

**MONTGOMERY VILLAGE FOUNDATION**  
**TREASURER'S REPORT**  
**July 31, 2017**

### Treasurer's Summary

Overall results through the end of July finished ahead of budgeted projections due to higher than expected revenues from investment returns and other income/drop-in camp revenue however, offset by lower than expected revenues from Village News advertising and assessment collection fees. Personnel & Operating costs were also lower than the budget through the first seven months.

MVF ended the month of July with a net income of \$14,147 versus a budgeted net loss of \$83,260 and a prior year net loss of \$105,593. For the year-to-date period, MVF net income was \$797,759 versus a budget of \$439,834 and prior year of \$992,914.

For the year-to-date period:

- Total revenues were \$5,165,920 which is greater than the budget by 3.0% and greater than the same period in 2016 by .4%.
- Total operating expenses through July were \$4,368,162 which is 5.2% under budget and 5.2% over the same period last year.
- Reserve Fund contributions through July were \$635,809 as prescribed in the 2017 budget.
- Year to date Capital expenditures for reserve related assets total \$1,544,227 vs. \$437,449 in 2016.
- Capital contribution fees received through July were \$90,440 vs. 81,688 in 2016.

### Operations Fund

The results from the Foundation's Operating Fund at the end of July, 2017:

#### Current Month

	Actual	Budget	Var (Unfav)	Prior Year	Var (Unfav)
<b>Total Revenue</b>	\$ 741,701	\$ 719,314	\$ 22,386	\$ 736,363	\$ 5,338
<b>Expenses:</b>					
Personnel costs	493,547	539,051	45,504	638,773	145,225
Operating costs	205,375	215,419	10,044	214,155	8,780
Reserve/capital	104,071	104,298	227	98,470	(5,601)
<b>Total</b>	<u>\$ 802,994</u>	<u>\$ 858,768</u>	<u>55,774</u>	<u>\$ 951,398</u>	<u>148,404</u>
<b>Net Income</b>	<u>\$ (61,293)</u>	<u>\$ (139,454)</u>	<u>78,160</u>	<u>\$ (215,035)</u>	<u>153,741</u>

**Budget:** For the month of July 2017, the revenue budget variance is primarily due to higher revenues from Camps/classes but offset partially by lower than expected revenues from VN

Advertising. Personnel costs are favorable to the budget due to much lower than expected seasonal wages. Operating costs budget variance is primarily due to lower than budgeted business and occupancy expenses but partially offset by higher landscape/maintenance costs.

**Year-to-Date**

	<b>Actual</b>	<b>Budget</b>	<b>Var (Unfav)</b>	<b>Prior Year</b>	<b>Var (Unfav)</b>
<b>Total Revenue</b>	\$ 4,926,635	\$ 4,857,218	\$ 69,417	\$ 4,822,594	\$ 104,042
<b>Expenses:</b>					
Personnel costs	2,635,892	2,753,228	117,336	2,494,700	(141,192)
Operating costs	1,281,650	1,390,350	108,700	1,237,863	(43,787)
Reserve/capital	829,280	690,097	(139,183)	686,811	(142,469)
<b>Total</b>	<u>\$ 4,746,822</u>	<u>\$ 4,833,674</u>	<u>86,852</u>	<u>\$ 4,419,374</u>	<u>(327,448)</u>
<b>Net Income</b>	<u>\$ 179,813</u>	<u>\$ 23,544</u>	<u>\$ 156,269</u>	<u>\$ 403,220</u>	<u>\$ (223,407)</u>

For the year-to-date period ending July 2017, the budgeted revenue variance is primarily due to higher than expected revenues from pool memberships, camp/class programs and capital contribution fees but offset partially by lower than expected Village News Advertising revenues, assessment collection fees and disclosure fees. Personnel costs budget variance is due to savings from several open FT positions as well as lower than expected seasonal wages. Operating cost budget variance is due to lower than expected business expenses, supplies and occupancy costs but partially offset by higher program supplies. Reserve/capital costs reflect the \$100,000 capital contribution associated with the Apple Ridge pool renovation as well as the usual Contributions to Reserves. Additionally, Capital Contribution Fee transfers to the Reserve Fund continued favorable with year-to-date contributions of \$90,440 vs a budget of \$74,287.

## Balance Sheet:

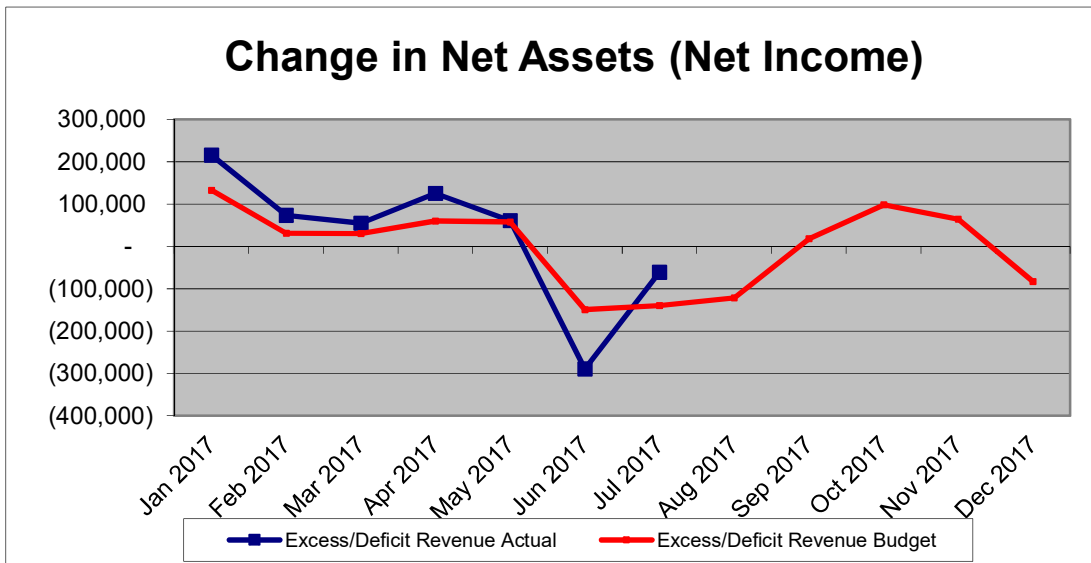
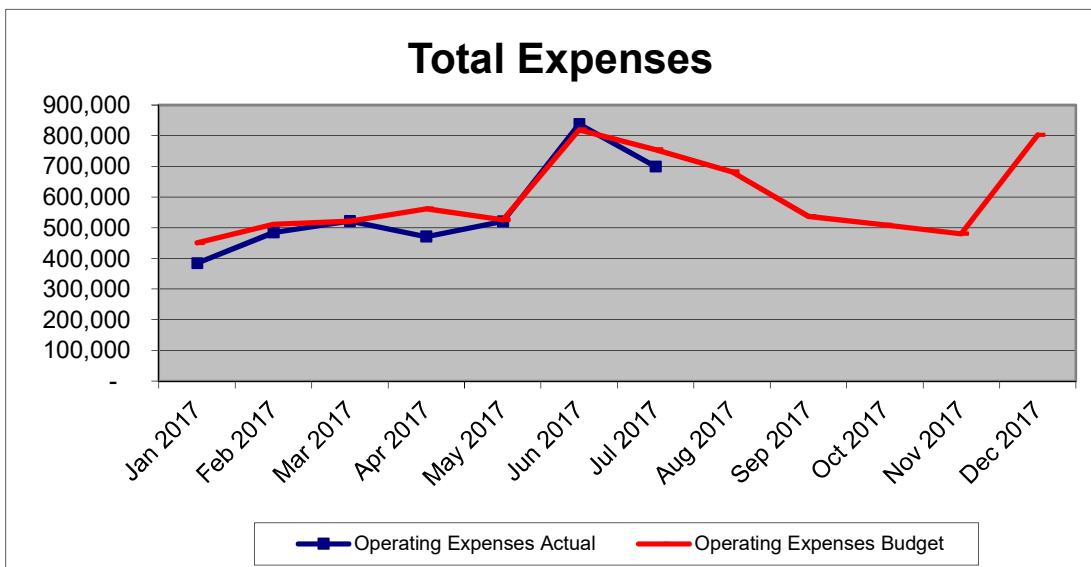
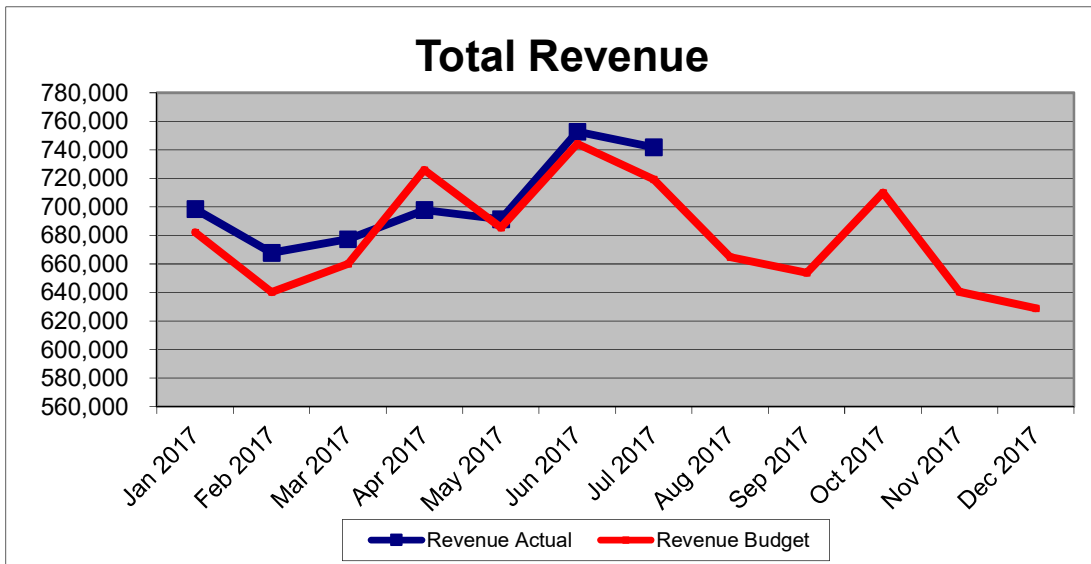
31-Jul-17	Current Year				Prior Year
	<u>Operating</u>	<u>Assets</u>	<u>Reserves</u>	<u>Total</u>	
<b>Assets</b>					
Cash & cash equiv	\$ 996,604	\$ -	\$ 412,733	\$ 1,409,337	\$ 2,904,715
Investments	-	-	6,159,518	6,159,518	5,798,386
Due from Reserves	1,568,376	-	-	1,568,376	54,552
Assessment Receivables	737,801	-	-	737,801	886,896
Other Receivables	46,848	-	37,720	84,568	79,421
Fixed Assets net	-	8,678,600	-	8,678,600	6,555,596
Other Assets	58,002	-	-	58,005	59,272
<b>Total Assets</b>	<b>\$ 3,407,631</b>	<b>\$ 8,678,599</b>	<b>\$ 6,609,970</b>	<b>\$ 18,696,201</b>	<b>\$ 16,338,838</b>
<b>Liabilities &amp; Equity</b>					
Due to Operating	\$ -	\$ -	\$ 1,568,376	\$ 1,568,376	\$ 54,552
Payables	404,026	-	-	404,026	328,926
Sunstream Cap Lease	-	119,058	-	119,058	124,686
Deferred Revenue Liab	1,154,147	-	-	1,154,147	1,103,274
<b>Liabilities</b>	<b>1,558,173</b>	<b>119,058</b>	<b>1,568,376</b>	<b>3,245,607</b>	<b>1,611,438</b>
Undesignated Reserves	1,844,857	8,559,541	(679,905)	9,724,493	8,807,284
Designated Reserves	4,601	-	5,721,500	5,726,101	5,920,112
<b>Net Assets</b>	<b>1,849,458</b>	<b>8,559,541</b>	<b>5,041,595</b>	<b>15,450,594</b>	<b>14,727,396</b>
<b>Ttl Liab &amp; Net Assets</b>	<b>\$ 3,407,631</b>	<b>\$ 8,678,599</b>	<b>\$ 6,609,970</b>	<b>\$ 18,696,200</b>	<b>\$ 16,338,839</b>

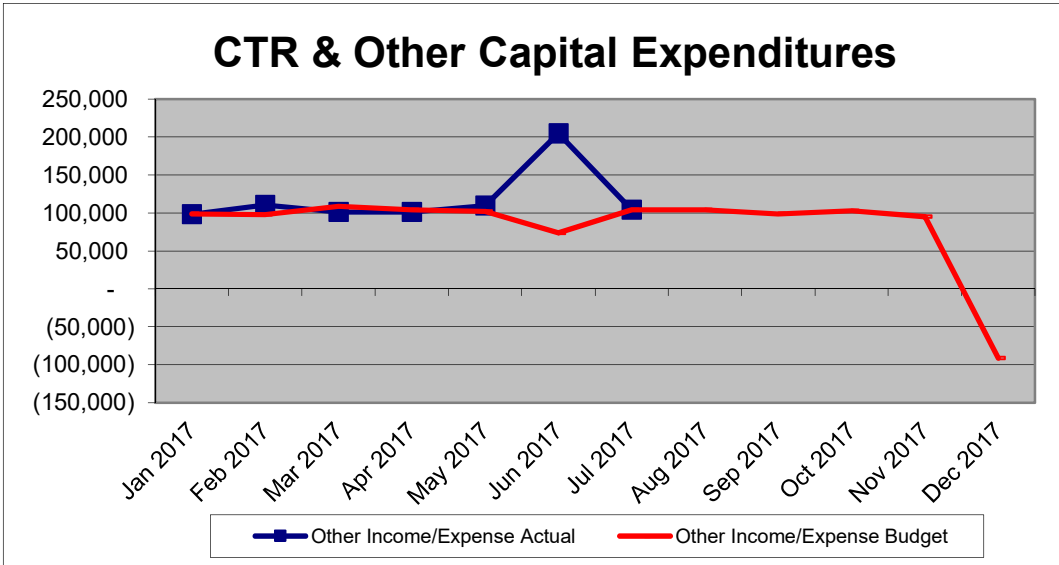
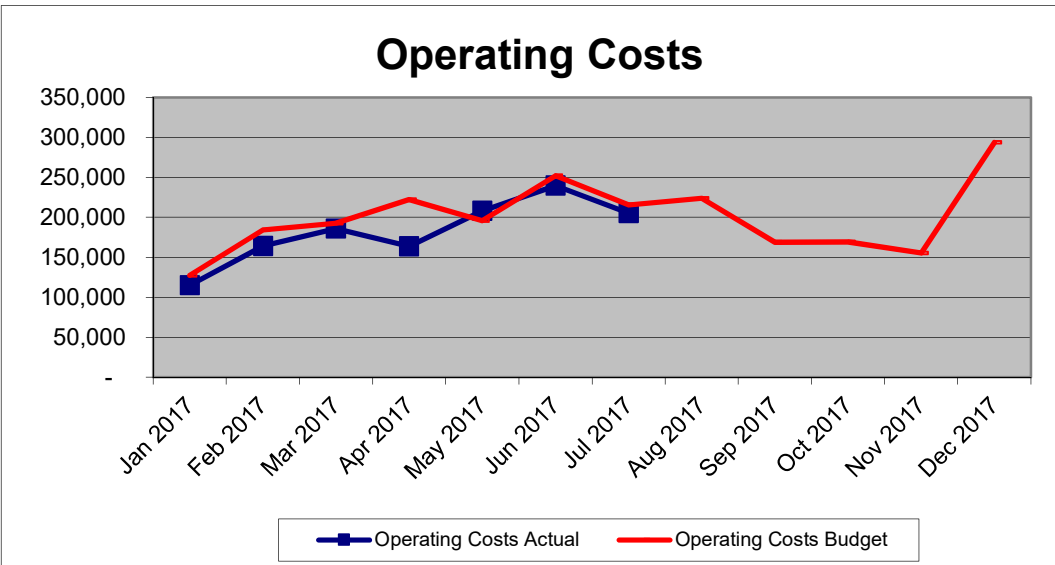
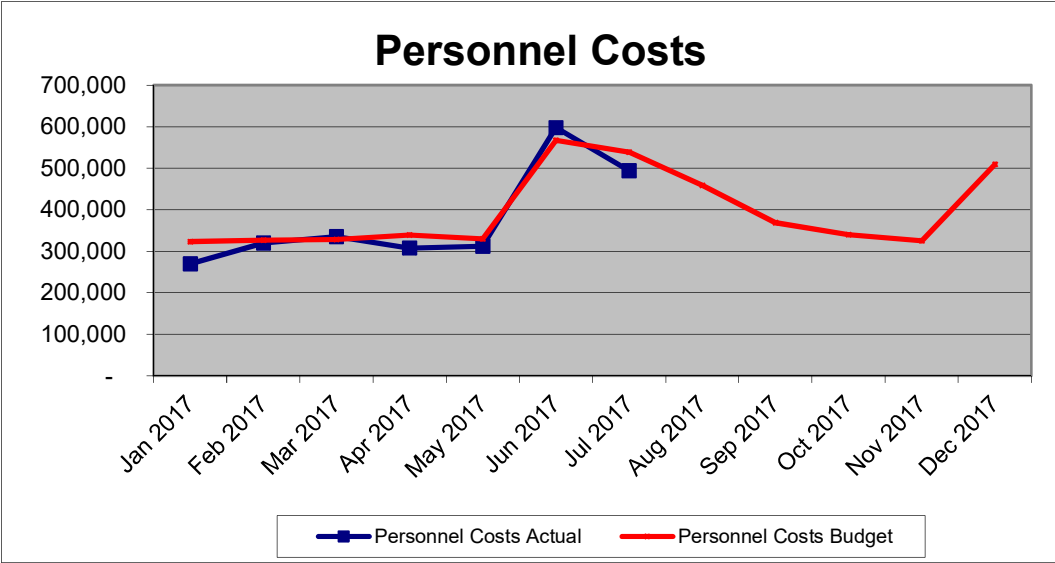
Through the end of July 2017, MVF continues to maintain a solid financial position with \$7.6M of its \$18.7M assets (40.5%) currently invested or held in bank accounts and over \$1,600,000 year-to-date having been moved from cash to fixed assets with the renovation of the Apple Ridge pool. Assessment receivables continues to improve with year-over-year reductions of delinquent accounts due to the more aggressive collection policy. The MVF Operating Fund continues to maintain over \$1.8M in undesignated reserves.

As the Apple Ridge pool renovation nears its completion, it should be noted that the Operating Fund has advanced over \$1.6M in cash payments on behalf of the Reserve Fund. This has been accomplished through the accumulation of savings over the years. The benefit of this structure has allowed the MVF long-term reserve portfolio to continue growing during the last 18 months with significant gains.

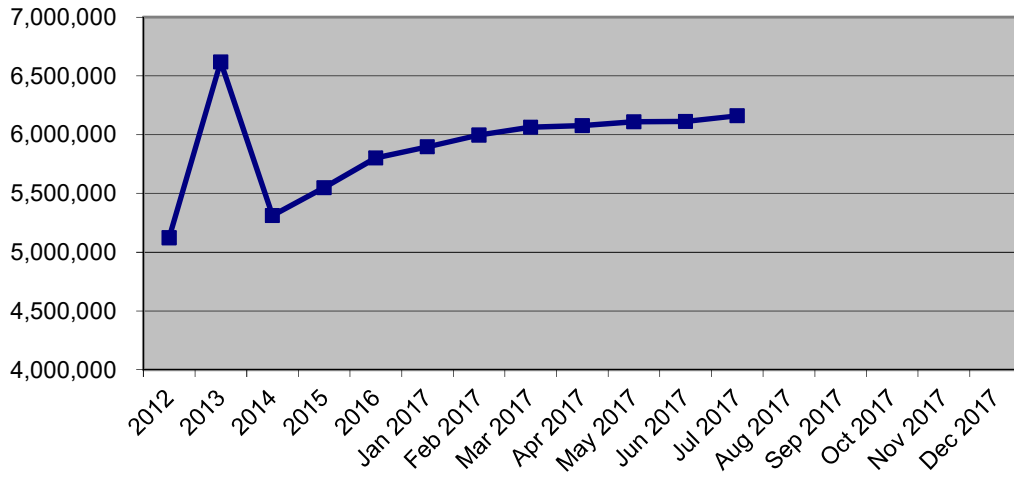
### Q3 Investment Activity:

Based on the Advisors suggested direction, the Investment committee approved and forwarded to the MVF Board a recommendation to increase the Equity allocation from the existing 10 – 30% with a 20% target to a new range of 20 – 45% with a 40% target. The MVF Board will take action on this recommendation later in this meeting.

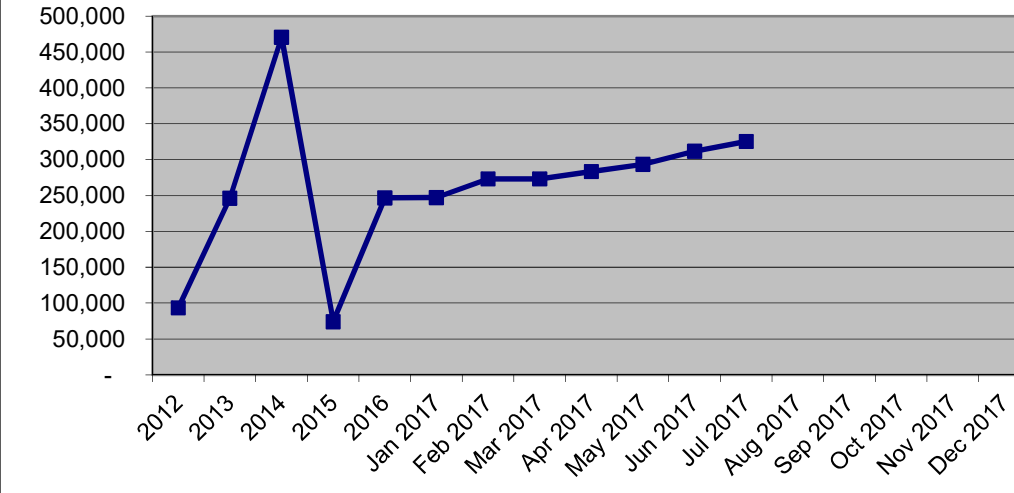




### Reserve Investments



### Capital Contribution Fee



**Montgomery Village Foundation  
Balance Sheet**

**For the Period Ended July 31, 2017**

	Operating Funds	Asset Fund	Reserve Fund	Total Funds	Dec 31, 2016	Prior Year
<b>ASSETS</b>						
Cash & Cash equiv	996,604	-	412,733	1,409,337	2,130,323	2,904,715
Investments	-	-	6,159,518	6,159,518	5,802,736	5,798,386
Due from Reserves	1,568,376	-	-	1,568,376	762,448	54,552
Due from Operating Assessment Receivables	-	-	-	-	-	-
Other Receivables	737,801	-	-	737,801	540,586	886,896
Other Receivables	46,848	-	37,720	84,568	91,180	79,421
<b>Current Assets</b>	<b>3,349,629</b>	<b>-</b>	<b>6,609,971</b>	<b>9,959,601</b>	<b>9,327,273</b>	<b>9,723,970</b>
<b>Gross Fixed Assets</b>		14,992,855	-	14,992,855	12,229,046	13,252,818
CIP		34,474	-	34,474	1,154,057	800,388
Accumulated Depreciation		(6,348,729)	-	(6,348,729)	(5,999,322)	(7,497,610)
<b>Fixed Assets</b>		<b>8,678,600</b>	<b>-</b>	<b>8,678,600</b>	<b>7,383,780</b>	<b>6,555,596</b>
<b>Other Assets</b>	58,005	-	-	58,005	62,333	59,272
<b>Assets</b>	<b>3,407,634</b>	<b>8,678,600</b>	<b>6,609,971</b>	<b>18,696,206</b>	<b>16,773,387</b>	<b>16,338,838</b>
<b>LIABILITIES &amp; EQUITY</b>						
Due to Operating	-	-	1,568,376	1,568,376	762,448	54,552
Due to Reserves	-	-	-	-	-	-
Payables	404,026	-	-	404,026	750,877	328,926
Sunstream Cap Lease	-	119,058	-	119,058	122,088	124,686
Deferred Revenue Liab	1,154,147	-	-	1,154,147	485,133	1,103,274
<b>Liabilities</b>	<b>1,558,173</b>	<b>119,058</b>	<b>1,568,376</b>	<b>3,245,607</b>	<b>2,120,547</b>	<b>1,611,438</b>
<b>Undesignated Reserves</b>	1,844,857	8,559,541	(679,905)	9,724,493	8,732,723	8,807,284
<b>Designated Reserves</b>	4,601	-	5,721,500	5,726,101	5,920,112	5,920,112
<b>Equity</b>	<b>1,849,458</b>	<b>8,559,541</b>	<b>5,041,595</b>	<b>15,450,594</b>	<b>14,652,836</b>	<b>14,727,396</b>
<b>Liabilities &amp; Equity</b>	<b>3,407,631</b>	<b>8,678,599</b>	<b>6,609,971</b>	<b>18,696,201</b>	<b>16,773,382</b>	<b>16,338,834</b>

**Montgomery Village Foundation  
Balance Sheet**

**Undesignated & Designated Reserve Detail  
For the Period Ended July 31, 2017**

	Operating Funds	Asset Fund	Reserve Fund	Total MVF	Dec 31, 2016	Prior Year
3402 MVF Undesignated	1,161,639	-	-	1,161,639	1,102,207	1,102,207
3404 DU Undesignated	378,310	-	-	378,310	287,673	287,673
3410 CM Undesignated	125,300	-	-	125,300	104,054	104,054
3412 Poplar Spring Undesignated	(205)	-	-	(205)	(176)	(176)
3100 YTD Excess/Deficit	179,813	1,297,851	(679,905)	797,759	918,352	992,912
<b>Undesignated Reserves</b>	<b>1,844,857</b>	<b>8,559,541</b>	<b>(679,905)</b>	<b>9,724,493</b>	<b>8,732,723</b>	<b>8,807,284</b>
3601 DU Designated	-	-	2,492,779	2,492,779	3,067,010	3,067,010
3609 MVF Designated	-	-	2,937,615	2,937,615	2,639,289	2,639,289
3416 Capital Contribution	-	-	291,106	291,106	209,213	209,213
3700 Donor Restricted	4,601	-	-	4,601	4,601	4,601
3803 Investment in Assets	-	7,261,691	-	7,261,691	6,320,613	6,320,613
<b>Designated Reserves</b>	<b>4,601</b>	<b>-</b>	<b>5,721,500</b>	<b>5,726,101</b>	<b>5,920,112</b>	<b>5,920,112</b>
<b>Equity</b>	<b>1,849,458</b>	<b>8,559,541</b>	<b>5,041,595</b>	<b>15,450,594</b>	<b>14,652,836</b>	<b>14,727,396</b>
<b>Balance Sheet</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>4</b>

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# Montgomery Village Foundation

## State of Revenues and Expenses - By Fund - Current Month

	Actual July 2017				Budget July 2017				Prior Year July 2016			
	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
<b>Revenue:</b>												
Assessments	518,268			518,268	518,251			518,251	504,214			504,214
Assessment Fees	39,939			39,939	38,295			38,295	40,436			40,436
Investment Income	274		47,259	47,533	340		18,937	19,277	1,043		63,072	64,115
Transfer Fees	3,300			3,300	4,265			4,265	3,375			3,375
Disclosure Fees	13,878			13,878	13,755			13,755	14,481			14,481
VN Advertising	7,841			7,841	9,685			9,685	5,022			5,022
Pool Memberships/Fees	13,432			13,432	8,192			8,192	14,169			14,169
Camps & Classes	35,082			35,082	20,153			20,153	40,982			40,982
Management Fees	67,196			67,196	65,934			65,934	65,369			65,369
Capital Contribution fee	12,809			12,809	13,468			13,468	13,036			13,036
Other Income	29,682		-	29,682	26,975			26,975	34,236		-	34,236
<b>Total Revenue</b>	<b>741,701</b>		<b>47,259</b>	<b>788,960</b>	<b>719,314</b>		<b>18,937</b>	<b>738,251</b>	<b>736,363</b>		<b>63,072</b>	<b>799,435</b>
<b>Personnel Costs:</b>												
Full-time Salaries	226,384	-	-	226,384	228,842	-	-	228,842	323,124	-	-	323,124
Other Wages	177,318	-	-	177,318	210,701	-	-	210,701	193,124	-	-	193,124
Payroll Taxes	35,880	-	-	35,880	41,254	-	-	41,254	47,883	-	-	47,883
Employee Benefits	49,530	-	-	49,530	51,324	-	-	51,324	70,627	-	-	70,627
Workers Comp	4,435	-	-	4,435	6,930	-	-	6,930	4,015	-	-	4,015
<b>Personnel Costs</b>	<b>493,547</b>			<b>493,547</b>	<b>539,051</b>			<b>539,051</b>	<b>638,773</b>			<b>638,773</b>
<b>Operating Costs:</b>												
Business Expenses	20,905	-	-	20,905	33,391	-	-	33,391	23,615	-	-	23,615
Office Supplies	4,704	-	-	4,704	3,408	-	-	3,408	1,362	-	-	1,362
Program/Maint Supplies	28,668	-	-	28,668	19,050	-	-	19,050	25,579	-	-	25,579
Occupancy	26,587	-	-	26,587	39,520	-	-	39,520	23,962	-	-	23,962
Office Expenses/Svc Contracts	19,608	-	1,248	20,856	19,904	-	-	19,904	19,007	-	-	19,007
Equip Maintenance	2,350	-	3,248	5,598	3,700	-	-	3,700	2,029	-	-	2,029
Vehicle Expenses	2,378	-	-	2,378	1,917	-	-	1,917	1,096	-	-	1,096
Financial & Legal	9,567	-	3,068	12,634	6,879	-	3,172	10,051	7,800	-	3,027	10,827
Insurance	11,738	-	-	11,738	12,178	-	-	12,178	11,847	-	-	11,847
Printing	-	-	-	-	4,583	-	-	4,583	3,446	-	-	3,446
Landscape/Maintenance	68,846	-	7,048	75,894	60,665	-	11,667	72,332	88,052	-	1,986	90,037
Security	9,620	-	-	9,620	10,222	-	-	10,222	6,361	-	-	6,361
Other	405	-	-	405	-	-	-	-	1	-	-	1
<b>Operating Costs</b>	<b>205,375</b>		<b>14,612</b>	<b>219,987</b>	<b>215,419</b>		<b>14,838</b>	<b>230,257</b>	<b>214,155</b>		<b>5,012</b>	<b>219,167</b>
Accrued Capital	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	61,278	-	61,278	-	52,203	-	52,203	-	47,088	-	47,088
Depreciation - Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital/Depreciation</b>	<b>-</b>	<b>61,278</b>		<b>61,278</b>	<b>-</b>	<b>52,203</b>		<b>52,203</b>	<b>-</b>	<b>47,088</b>		<b>47,088</b>
<b>Operating Expenses</b>	<b>698,923</b>	<b>61,278</b>	<b>14,612</b>	<b>774,813</b>	<b>754,470</b>	<b>52,203</b>	<b>14,838</b>	<b>821,511</b>	<b>852,928</b>	<b>47,088</b>	<b>5,012</b>	<b>905,028</b>
Contribution to Reserves--Exp	90,830	-	-	90,830	90,830	-	-	90,830	85,434	-	-	85,434
Contribution to Reserves--Rev	-	-	(90,830)	(90,830)	-	-	(90,830)	(90,830)	-	-	(85,434)	(85,434)
Contribution to CCF	12,809	-	(12,809)	-	13,468	-	(13,468)	-	13,036	-	(13,036)	-
Investment in property & Equip.	433	(39,802)	39,369	0	-	(28,825)	28,825	0	-	(33,617)	33,617	-
Other (Income)/Expense	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Expenses	-	-	-	-	-	-	-	-	-	-	-	-
<b>Reserve/capital</b>	<b>104,071</b>	<b>(39,802)</b>	<b>(64,269)</b>	<b>0</b>	<b>104,298</b>	<b>(28,825)</b>	<b>(75,473)</b>	<b>0</b>	<b>98,470</b>	<b>(33,617)</b>	<b>(64,853)</b>	<b>0</b>
<b>Excess/Deficit Revenue</b>	<b>(61,293)</b>	<b>(21,476)</b>	<b>96,916</b>	<b>14,147</b>	<b>(139,454)</b>	<b>(23,378)</b>	<b>79,572</b>	<b>(83,260)</b>	<b>(215,035)</b>	<b>(13,471)</b>	<b>122,913</b>	<b>(105,593)</b>

vs Actual

vs Actual

# Montgomery Village Foundation

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

	Actual YTD Jul 2017				Budget YTD Jul 2017				Prior Year YTD Jul 2016			
	Operating Fund	Fixed Asset Fund	Reserve Fund	All Funds	Operating Fund	Fixed Asset	Reserve Fund	All Funds	Operating Fund	Asset Fund	Reserve Fund	All Funds
<b>Revenue:</b>												
Assessments	3,627,963			3,627,963	3,627,759			3,627,759	3,529,663			3,529,663
Assessment Fees	134,495			134,495	142,459			142,459	142,315			142,315
Investment Income	2,838		239,285	242,123	2,325		159,214	161,539	5,822		322,710	328,532
Transfer Fees	21,900			21,900	20,731			20,731	21,825			21,825
Disclosure Fees	88,545			88,545	92,722			92,722	98,077			98,077
Advertising revenue	68,473			68,473	87,837			87,837	86,631			86,631
Pool Memberships/Fees	97,926			97,926	77,582			77,582	101,951			101,951
Camps & Classes	183,074			183,074	184,969			184,969	194,940			194,940
Management Fees	465,480			465,480	461,536			461,536	460,087			460,087
Capital Contribution fee	90,440			90,440	74,287			74,287	81,688			81,688
Other Income	145,500		-	145,500	85,011			85,011	99,594		-	99,594
<b>Total Revenue</b>	<b>4,926,635</b>		<b>239,285</b>	<b>5,165,920</b>	<b>4,857,218</b>		<b>159,214</b>	<b>5,016,432</b>	<b>4,822,594</b>		<b>322,710</b>	<b>5,145,303</b>
							<b>vs Actual</b>	<b>3.0%</b>			<b>vs Actual</b>	<b>0.4%</b>
<b>Personnel Costs:</b>												
Full-time Salaries	1,662,697	-	-	1,662,697	1,716,312			1,716,312	1,606,299	-	-	1,606,299
Other Wages	379,289	-	-	379,289	419,404	-	-	419,404	325,210	-	-	325,210
Payroll Taxes	182,096	-	-	182,096	199,223			199,223	181,238	-	-	181,238
Employee Benefits	372,081	-	-	372,081	387,427			387,427	353,851	-	-	353,851
Workers Comp	39,729	-	-	39,729	30,862			30,862	28,102	-	-	28,102
<b>Personnel Costs</b>	<b>2,635,892</b>			<b>2,635,892</b>	<b>2,753,228</b>			<b>2,753,228</b>	<b>2,494,700</b>			<b>2,494,700</b>
							<b>vs Actual</b>	<b>-4.3%</b>			<b>vs Actual</b>	<b>5.7%</b>
<b>Operating Costs:</b>												
Business Expenses	89,245	-	-	89,245	120,055			120,055	105,189	-	1,400	106,589
Office Supplies	21,160	-	-	21,160	30,125			30,125	22,059	-	-	22,059
Program/Maint Supplies	108,017	-	-	108,017	85,750			85,750	90,103	-	-	90,103
Occupancy	178,292	-	-	178,292	189,480			189,480	158,505	-	-	158,505
Office Expenses/Svc Contracts	181,387	-	3,744	185,131	186,247			186,247	133,011	-	-	133,011
Equip Maintenance	17,280	-	48,471	65,750	23,450		-	23,450	17,319	-	11,655	28,975
Vehicle Expenses	12,080	-	-	12,080	13,617			13,617	11,088	-	-	11,088
Financial & Legal	70,042	-	21,365	91,407	77,958		22,203	100,161	65,932	-	21,034	86,966
Insurance	62,560	-	-	62,560	56,850			56,850	56,169	-	-	56,169
Printing	37,837	-	-	37,837	50,583			50,583	34,638	-	-	34,638
Landscape/Maintenance	454,278	-	27,633	481,912	491,863		81,666	573,529	491,272	-	51,502	542,774
Security	49,607	-	-	49,607	64,372			64,372	52,552	-	-	52,552
Other	(136)	-	-	(136)	-			-	25	-	-	25
<b>Operating Costs</b>	<b>1,281,650</b>		<b>101,213</b>	<b>1,382,863</b>	<b>1,390,350</b>		<b>103,869</b>	<b>1,494,218</b>	<b>1,237,863</b>		<b>85,591</b>	<b>1,323,454</b>
<b>Accrued Capital</b>												
Depreciation	-	349,407	-	349,407	-	359,152		359,152	-	333,904	-	333,904
Depreciation - Other	-	-	-	-	-	-		-	-	-	-	-
<b>Total Capital/Depreciation</b>	<b>-</b>	<b>349,407</b>	<b>-</b>	<b>349,407</b>	<b>-</b>	<b>359,152</b>		<b>359,152</b>	<b>-</b>	<b>333,904</b>	<b>-</b>	<b>333,904</b>
<b>Operating Expenses</b>	<b>3,917,542</b>	<b>349,407</b>	<b>101,213</b>	<b>4,368,162</b>	<b>4,143,577</b>	<b>359,152</b>	<b>103,869</b>	<b>4,606,598</b>	<b>3,732,563</b>	<b>333,904</b>	<b>85,591</b>	<b>4,152,058</b>
							<b>vs Actual</b>	<b>-5.2%</b>			<b>vs Actual</b>	<b>5.2%</b>
Contribution to Reserves--Exp	635,809	-	-	635,809	635,809			635,809	598,040	-	-	598,040
Contribution to Reserves--Rev	-	-	(635,809)	(635,809)	-		(635,809)	(635,809)	-	-	(598,040)	(598,040)
Contribution to CCF	90,440	-	(90,440)	-	74,287		(74,287)	-	81,688	-	(81,688)	-
Investment in property & Equip.	103,031	(1,647,257)	1,544,227	0	10,000	(211,776)	201,776	0	6,751	(444,200)	437,449	-
Other (Income)/Expense	-	-	-	-	(30,000)	-	-	(30,000)	-	-	-	-
Restricted Expenses	-	-	-	-	-	-	-	-	331	-	-	331
<b>Reserve/capital</b>	<b>829,280</b>	<b>(1,647,257)</b>	<b>817,977</b>	<b>0</b>	<b>690,097</b>	<b>(211,776)</b>	<b>(508,321)</b>	<b>(30,000)</b>	<b>686,811</b>	<b>(444,200)</b>	<b>(242,280)</b>	<b>331</b>
<b>Excess/Deficit Revenue</b>	<b>179,813</b>	<b>1,297,851</b>	<b>(679,905)</b>	<b>797,759</b>	<b>23,544</b>	<b>(147,376)</b>	<b>563,666</b>	<b>439,834</b>	<b>403,220</b>	<b>110,296</b>	<b>479,398</b>	<b>992,914</b>
							<b>vs Actual</b>	<b>81.4%</b>			<b>vs Actual</b>	<b>-19.7%</b>

## 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
<b>Revenue:</b>												
Assessments	239,434	239,395	38				278,671	278,671	(0)			-
Assessment Fees	3,153	1,156	1,997				2,391	405	1,987	-	-	-
Investment Income	132	174	(42)				132	174	(42)	-	-	-
Transfer Fees	3,375	2,781	594							75	156	(81)
Disclosure Fees	1,648	9,951	(8,303)							15,118	4,820	10,298
Advertising revenue	16,389	18,868	(2,479)									-
Pool Memberships/Rental Fees							37,979	31,883	6,096			-
Camps & Classes				37,198	59,041	(21,843)						-
Management Fees										65,988	65,934	54
Capital Contribution Fees	13,489	12,973	516									-
Other Income	30,777	12,345	18,432							6,570	5,278	1,292
<b>Total Revenue</b>	<b>308,397</b>	<b>297,644</b>	<b>10,753</b>	<b>37,198</b>	<b>59,041</b>	<b>(21,843)</b>	<b>319,174</b>	<b>311,134</b>	<b>8,040</b>	<b>87,752</b>	<b>76,188</b>	<b>11,563</b>
<b>Personnel Costs:</b>												
Full-time Salaries	237,941	240,862	2,921	5,795	5,670	(125)	44,675	42,218	(2,457)	48,029	54,512	6,482
Other Wages	24,135	21,124	(3,011)	8,151	2,885	(5,266)	93,055	72,483	(20,572)	3,547	2,150	(1,398)
Payroll Taxes	22,551	24,590	2,039	1,314	803	(511)	11,878	10,766	(1,112)	4,503	5,315	812
Employee Benefits	50,266	51,755	1,489	1,500	1,553	53	10,998	11,750	753	10,808	12,344	1,536
Workers Comp	14,383	3,611	(10,772)	282	118	(164)	3,033	2,053	(980)	832	756	(76)
<b>Personnel Costs</b>	<b>349,276</b>	<b>341,942</b>	<b>(7,334)</b>	<b>17,043</b>	<b>11,030</b>	<b>(6,013)</b>	<b>163,639</b>	<b>139,271</b>	<b>(24,368)</b>	<b>67,719</b>	<b>75,077</b>	<b>7,358</b>
Business Expenses	2,465	17,237	14,772	7,618	5,040	(2,578)	1,513	350	(1,163)	864	375	(489)
Office Supplies	1,931	3,983	2,052	-	-	-	-	-	-	-	450	450
Program/Maint Supplies	6,320	5,900	(420)	2,534	500	(2,034)	14,004	13,100	(904)	-	-	-
Occupancy	6,217	7,778	1,561	14	-	(14)	40,553	29,467	(11,087)	13	130	117
Office Expenses/Svc Contracts	20,359	30,794	10,435	165	-	(165)	1,936	750	(1,186)	570	2,171	1,601
Equip Maintenance	2,742	5,600	2,858	1,955	2,800	845	-	650	650	-	-	-
Vehicle Expenses	2,071	1,488	(584)	-	-	-	866	421	(445)	-	58	58
Financial & Legal	3,993	4,848	855	1,644	2,519	875	1,400	1,020	(381)	(119)	667	786
Insurance	6,344	6,586	242	1,171	1,274	103	3,138	3,178	40	1,085	1,138	53
Printing	3,886	6,133	2,247	-	-	-	-	-	-	50	-	(50)
Landscape/Maintenance	50,801	40,244	(10,557)	-	-	-	39,522	45,201	5,679	-	-	-
Security	7,695	5,810	(1,885)	-	-	-	4,700	4,412	(288)	-	-	-
Other	(460)	-	460	-	-	-	(100)	100		-	-	-
<b>Operating Costs</b>	<b>114,364</b>	<b>136,401</b>	<b>22,037</b>	<b>15,101</b>	<b>12,133</b>	<b>(2,967)</b>	<b>107,532</b>	<b>98,548</b>	<b>(8,984)</b>	<b>2,463</b>	<b>4,989</b>	<b>2,526</b>
Contribution to Reserves	26,917	26,917	-	-	-	-	63,913	63,913	(0)	-	-	-
Contribution to CCF	13,489	12,973	(516)	-	-	-	-	-	-	-	-	-
Accrued Capital	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of Assets	-	-	-	-	-	-	100,433	-	(100,433)	-	-	-
Other Equity Transfers	-	-	-	-	(30,000)	(30,000)	-	-	-	-	-	-
Restricted Expenses	-	-	-	-	-	-	-	-	-	-	-	-
<b>Reserve/capital</b>	<b>40,406</b>	<b>39,890</b>	<b>(516)</b>	<b>-</b>	<b>(30,000)</b>	<b>(30,000)</b>	<b>164,346</b>	<b>63,913</b>	<b>(100,433)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Allocations</b>	<b>(98,332)</b>	<b>(98,332)</b>	<b>-</b>	<b>3,670</b>	<b>3,670</b>	<b>-</b>	<b>81,945</b>	<b>81,945</b>	<b>-</b>	<b>12,717</b>	<b>12,717</b>	<b>-</b>
<b>Operating Expenses</b>	<b>405,714</b>	<b>419,901</b>	<b>14,187</b>	<b>35,814</b>	<b>(3,167)</b>	<b>(38,980)</b>	<b>517,462</b>	<b>383,677</b>	<b>(133,785)</b>	<b>82,899</b>	<b>92,783</b>	<b>9,884</b>
<b>Excess/Deficit Revenue</b>	<b>(97,317)</b>	<b>(122,257)</b>	<b>24,940</b>	<b>1,385</b>	<b>62,207</b>	<b>(60,823)</b>	<b>(198,287)</b>	<b>(72,543)</b>	<b>(125,744)</b>	<b>4,852</b>	<b>(16,595)</b>	<b>21,447</b>

## 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
<b>Revenue:</b>												
Assessments	1,676,036	1,675,768	268	-	-	-	1,950,636	1,950,700	(64)	-	-	-
Assessment Fees	64,508	60,822	3,686	-	-	-	69,987	81,637	(11,650)	-	-	-
Investment Income	1,419	1,162	257	-	-	-	1,419	1,162	257	-	-	-
Transfer Fees	21,000	19,090	1,910	-	-	-	-	-	-	900	1,641	(741)
Disclosure Fees	53,728	59,408	(5,680)	-	-	-	-	-	-	34,817	33,314	1,503
Advertising revenue	68,473	87,837	(19,364)	-	-	-	-	-	-	-	-	-
Pool Memberships/Rental Fees	-	-	-	-	-	-	97,926	77,582	20,343	-	-	-
Camps & Classes	-	-	-	183,074	184,969	(1,896)	-	-	-	-	-	-
Management Fees	-	-	-	-	-	-	-	-	-	465,480	461,536	3,945
Capital Contribution Fees	90,440	74,287	16,153	-	-	-	-	-	-	-	-	-
Other Income	107,489	53,864	53,625	6,038	4,059	1,979	-	-	-	31,974	27,087	4,886
<b>Total Revenue</b>	<b>2,083,094</b>	<b>2,032,239</b>	<b>50,855</b>	<b>189,112</b>	<b>189,029</b>	<b>83</b>	<b>2,119,967</b>	<b>2,111,081</b>	<b>8,886</b>	<b>533,171</b>	<b>523,578</b>	<b>9,593</b>
<b>Personnel Costs:</b>												
Full-time Salaries	1,176,132	1,204,311	28,179	27,368	28,350	982	213,471	211,092	(2,379)	245,725	272,558	26,833
Other Wages	92,083	123,232	31,148	46,155	43,200	(2,955)	226,242	241,040	14,798	14,809	11,932	(2,877)
Payroll Taxes	111,817	123,664	11,846	6,888	6,716	(172)	39,692	42,250	2,559	23,699	26,593	2,894
Employee Benefits	251,991	259,106	7,115	7,375	7,849	474	56,691	58,752	2,061	56,024	61,721	5,697
Workers Comp	24,737	18,159	(6,578)	1,673	990	(683)	11,317	7,929	(3,388)	2,003	3,783	1,781
<b>Personnel Costs</b>	<b>1,656,760</b>	<b>1,728,471</b>	<b>71,711</b>	<b>89,459</b>	<b>87,105</b>	<b>(2,354)</b>	<b>547,413</b>	<b>561,064</b>	<b>13,651</b>	<b>342,260</b>	<b>376,588</b>	<b>34,327</b>
Business Expenses	50,900	70,860	19,960	30,582	38,370	7,788	4,348	6,650	2,302	3,415	4,175	760
Office Supplies	19,654	27,425	7,772	-	-	-	-	-	-	1,507	2,700	1,193
Program/Maint Supplies	19,269	20,700	1,431	5,318	3,900	(1,419)	83,430	61,150	(22,280)	-	-	-
Occupancy	38,932	47,391	8,458	69	-	(69)	139,265	141,329	2,064	25	760	735
Office Expenses/Svc Contracts	160,462	159,726	(736)	530	1,300	770	11,319	12,845	1,526	8,409	11,799	3,390
Equip Maintenance	8,248	11,750	3,502	3,392	5,900	2,508	5,640	5,800	160	-	-	-
Vehicle Expenses	8,834	10,263	1,428	-	-	-	3,246	2,946	(300)	-	408	408
Financial & Legal	54,239	61,903	7,664	8,805	9,052	247	3,919	2,336	(1,583)	3,079	4,668	1,589
Insurance	24,805	17,708	(7,097)	8,196	8,918	722	21,964	22,244	280	7,595	7,967	372
Printing	37,787	50,583	12,797	-	-	-	-	-	-	50	-	(50)
Landscape/Maintenance	271,586	306,637	35,051	-	-	-	181,968	184,527	2,559	-	-	-
Security	28,774	40,157	11,382	-	-	-	20,833	24,215	3,382	-	-	-
Other	(36)	-	36	-	-	-	(100)	-	100	-	-	-
<b>Operating Costs</b>	<b>723,454</b>	<b>825,101</b>	<b>101,648</b>	<b>56,893</b>	<b>67,439</b>	<b>10,546</b>	<b>475,832</b>	<b>464,041</b>	<b>(11,790)</b>	<b>24,080</b>	<b>32,476</b>	<b>8,396</b>
Contribution to Reserves	188,421	188,421	-	-	-	-	447,389	447,389	(0)	-	-	-
Contribution to CCF	90,440	74,287	(16,153)	-	-	-	-	-	-	-	-	-
Accrued Capital	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of Assets	-	-	-	-	-	-	103,031	10,000	(93,031)	-	-	-
Other Equity Transfers	-	-	-	-	(30,000)	(30,000)	-	-	-	-	-	-
Restricted Expenses	-	-	-	-	-	-	-	-	-	-	-	-
<b>Reserve/capital</b>	<b>278,861</b>	<b>262,708</b>	<b>(16,153)</b>	<b>-</b>	<b>(30,000)</b>	<b>(30,000)</b>	<b>550,419</b>	<b>457,389</b>	<b>(93,031)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Allocations</b>	<b>(688,325)</b>	<b>(688,325)</b>	<b>-</b>	<b>25,691</b>	<b>25,691</b>	<b>-</b>	<b>573,615</b>	<b>573,615</b>	<b>-</b>	<b>89,019</b>	<b>89,019</b>	<b>-</b>
<b>Operating Expenses</b>	<b>1,970,749</b>	<b>2,127,956</b>	<b>157,207</b>	<b>172,043</b>	<b>150,235</b>	<b>(21,808)</b>	<b>2,147,279</b>	<b>2,056,109</b>	<b>(91,170)</b>	<b>455,360</b>	<b>498,083</b>	<b>42,723</b>
<b>Excess/Deficit Revenue</b>	<b>112,344</b>	<b>(95,717)</b>	<b>208,061</b>	<b>17,069</b>	<b>38,794</b>	<b>(21,725)</b>	<b>(27,312)</b>	<b>54,972</b>	<b>(82,284)</b>	<b>77,811</b>	<b>25,495</b>	<b>52,316</b>

## Montgomery Village Foundation Revenue/Expense - Operating Fund - detail view

	July 2017			YTD Jul 2017			July 2017 vs. Jul 2016			YTD Jul 2017 vs. YTD Jul 2016		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Prior Year	Variance	Actual	Prior Year	Variance
<b>Revenue:</b>												
Assessments	518,268	518,251	17	3,627,963	3,627,759	205	518,268	504,214	14,054	3,627,963	3,529,663	98,301
Assessment Fees	39,939	38,295	1,644	134,495	142,459	(7,964)	39,939	40,436	(497)	134,495	142,315	(7,820)
Investment Income	274	340	(66)	2,838	2,325	513	274	1,043	(769)	2,838	5,822	(2,984)
Transfer Fees	3,300	4,265	(965)	21,900	20,731	1,169	3,300	3,375	(75)	21,900	21,825	75
Disclosure Fees	13,878	13,755	123	88,545	92,722	(4,177)	13,878	14,481	(603)	88,545	98,077	(9,532)
Advertising revenue	7,841	9,685	(1,844)	68,473	87,837	(19,364)	7,841	5,022	2,819	68,473	86,631	(18,158)
Pool Memberships/Rental Fees	13,432	8,192	5,239	97,926	77,582	20,343	13,432	14,169	(738)	97,926	101,951	(4,025)
Camps & Classes	35,082	20,153	14,928	183,074	184,969	(1,896)	35,082	40,982	(5,900)	183,074	194,940	(11,866)
Management Fees	67,196	65,934	1,262	465,480	461,536	3,945	67,196	65,369	1,827	465,480	460,087	5,393
Capital Contribution fee	12,809	13,468	(660)	90,440	74,287	16,153	12,809	13,036	(227)	90,440	81,688	8,752
Other Income	29,682	26,975	2,708	145,500	85,011	60,490	29,682	34,236	(4,553)	145,500	99,594	45,906
<b>Total Revenue</b>	<b>741,701</b>	<b>719,314</b>	<b>22,386</b>	<b>4,926,635</b>	<b>4,857,218</b>	<b>69,417</b>	<b>741,701</b>	<b>736,363</b>	<b>5,338</b>	<b>4,926,635</b>	<b>4,822,594</b>	<b>104,042</b>
<b>Personnel Costs:</b>												
Full-time Salaries	226,384	228,842	2,458	1,662,697	1,716,312	53,615	226,384	323,124	96,740	1,662,697	1,606,299	(56,398)
Other Wages	177,318	210,701	33,383	379,289	419,404	40,114	177,318	193,124	15,806	379,289	325,210	(54,080)
Payroll Taxes	35,880	41,254	5,374	182,096	199,223	17,127	35,880	47,883	12,003	182,096	181,238	(857)
Employee Benefits	49,530	51,324	1,794	372,081	387,427	15,347	49,530	70,627	21,097	372,081	353,851	(18,229)
Workers Comp	4,435	6,930	2,495	39,729	30,862	(8,868)	4,435	4,015	(421)	39,729	28,102	(11,627)
<b>Personnel Costs</b>	<b>493,547</b>	<b>539,051</b>	<b>45,504</b>	<b>2,635,892</b>	<b>2,753,228</b>	<b>117,336</b>	<b>493,547</b>	<b>638,773</b>	<b>145,225</b>	<b>2,635,892</b>	<b>2,494,700</b>	<b>(141,192)</b>
Business Expenses	20,905	33,391	12,486	89,245	120,055	30,810	20,905	23,615	2,709	89,245	105,189	15,944
Office Supplies	4,704	3,408	(1,295)	21,160	30,125	8,965	4,704	1,362	(3,342)	21,160	22,059	899
Program/Maint Supplies	28,668	19,050	(9,618)	108,017	85,750	(22,268)	28,668	25,579	(3,089)	108,017	90,103	(17,914)
Occupancy	26,587	39,520	12,933	178,292	189,480	11,187	26,587	23,962	(2,626)	178,292	158,505	(19,787)
Office Expenses/Svc Contracts	19,608	19,904	296	181,387	186,247	4,860	19,608	19,007	(600)	181,387	133,011	(48,376)
Equip Maintenance	2,350	3,700	1,350	17,280	23,450	6,170	2,350	2,029	(321)	17,280	17,319	39
Vehicle Expenses	2,378	1,917	(461)	12,080	13,617	1,537	2,378	1,096	(1,282)	12,080	11,088	(992)
Financial & Legal	9,567	6,879	(2,687)	70,042	77,958	7,916	9,567	7,800	(1,766)	70,042	65,932	(4,110)
Insurance	11,738	12,178	440	62,560	56,850	(5,710)	11,738	11,847	109	62,560	56,169	(6,391)
Printing	-	4,583	4,583	37,837	50,583	12,746	-	3,446	3,446	37,837	34,638	(3,199)
Landscape/Maintenance	68,846	60,665	(8,180)	454,278	491,863	37,585	68,846	88,052	19,206	454,278	491,272	36,994
Security	9,620	10,222	602	49,607	64,372	14,765	9,620	6,361	(3,260)	49,607	52,552	2,945
Other	405	-	(405)	(136)	-	136	405	1	(405)	(136)	25	161
<b>Operating Costs</b>	<b>205,375</b>	<b>215,419</b>	<b>10,044</b>	<b>1,281,650</b>	<b>1,390,350</b>	<b>108,700</b>	<b>205,375</b>	<b>214,155</b>	<b>8,780</b>	<b>1,281,650</b>	<b>1,237,863</b>	<b>(43,787)</b>
Contribution to Reserves	90,830	90,830	(0)	635,809	635,809	(0)	90,830	85,434	(5,396)	635,809	598,040	(37,769)
Contribution to CCF	12,809	13,468	660	90,440	74,287	(16,153)	12,809	13,036	227	90,440	81,688	(8,752)
Accrued Capital	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of Assets	433	-	(433)	103,031	10,000	(93,031)	433	-	(433)	103,031	6,751	(96,279)
Other Equity Transfers	-	-	-	-	(30,000)	(30,000)	-	-	-	-	-	-
Restricted Expenses	-	-	-	-	-	-	-	-	-	-	331	331
<b>Reserve/capital</b>	<b>104,071</b>	<b>104,298</b>	<b>227</b>	<b>829,280</b>	<b>690,097</b>	<b>(139,183)</b>	<b>104,071</b>	<b>98,470</b>	<b>(5,601)</b>	<b>829,280</b>	<b>686,811</b>	<b>(142,469)</b>
<b>Operating Expenses</b>	<b>802,994</b>	<b>858,768</b>	<b>55,774</b>	<b>4,746,822</b>	<b>4,833,674</b>	<b>86,852</b>	<b>802,994</b>	<b>951,398</b>	<b>148,404</b>	<b>4,746,822</b>	<b>4,419,374</b>	<b>(327,448)</b>
<b>Excess/Deficit Revenue</b>	<b>(61,293)</b>	<b>(139,454)</b>	<b>78,160</b>	<b>179,813</b>	<b>23,544</b>	<b>156,269</b>	<b>(61,293)</b>	<b>(215,035)</b>	<b>153,741</b>	<b>179,813</b>	<b>403,220</b>	<b>(223,407)</b>