,935	-	-	36,935
Landscape/Maintenance	422,933	-	45,257	468,190	574,224	0	44,631	618,855	579,334	-	64,362	643,696
Security	4,468	-	-	4,468	4,300	0	0	4,300	4,850	-	-	4,850
Other	176	-	-	176	0	0	0	0	498	-	-	498
Operating Costs	1,315,430	-	81,466	1,396,896	1,719,162	0	100,005	1,819,167	1,731,635	-	110,086	1,841,721
Accrued Capital	-	-	-	-	0	0	0	0	-	-	-	-
Depreciation	-	485,759	-	485,759	0	456,534	0	456,534	-	467,455	-	467,455
Depreciation - Other	-	-	-	-	0	0	0	0	-	-	-	-
Total Capital/Depreciation	-	485,759	-	485,759	0	456,534	0	456,534	-	467,455	-	467,455
Operating Expenses	4,634,581	485,759	81,466	5,201,806	5,679,740	456,534	100,005	6,236,279	5,545,934	467,455	110,086	6,123,475
							vs Actual	-16.6%			vs Actual	-15.1%
Contribution to Reserves--Exp	977,855	-	-	977,855	977,855	0	0	977,855	983,714	-	-	983,714
Contribution to Reserves--Rev	-	-	(977,855)	(977,855)	0	0	(977,855)	(977,855)	-	-	(983,714)	(983,714)
Contribution to CCF	127,868	-	(127,868)	-	110,072	0	(110,072)	-	124,682	-	(124,682)	-
Investment in property & Equip.	10,256	(659,108)	648,852	-	0	(3,095,654)	3,095,654	0	3,896	(612,447)	608,550	0
Other (Income)/Expense	-	-	-	-	0	0	0	0	-	-	-	-
Restricted Expenses	128	-	-	128	0	0	0	0	5,394	-	-	5,394
Reserve/capital	1,116,107	(659,108)	(456,871)	128	1,087,927	(3,095,654)	2,007,726	0	1,117,686	(612,447)	(499,846)	5,394
Excess/Deficit Revenue	1,028,616	173,349	698,914	1,900,879	(187,171)	2,639,120	(1,934,953)	516,995	(188,837)	144,991	944,799	900,953
							vs Actual	267.7%			vs Actual	111.0%

Montgomery Village Foundation Revenue/Expense - Operating Fund - Month

	MVF Fund			User Fee Fund			Designated Users Fund			Community Management		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Revenue:												
Assessments	245,005	245,005	-	0	0	-	311,048	311,048	-	0	0	-
Assessment Fees	1,012	762	250	0	0	-	(10)	211	(221)	-	0	-
Investment Income	161	205	(44)	0	0	-	161	205	(44)	-	0	-
Transfer Fees	2,850	3,168	(318)	0	0	-	0	0	-	225	96	129
Disclosure Fees	10,052	6,966	3,086	0	0	-	0	0	-	7,791	4,064	3,727
Advertising revenue	4,165	4,064	102	0	0	-	0	0	-	0	0	-
Pool Memberships/Rental Fees	0	0	-	0	0	-	3,386	2,996	390	0	0	-
Camps & Classes	0	0	-	6,245	16,068	(9,823)	0	0	-	0	0	-
Management Fees	0	0	-	-	0	-	0	0	-	68,664	67,919	745
Capital Contribution Fees	15,083	16,651	(1,568)	0	0	-	0	0	-	0	0	-
Other Income	50,722	6,497	44,226	508	1,723	(1,215)	-	0	-	9,954	3,677	6,277
Total Revenue	329,051	283,317	45,734	6,753	17,792	(11,039)	314,585	314,461	124	86,634	75,756	10,878
Personnel Costs:												
Full-time Salaries	146,357	173,376	27,019	3,462	3,411	(51)	31,823	36,559	4,736	35,239	38,479	3,240
Other Wages	14,466	9,434	(5,032)	3,812	4,644	832	71,834	70,229	(1,605)	531	1,702	1,171
Payroll Taxes	13,480	15,661	2,181	838	690	(148)	8,786	9,148	362	3,210	3,442	232
Employee Benefits	31,985	39,005	7,020	1,091	1,069	(22)	8,712	10,478	1,767	8,538	9,112	574
Workers Comp	2,876	2,244	(632)	148	238	90	1,604	1,623	19	405	280	(125)
Personnel Costs	209,163	239,720	30,556	9,351	10,052	702	122,759	128,038	5,278	47,924	53,016	5,093
Business Expenses	5,001	7,193	2,192	579	3,339	2,759	627	619	(8)	1,367	0	(1,367)
Office Supplies	2,538	1,983	(555)	-	33	33	-	50	50	319	500	181
Program/Maint Supplies	2,349	3,124	775	838	347	(491)	2,080	8,011	5,930	-	0	-
Occupancy	6,201	6,851	650	9	-	(9)	18,579	23,312	4,733	514	271	(243)
Office Expenses/Svc Contracts	15,053	18,757	3,704	110	346	236	190	300	110	2,402	206	(2,196)
Equip Maintenance	-	3,342	3,342	-	-	-	56	536	480	-	0	-
Vehicle Expenses	1,539	2,381	842	-	0	-	301	493	193	-	50	50
Financial & Legal	11,860	11,918	59	420	755	335	76	394	318	35	1,512	1,477
Insurance	6,847	6,750	(98)	1,199	1,355	156	3,534	3,480	(54)	1,129	1,119	(10)
Printing	2,261	1,850	(411)	-	0	-	-	0	-	-	0	-
Landscape/Maintenance	38,216	38,383	167	-	0	-	10,004	15,177	5,172	-	0	-
Security	465	208	(257)	-	0	-	-	0	-	-	0	-
Other	(7)	0	7	-	0	-	-	0	-	-	0	-
Operating Costs	92,324	102,740	10,416	3,156	6,175	3,019	35,447	52,372	16,925	5,766	3,658	(2,108)
Contribution to Reserves	23,917	23,917	(0)	-	0	-	84,734	84,734	(0)	-	0	-
Contribution to CCF	15,083	16,651	1,568	-	0	-	-	0	-	-	0	-
Accrued Capital	-	0	-	-	0	-	-	0	-	-	0	-
Purchases of Assets	-	0	-	-	0	-	433	0	(433)	-	0	-
Other Equity Transfers	-	0	-	-	0	-	-	0	-	-	0	-
Restricted Expenses	-	0	-	-	0	-	-	0	-	-	0	-
Reserve/capital	39,000	40,567	1,568	-	-	-	85,167	84,734	(433)	-	-	-
Allocations	(100,128)	(103,526)	(3,398)	3,974	3,376	(598)	83,916	87,667	3,751	12,239	12,483	244
Operating Expenses	240,359	279,501	39,143	16,480	19,604	3,123	327,289	352,810	25,522	65,929	69,158	3,228
Excess/Deficit Revenue	88,692	3,816	84,876	(9,727)	(1,812)	(7,915)	(12,703)	(38,350)	25,646	20,705	6,598	14,107

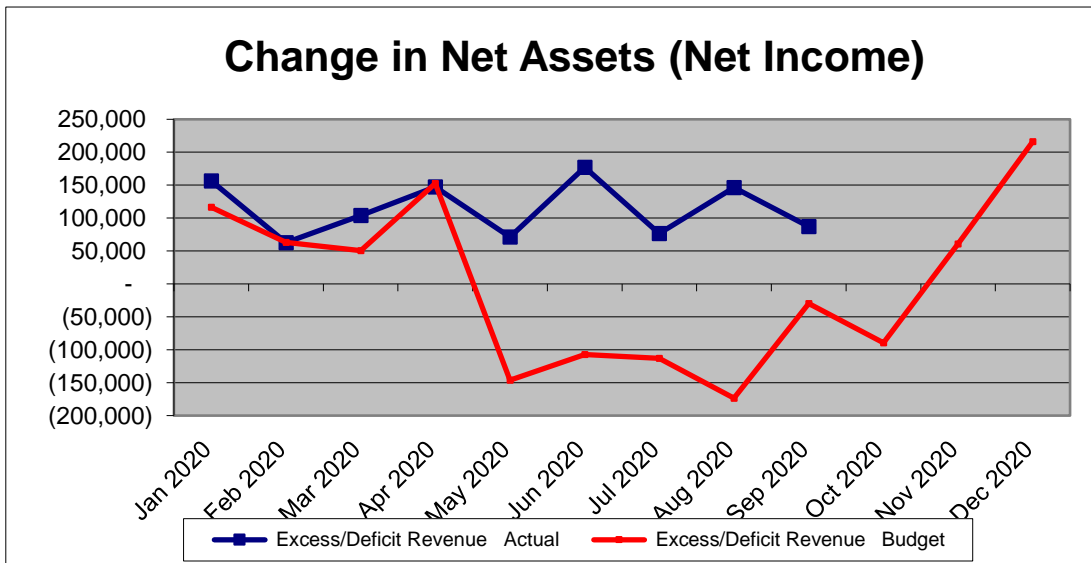
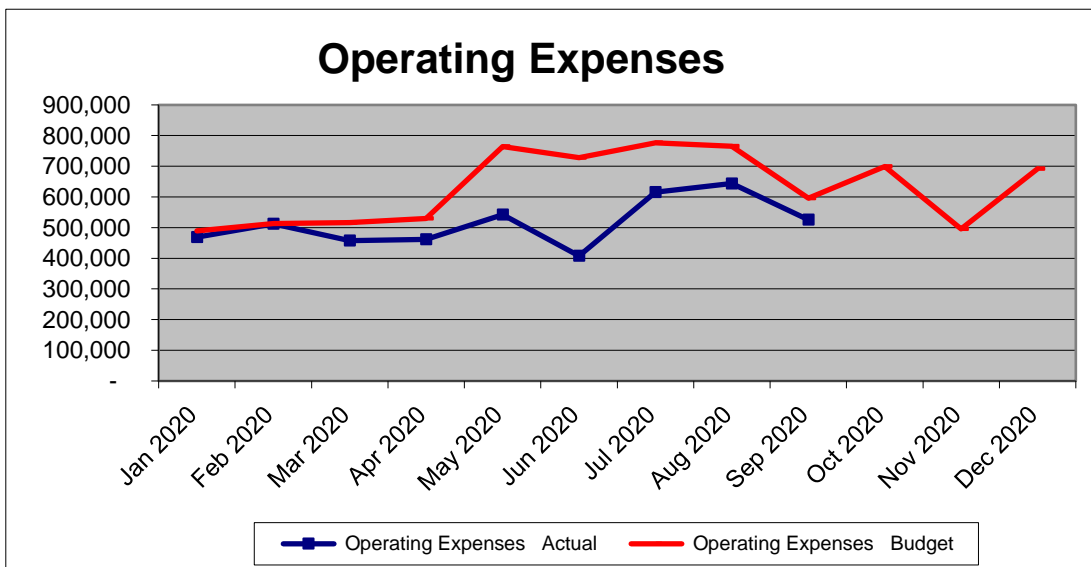
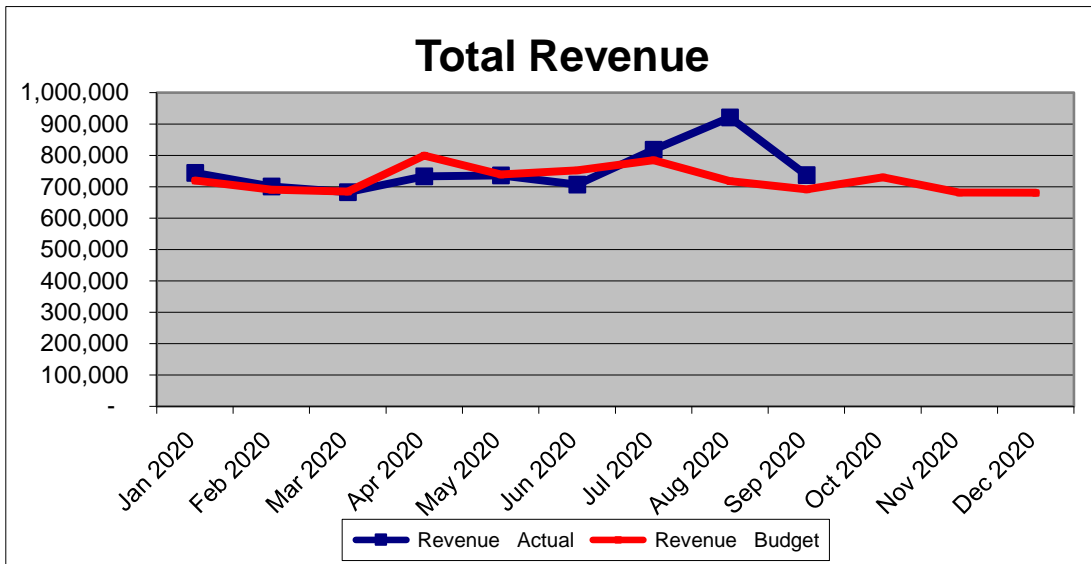
Montgomery Village Foundation Revenue/Expense - Operating Fund - YTD

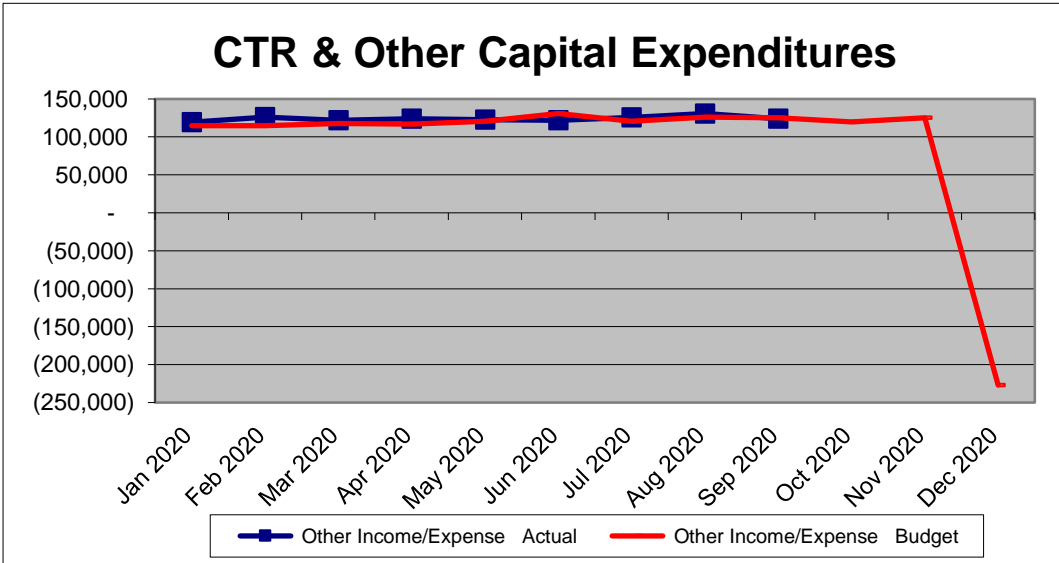
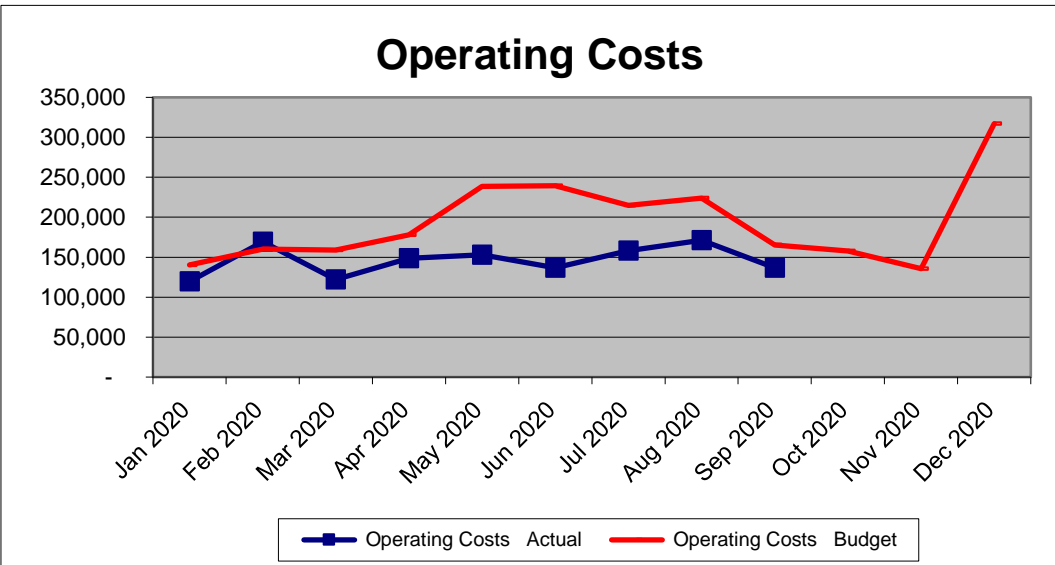
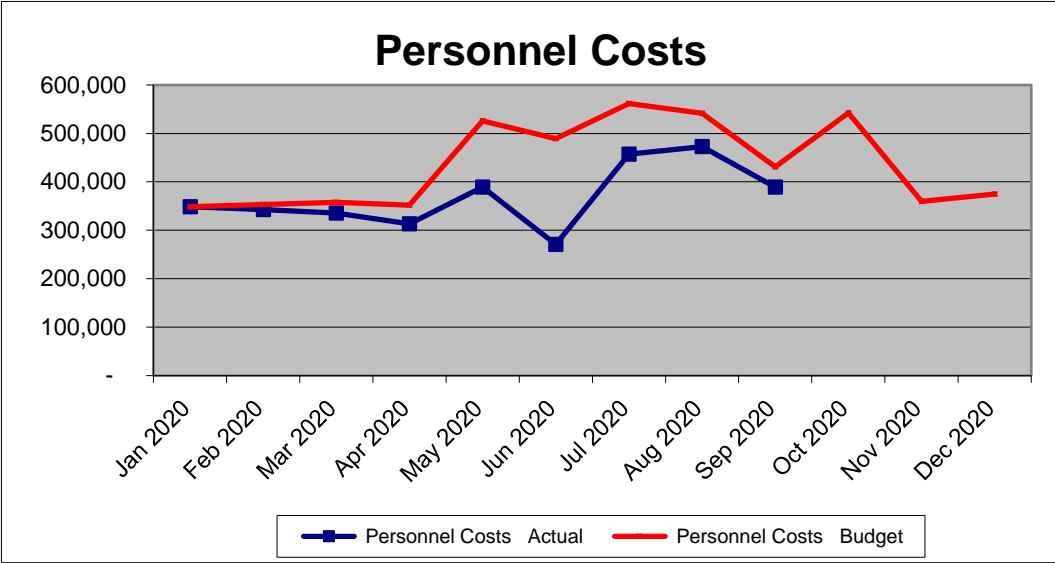
	MVF Fund			User Fee Fund			Designated Users Fund			Community Management		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Revenue:												
Assessments	2,205,047	2,205,047	-	0	0	-	2,799,435	2,799,435	-	0	0	-
Assessment Fees	67,985	70,058	(2,073)	0	0	-	75,196	71,766	3,429	-	0	-
Investment Income	2,290	1,870	420	0	0	-	2,290	1,870	420	-	0	-
Transfer Fees	27,435	26,280	1,155	0	0	-	0	0	-	1,125	1,827	(702)
Disclosure Fees	79,206	70,791	8,414	0	0	-	0	0	-	54,273	41,295	12,979
Advertising revenue	23,360	65,261	(41,901)	0	0	-	0	0	-	0	0	-
Pool Memberships/Rental Fees	0	0	-	0	0	-	26,446	109,145	(82,699)	0	0	-
Camps & Classes	0	0	-	50,682	246,586	(195,905)	0	0	-	0	0	-
Management Fees	0	0	-	-	0	-	0	0	-	623,506	611,274	12,232
Capital Contribution Fees	127,868	110,072	17,796	0	0	-	0	0	-	0	0	-
Other Income	585,527	96,730	488,797	5,137	11,979	(6,841)	-	0	-	20,649	37,362	(16,713)
Total Revenue	3,118,717	2,646,109	472,608	55,819	258,565	(202,746)	2,903,367	2,982,216	(78,849)	699,553	691,758	7,795
Personnel Costs:												
Full-time Salaries	1,463,606	1,644,728	181,122	17,746	32,403	14,657	299,544	347,311	47,767	313,806	365,554	51,748
Other Wages	94,646	142,763	48,117	22,539	50,345	27,806	348,810	484,737	135,926	7,187	19,963	12,776
Payroll Taxes	134,852	153,030	18,178	4,178	7,089	2,911	56,880	71,193	14,313	28,022	32,983	4,962
Employee Benefits	321,858	370,548	48,690	4,957	10,153	5,195	83,655	99,544	15,890	75,247	86,568	11,321
Workers Comp	23,780	21,318	(2,462)	1,225	2,263	1,038	13,265	15,420	2,155	3,348	2,664	(684)
Personnel Costs	2,038,742	2,332,387	293,645	50,645	102,253	51,608	802,154	1,018,205	216,051	427,610	507,733	80,123
Business Expenses	39,684	89,396	49,711	13,514	47,371	33,857	6,093	8,521	2,428	11,081	12,334	1,253
Office Supplies	19,341	25,441	6,100	197	300	103	-	450	450	3,581	4,500	919
Program/Maint Supplies	11,766	27,008	15,242	3,495	7,112	3,617	80,706	85,535	4,829	-	0	-
Occupancy	47,124	61,217	14,092	28	-	(28)	169,283	220,251	50,968	2,373	2,437	64
Office Expenses/Svc Contracts	179,669	205,344	25,674	1,155	1,432	277	32,315	37,601	5,286	14,319	3,154	(11,165)
Equip Maintenance	55	19,158	19,104	-	5,000	5,000	1,264	2,507	1,243	-	0	-
Vehicle Expenses	7,597	16,848	9,251	-	0	-	1,572	4,315	2,743	-	450	450
Financial & Legal	124,130	107,280	(16,850)	4,447	11,830	7,383	1,307	5,963	4,655	3,503	3,324	(179)
Insurance	37,220	36,118	(1,102)	10,793	12,194	1,401	31,804	31,322	(482)	10,128	10,074	(54)
Printing	17,499	33,985	16,486	-	0	-	-	0	-	60	0	(60)
Landscape/Maintenance	283,420	343,364	59,944	-	0	-	138,586	229,892	91,306	-	0	-
Security	4,132	4,300	168	-	0	-	336	0	(336)	-	0	-
Other	176	0	(176)	-	0	-	-	0	-	-	0	-
Operating Costs	771,813	969,459	197,645	33,630	85,239	51,609	463,267	626,356	163,089	45,044	36,273	(8,771)
Contribution to Reserves	215,250	215,250	(0)	-	0	-	762,605	762,605	(0)	-	0	-
Contribution to CCF	127,868	110,072	(17,796)	-	0	-	-	0	-	-	0	-
Accrued Capital	-	0	-	-	0	-	-	0	-	-	0	-
Purchases of Assets	2,120	0	(2,120)	2,120	0	(2,120)	6,016	0	(6,016)	-	0	-
Other Equity Transfers	-	0	-	-	0	-	-	0	-	-	0	-
Restricted Expenses	128	0	(128)	-	0	-	-	0	-	-	0	-
Reserve/capital	345,365	325,322	(20,043)	2,120	-	(2,120)	768,622	762,605	(6,016)	-	-	-
Allocations	(914,746)	(931,734)	(16,988)	33,372	30,384	(2,988)	770,247	789,003	18,756	111,127	112,346	1,220
Operating Expenses	2,241,174	2,695,433	454,259	119,767	217,876	98,109	2,804,289	3,196,170	391,880	583,781	656,352	72,571
Excess/Deficit Revenue	877,543	(49,325)	926,867	(63,948)	40,689	(104,636)	99,078	(213,953)	313,031	115,772	35,406	80,366

Montgomery Village Foundation

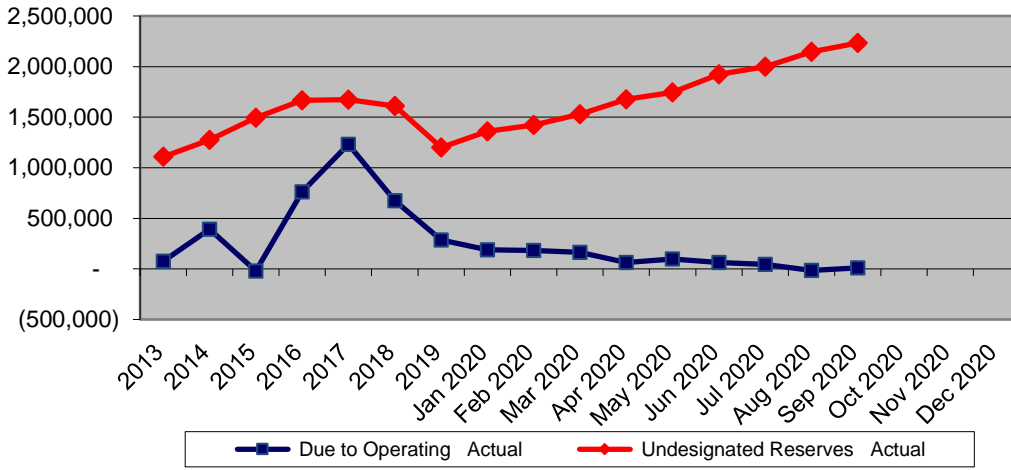
Revenue/Expense - Operating Fund - detail view

	September 2020			YTD Sep 2020			September 2020 vs. Sep 2019			YTD Sep 2020 vs. YTD Sep 2019		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Prior Year	Variance	Actual	Prior Year	Variance
Revenue:												
Assessments	556,259	556,259	-	5,006,330	5,006,330	-	556,259	544,194	12,065	5,006,330	4,897,745	108,585
Assessment Fees	1,002	973	29	143,180	141,824	1,356	1,002	4,256	(3,255)	143,180	138,856	4,324
Investment Income	322	410	(88)	4,580	3,740	841	322	1,179	(857)	4,580	10,805	(6,224)
Transfer Fees	3,075	3,264	(189)	28,560	28,107	453	3,075	2,475	600	28,560	26,099	2,461
Disclosure Fees	17,843	11,030	6,813	133,479	112,086	21,393	17,843	12,082	5,761	133,479	115,837	17,642
Advertising revenue	4,165	4,064	102	23,360	65,261	(41,901)	4,165	3,607	559	23,360	61,429	(38,070)
Pool Memberships/Rental Fees	3,386	2,996	390	26,446	109,145	(82,699)	3,386	7,030	(3,643)	26,446	136,248	(109,802)
Camps & Classes	6,245	16,068	(9,823)	50,682	246,586	(195,905)	6,245	7,503	(1,258)	50,682	218,934	(168,252)
Management Fees	68,664	67,919	745	623,506	611,274	12,232	68,664	67,879	785	623,506	606,100	17,406
Capital Contribution fee	15,083	16,651	(1,568)	127,868	110,072	17,796	15,083	10,158	4,925	127,868	124,682	3,186
Other Income	61,184	11,897	49,288	611,313	146,071	465,242	61,184	9,144	52,040	611,313	138,048	473,265
Total Revenue	737,228	691,530	45,698	6,779,304	6,580,496	198,808	737,228	669,507	67,722	6,779,304	6,474,784	304,520
Personnel Costs:												
Full-time Salaries	216,881	251,825	34,944	2,094,703	2,389,997	295,294	216,881	237,424	20,543	2,094,703	2,270,561	175,859
Other Wages	90,644	86,009	(4,634)	473,182	697,807	224,625	90,644	82,789	(7,854)	473,182	694,004	220,822
Payroll Taxes	26,313	28,941	2,628	223,931	264,296	40,365	26,313	27,215	902	223,931	262,418	38,487
Employee Benefits	50,326	59,664	9,339	485,717	566,813	81,096	50,326	58,279	7,953	485,717	549,428	63,711
Workers Comp	5,034	4,386	(648)	41,618	41,666	47	5,034	4,858	(176)	41,618	37,888	(3,730)
Personnel Costs	389,197	430,826	41,629	3,319,150	3,960,578	641,428	389,197	410,566	21,368	3,319,150	3,814,299	495,149
Business Expenses	7,575	11,151	3,576	70,372	157,622	87,250	7,575	18,907	11,332	70,372	142,516	72,144
Office Supplies	2,857	2,566	(291)	23,119	30,691	7,572	2,857	1,975	(882)	23,119	31,017	7,898
Program/Maint Supplies	5,268	11,482	6,215	95,967	119,655	23,688	5,268	6,137	870	95,967	129,271	33,305
Occupancy	25,303	30,434	5,131	218,809	283,905	65,096	25,303	34,549	9,246	218,809	255,164	36,355
Office Expenses/Svc Contracts	17,838	19,693	1,854	228,209	248,381	20,172	17,838	18,338	499	228,209	238,691	10,482
Equip Maintenance	56	3,878	3,822	1,319	26,665	25,347	56	183	127	1,319	27,963	26,644
Vehicle Expenses	1,840	2,924	1,084	9,169	21,613	12,444	1,840	1,215	(625)	9,169	18,999	9,829
Financial & Legal	12,390	14,579	2,189	133,386	128,396	(4,990)	12,390	3,426	(8,965)	133,386	179,452	46,065
Insurance	12,710	12,706	(3)	89,945	89,726	(219)	12,710	12,321	(389)	89,945	86,945	(3,000)
Printing	2,261	1,850	(411)	17,558	33,985	16,427	2,261	2,168	(93)	17,558	36,935	19,377
Landscape/Maintenance	48,318	53,667	5,350	422,933	574,224	151,291	48,318	57,186	8,869	422,933	579,334	156,401
Security	465	208	(257)	4,468	4,300	(168)	465	106	(359)	4,468	4,850	382
Other	(7)	0	7	176	0	(176)	(7)	(11)	(4)	176	498	322
Operating Costs	136,873	165,139	28,265	1,315,430	1,719,162	403,732	136,873	156,500	19,627	1,315,430	1,731,635	416,205
Contribution to Reserves	108,651	108,651	(0)	977,855	977,855	(0)	108,651	109,302	651	977,855	983,714	5,858
Contribution to CCF	15,083	16,651	1,568	127,868	110,072	(17,796)	15,083	10,158	(4,925)	127,868	124,682	(3,186)
Accrued Capital	-	0	-	-	0	-	-	-	-	-	-	-
Purchases of Assets	433	0	(433)	10,256	0	(10,256)	433	433	-	10,256	3,896	(6,360)
Other Equity Transfers	-	0	-	-	0	-	-	-	-	-	-	-
Restricted Expenses	-	0	-	128	0	(128)	-	-	-	128	5,394	5,267
Reserve/capital	124,167	125,301	1,135	1,116,107	1,087,927	(28,180)	124,167	119,892	(4,274)	1,116,107	1,117,686	1,579
Operating Expenses	650,237	721,266	71,029	5,750,688	6,767,668	1,016,980	650,237	686,958	36,720	5,750,688	6,663,621	912,933
Excess/Deficit Revenue	86,991	(29,735)	116,727	1,028,616	(187,171)	1,215,787	86,991	(17,451)	104,442	1,028,616	(188,837)	1,217,453

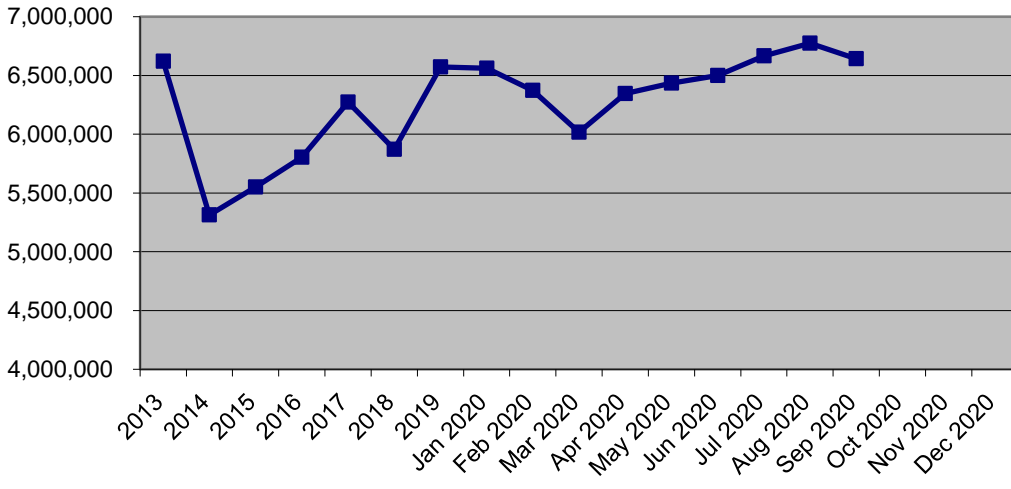




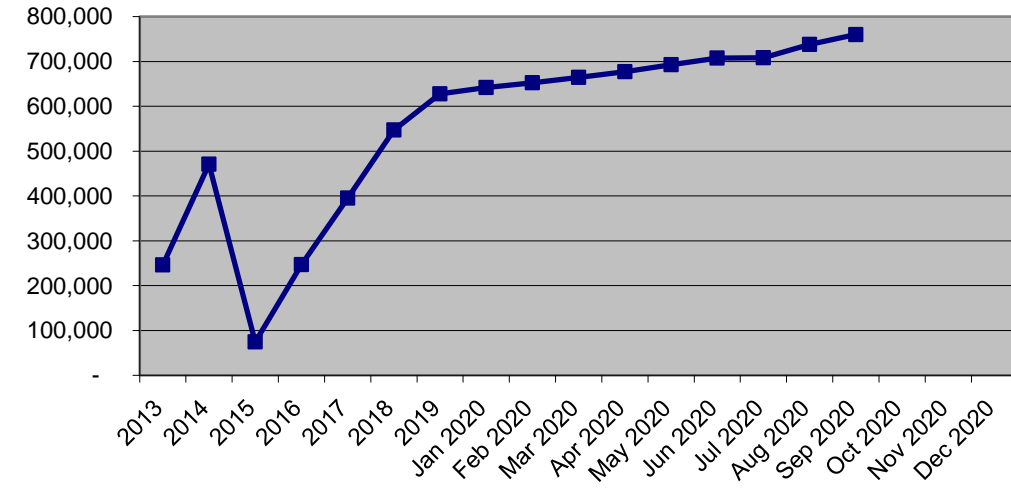
Undes. Reserves & Due to Operating



Reserve Investment Balance



Capital Contribution Fee



ANALYSIS OF DELINQUENT MVF ACCOUNTS

September 30, 2020

HOMES CORPS	(Quarterly)		Total Units	Delinquent Units	% Delinquent Units	Last 12 Months Assessments	\$ Delinquent	% of Total Delinquent
	Eastgate	EG	443	35	7.9%	316,927	32,784	10.3%
East Village	EV	1,389	88	6.3%	993,704	53,018	5.3%	
Maryland Place	MP	276	23	8.3%	197,453	16,368	8.3%	
Middle Village	MV	528	41	7.8%	267,663	17,642	6.6%	
Northgate	NG	1,149	72	6.3%	822,006	41,052	5.0%	
North Village	NV	888	92	10.4%	635,284	63,754	10.0%	
Patton Ridge	PR	1,072	95	8.9%	766,920	81,832	10.7%	
Poplar Spring	PS	18	-	0.0%	12,877	-	0.0%	
South Village	SV	1,010	63	6.2%	656,520	62,452	9.5%	
Stedwick	SW	1,260	114	9.0%	901,417	74,737	8.3%	
Whetstone	WS	447	21	4.7%	319,788	10,901	3.4%	
Totals		8,480	644	7.6%	5,890,559	454,540	7.7%	

Delinquent \$\$\$ - Q3 2020

