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MONTGOMERY VILLAGE FOUNDATION
TREASURER'S REPORT
September 30, 2017

Treasurer's Summary

Overall results through the end of September 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. Personnel & Operating costs were also lower than the budget through the first nine months.

MVF ended the month of September with net income of \$135,642 versus a budgeted net income of \$69,294 and a prior year net income of \$28,635. For the year-to-date period, MVF net income was \$855,399 versus a budget of \$434,616 and prior year of \$879,064.

For the year-to-date period:

- Total revenues were \$6,568,254 which is greater than the budget by 3.2% and greater than the same period in 2016 by 1.8%.
- Total operating expenses through September were \$5,712,855, which is 4.2% under budget and 2.5% over the same period last year.
- Reserve Fund contributions through September were \$817,469 as prescribed in the 2017 budget.
- Year to date Capital expenditures for reserve related assets total \$1,580,440 vs. \$580,661 in 2016.
- Capital contribution fees received through September were \$119,118 vs. 118,668 in 2016.

Operations Fund

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

Current Month

	Actual	Budget	Var (Unfav)	Prior Year	Var (Unfav)
Total Revenue	\$ 670,086	\$ 653,696	\$ 16,389	\$ 651,542	\$ 18,544
Expenses:					
Personnel costs	374,111	368,418	(5,693)	346,746	(27,365)
Operating costs	146,868	168,657	21,790	178,415	31,547
Reserve/capital	103,459	98,630	(4,830)	104,391	932
Total	<u>\$ 624,438</u>	<u>\$ 635,705</u>	<u>11,267</u>	<u>\$ 629,552</u>	<u>5,114</u>
Net Income	<u>\$ 45,648</u>	<u>\$ 17,991</u>	<u>27,656</u>	<u>\$ 21,990</u>	<u>23,658</u>

Budget: For the month of September 2017, the revenue budget variance is primarily due to higher revenues from Assess Collection Fees and camps/classes but offset partially by lower than expected revenues from VN Advertising. Personnel costs are unfavorable to the budget due to higher than expected seasonal wages to finish out the summer season. Operating costs budget

variance is primarily due to lower than budgeted office & business supplies/expenses and security costs but partially offset by higher landscaping costs.

Year-to-Date

	Actual	Budget	Var (Unfav)	Prior Year	Var (Unfav)
Total Revenue	\$ 6,270,883	\$ 6,175,715	\$ 95,168	\$ 6,137,623	\$ 133,259
Expenses:					
Personnel costs	3,487,058	3,580,142	93,083	3,277,381	(209,677)
Operating costs	1,654,520	1,782,885	128,364	1,667,159	12,638
Reserve/capital	1,040,484	893,062	(147,422)	895,957	(144,527)
Total	\$ 6,182,063	\$ 6,256,088	74,026	\$ 5,840,497	(341,566)
Net Income	\$ 88,820	\$ (80,374)	\$ 169,194	\$ 297,127	\$ (208,307)

For the year-to-date period ending September 2017, the budgeted revenue variance is primarily due to higher than expected revenues from pool memberships, camps/class programs and capital contribution fees but offset partially by much lower than expected Village News advertising revenues. Personnel costs budget variance is due to savings from several open FT positions earlier in the year as well as slightly lower than expected seasonal wages. Operating cost budget variance is due to lower than expected business expenses, office supplies and occupancy costs, printing costs, security and landscape/maintenance but partially offset by higher program supplies. Reserve/capital costs reflect the \$100,000 capital contribution associated with the Apple Ridge pool renovation (will be offset in the budget in December) 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 \$119,118 vs a budget of \$95,593.

Balance Sheet:

	30-Sep-17		Current Year			Prior
	Operating	Assets	Reserves	Total	Year	
Assets						
Cash & cash equiv	\$ 504,243	\$ -	\$ 448,828	\$ 953,071	\$ 2,435,987	
Investments	-	-	6,203,518	6,203,518	5,788,399	
Due from Reserves	1,429,141	-	-	1,429,141	134,373	
Assessment Receivables	496,352	-	-	496,352	622,949	
Other Receivables	38,626	-	38,226	76,851	87,004	
Fixed Assets net 0		8,606,532	-	8,606,532	6,604,630	
Other Assets	55,529	-	-	55,532	52,095	
Total Assets	\$ 2,523,890	\$ 8,606,531	\$ 6,690,571	\$ 17,820,992	\$ 15,725,437	
Liabilities & Equity						
Due to Operating	\$ -	\$ -	\$ 1,429,141	\$ 1,429,141	\$ 134,373	
Payables	268,860	-	-	268,860	380,525	
Sunstream Cap Lease	-	118,192	-	118,192	123,387	
Deferred Revenue Liab	496,566	-	-	496,566	473,602	
Liabilities	765,426	118,192	1,429,141	2,312,758	1,111,888	
Undesignated Reserves	1,754,700	8,488,339	(460,069)	9,782,970	8,693,433	
Designated Reserves	3,765	-	5,721,500	5,725,265	5,920,112	
Net Assets	1,758,465	8,488,339	5,261,431	15,508,235	14,613,545	
Ttl Liab & Net Assets	\$ 2,523,890	\$ 8,606,531	\$ 6,690,570	\$ 17,820,992	\$ 15,725,438	

Through the end of September 2017, MVF continues to maintain a solid financial position with \$7.15M of its \$17.8M assets (40.2%) 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. The MVF Operating Fund continues to maintain over \$1.75M in undesignated reserves.

As the Apple Ridge pool renovation has completed, 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 and income added to the portfolio.

Q3 Investment Activity:

At the Monday October 16, 2017 meeting of the investment committee, MVF's advisors reported the portfolio has continued to perform well and a continued expectation of favorable gains based on many favorable economic indicators including modest GDP growth, low CPI forecasts and very low unemployment rates.

Overall, the portfolio has returned 4.4% year-to-date vs its established benchmark of 5.0% and 3.9% over the last 12 months vs. a benchmark of 3.8%. With the Equity allocation, International holdings continue to lead the way during 2017 returning 22.8% vs 11.9% for Equities overall.

Returns on investment by asset class:

Investment Class	YTD Return	Benchmark	Variance
Equity	11.9%	16.9%	(5.0%)
Fixed Income	2.1%	2.3%	(.2%)
Inflation Hedges	2.8%	2.5%	.3%

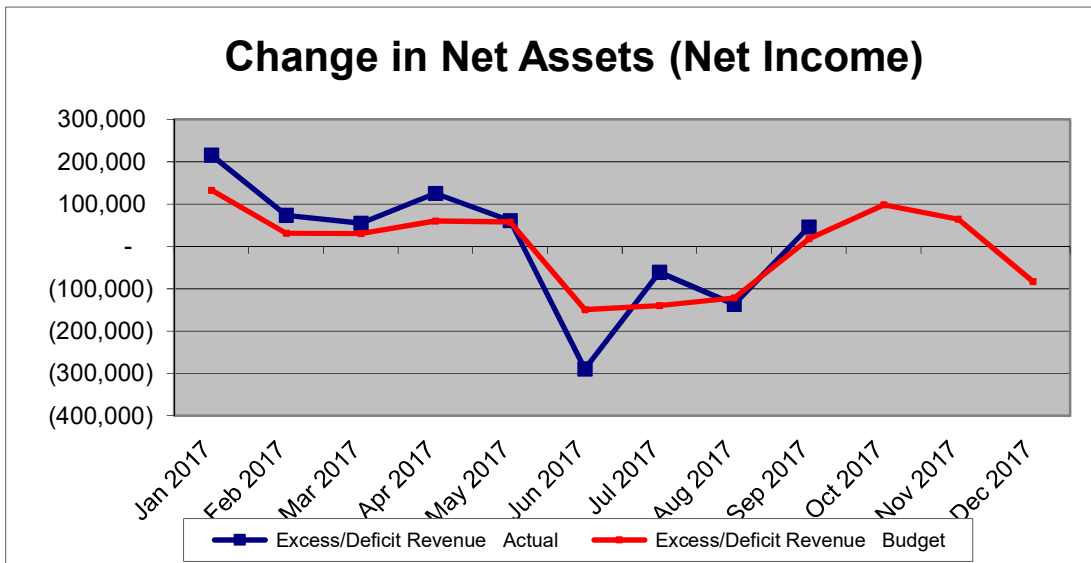
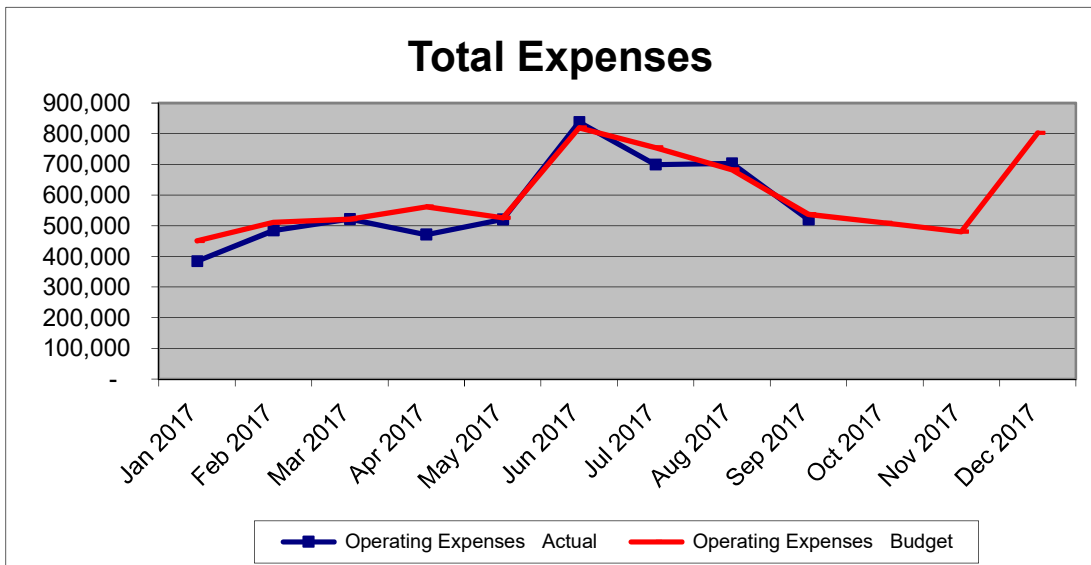
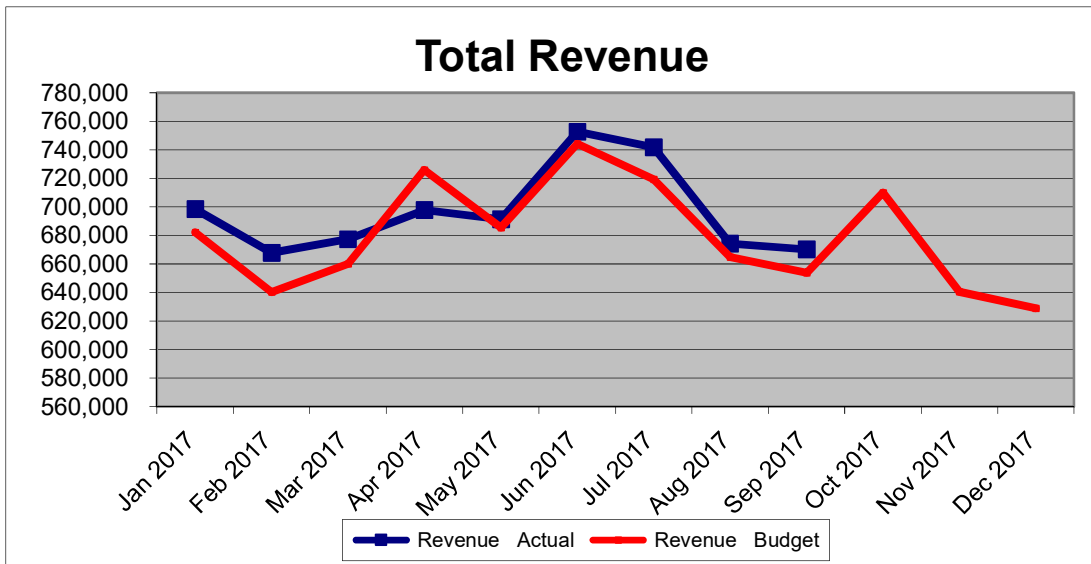
Committee Recommendations: Nothing from the Q3 meeting.

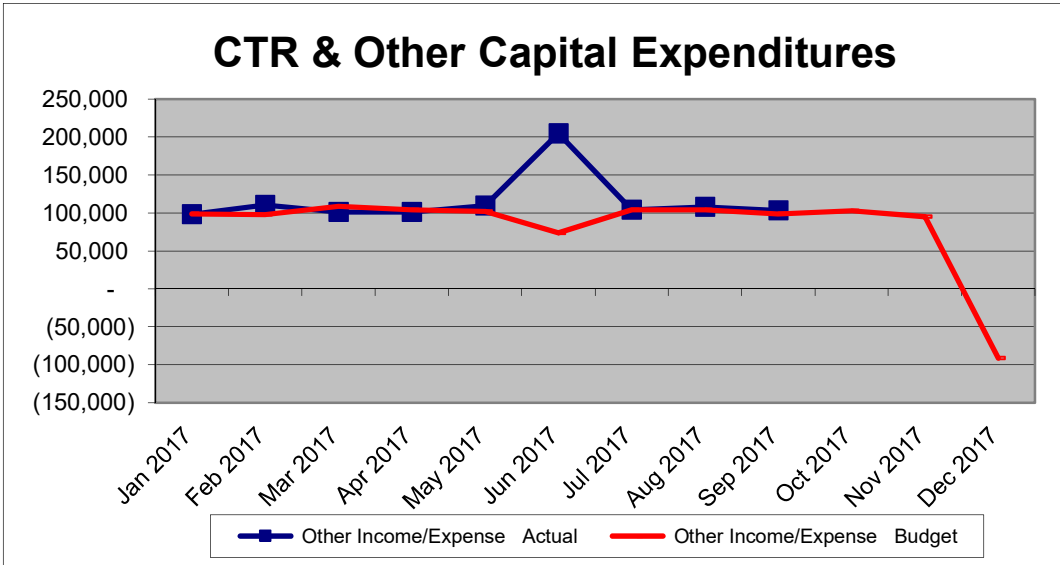
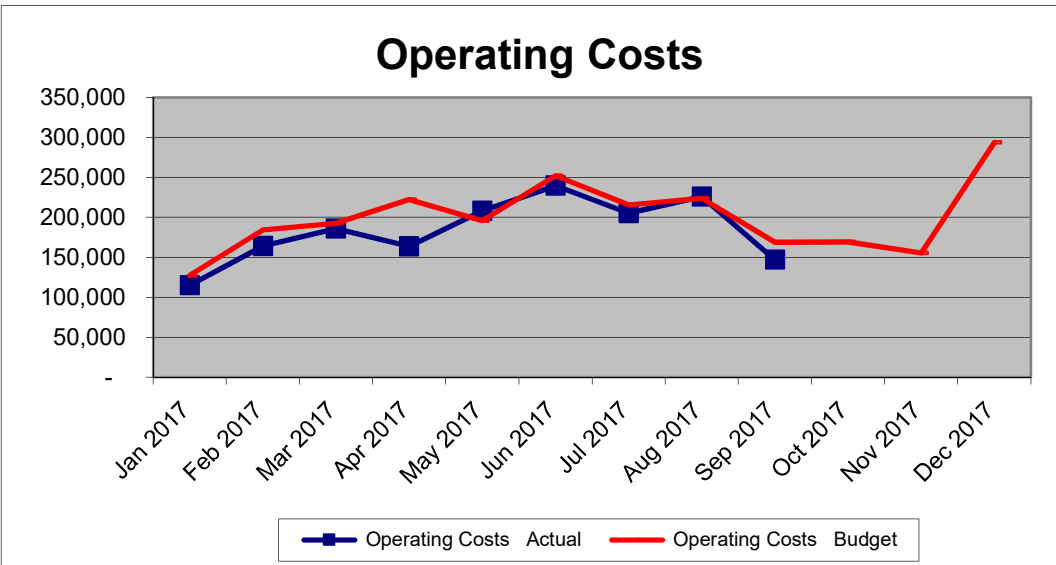
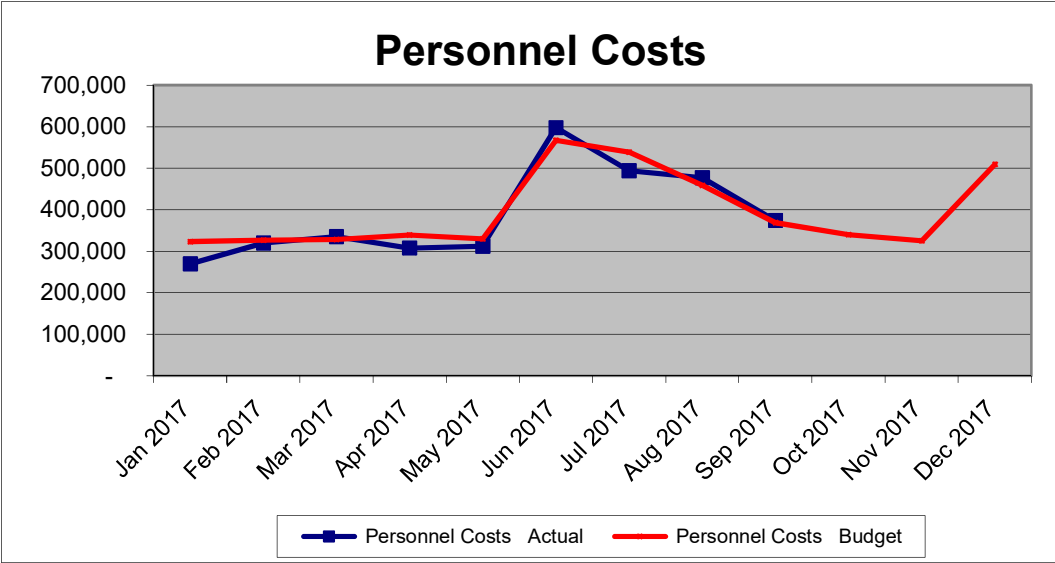
Q3 Delinquency Report:

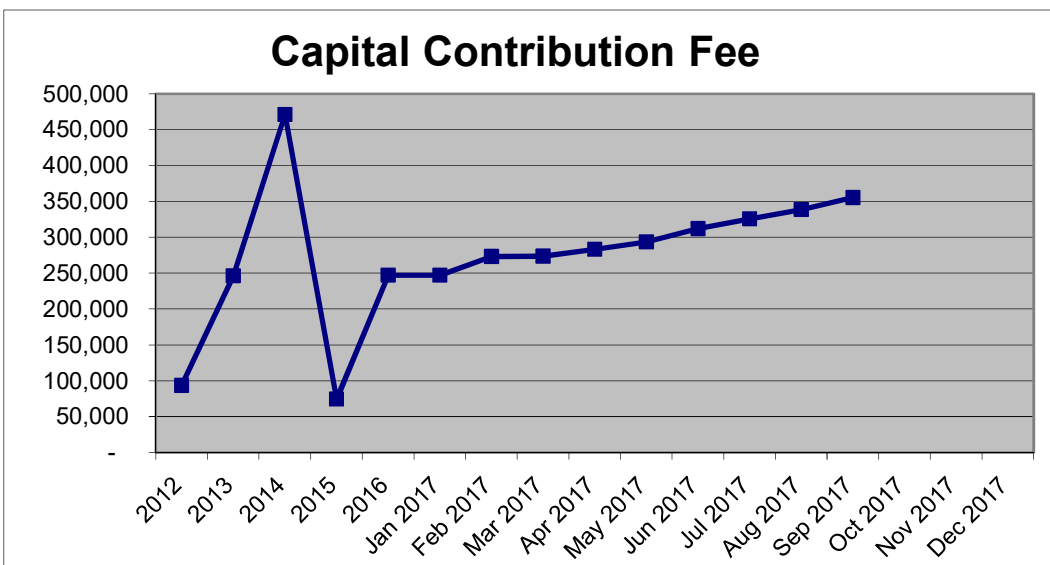
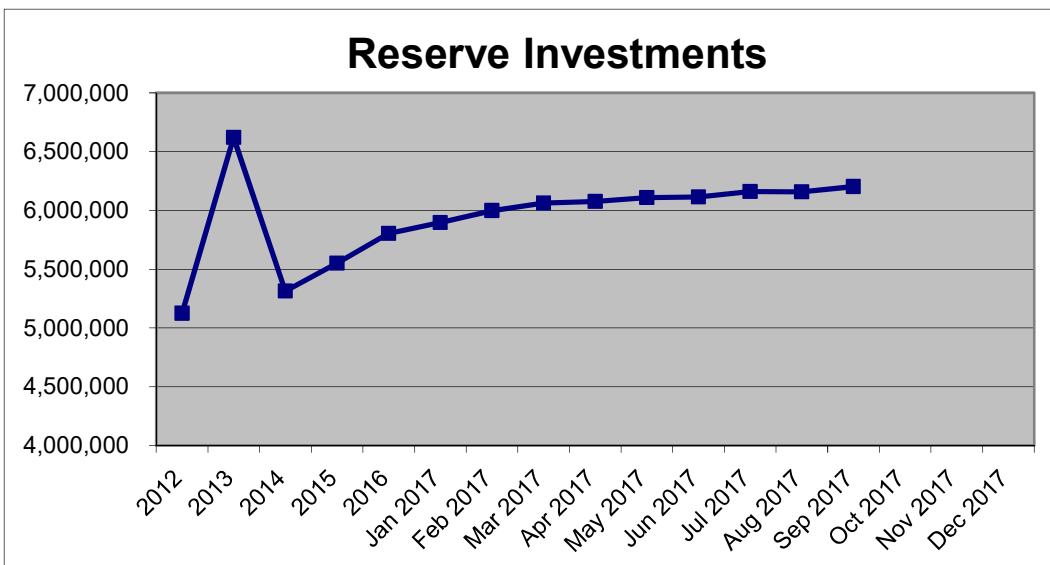
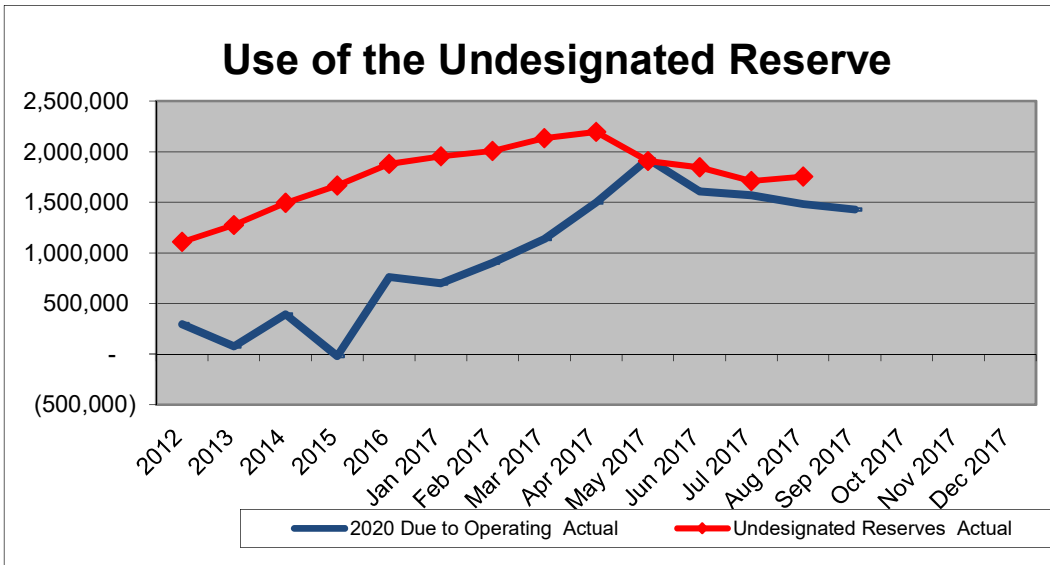
As of the end of June 2017, MVF had 565 delinquent units and a delinquency rate of 6.7% versus the same period in 2016 when there were 581 delinquent units and a delinquency rate of 6.9%. Summarizing the collections successes:

- Changes in Collection policy (Fall 2014) which included the acceleration of dues after May 1.
- Continued improvement in the economy has many residents in a better position to repay back assessments as well as not get behind going forward
- Continued improvements in the real estate market are allowing owners to sell their once “upside down” homes for profit which then provides for payment of MVF dues.

MVF’s delinquency rate is at the lowest level since March 2007!







**Montgomery Village Foundation
Balance Sheet**

For the Period Ended September 30, 2017

	Operating Funds	Asset Fund	Reserve Fund	Total Funds	Dec 31, 2016	Prior Year
ASSETS						
Cash & Cash equiv	504,243	-	448,828	953,071	2,130,323	2,435,987
Investments	-	-	6,203,518	6,203,518	5,802,736	5,788,399
Due from Reserves	1,429,141	-	-	1,429,141	762,448	134,373
Due from Operating Assessment Receivables	-	-	-	-	-	-
Other Receivables	496,352	-	-	496,352	540,586	622,949
Other Receivables	38,626	-	38,226	76,851	91,180	87,004
Current Assets	2,468,361	-	6,690,572	9,158,933	9,327,273	9,068,712
Gross Fixed Assets	0	15,043,665	-	15,043,665	12,229,046	13,258,134
Work/Projects in Progress	0	19,877	-	19,877	1,154,057	938,285
Accumulated Depreciation	0	(6,457,010)	-	(6,457,010)	(5,999,322)	(7,591,788)
Fixed Assets	0	8,606,532	-	8,606,532	7,383,780	6,604,630
Other Assets	55,532	-	-	55,532	62,333	52,095
Assets	2,523,893	8,606,532	6,690,572	17,820,997	16,773,387	15,725,437
 LIABILITIES & EQUITY						
Due to Operating	-	-	1,429,141	1,429,141	762,448	134,373
Due to Reserves	-	-	-	-	-	-
Payables	268,860	-	-	268,860	750,877	380,525
Sunstream Cap Lease	-	118,192	-	118,192	122,088	123,387
Deferred Revenue Liab	496,566	-	-	496,566	485,133	473,602
Liabilities	765,426	118,192	1,429,141	2,312,758	2,120,547	1,111,888
Undesignated Reserves	1,754,700	8,488,339	(460,069)	9,782,970	8,732,723	8,693,433
Designated Reserves	3,765	-	5,721,500	5,725,265	5,920,112	5,920,112
Equity	1,758,465	8,488,339	5,261,431	15,508,235	14,652,836	14,613,545
Liabilities & Equity	2,523,890	8,606,531	6,690,571	17,820,993	16,773,382	15,725,433

**Montgomery Village Foundation
Balance Sheet**

**Undesignated & Designated Reserve Detail
For the Period Ended September 30, 2017**

	Operating Funds	Asset Fund	Reserve Fund	Total MVF	Dec 31, 2016	Prior Year
MVF Undesignated	1,162,474	-	-	1,162,474	1,102,207	1,102,207
DU Undesignated	378,310	-	-	378,310	287,673	287,673
CM Undesignated	125,300	-	-	125,300	104,054	104,054
Poplar Spring Undesignated	(205)	-	-	(205)	(176)	(176)
YTD Excess/Deficit	88,820	1,226,649	(460,069)	855,399	918,352	879,062
Undesignated Reserves	1,754,700	8,488,339	(460,069)	9,782,970	8,732,723	8,693,433
DU Designated	-	-	2,492,779	2,492,779	3,067,010	3,067,010
MVF Designated	-	-	2,937,615	2,937,615	2,639,289	2,639,289
Capital Contribution	-	-	291,106	291,106	209,213	209,213
Donor Restricted	3,765	-	-	3,765	4,601	4,601
Investment in Assets	-	7,261,691	-	7,261,691	6,320,613	6,320,613
Designated Reserves	3,765	-	5,721,500	5,725,265	5,920,112	5,920,112
Equity	1,758,465	8,488,339	5,261,431	15,508,235	14,652,836	14,613,545

Montgomery Village Foundation

State of Revenues and Expenses - By Fund - Current Month

	Actual September 2017				Budget September 2017				Prior Year September 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
Revenue:												
Assessments	518,290	0	0	518,290	518,251	0	0	518,251	504,214	0	0	504,214
Assessment Fees	4,308	0	0	4,308	517	0	0	517	505	0	0	505
Investment Income	61	0	44,726	44,787	330	0	20,322	20,652	774	0	5,570	6,344
Transfer Fees	3,450	0	0	3,450	1,755	0	0	1,755	2,775	0	0	2,775
Disclosure Fees	11,447	0	0	11,447	11,770	0	0	11,770	15,269	0	0	15,269
VN Advertising	5,824	0	0	5,824	12,520	0	0	12,520	6,591	0	0	6,591
Pool Memberships/Fees	4,245	0	0	4,245	2,179	0	0	2,179	3,624	0	0	3,624
Camps & Classes	34,430	0	0	34,430	20,691	0	0	20,691	18,738	0	0	18,738
Management Fees	64,583	0	0	64,583	65,934	0	0	65,934	65,741	0	0	65,741
Capital Contribution fee	12,197	0	0	12,197	7,800	0	0	7,800	17,926	0	0	17,926
Other Income	11,253	0	-	11,253	11,949	0	0	11,949	15,385	0	-	15,385
Total Revenue	670,086	0	44,726	714,812	653,696	0	20,322	674,019	651,542	0	5,570	657,112
Personnel Costs:												
Full-time Salaries	225,939	-	-	225,939	228,842	0	0	228,842	215,451	-	-	215,451
Other Wages	69,196	-	-	69,196	57,250	-	-	57,250	57,064	-	-	57,064
Payroll Taxes	24,805	-	-	24,805	26,851	0	0	26,851	23,392	-	-	23,392
Employee Benefits	49,736	-	-	49,736	51,324	0	0	51,324	46,824	-	-	46,824
Workers Comp	4,435	-	-	4,435	4,152	0	0	4,152	4,015	-	-	4,015
Personnel Costs	374,111	-	-	374,111	368,418	0	0	368,418	346,746	-	-	346,746
Operating Costs:												
Business Expenses	10,134	-	-	10,134	13,999	0	0	13,999	12,436	-	-	12,436
Office Supplies	1,415	-	-	1,415	3,700	0	0	3,700	2,870	-	-	2,870
Program/Maint Supplies	3,933	-	-	3,933	6,850	0	0	6,850	5,777	-	-	5,777
Occupancy	30,712	-	-	30,712	32,053	0	0	32,053	45,429	-	-	45,429
Office Expenses/Svc Contracts	16,234	-	-	16,234	20,185	0	0	20,185	17,474	-	-	17,474
Equip Maintenance	2,136	-	871	3,007	3,100	0	-	3,100	486	-	-	486
Vehicle Expenses	1,699	-	-	1,699	1,867	0	0	1,867	2,073	-	-	2,073
Financial & Legal	4,595	-	3,085	7,680	8,983	0	3,172	12,155	18,529	-	3,033	21,562
Insurance	11,861	-	-	11,861	12,178	0	0	12,178	12,041	-	-	12,041
Printing	4,062	-	-	4,062	4,583	0	0	4,583	4,157	-	-	4,157
Landscape/Maintenance	59,248	-	-	59,248	50,937	0	11,667	62,604	45,807	-	53,242	99,049
Security	839	-	-	839	10,222	0	0	10,222	11,353	-	-	11,353
Other	1	-	-	1	-	0	0	-	(15)	-	-	(15)
Operating Costs	146,868	-	3,956	150,824	168,657	0	14,838	183,496	178,415	-	56,275	234,690
Accrued Capital	-	-	-	-	-	0	0	-	-	-	-	-
Depreciation	-	54,235	-	54,235	-	52,811	0	52,811	-	47,040	-	47,040
Depreciation - Other	-	-	-	-	-	0	0	-	-	-	-	-
Total Capital/Depreciation	-	54,235	-	54,235	-	52,811	0	52,811	-	47,040	-	47,040
Operating Expenses	520,978	54,235	3,956	579,169	537,075	52,811	14,838	604,724	525,161	47,040	56,275	628,476
Contribution to Reserves--Exp	90,830	-	-	90,830	90,830	0	0	90,830	85,434	-	-	85,434
Contribution to Reserves--Rev	-	-	(90,830)	(90,830)	-	0	(90,830)	(90,830)	-	-	(85,434)	(85,434)
Contribution to CCF	12,197	-	(12,197)	-	7,800	0	(7,800)	-	18,091	-	(18,091)	-
Investment in property & Equip.	433	(36,646)	36,213	-	-	(28,825)	28,825	0	866	(96,509)	95,644	-
Other (Income)/Expense	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Expenses	-	-	-	-	0	0	0	0	0	0	0	0
Reserve/capital	103,459	(36,646)	(66,813)	-	98,630	(28,825)	(69,805)	0	104,391	(96,509)	(7,882)	0
Excess/Deficit Revenue	45,648	(17,589)	107,583	135,642	17,991	(23,986)	75,289	69,294	21,990	49,469	(42,824)	28,635

vs Actual

vs Actual

Montgomery Village Foundation

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

	Actual YTD Sep 2017				Budget YTD Sep 2017				Prior Year YTD Sep 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
Revenue:												
Assessments	4,664,543	0	0	4,664,543	4,664,261	0	0	4,664,261	4,538,091	0	0	4,538,091
Assessment Fees	143,714	0	0	143,714	140,956	0	0	140,956	144,919	0	0	144,919
Investment Income	3,142	0	297,371	300,513	2,995	0	189,942	192,937	7,520	0	313,532	321,052
Transfer Fees	29,850	0	0	29,850	26,034	0	0	26,034	29,325	0	0	29,325
Disclosure Fees	114,201	0	0	114,201	118,140	0	0	118,140	129,397	0	0	129,397
Advertising revenue	82,841	0	0	82,841	110,054	0	0	110,054	101,556	0	0	101,556
Pool Memberships/Fees	105,144	0	0	105,144	82,678	0	0	82,678	108,536	0	0	108,536
Camps & Classes	240,037	0	0	240,037	225,044	0	0	225,044	236,713	0	0	236,713
Management Fees	596,775	0	0	596,775	593,403	0	0	593,403	591,877	0	0	591,877
Capital Contribution fee	119,118	0	0	119,118	95,593	0	0	95,593	118,503	0	0	118,503
Other Income	171,519	0	-	171,519	116,556	0	0	116,556	131,186	0	-	131,186
Total Revenue	6,270,883	0	297,371	6,568,254	6,175,715	0	189,942	6,365,657	6,137,623	0	313,532	6,451,155
							vs Actual	3.2%			vs Actual	1.8%
Personnel Costs:												
Full-time Salaries	2,123,447	-	-	2,123,447	2,173,995	0	0	2,173,995	2,041,614	-	-	2,041,614
Other Wages	598,827	-	-	598,827	614,865	-	-	614,865	514,175	-	-	514,175
Payroll Taxes	240,799	-	-	240,799	260,524	0	0	260,524	237,063	-	-	237,063
Employee Benefits	475,386	-	-	475,386	490,075	0	0	490,075	448,397	-	-	448,397
Workers Comp	48,600	-	-	48,600	40,684	0	0	40,684	36,131	-	-	36,131
Personnel Costs	3,487,058	-	-	3,487,058	3,580,142	0	0	3,580,142	3,277,381	-	-	3,277,381
							vs Actual	-2.6%			vs Actual	6.4%
Operating Costs:												
Business Expenses	133,352	-	-	133,352	161,096	0	0	161,096	152,065	-	1,400	153,465
Office Supplies	24,956	-	-	24,956	37,600	0	0	37,600	26,982	-	-	26,982
Program/Maint Supplies	125,564	-	-	125,564	106,300	0	0	106,300	115,873	-	-	115,873
Occupancy	243,094	-	-	243,094	260,870	0	0	260,870	235,961	-	-	235,961
Office Expenses/Svc Contracts	251,279	-	3,744	255,023	258,882	0	0	258,882	203,442	-	-	203,442
Equip Maintenance	19,799	-	49,342	69,141	29,900	-	-	29,900	18,770	-	14,075	32,845
Vehicle Expenses	15,183	-	-	15,183	17,350	0	0	17,350	15,170	-	-	15,170
Financial & Legal	80,128	-	27,529	107,658	92,374	0	28,547	120,921	87,511	-	27,104	114,615
Insurance	86,159	-	-	86,159	81,206	0	0	81,206	79,711	-	-	79,711
Printing	50,303	-	-	50,303	61,450	0	0	61,450	43,891	-	-	43,891
Landscape/Maintenance	565,620	-	32,973	598,593	591,041	0	104,999	696,040	601,582	-	156,560	758,142
Security	59,216	-	-	59,216	84,816	0	0	84,816	86,189	-	-	86,189
Other	(135)	-	-	(135)	-	0	0	-	10	-	-	10
Operating Costs	1,654,520	-	113,588	1,768,109	1,782,885	0	133,546	1,916,430	1,667,159	-	199,139	1,866,298
Accrued Capital	-	-	-	-	-	0	0	-	-	-	-	-
Depreciation	-	457,688	-	457,688	-	464,469	0	464,469	-	428,082	-	428,082
Depreciation - Other	-	-	-	-	-	0	0	-	-	-	-	-
Total Capital/Depreciation	-	457,688	-	457,688	-	464,469	0	464,469	-	428,082	-	428,082
Operating Expenses	5,141,579	457,688	113,588	5,712,855	5,363,026	464,469	133,546	5,961,041	4,944,539	428,082	199,139	5,571,761
							vs Actual	-4.2%			vs Actual	2.5%
Contribution to Reserves--Exp	817,469	-	-	817,469	817,469	0	0	817,469	768,909	-	-	768,909
Contribution to Reserves--Rev	-	-	(817,469)	(817,469)	-	0	(817,469)	(817,469)	-	-	(768,909)	(768,909)
Contribution to CCF	119,118	-	(119,118)	-	95,593	0	(95,593)	-	118,668	-	(118,668)	-
Investment in property & Equip.	103,896	(1,684,336)	1,580,440	0	10,000	(269,427)	259,427	0	8,050	(588,711)	580,661	-
Other (Income)/Expense	-	-	-	-	(30,000)	-	-	(30,000)	-	-	-	-
Restricted Expenses	-	-	-	-	0	0	0	0	331	0	0	331
Reserve/capital	1,040,484	(1,684,336)	643,852	0	893,062	(269,427)	(653,635)	(30,000)	895,957	(588,711)	(306,915)	331
Excess/Deficit Revenue	88,820	1,226,649	(460,069)	855,399	(80,374)	(195,042)	710,032	434,616	297,127	160,629	421,308	879,064
							vs Actual	96.8%			vs Actual	-2.7%

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	-	278,671	278,671	(0)	0	0	-
Assessment Fees	3,153	1,156	1,997	0	-	-	2,391	405	1,987	-	-	-
Investment Income	132	174	(42)	0	0	-	132	174	(42)	-	-	-
Transfer Fees	3,375	2,781	594	0	0	-	0	0	-	75	156	(81)
Disclosure Fees	1,648	9,951	(8,303)	0	0	-	0	0	-	15,118	4,820	10,298
Advertising revenue	16,389	18,868	(2,479)	0	0	-	0	0	-	0	0	-
Pool Memberships/Rental Fees	0	0	-	0	0	-	37,979	31,883	6,096	0	0	-
Camps & Classes	0	0	-	37,198	59,041	(21,843)	0	0	-	0	0	-
Management Fees	0	0	-	-	-	-	0	0	-	65,988	65,934	54
Capital Contribution Fees	13,489	12,973	516	0	0	-	0	0	-	0	0	-
Other Income	30,777	12,345	18,432	-	-	-	-	-	-	6,570	5,278	1,292
Total Revenue	308,397	297,644	10,753	37,198	59,041	(21,843)	319,174	311,134	8,040	87,752	76,188	11,563
Personnel Costs:												
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)
Personnel Costs	349,276	341,942	(7,334)	17,043	11,030	(6,013)	163,639	139,271	(24,368)	67,719	75,077	7,358
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	-	0	-	(100)	0	100	-	0	-
Operating Costs	114,364	136,401	22,037	15,101	12,133	(2,967)	107,532	98,548	(8,984)	2,463	4,989	2,526
Contribution to Reserves	26,917	26,917	-	-	0	-	63,913	63,913	(0)	-	0	-
Contribution to CCF	13,489	12,973	(516)	-	0	-	-	0	-	-	0	-
Accrued Capital	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of Assets	-	-	-	-	-	-	100,433	-	(100,433)	-	-	-
Other Equity Transfers	-	-	-	-	(30,000)	(30,000)	-	-	-	-	-	-
Restricted Expenses	-	0	-	-	0	-	-	0	-	-	0	-
Reserve/capital	40,406	39,890	(516)	-	(30,000)	(30,000)	164,346	63,913	(100,433)	-	-	-
Allocations	(98,332)	(98,332)	-	3,670	3,670	-	81,945	81,945	-	12,717	12,717	-
Operating Expenses	405,714	419,901	14,187	35,814	(3,167)	(38,980)	517,462	383,677	(133,785)	82,899	92,783	9,884
Excess/Deficit Revenue	(97,317)	(122,257)	24,940	1,385	62,207	(60,823)	(198,287)	(72,543)	(125,744)	4,852	(16,595)	21,447

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	2,154,903	2,154,558	345	0	0	-	2,507,979	2,508,043	(64)	0	0	-
Assessment Fees	69,623	60,975	8,648	0	-	-	74,091	79,981	(5,890)	-	-	-
Investment Income	1,571	1,498	73	0	0	-	1,571	1,498	73	-	-	-
Transfer Fees	28,650	24,081	4,569	0	0	-	0	0	-	1,200	1,953	(753)
Disclosure Fees	68,962	75,952	(6,990)	0	0	-	0	0	-	45,239	42,188	3,051
Advertising revenue	82,841	110,054	(27,213)	0	0	-	0	0	-	0	0	-
Pool Memberships/Rental Fees	0	0	-	0	0	-	105,144	82,678	22,466	0	0	-
Camps & Classes	0	0	-	240,037	225,044	14,993	0	0	-	0	0	-
Management Fees	0	0	-	-	-	-	0	0	-	596,775	593,403	3,372
Capital Contribution Fees	119,118	95,593	23,526	0	0	-	0	0	-	0	0	-
Other Income	123,508	76,708	46,801	8,803	7,082	1,721	-	-	-	39,208	32,767	6,441
Total Revenue	2,649,177	2,599,418	49,759	248,840	232,126	16,714	2,688,785	2,672,200	16,585	682,421	670,311	12,110
Personnel Costs:												
Full-time Salaries	1,505,689	1,525,460	19,772	35,153	35,910	758	271,551	267,384	(4,167)	311,055	345,240	34,186
Other Wages	114,564	156,528	41,964	79,604	62,184	(17,420)	385,765	380,610	(5,154)	18,893	15,542	(3,351)
Payroll Taxes	142,117	156,932	14,815	10,190	9,207	(982)	58,646	60,635	1,989	29,847	33,750	3,903
Employee Benefits	323,310	327,668	4,358	9,384	9,808	424	72,137	74,419	2,282	70,555	78,179	7,625
Workers Comp	29,872	23,045	(6,826)	1,928	1,358	(570)	14,049	11,479	(2,570)	2,752	4,802	2,050
Personnel Costs	2,115,552	2,189,634	74,082	136,258	118,467	(17,791)	802,146	794,527	(7,620)	433,102	477,514	44,412
Business Expenses	75,845	99,896	24,051	44,874	48,550	3,676	6,707	7,800	1,093	5,927	4,850	(1,077)
Office Supplies	23,403	33,900	10,497	-	-	-	-	-	-	1,553	3,700	2,147
Program/Maint Supplies	22,805	25,600	2,795	7,041	4,800	(2,241)	95,719	75,900	(19,819)	-	-	-
Occupancy	48,648	63,731	15,084	88	-	(88)	192,058	196,118	4,061	2,300	1,020	(1,280)
Office Expenses/Svc Contracts	204,423	207,454	3,031	530	1,300	770	35,060	35,745	685	10,435	13,641	3,206
Equip Maintenance	10,084	16,350	6,266	3,776	7,000	3,224	5,939	6,550	611	-	-	-
Vehicle Expenses	11,476	13,038	1,561	-	-	-	3,610	3,788	178	97	525	428
Financial & Legal	60,363	72,641	12,278	11,056	11,023	(34)	4,488	2,709	(1,780)	4,220	6,001	1,781
Insurance	37,616	30,879	(6,736)	10,538	11,466	928	28,240	28,599	359	9,765	10,243	478
Printing	50,124	61,450	11,326	-	-	-	-	-	-	179	-	(179)
Landscape/Maintenance	347,098	372,201	25,103	-	-	-	217,590	217,940	350	-	-	-
Security	34,768	51,776	17,009	-	-	-	24,449	33,040	8,591	-	-	-
Other	(35)	-	35	-	0	-	(100)	0	100	-	0	-
Operating Costs	926,618	1,048,917	122,299	77,903	84,138	6,235	613,759	608,189	(5,570)	34,477	39,980	5,503
Contribution to Reserves	242,255	242,255	-	-	0	-	575,214	575,214	(0)	-	0	-
Contribution to CCF	119,118	95,593	(23,526)	-	0	-	-	0	-	-	0	-
Accrued Capital	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of Assets	-	-	-	-	-	-	103,896	10,000	(93,896)	-	-	-
Other Equity Transfers	-	-	-	-	(30,000)	(30,000)	-	-	-	-	-	-
Restricted Expenses	-	0	-	-	0	-	-	0	-	-	0	-
Reserve/capital	361,374	337,848	(23,526)	-	(30,000)	(30,000)	679,110	585,214	(93,896)	-	-	-
Allocations	(884,990)	(884,990)	-	33,031	33,031	-	737,505	737,505	-	114,453	114,453	-
Operating Expenses	2,518,554	2,691,409	172,856	247,193	205,637	(41,556)	2,832,522	2,725,435	(107,086)	582,031	631,946	49,915
Excess/Deficit Revenue	130,623	(91,991)	222,614	1,647	26,488	(24,842)	(143,737)	(53,236)	(90,501)	100,390	38,365	62,025

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

	September 2017			YTD Sep 2017			September 2017 vs. Sep 2016			YTD Sep 2017 vs. YTD Sep 2016		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Prior Year	Variance	Actual	Prior Year	Variance
Revenue:												
Assessments	518,290	518,251	38	4,664,543	4,664,261	281	518,290	504,214	14,075	4,664,543	4,538,091	126,451
Assessment Fees	4,308	517	3,791	143,714	140,956	2,758	4,308	505	3,803	143,714	144,919	(1,206)
Investment Income	61	330	(269)	3,142	2,995	147	61	774	(714)	3,142	7,520	(4,379)
Transfer Fees	3,450	1,755	1,695	29,850	26,034	3,816	3,450	2,775	675	29,850	29,325	525
Disclosure Fees	11,447	11,770	(323)	114,201	118,140	(3,939)	11,447	15,269	(3,822)	114,201	129,397	(15,196)
Advertising revenue	5,824	12,520	(6,696)	82,841	110,054	(27,213)	5,824	6,591	(767)	82,841	101,556	(18,715)
Pool Memberships/Rental Fees	4,245	2,179	2,065	105,144	82,678	22,466	4,245	3,624	621	105,144	108,536	(3,392)
Camps & Classes	34,430	20,691	13,739	240,037	225,044	14,993	34,430	18,738	15,691	240,037	236,713	3,325
Management Fees	64,583	65,934	(1,351)	596,775	593,403	3,372	64,583	65,741	(1,158)	596,775	591,877	4,898
Capital Contribution fee	12,197	7,800	4,397	119,118	95,593	23,526	12,197	17,926	(5,729)	119,118	118,503	616
Other Income	11,253	11,949	(696)	171,519	116,556	54,962	11,253	15,385	(4,132)	171,519	131,186	40,332
Total Revenue	670,086	653,696	16,389	6,270,883	6,175,715	95,168	670,086	651,542	18,544	6,270,883	6,137,623	133,259
Personnel Costs:												
Full-time Salaries	225,939	228,842	2,902	2,123,447	2,173,995	50,548	225,939	215,451	(10,488)	2,123,447	2,041,614	(81,832)
Other Wages	69,196	57,250	(11,946)	598,827	614,865	16,038	69,196	57,064	(12,132)	598,827	514,175	(84,652)
Payroll Taxes	24,805	26,851	2,046	240,799	260,524	19,725	24,805	23,392	(1,413)	240,799	237,063	(3,736)
Employee Benefits	49,736	51,324	1,588	475,386	490,075	14,689	49,736	46,824	(2,912)	475,386	448,397	(26,988)
Workers Comp	4,435	4,152	(283)	48,600	40,684	(7,917)	4,435	4,015	(421)	48,600	36,131	(12,469)
Personnel Costs	374,111	368,418	(5,693)	3,487,058	3,580,142	93,083	374,111	346,746	(27,365)	3,487,058	3,277,381	(209,677)
Business Expenses	10,134	13,999	3,865	133,352	161,096	27,744	10,134	12,436	2,302	133,352	152,065	18,713
Office Supplies	1,415	3,700	2,285	24,956	37,600	12,644	1,415	2,870	1,455	24,956	26,982	2,026
Program/Maint Supplies	3,933	6,850	2,917	125,564	106,300	(19,265)	3,933	5,777	1,844	125,564	115,873	(9,691)
Occupancy	30,712	32,053	1,341	243,094	260,870	17,776	30,712	45,429	14,717	243,094	235,961	(7,132)
Office Expenses/Svc Contracts	16,234	20,185	3,951	251,279	258,882	7,603	16,234	17,474	1,239	251,279	203,442	(47,837)
Equip Maintenance	2,136	3,100	964	19,799	29,900	10,101	2,136	486	(1,650)	19,799	18,770	(1,029)
Vehicle Expenses	1,699	1,867	168	15,183	17,350	2,167	1,699	2,073	374	15,183	15,170	(13)
Financial & Legal	4,595	8,983	4,389	80,128	92,374	12,245	4,595	18,529	13,934	80,128	87,511	7,382
Insurance	11,861	12,178	317	86,159	81,206	(4,953)	11,861	12,041	180	86,159	79,711	(6,448)
Printing	4,062	4,583	521	50,303	61,450	11,147	4,062	4,157	95	50,303	43,891	(6,412)
Landscape/Maintenance	59,248	50,937	(8,311)	565,620	591,041	25,421	59,248	45,807	(13,442)	565,620	601,582	35,962
Security	839	10,222	9,383	59,216	84,816	25,600	839	11,353	10,513	59,216	86,189	26,973
Other	1	-	(1)	(135)	-	135	1	(15)	(16)	(135)	10	145
Operating Costs	146,868	168,657	21,790	1,654,520	1,782,885	128,364	146,868	178,415	31,547	1,654,520	1,667,159	12,638
Contribution to Reserves	90,830	90,830	(0)	817,469	817,469	(0)	90,830	85,434	(5,396)	817,469	768,909	(48,560)
Contribution to CCF	12,197	7,800	(4,397)	119,118	95,593	(23,526)	12,197	18,091	5,894	119,118	118,668	(451)
Accrued Capital	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of Assets	433	-	(433)	103,896	10,000	(93,896)	433	866	433	103,896	8,050	(95,846)
Other Equity Transfers	-	-	-	-	(30,000)	(30,000)	-	-	-	-	-	-
Restricted Expenses	-	0	-	-	0	-	-	0	-	-	331	331
Reserve/capital	103,459	98,630	(4,830)	1,040,484	893,062	(147,422)	103,459	104,391	932	1,040,484	895,957	(144,527)
Operating Expenses	624,438	635,705	11,267	6,182,063	6,256,088	74,026	624,438	629,552	5,114	6,182,063	5,840,497	(341,566)
Excess/Deficit Revenue	45,648	17,991	27,656	88,820	(80,374)	169,194	45,648	21,990	23,658	88,820	297,127	(208,307)