

MONTGOMERY VILLAGE FOUNDATION
TREASURER'S REPORT
March 31, 2018

Treasurer's Summary

Overall year-to-date results through the end of March ended ahead of budgeted projections due to higher than expected revenues from Capital Contribution Fees related to the sale of Cider Mill as well as miscellaneous revenue from a Pepco rebate for the Stedwick Community Center LED light upgrade project. However, the higher revenues were significantly offset by lower than expected revenues from Investment Income. Personnel costs were also lower than the budget through the first three months. Operating costs were under budget primarily due to the scanning project being budgeted in January 2018, but accrued on the financials of December 2017, and lower landscaping costs due to the mild winter and the fact that the pond/lake maintenance work that was budgeted for 2018 was performed in advance in December 2017.

MVF Net income for the month was \$92,085, which was \$44,076 behind the budget for the month ended March 2018. Net income for the month was also lower than the prior year period by \$11,558. For the year-to-date period:

- Total revenues were \$2,115,967, which is greater than the budget by 1.8%, but less than the same period in 2017 by 1.5%.
- Total operating expenses through March were \$1,553,727, which is 9.3% under budget and 1.4% under the same period last year.
- Reserve Fund contributions through March were \$287,730, as prescribed in the 2018 budget.
- Year to date Capital expenditures for reserve related assets total \$96,490 vs. \$614,512 in 2017.
- Capital Contribution Fees received through March were \$175,530 vs. 35,846 in 2017.

Operations Fund

The results from the Foundation's Operating Fund at the end of March, 2018:

Current Month

	Actual	Budget	Var (Unfav)	Prior Year	Var (Unfav)
Total Revenue	\$ 667,339	\$ 685,291	\$ (17,952)	\$ 677,251	\$ (9,912)
Expenses:					
Personnel costs	343,934	342,131	(1,804)	335,286	(8,649)
Operating costs	139,296	163,210	23,915	185,796	46,500
Reserve/capital	106,812	132,229	25,417	101,079	(5,733)
Total	<u>\$ 590,042</u>	<u>\$ 637,570</u>	<u>47,528</u>	<u>\$ 622,161</u>	<u>32,119</u>
 Net Income	 <u>\$ 77,297</u>	 <u>\$ 47,720</u>	 <u>29,577</u>	 <u>\$ 55,090</u>	 <u>22,207</u>

Budget: For the month of March 2018, the revenue budget variance is primarily due to lower than expected revenues from camp/class programs, *Village News* advertising and disclosure fees. Personnel costs are slightly unfavorable to the budget due to the payment of performance awards one month earlier than budgeted, but almost entirely offset by lower than expected full-time wages. Operating costs budget variances are due to higher audit costs related to the timing of the final 2017 audit invoice, which was budgeted for February, but came in March. Operating costs were also offset by savings on landscape and maintenance, which included building repair and maintenance that came in lower for March, and lake and pond maintenance expenses that were budgeted for this month, but performed ahead of time in December of 2017.

Year-to-Date

	Actual	Budget	Var (Unfav)	Prior Year	Var (Unfav)
Total Revenue	\$ 2,188,295	\$ 2,018,384	\$ 169,911	\$ 2,043,310	\$ 144,985
Expenses:					
Personnel costs	949,105	1,017,030	67,926	924,695	(24,410)
Operating costs	378,775	499,505	120,730	464,732	85,956
Reserve/capital	464,537	336,628	(127,909)	309,635	(154,902)
Total	<u>\$ 1,792,417</u>	<u>\$ 1,853,164</u>	<u>60,747</u>	<u>\$ 1,699,061</u>	<u>(93,356)</u>
Net Income	<u>\$ 395,878</u>	<u>\$ 165,220</u>	<u>\$ 230,657</u>	<u>\$ 344,248</u>	<u>\$ 51,629</u>

For the year-to-date period ending March 2018, the budgeted revenue variances as noted in the first paragraph are primarily due to higher than expected revenues in Capital Contribution Fees from the sale of Cider Mill, as well as the Pepco rebate from the LED light upgrade project at Stedwick Community Center. Personnel costs budget variance is due to lower wages from the year-end accrual taking all early January payroll into 2017 vs. being split between 2017 and 2018, as well as some vacant positions in the organization. Operating cost budget variances are under budget as noted earlier, primarily due to the scanning project, lower landscape costs related to snow removal from the mild winter, pond and lake maintenance performed in advance in December of 2017, lower auditing fees incurred than budgeted due to invoicing of preliminary audit work early in December 2017, and savings on occupancy/utility charges due to a reversal of an accrual for December 2017 water charges that ended up coming in much lower than actuals. Reserve/capital costs reflect higher than expected Capital Contribution Fee transfers to the Reserve Fund from the sale of the Cider Mill apartment complex.

Investment Activity:

At the Monday April 16, 2018 meeting of the Investment Committee, the reserve advisors reported MVF's portfolio continues with its plans to gradually and opportunistically increase the equity target range to 40% throughout the year, as the advisors still expect projected growth despite recent market volatility. Overall, this quarter the portfolio has lost 1.3% year-to-date vs. its established benchmark of a 1% loss and has gained 2.9% over the last 12 months vs. a benchmark of 6.1%.

Returns on investment by asset class:

Investment Class	YTD Return	Benchmark	Variance
Equity	-1.3%	-1.0%	-.3%
Fixed Income	-.9%	-1.0 %	+.1%
Inflation Hedges	-5.1%	-2.8%	-2.3%

Balance Sheet:

March 31, 2018

	Current Year				Prior Year
	Operating	Assets	Reserves	Total	
Assets					
Cash & cash equiv	\$ 1,430,295	\$ -	\$ 768,960	\$ 2,199,255	\$ 1,912,554
Investments	-	-	6,149,862	6,149,862	6,063,834
Due from Reserves	1,099,920	-	-	1,099,920	1,136,845
Assessment Receivables	487,764	-	-	487,764	515,687
Other Receivables	174,191	-	26,356	200,547	85,508
Fixed Assets net 0		8,428,030	-	8,428,030	7,853,587
Other Assets	63,432	-	-	63,435	64,967
Total Assets	\$ 3,255,601	\$ 8,428,029	\$ 6,945,178	\$ 18,628,807	\$ 17,632,983
Liabilities & Equity					
Due to Operating	\$ -	\$ -	\$ 1,099,920	\$ 1,099,920	\$ 1,136,845
Payables	458,985	-	-	458,985	466,858
Sunstream Cap Lease	-	115,594	-	115,594	120,790
Deferred Revenue Liab	724,525	-	-	724,525	682,682
Liabilities	1,183,510	115,594	1,099,920	2,399,024	2,407,174
Undesignated Reserves	2,058,916	(59,058)	225,443	2,225,300	2,238,013
Designated Reserves	13,175	8,371,492	5,619,816	14,004,483	12,987,791
Net Assets	2,072,090	8,312,434	5,845,259	16,229,783	15,225,804
Ttl Liab & Net Assets	\$ 3,255,600	\$ 8,428,029	\$ 6,945,178	\$ 18,628,807	\$ 17,632,984

Through the end of March 2018, MVF continues to maintain a solid financial position with \$8.3M of its \$18.6M assets (44.8%) currently invested or held in bank accounts. Assessment receivables continue to improve with year-over-year reductions of delinquent accounts due to the more aggressive Collection Policy as well as a steady local real estate market. The MVF Operating Fund continues to maintain over \$2.0M in undesignated reserves.

Q1 2018 Delinquency Report:

As of the end of March 2018, MVF had 661 delinquent units and a delinquency rate of 7.8% versus the same period in 2017 when there were 674 delinquent units and a delinquency rate of 7.9%.

The Delinquency report (enclosed) shows MVF's delinquency rate under 8% for the last 5 consecutive quarters.

**Montgomery Village Foundation
Balance Sheet**

For the Period Ended March 31, 2018

	Operating Funds	Asset Fund	Reserve Fund	Total Funds	Dec 31, 2017	Prior Year
ASSETS						
Cash & Cash equiv	1,430,295	-	768,960	2,199,255	1,350,855	1,912,554
Investments	-	-	6,149,862	6,149,862	6,271,767	6,063,834
Due from Reserves	1,099,920	-	-	1,099,920	1,231,409	1,136,845
Due from Operating	-	-	-	-	-	-
Assessment Receivables	487,764	-	-	487,764	519,418	515,687
Other Receivables	174,191	-	26,356	200,547	106,016	85,508
Current Assets	3,192,169	-	6,945,179	10,137,348	9,479,464	9,714,429
Gross Fixed Assets	0	14,968,530	-	14,968,530	14,943,891	12,269,078
Work/Projects in Progress	0	87,975	-	87,975	16,125	1,728,536
Accumulated Depreciation	0	(6,628,476)	-	(6,628,476)	(6,471,629)	(6,144,027)
Fixed Assets	0	8,428,030	-	8,428,030	8,488,387	7,853,587
Other Assets	63,435	-	-	63,435	26,931	64,967
Assets	3,255,604	8,428,030	6,945,179	18,628,812	17,994,781	17,632,983
 LIABILITIES & EQUITY						
Due to Operating	-	-	1,099,920	1,099,920	1,231,409	1,136,845
Due to Reserves	-	-	-	-	-	-
Payables	458,985	-	-	458,985	446,750	466,858
Sunstream Cap Lease	-	115,594	-	115,594	116,893	120,790
Deferred Revenue Liab	724,525	-	-	724,525	532,204	682,682
Liabilities	1,183,510	115,594	1,099,920	2,399,024	2,327,256	2,407,174
Undesignated Reserves	2,058,916	(59,058)	225,443	2,225,300	2,680,566	2,238,013
Designated Reserves	13,175	8,371,492	5,619,816	14,004,483	12,986,956	12,987,791
Equity	2,072,090	8,312,434	5,845,259	16,229,783	15,667,521	15,225,804
Liabilities & Equity	3,255,600	8,428,029	6,945,179	18,628,808	17,994,777	17,632,979

**Montgomery Village Foundation
Balance Sheet**

**Undesignated & Designated Reserve Detail
For the Period Ended March 31, 2018**

	Operating Funds	Asset Fund	Reserve Fund	Total MVF	Dec 31, 2017	Prior Year
MVF Undesignated	1,087,615	-	-	1,087,615	1,162,474	1,161,639
DU Undesignated	359,831	-	-	359,831	378,310	378,310
CM Undesignated	215,904	-	-	215,904	125,300	125,300
Poplar Spring Undesignated	(312)	-	-	(312)	(205)	(205)
YTD Excess/Deficit	395,878	(59,058)	225,443	562,262	1,014,686	572,969
Undesignated Reserves	2,058,916	(59,058)	225,443	2,225,300	2,680,566	2,238,013
DU Designated	-	-	1,819,966	1,819,966	2,492,779	2,492,779
MVF Designated	-	-	3,384,577	3,384,577	2,937,615	2,937,615
Capital Contribution	-	-	415,273	415,273	291,106	291,106
Donor Restricted	13,175	-	-	13,175	3,765	4,601
Investment in Assets	-	8,371,492	-	8,371,492	7,261,691	7,261,691
Designated Reserves	13,175	8,371,492	5,619,816	14,004,483	12,986,956	12,987,791
Equity	2,072,090	8,312,434	5,845,259	16,229,783	15,667,521	15,225,804

Montgomery Village Foundation

State of Revenues and Expenses - By Fund - Current Month

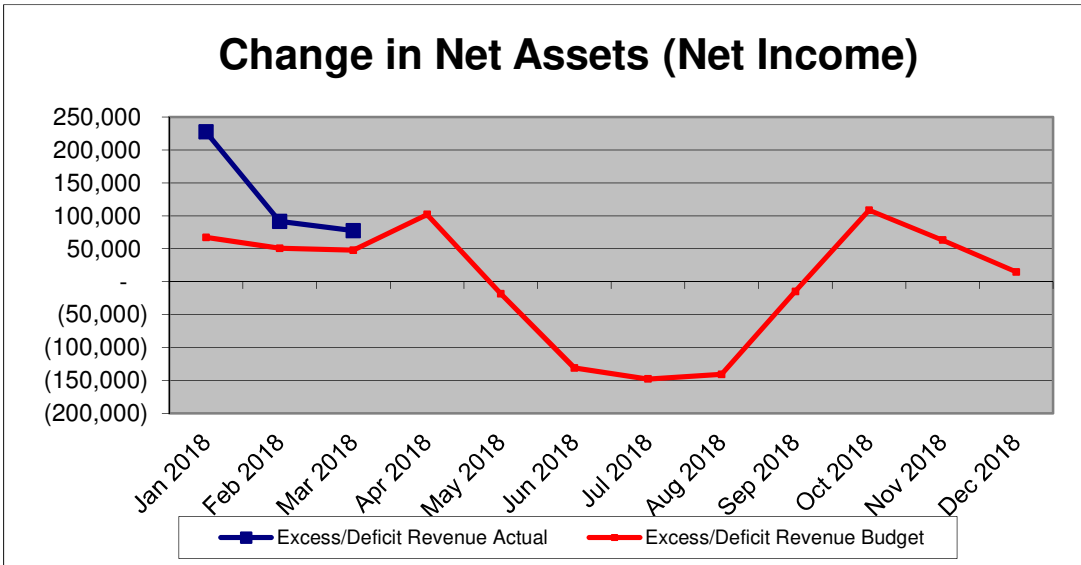
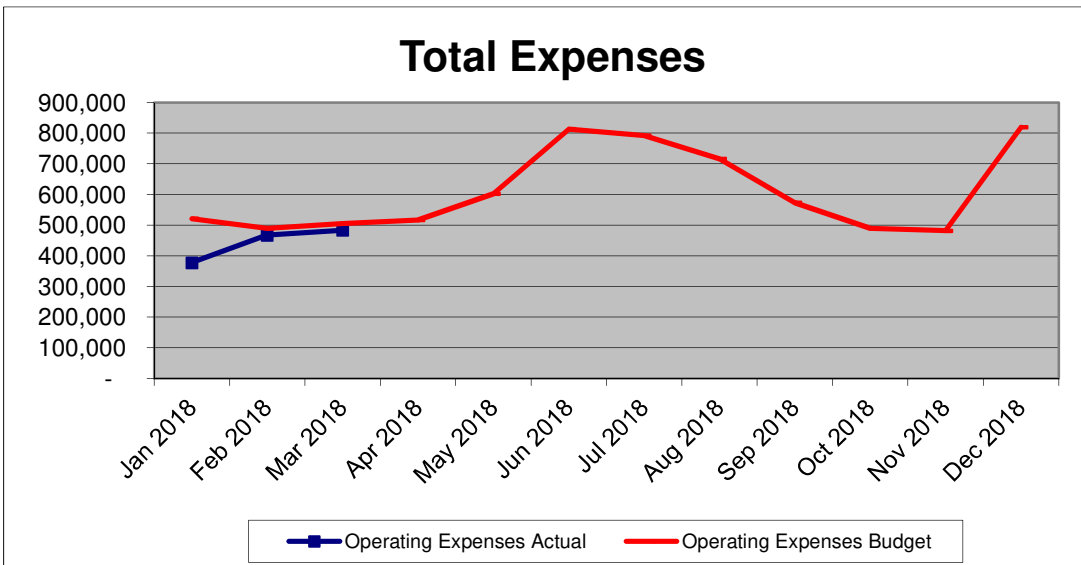
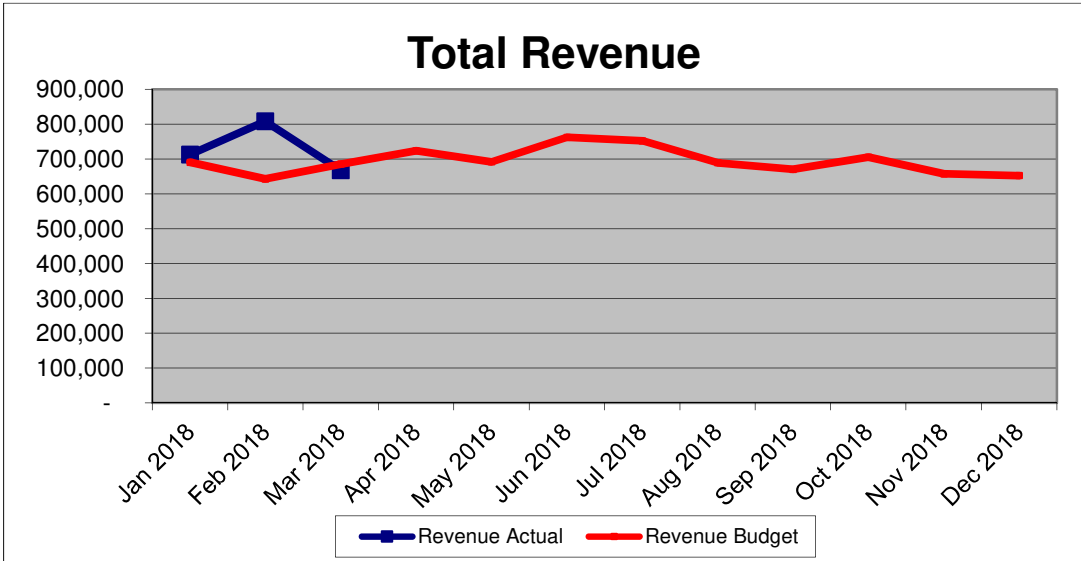
	Actual March 2018				Budget March 2018				Prior Year March 2017			
	Operating Fund	Fixed Asset Fund	Reserve Fund	All Funds	Operating Fund	Fixed Asset	Reserve Fund	All Funds	Operating Fund	Fixed Asset Fund	Reserve Fund	All Funds
Revenue:												
Assessments	527,587	0	0	527,587	527,548	0	0	527,548	518,290	0	0	518,290
Assessment Fees	3,956	0	0	3,956	4,453	0	0	4,453	(3,034)	0	0	(3,034)
Investment Income	580	0	2,118	2,698	723	0	19,879	20,602	494	0	7,846	8,340
Transfer Fees	3,000	0	0	3,000	2,731	0	0	2,731	2,925	0	0	2,925
Disclosure Fees	5,876	0	0	5,876	9,554	0	0	9,554	13,002	0	0	13,002
VN Advertising	17,926	0	0	17,926	21,886	0	0	21,886	15,994	0	0	15,994
Pool Memberships/Fees	4,238	0	0	4,238	6,764	0	0	6,764	3,374	0	0	3,374
Camps & Classes	15,958	0	0	15,958	22,180	0	0	22,180	30,947	0	0	30,947
Management Fees	69,353	0	0	69,353	66,707	0	0	66,707	66,486	0	0	66,486
Capital Contribution fee	10,469	0	0	10,469	8,886	0	0	8,886	9,816	0	0	9,816
Other Income	8,397	0	-	8,397	13,859	0	-	13,859	18,957	0	-	18,957
Total Revenue	667,339	0	2,118	669,457	685,291	0	19,879	705,170	677,251	0	7,846	685,097
Personnel Costs:												
Full-time Salaries	249,764	-	-	249,764	239,280	-	-	239,280	238,617	-	-	238,617
Other Wages	13,841	-	-	13,841	20,512	-	-	20,512	16,154	-	-	16,154
Payroll Taxes	22,687	-	-	22,687	23,006	-	-	23,006	22,077	-	-	22,077
Employee Benefits	53,278	-	-	53,278	55,743	-	-	55,743	55,085	-	-	55,085
Workers Comp	4,365	-	-	4,365	3,589	-	-	3,589	3,353	-	-	3,353
Personnel Costs	343,934	-	-	343,934	342,131	-	-	342,131	335,286	-	-	335,286
Operating Costs:												
Business Expenses	3,877	-	-	3,877	11,613	-	-	11,613	12,429	-	-	12,429
Office Supplies	5,182	-	-	5,182	4,236	-	-	4,236	2,807	-	-	2,807
Program/Maint Supplies	6,775	-	-	6,775	10,537	-	-	10,537	6,962	-	-	6,962
Occupancy	17,238	-	-	17,238	13,507	-	-	13,507	18,903	-	-	18,903
Office Expenses/Svc Contracts	22,598	-	12,689	35,287	23,883	-	-	23,883	43,031	-	1,248	44,279
Equip Maintenance	4,932	-	5,918	10,850	3,100	-	-	3,100	1,544	-	-	1,544
Vehicle Expenses	2,122	-	-	2,122	2,338	-	-	2,338	974	-	-	974
Financial & Legal	15,536	-	3,078	18,614	5,978	-	3,081	9,059	5,688	-	3,049	8,737
Insurance	11,908	-	-	11,908	12,085	-	-	12,085	11,738	-	-	11,738
Printing	7,035	-	-	7,035	7,311	-	-	7,311	8,536	-	-	8,536
Landscape/Maintenance	40,976	-	20,175	61,151	68,514	-	10,170	78,684	67,391	-	7,971	75,362
Security	1,091	-	-	1,091	106	-	-	106	5,664	-	-	5,664
Other	25	-	-	25	-	-	-	-	130	-	-	130
Operating Costs	139,296	-	41,860	181,156	163,210	-	13,251	176,461	185,796	-	12,268	198,064
Accrued Capital	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	52,281	-	52,281	-	50,417	-	50,417	-	48,105	-	48,105
Depreciation - Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital/Depreciation	-	52,281	-	52,281	-	50,417	-	50,417	-	48,105	-	48,105
Operating Expenses	483,230	52,281	41,860	577,372	505,341	50,417	13,251	569,009	521,082	48,105	12,268	581,455
Contribution to Reserves--Exp	95,910	-	-	95,910	95,910	-	-	95,910	90,830	-	-	90,830
Contribution to Reserves--Rev	-	-	(95,910)	(95,910)	-	-	(95,910)	(95,910)	-	-	(90,830)	(90,830)
Contribution to CCF	10,469	-	(10,469)	-	8,886	-	(8,886)	-	9,816	-	(9,816)	-
Investment in property & Equip.	433	(3,382)	2,949	-	27,433	(115,487)	88,054	-	433	(316,144)	315,711	-
Other (Income)/Expense	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Expenses	-	-	-	-	0	0	-	-	-	-	-	-
Reserve/capital	106,812	(3,382)	(103,430)	-	132,229	(115,487)	(16,742)	-	101,079	(316,144)	215,065	-
Excess/Deficit Revenue	77,297	(48,899)	63,687	92,085	47,720	65,070	23,371	136,161	55,090	268,039	(219,486)	103,643
							vs Actual				vs Actual	

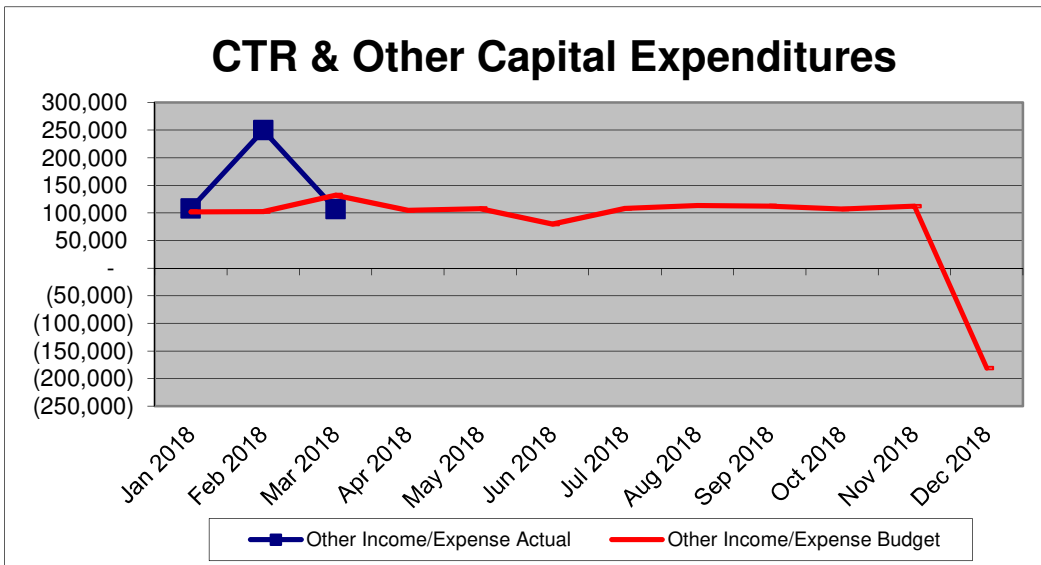
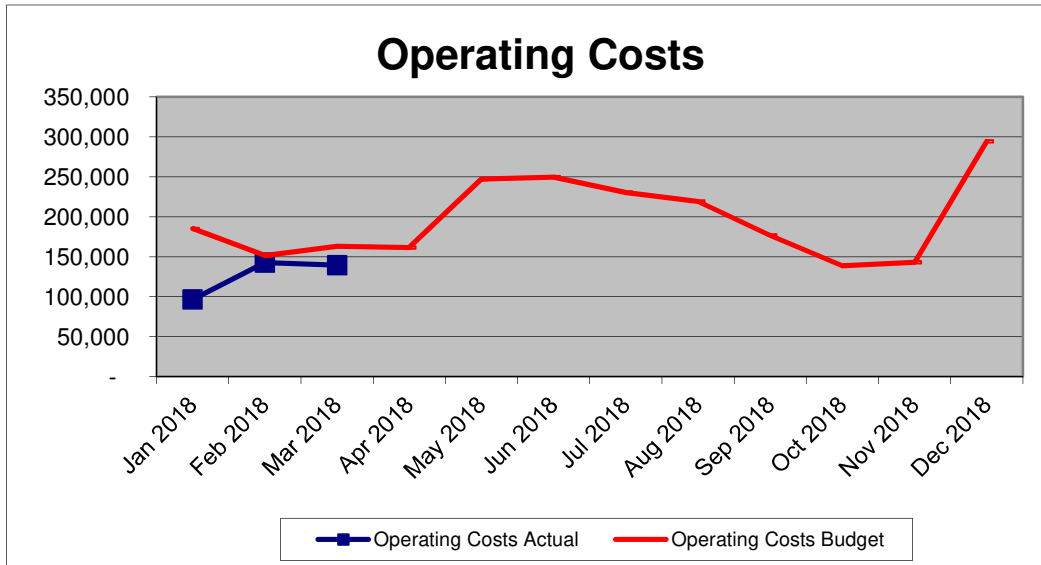
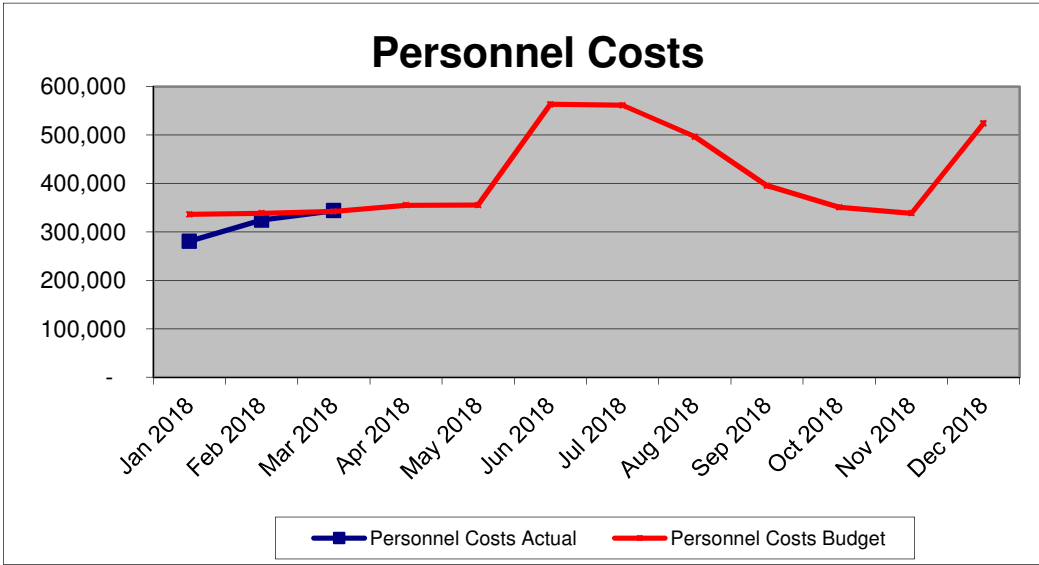
Montgomery Village Foundation Revenue/Expense - Operating Fund - Month

	MVF Fund			User Fee Fund			Designated Users Fund			Community Management		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Revenue:												
Assessments	239,434	239,395	38	0	0	-	287,967	287,967	(0)	0	0	-
Assessment Fees	2,322	2,510	(188)	0	-	-	1,634	1,943	(309)	-	-	-
Investment Income	290	362	(71)	0	0	-	290	362	(71)	-	-	-
Transfer Fees	2,700	2,490	210	0	0	-	0	0	-	300	240	60
Disclosure Fees	3,906	6,365	(2,459)	0	0	-	0	0	-	1,970	3,188	(1,219)
Advertising revenue	17,926	21,886	(3,960)	0	0	-	0	0	-	0	0	-
Pool Memberships/Rental Fees	0	0	-	0	0	-	4,238	6,764	(2,527)	0	0	-
Camps & Classes	0	0	-	15,958	22,180	(6,222)	0	0	-	0	0	-
Management Fees	0	0	-	-	-	-	0	0	-	69,353	66,707	2,645
Capital Contribution Fees	10,469	8,886	1,583	0	0	-	0	0	-	0	0	-
Other Income	6,075	10,099	(4,024)	183	159	24	-	-	-	2,139	3,600	(1,461)
Total Revenue	283,122	291,994	(8,872)	16,141	22,339	(6,198)	294,128	297,035	(2,906)	73,761	73,736	25
Personnel Costs:												
Full-time Salaries	175,224	169,516	(5,708)	3,761	3,874	113	35,380	29,077	(6,304)	35,398	36,814	1,416
Other Wages	8,031	14,808	6,777	3,332	2,600	(732)	1,891	1,285	(606)	586	1,819	1,233
Payroll Taxes	15,427	16,323	896	638	573	(65)	3,530	2,689	(841)	3,092	3,421	329
Employee Benefits	34,743	37,829	3,086	1,059	1,138	79	8,970	8,231	(739)	8,506	8,545	40
Workers Comp	2,527	2,287	(240)	125	178	53	1,344	835	(510)	369	290	(79)
Personnel Costs	235,953	240,762	4,809	8,916	8,363	(553)	51,115	42,117	(8,999)	47,951	50,889	2,938
Business Expenses	5,117	8,901	3,784	454	1,237	783	459	386	(74)	(2,154)	1,089	3,243
Office Supplies	5,182	4,133	(1,049)	-	-	-	-	-	-	-	103	103
Program/Maint Supplies	1,824	3,083	1,260	1,270	408	(862)	3,681	7,047	3,365	-	-	-
Occupancy	3,159	6,156	2,997	9	-	(9)	13,806	7,093	(6,714)	263	259	(4)
Office Expenses/Svc Contracts	20,693	21,734	1,041	250	-	(250)	-	-	-	1,579	2,073	494
Equip Maintenance	1,581	2,500	919	-	600	600	3,351	-	(3,351)	-	-	-
Vehicle Expenses	1,702	1,700	(2)	-	-	-	420	638	218	-	-	-
Financial & Legal	14,576	4,315	(10,261)	779	1,056	276	234	470	236	(54)	137	191
Insurance	6,449	6,497	48	1,177	1,336	159	3,181	3,163	(18)	1,102	1,087	(14)
Printing	7,035	7,311	276	-	-	-	-	-	-	-	-	-
Landscape/Maintenance	27,773	48,718	20,945	-	-	-	13,096	19,696	6,600	-	-	-
Security	1,091	106	(985)	-	-	-	-	-	-	-	-	-
Other	25	-	(25)	-	-	-	-	-	-	-	-	-
Operating Costs	96,206	115,155	18,948	3,939	4,636	697	38,230	38,493	263	736	4,749	4,012
Contribution to Reserves	27,811	27,811	(0)	-	-	-	68,099	68,099	0	-	-	-
Contribution to CCF	10,469	8,886	(1,583)	-	-	-	-	-	-	-	-	-
Accrued Capital	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of Assets	-	-	-	-	-	-	433	27,433	27,000	-	-	-
Other Equity Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Expenses	-	-	-	0	-	-	0	-	-	0	-	-
Reserve/capital	38,280	36,697	(1,583)	-	-	-	68,532	95,532	27,000	-	-	-
Allocations	(100,559)	(100,559)	-	3,829	3,829	-	83,928	83,928	-	12,802	12,802	-
Operating Expenses	269,880	292,055	22,175	16,684	16,828	144	241,805	260,069	18,264	61,489	68,440	6,951
Excess/Deficit Revenue	13,242	(60)	13,303	(543)	5,511	(6,054)	52,323	36,966	15,357	12,271	5,296	6,975

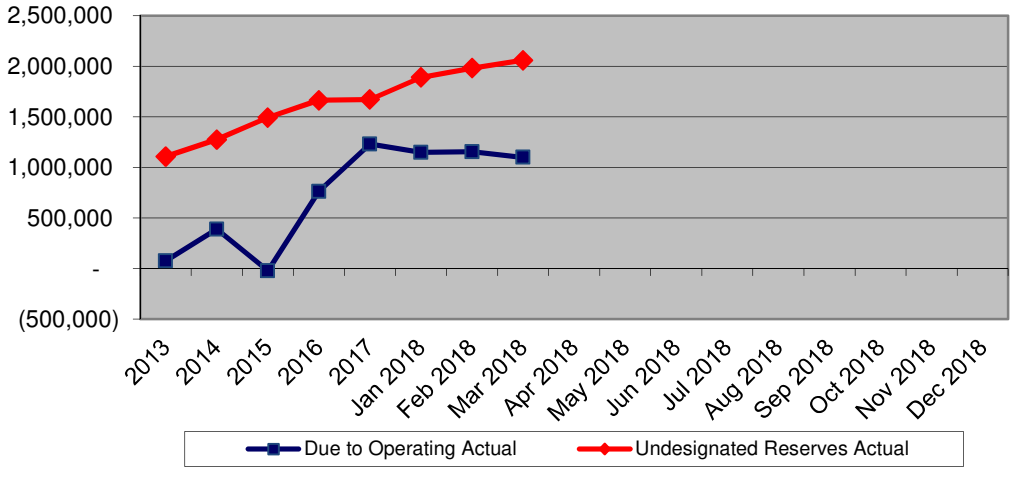
Montgomery Village Foundation Revenue/Expense - Operating Fund - detail view

	March 2018			YTD Mar 2018			March 2018 vs. Mar 2017			YTD Mar 2018 vs. YTD Mar 2017		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Prior Year	Variance	Actual	Prior Year	Variance
Revenue:												
Assessments	527,587	527,548	38	1,582,780	1,582,645	135	527,587	518,290	9,297	1,582,780	1,554,848	27,932
Assessment Fees	3,956	4,453	(497)	54,006	48,845	5,161	3,956	(3,034)	6,990	54,006	46,661	7,345
Investment Income	580	723	(143)	1,345	1,778	(433)	580	494	87	1,345	1,433	(89)
Transfer Fees	3,000	2,731	269	6,675	6,084	591	3,000	2,925	75	6,675	8,025	(1,350)
Disclosure Fees	5,876	9,554	(3,678)	27,794	23,683	4,110	5,876	13,002	(7,126)	27,794	31,571	(3,777)
Advertising revenue	17,926	21,886	(3,960)	26,704	35,519	(8,816)	17,926	15,994	1,932	26,704	28,209	(1,505)
Pool Memberships/Rental Fees	4,238	6,764	(2,527)	18,706	16,051	2,655	4,238	3,374	864	18,706	17,226	1,480
Camps & Classes	15,958	22,180	(6,222)	55,501	57,582	(2,081)	15,958	30,947	(14,989)	55,501	77,628	(22,126)
Management Fees	69,353	66,707	2,645	203,743	200,122	3,621	69,353	66,486	2,867	203,743	199,844	3,899
Capital Contribution fee	10,469	8,886	1,583	175,530	20,600	154,930	10,469	9,816	653	175,530	35,846	139,684
Other Income	8,397	13,859	(5,462)	35,511	25,475	10,036	8,397	18,957	(10,560)	35,511	42,020	(6,509)
Total Revenue	667,339	685,291	(17,952)	2,188,295	2,018,384	169,911	667,339	677,251	(9,912)	2,188,295	2,043,310	144,985
Personnel Costs:												
Full-time Salaries	249,764	239,280	(10,483)	676,285	717,841	41,556	249,764	238,617	(11,147)	676,285	656,673	(19,612)
Other Wages	13,841	20,512	6,671	41,709	53,057	11,348	13,841	16,154	2,313	41,709	41,436	(272)
Payroll Taxes	22,687	23,006	319	67,073	68,313	1,240	22,687	22,077	(610)	67,073	67,599	(526)
Employee Benefits	53,278	55,743	2,465	150,943	167,229	16,286	53,278	55,085	1,807	150,943	148,929	(2,014)
Workers Comp	4,365	3,589	(776)	13,096	10,590	(2,506)	4,365	3,353	(1,012)	13,096	10,058	(3,037)
Personnel Costs	343,934	342,131	(1,804)	949,105	1,017,030	67,926	343,934	335,286	(8,649)	949,105	924,695	(24,410)
Business Expenses	3,877	11,613	7,736	24,008	33,207	9,199	3,877	12,429	8,552	24,008	30,425	6,417
Office Supplies	5,182	4,236	(946)	16,394	12,172	(4,222)	5,182	2,807	(2,375)	16,394	9,231	(7,163)
Program/Maint Supplies	6,775	10,537	3,762	18,687	17,533	(1,154)	6,775	6,962	187	18,687	16,808	(1,879)
Occupancy	17,238	13,507	(3,730)	36,546	47,844	11,297	17,238	18,903	1,665	36,546	52,915	16,368
Office Expenses/Svc Contracts	22,598	23,883	1,285	71,422	118,904	47,482	22,598	43,031	20,433	71,422	90,147	18,725
Equip Maintenance	4,932	3,100	(1,832)	14,285	9,200	(5,085)	4,932	1,544	(3,388)	14,285	2,870	(11,415)
Vehicle Expenses	2,122	2,338	216	4,361	7,096	2,735	2,122	974	(1,148)	4,361	2,972	(1,389)
Financial & Legal	15,536	5,978	(9,558)	28,024	41,394	13,370	15,536	5,688	(9,848)	28,024	41,060	13,036
Insurance	11,908	12,085	177	13,137	12,838	(299)	11,908	11,738	(171)	13,137	12,390	(747)
Printing	7,035	7,311	276	18,486	19,456	970	7,035	8,536	1,501	18,486	19,721	1,235
Landscape/Maintenance	40,976	68,514	27,538	137,519	179,343	41,824	40,976	67,391	26,415	137,519	169,118	31,598
Security	1,091	106	(985)	(4,219)	519	4,738	1,091	5,664	4,573	(4,219)	16,969	21,188
Other	25	-	(25)	124	-	(124)	25	130	105	124	106	(19)
Operating Costs	139,296	163,210	23,915	378,775	499,505	120,730	139,296	185,796	46,500	378,775	464,732	85,956
Contribution to Reserves	95,910	95,910	0	287,729	287,730	0	95,910	90,830	(5,080)	287,729	272,490	(15,240)
Contribution to CCF	10,469	8,886	(1,583)	175,530	20,600	(154,930)	10,469	9,816	(653)	175,530	35,846	(139,684)
Accrued Capital	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of Assets	433	27,433	27,000	1,299	28,299	27,000	433	433	-	1,299	1,299	0
Other Equity Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Expenses	-	-	-	(21)	-	21	-	-	-	(21)	-	21
Reserve/capital	106,812	132,229	25,417	464,537	336,628	(127,909)	106,812	101,079	(5,733)	464,537	309,635	(154,902)
Operating Expenses	590,042	637,570	47,528	1,792,417	1,853,164	60,747	590,042	622,161	32,119	1,792,417	1,699,061	(93,356)
Excess/Deficit Revenue	77,297	47,720	29,577	395,878	165,220	230,657	77,297	55,090	22,207	395,878	344,248	51,629

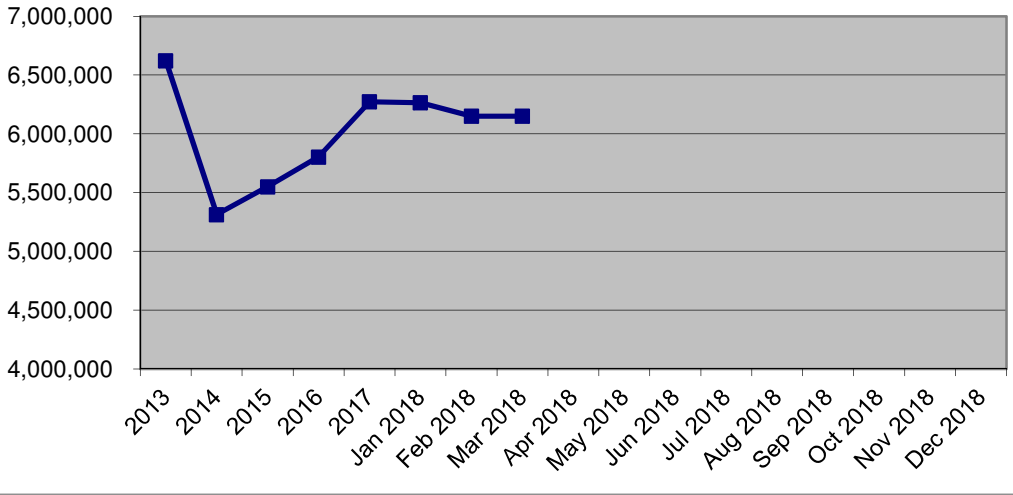




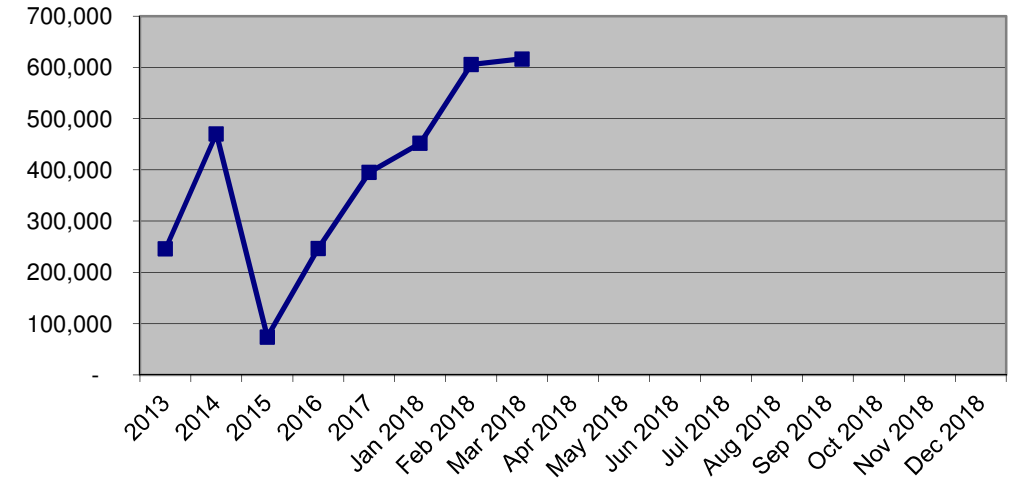
Use of the Undesignated Reserve



Reserve Investments



Capital Contribution Fee

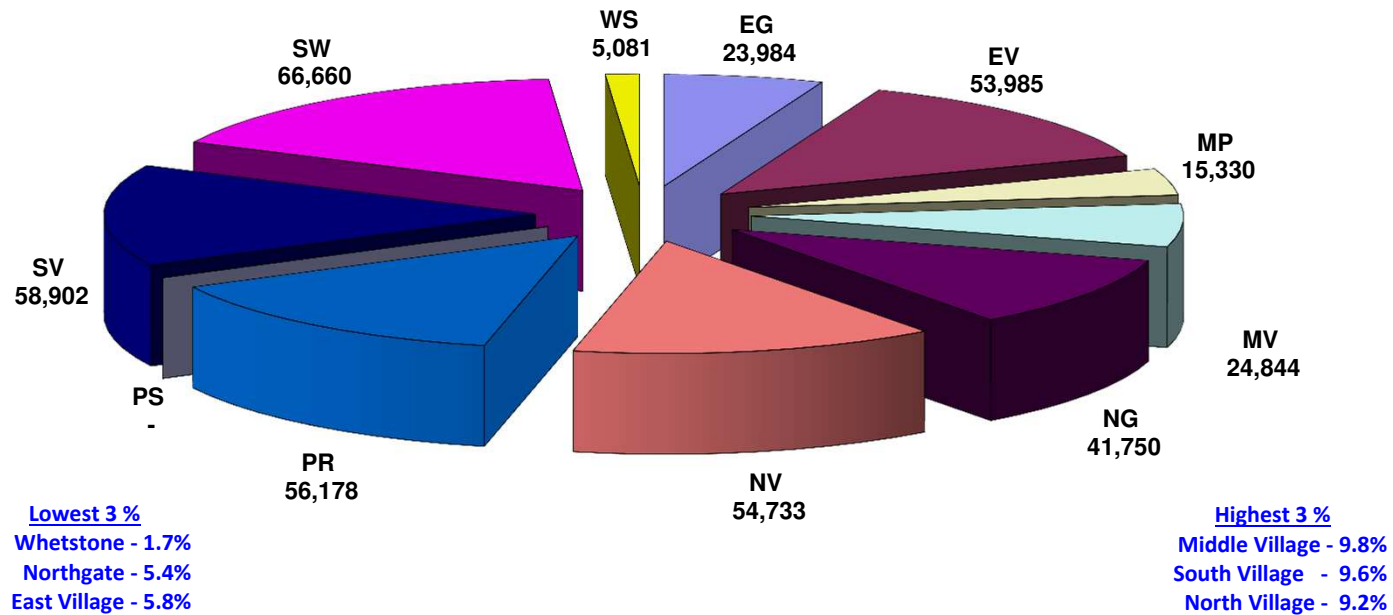


ANALYSIS OF DELINQUENT MVF ACCOUNTS

March 31, 2018

HOMES CORPS	(Quarterly)		Total Units	Delinquent Units	% Delinquent Units	Last 12 Months Assessments	\$ Delinquent	% of Total Delinquent
	Eastgate	EG	443	39	8.8%	296,301	23,984	8.1%
East Village	EV	1,389	106	7.6%	929,033	53,985	5.8%	
Maryland Place	MP	276	23	8.3%	184,603	15,330	8.3%	
Middle Village	MV	528	49	9.3%	253,195	24,844	9.8%	
Northgate	NG	1,149	96	8.4%	768,509	41,750	5.4%	
North Village	NV	888	72	8.1%	593,939	54,733	9.2%	
Patton Ridge	PR	1,072	80	7.5%	717,007	56,178	7.8%	
Poplar Spring	PS	18	-	0.0%	12,039	-	0.0%	
South Village	SV	1,010	79	7.8%	615,564	58,902	9.6%	
Stedwick	SW	1,260	99	7.9%	842,751	66,660	7.9%	
Whetstone	WS	447	18	4.0%	298,976	5,081	1.7%	
Totals		8,480	661	7.8%	5,511,916	401,446	7.3%	

Delinquent \$\$\$ - Q1 2018

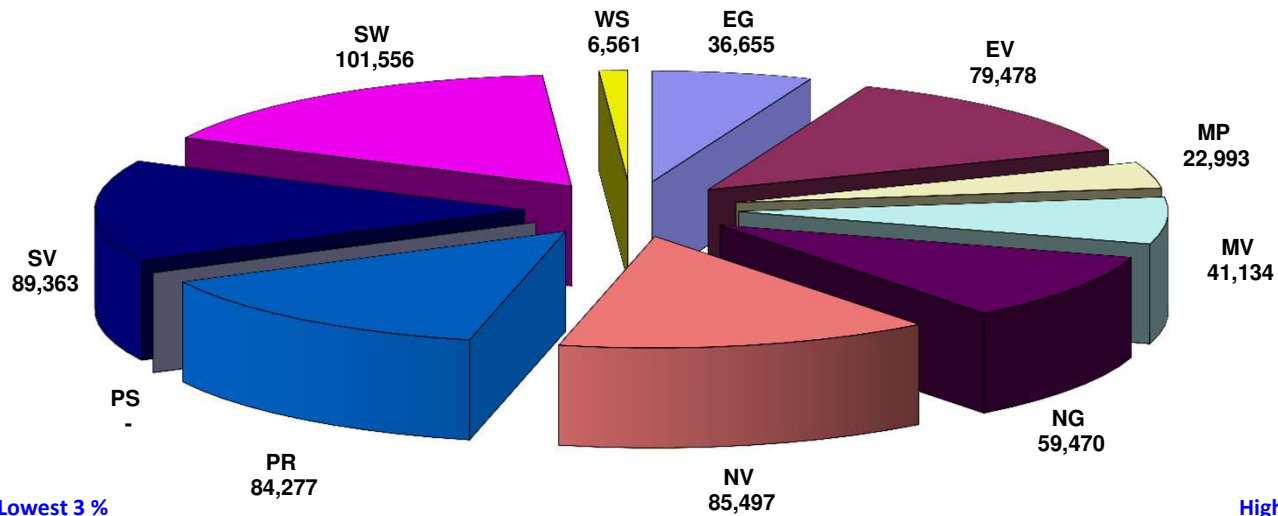


ANALYSIS OF DELINQUENT MVF ACCOUNTS (INCLUDING ALL FEES)

March 31, 2018

HOMES CORPS	(Quarterly)		Total Units	Delinquent Units	% Delinquent Units	Last 12 Months Assessments	\$ Delinquent	% of Total Delinquent
	Eastgate	EG	443	48	10.8%	296,301	36,655	12.4%
East Village	EV	1,389	142	10.2%	929,033	79,478	8.6%	
Maryland Place	MP	276	29	10.5%	184,603	22,993	12.5%	
Middle Village	MV	528	63	11.9%	253,195	41,134	16.2%	
Northgate	NG	1,149	114	9.9%	768,509	59,470	7.7%	
North Village	NV	888	104	11.7%	593,939	85,497	14.4%	
Patton Ridge	PR	1,072	120	11.2%	717,007	84,277	11.8%	
Poplar Spring	PS	18	-	0.0%	12,039	-	0.0%	
South Village	SV	1,010	108	10.7%	615,564	89,363	14.5%	
Stedwick	SW	1,260	146	11.6%	842,751	101,556	12.1%	
Whetstone	WS	447	23	5.1%	298,976	6,561	2.2%	
Totals		8,480	897	10.6%	5,511,916	606,984	11.0%	

Delinquent \$\$\$ - Q1 2018



Lowest 3 %
 Whetstone - 2.2%
 Northgate - 7.7%
 East Village - 8.6%

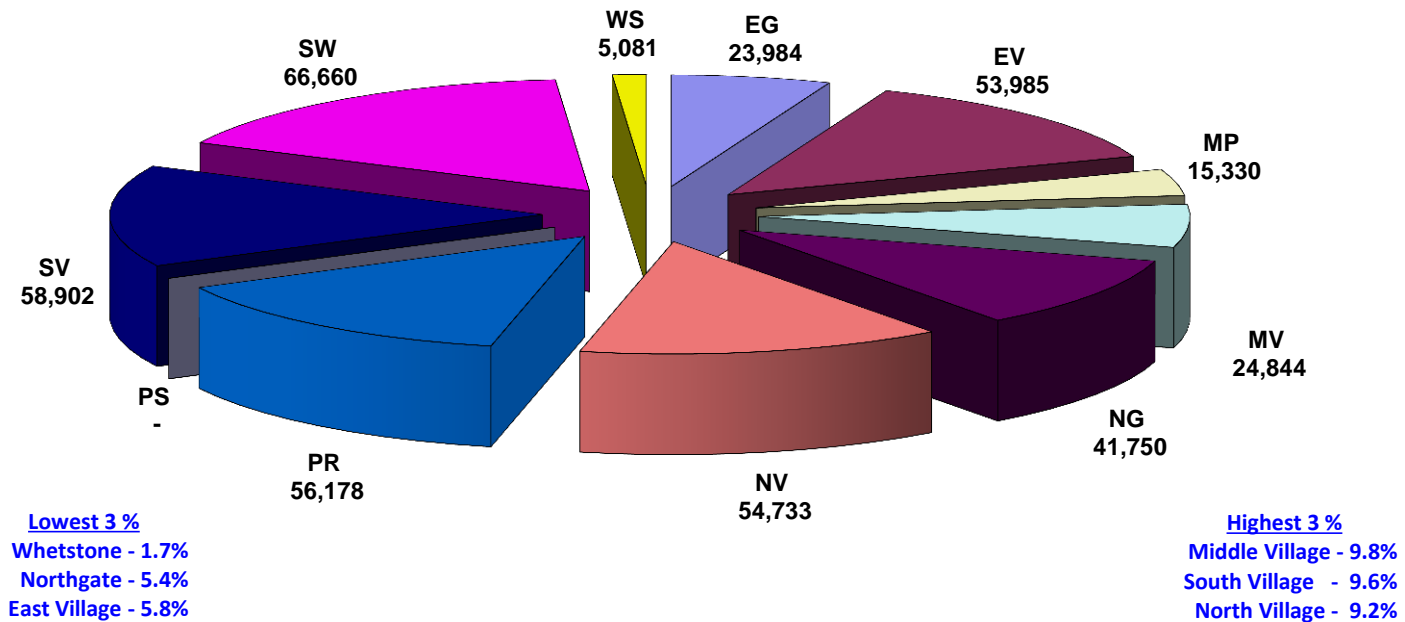
Highest 3 %
 Middle Village - 16.2%
 South Village - 14.5%
 North Village - 14.4%

ANALYSIS OF DELINQUENT MVF ACCOUNTS

March 31, 2018

HOMES CORPS	(Quarterly)		Total Units	Delinquent Units	% Delinquent Units	Last 12 Months Assessments	\$ Delinquent	% of Total Delinquent
	Eastgate	EG	443	39	8.8%	296,301	23,984	8.1%
East Village	EV	1,389	106	7.6%	929,033	53,985	5.8%	
Maryland Place	MP	276	23	8.3%	184,603	15,330	8.3%	
Middle Village	MV	528	49	9.3%	253,195	24,844	9.8%	
Northgate	NG	1,149	96	8.4%	768,509	41,750	5.4%	
North Village	NV	888	72	8.1%	593,939	54,733	9.2%	
Patton Ridge	PR	1,072	80	7.5%	717,007	56,178	7.8%	
Poplar Spring	PS	18	-	0.0%	12,039	-	0.0%	
South Village	SV	1,010	79	7.8%	615,564	58,902	9.6%	
Stedwick	SW	1,260	99	7.9%	842,751	66,660	7.9%	
Whetstone	WS	447	18	4.0%	298,976	5,081	1.7%	
Totals		8,480	661	7.8%	5,511,916	401,446	7.3%	

Delinquent \$\$\$ - Q1 2018



ANALYSIS OF DELINQUENT MVF ACCOUNTS (INCLUDING ALL FEES)

March 31, 2018

HOMES CORPS	(Quarterly)		Total Units	Delinquent Units	% Delinquent Units	Last 12 Months Assessments	\$ Delinquent	% of Total Delinquent
	Eastgate	EG	443	48	10.8%	296,301	36,655	12.4%
East Village	EV	1,389	142	10.2%	929,033	79,478	8.6%	
Maryland Place	MP	276	29	10.5%	184,603	22,993	12.5%	
Middle Village	MV	528	63	11.9%	253,195	41,134	16.2%	
Northgate	NG	1,149	114	9.9%	768,509	59,470	7.7%	
North Village	NV	888	104	11.7%	593,939	85,497	14.4%	
Patton Ridge	PR	1,072	120	11.2%	717,007	84,277	11.8%	
Poplar Spring	PS	18	-	0.0%	12,039	-	0.0%	
South Village	SV	1,010	108	10.7%	615,564	89,363	14.5%	
Stedwick	SW	1,260	146	11.6%	842,751	101,556	12.1%	
Whetstone	WS	447	23	5.1%	298,976	6,561	2.2%	
Totals		8,480	897	10.6%	5,511,916	606,984	11.0%	

Delinquent \$\$\$ - Q1 2018

