

MONTGOMERY VILLAGE FOUNDATION
TREASURER'S REPORT
September 30, 2019

Treasurer's Summary

Overall results through the end of September ended ahead of budgeted projections once again due to higher than expected revenues from investment returns which have returned 8.3% this year (+\$441k to budget), pool memberships/fees (+\$41k to budget and +\$25k from last year) however, offset by lower than expected revenues from Village News advertising (-\$22k). Personnel & Operating costs were also lower than the budget through the first nine months of the year.

MVF ended the month of September with Net income of \$44,605 versus a budget of \$40,001 which is a \$4,604 more than budgeted.

For the year-to-date period:

- Total revenues were \$7,029,823 which is greater than the budget by 7% and greater than the same period in 2018 by 6.8%.
- Total operating expenses through September were \$6,123,475, which is 2.5% under budget and 4.8% over the same period last year.
- Reserve Fund contributions through September were \$983,714 as prescribed in the 2019 budget.
- Year to date Capital expenditures for reserve related assets total \$608,550 vs. \$523,185 in 2018.
- Capital contribution fees received through September were \$124,682 vs. the \$110,072 budgeted in 2019.

Operations Fund

The results from the Foundation's Operating Fund at the end of September, 2019:

Current Month

	Actual	Budget	Var (Unfav)	Prior Year	Var (Unfav)
Total Revenue	\$ 669,507	\$ 690,725	\$ (21,219)	\$ 670,900	\$ (1,394)
Expenses:					
Personnel costs	410,566	414,885	4,320	399,558	(11,007)
Operating costs	156,500	175,292	18,793	190,546	34,047
Reserve/capital	119,892	125,952	6,060	142,381	22,489
Total	<u>\$ 686,958</u>	<u>\$ 716,130</u>	<u>29,172</u>	<u>\$ 732,485</u>	<u>45,528</u>
Net Income	<u>\$ (17,451)</u>	<u>\$ (25,405)</u>	<u>7,954</u>	<u>\$ (61,585)</u>	<u>44,134</u>

Budget: For the month of September 2019, the revenue budget variance is primarily due to lower revenues from camps/classes (-\$11k) and capital contributions (-\$7k). Personnel costs are slightly lower to the budget due to lower full-time salaries but offset by higher temp wages. Operating costs came in lower for the month primarily due to lower legal collection costs (-\$16k), lower electric utility costs (-\$13k) but offset with higher ballfield maintenance expenses this month (+\$10k).

Year-to-Date

	Actual	Budget	Var (Unfav)	Prior Year	Var (Unfav)
Total Revenue	\$ 6,474,784	\$ 6,448,584	\$ 26,200	\$ 6,517,145	\$ (42,361)
Expenses:					
Personnel costs	3,814,299	3,898,347	84,047	3,575,051	(239,248)
Operating costs	1,731,635	1,762,540	30,905	1,646,890	(84,745)
Reserve/capital	1,117,686	1,093,785	(23,901)	1,168,107	50,421
Total	<u>\$ 6,663,621</u>	<u>\$ 6,754,672</u>	<u>91,052</u>	<u>\$ 6,390,048</u>	<u>(273,573)</u>
Net Income	<u>\$ (188,837)</u>	<u>\$ (306,089)</u>	<u>\$ 117,251</u>	<u>\$ 127,097</u>	<u>\$ (315,934)</u>

For the year-to-date period ending September 2019, the budgeted revenue variance is primarily due to higher than expected pool membership/fees (+\$41k) and capital contribution fees (+\$15k). The higher revenues are being offset by the lower than anticipated revenues from advertising revenues (-\$22k) and lower revenues from camps & classes (-\$20k). Personnel costs budget variance is due to savings from several open FT positions through the year but offset by higher than expected seasonal wages. As of the end of the month, the following positions were vacant: Program Manager and Recreation Specialist. Operating cost budget savings are due to lower than expected business expenses (-\$16k) and lower landscaping costs (-\$38k) but offset by higher Legal & Financial expenses (+\$70k) related to professional services for the updated reserve study and legal fees associated with the condominium case.

Balance Sheet:

9/30/2019	Current Year				Prior Year
	<u>Operating</u>	<u>Assets</u>	<u>Reserves</u>	<u>Total</u>	
Assets					
Cash & cash equiv	\$ 1,377,009	\$ -	\$ 952,873	\$ 2,329,882	\$ 1,873,670
Investments	-	-	6,359,442	6,359,442	6,230,943
Due from Reserves	285,450	-	-	285,450	816,414
Assessment Receivables	547,155	-	-	547,155	487,135
Other Receivables	54,478	-	35,395	89,873	103,751
Fixed Assets net 0		8,716,219	-	8,716,219	8,572,091
Other Assets	72,167	-	-	72,170	68,259
Total Assets	\$ 2,336,258	\$ 8,716,218	\$ 7,347,710	\$ 18,400,186	\$ 18,152,262
Liabilities & Equity					
Due to Operating	\$ -	\$ -	\$ 285,450	\$ 285,450	\$ 816,414
Payables	371,385	-	-	371,385	340,358
Sunstream Cap Lease	-	107,801	-	107,801	112,997
Deferred Revenue Liab	531,803	-	-	531,803	475,949
Liabilities	903,187	107,801	285,450	1,296,438	1,745,717
Undesignated Reserves	1,420,491	144,991	944,799	2,510,282	2,402,057
Designated Reserves	12,580	8,463,425	6,117,461	14,593,467	14,004,483
Net Assets	1,433,071	8,608,417	7,062,260	17,103,748	16,406,540
Ttl Liab & Net Assets	\$ 2,336,258	\$ 8,716,218	\$ 7,347,710	\$ 18,400,187	\$ 18,152,257

Through the end of September 2019, MVF continues to maintain a strong financial position with \$8.7M of its \$18.4M assets (47.2%) currently invested or held in bank accounts. The MVF Operating Fund continues to maintain \$1.4M in undesignated reserves.

Investment Activity:

At the Monday October 14, 2019 Investment Committee meeting, the Reserve advisors reported MVF's portfolio has been fully transitioned away from the old Enhanced Dividend Income Strategy to our new Dividend Growth strategy. Overall, the portfolio has gained 8.34% year-to-date vs. its established benchmark of a 10.79% and has gained 4.74% over the last 12 months vs. a benchmark of 5.6%. Total net investment changes to the portfolio total \$968,013 since the Wilmington Trust account was opened in 2012.

Returns on investment by asset class:

Investment Class	Allocation	YTD Return	Benchmark	Variance
Equity	33%	14.99%	16.55%	-1.56%
Fixed Income	58%	6.22%	6.41 %	-0.19%
Real Assets	3%	21.02%	13.96%	+7.06%
Cash & Equivalents	6%	1.61%	1.81%	-0.20%

Q3 2019 Delinquency Report:

As of the end of September 2019, MVF had 628 delinquent units and a delinquency rate of 7.4% versus the same period in 2018 when there were 564 delinquent units and a delinquency rate of 6.7%. Write-offs compared to last year are down about 26% (\$51,547 in 2018 vs. \$37,913 for 2019). The collections team will be working hard over the next few months to begin their lawsuit preparations to work on reducing the delinquency rate.

Assessment Receivables Breakout:

	<u>2018</u>	<u>2019</u>	<u>Variance</u>
<i>AR Homes</i>	\$600,377.10	\$618,584.00	\$18,206.90
<i>AR Apt.</i>	\$2,303.88	\$6,690.72	\$4,386.84
<i>AR Condos</i>	(\$5,593.98)	\$58,379.28	\$63,973.26
<i>Bad Dbt. Allow</i>	(\$109,952.39)	(\$136,499.00)	(\$26,546.61)
Total Assessment AR	\$487,134.61	\$547,155.00	\$60,020.39

**Montgomery Village Foundation
Balance Sheet**

For the Period Ended September 30, 2019

	Operating Funds	Asset Fund	Reserve Fund	Total Funds	Dec 31, 2018	Prior Year
ASSETS						
Cash & Cash equiv	1,377,009	-	952,873	2,329,882	2,379,019	1,873,670
Investments	-	-	6,359,442	6,359,442	5,870,386	6,230,943
Due from Reserves	285,450	-	-	285,450	674,543	816,414
Due from Operating Assessment Receivables	-	-	-	-	-	-
Other Receivables	547,155	-	-	547,155	464,316	487,135
Other Receivables	54,478	-	35,395	89,873	117,788	103,751
Current Assets	2,264,092	-	7,347,711	9,611,802	9,506,052	9,511,912
Gross Fixed Assets	0	15,992,586	-	15,992,586	15,442,091	15,338,191
Work/Projects in Progress	0	134,655	-	134,655	76,599	175,421
Accumulated Depreciation	0	(7,411,021)	-	(7,411,021)	(6,943,566)	(6,941,521)
Fixed Assets	0	8,716,219	-	8,716,219	8,575,124	8,572,091
Other Assets	72,170	-	-	72,170	60,945	68,259
Assets	2,336,261	8,716,219	7,347,711	18,400,191	18,142,121	18,152,262
LIABILITIES & EQUITY						
Due to Operating	-	-	285,450	285,450	674,543	816,414
Due to Reserves	-	-	-	-	-	-
Payables	371,385	-	-	371,385	559,742	340,358
Sunstream Cap Lease	-	107,801	-	107,801	111,698	112,997
Deferred Revenue Liab	531,803	-	-	531,803	593,338	475,949
Liabilities	903,187	107,801	285,450	1,296,438	1,939,321	1,745,717
Undesignated Reserves	1,420,491	144,991	944,799	2,510,282	2,198,312	2,402,057
Designated Reserves	12,580	8,463,425	6,117,461	14,593,467	14,004,483	14,004,483
Equity	1,433,071	8,608,417	7,062,260	17,103,748	16,202,795	16,406,540
Liabilities & Equity	2,336,258	8,716,218	7,347,710	18,400,187	18,142,116	18,152,257

**Montgomery Village Foundation
Balance Sheet**

**Undesignated & Designated Reserve Detail
For the Period Ended September 30, 2019**

	Operating Funds	Asset Fund	Reserve Fund	Total MVF	Dec 31, 2018	Prior Year
MVF Undesignated	972,188	-	-	972,188	1,087,615	1,087,615
DU Undesignated	340,977	-	-	340,977	359,831	359,831
CM Undesignated	297,102	-	-	297,102	215,904	215,904
Poplar Spring Undesignated	(939)	-	-	(939)	(312)	(312)
YTD Excess/Deficit	(188,837)	144,991	944,799	900,953	535,274	739,019
Undesignated Reserves	1,420,491	144,991	944,799	2,510,282	2,198,312	2,402,057
DU Designated	-	-	2,244,115	2,244,115	1,818,567	1,819,966
MVF Designated	-	-	3,374,699	3,374,699	3,385,976	3,384,577
Capital Contribution	-	-	498,647	498,647	415,273	415,273
Donor Restricted	12,580	-	-	12,580	13,175	13,175
Investment in Assets	-	8,463,425	-	8,463,425	8,371,492	8,371,492
Designated Reserves	12,580	8,463,425	6,117,461	14,593,467	14,004,483	14,004,483
Equity	1,433,071	8,608,417	7,062,260	17,103,748	16,202,795	16,406,540

Montgomery Village Foundation

State of Revenues and Expenses - By Fund - Current Month

	Actual				Budget				Prior Year			
	September 2019				September 2019				September 2018			
	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	544,194	0	0	544,194	544,156	0	0	544,156	527,587	0	0	527,587
Assessment Fees	4,256	0	0	4,256	1,011	0	0	1,011	4,157	0	0	4,157
Investment Income	1,179	0	16,851	18,029	448	0	13,403	13,850	445	0	(16,280)	(15,836)
Transfer Fees	2,475	0	0	2,475	3,387	0	0	3,387	3,375	0	0	3,375
Disclosure Fees	12,082	0	0	12,082	12,343	0	0	12,343	14,065	0	0	14,065
VN Advertising	3,607	0	0	3,607	4,606	0	0	4,606	3,843	0	0	3,843
Pool Memberships/Fees	7,030	0	0	7,030	3,271	0	0	3,271	3,647	0	0	3,647
Camps & Classes	7,503	0	0	7,503	18,944	0	0	18,944	17,110	0	0	17,110
Management Fees	67,879	0	0	67,879	65,963	0	0	65,963	70,271	0	0	70,271
Capital Contribution fee	10,158	0	0	10,158	16,651	0	0	16,651	15,625	0	0	15,625
Other Income	9,144	0	-	9,144	19,947	0	0	19,947	10,776	0	-	10,776
Total Revenue	669,507	0	16,851	686,357	690,725	0	13,403	704,128	670,900	0	(16,280)	654,620
Personnel Costs:												
Full-time Salaries	237,424	-	-	237,424	250,799	0	0	250,799	234,882	-	-	234,882
Other Wages	82,789	-	-	82,789	72,532	-	-	72,532	77,675	-	-	77,675
Payroll Taxes	27,215	-	-	27,215	27,741	0	0	27,741	25,955	-	-	25,955
Employee Benefits	58,279	-	-	58,279	59,582	0	0	59,582	54,988	-	-	54,988
Workers Comp	4,858	-	-	4,858	4,231	0	0	4,231	6,058	-	-	6,058
Personnel Costs	410,566	-	-	410,566	414,885	0	0	414,885	399,558	-	-	399,558
Operating Costs:												
Business Expenses	18,907	-	-	18,907	12,275	0	0	12,275	9,755	-	-	9,755
Office Supplies	1,975	-	-	1,975	3,263	0	0	3,263	783	-	-	783
Program/Maint Supplies	6,137	-	-	6,137	8,834	0	0	8,834	10,581	-	-	10,581
Occupancy	34,549	-	-	34,549	47,200	0	0	47,200	27,576	-	-	27,576
Office Expenses/Svc Contracts	18,338	-	-	18,338	18,775	0	2,917	21,691	40,157	-	-	40,157
Equip Maintenance	183	-	-	183	1,710	0	687	2,397	5,028	-	-	5,028
Vehicle Expenses	1,215	-	-	1,215	2,413	0	0	2,413	2,975	-	-	2,975
Financial & Legal	3,426	-	3,145	6,571	19,248	0	3,187	22,435	7,988	-	3,092	11,080
Insurance	12,321	-	-	12,321	12,278	0	0	12,278	11,908	-	-	11,908
Printing	2,168	-	-	2,168	1,850	0	0	1,850	1,916	-	-	1,916
Landscape/Maintenance	57,186	-	17,731	74,918	47,239	0	18,591	65,830	71,686	-	2,891	74,577
Security	106	-	-	106	208	0	0	208	195	-	-	195
Other	(11)	-	-	(11)	-	0	0	-	(0)	-	-	(0)
Operating Costs	156,500	-	20,877	177,377	175,292	0	25,382	200,674	190,546	-	5,982	196,529
Accrued Capital	-	-	-	-	0	0	0	0	-	-	-	-
Depreciation	-	53,810	-	53,810	0	48,567	0	48,567	-	52,212	-	52,212
Depreciation - Other	-	-	-	-	0	0	0	0	-	-	-	-
Total Capital/Depreciation	-	53,810	-	53,810	0	48,567	0	48,567	-	52,212	-	52,212
Operating Expenses	567,065	53,810	20,877	641,752	590,178	48,567	25,382	664,127	590,105	52,212	5,982	648,299
Contribution to Reserves--Exp	109,302	-	-	109,302	109,302	0	0	109,302	95,910	-	-	95,910
Contribution to Reserves--Rev	-	-	(109,302)	(109,302)	0	0	(109,302)	(109,302)	-	-	(95,910)	(95,910)
Contribution to CCF	10,158	-	(10,158)	-	16,651	0	(16,651)	0	15,625	-	(15,625)	-
Investment in property & Equip.	433	(115,670)	115,237	0	0	(78,041)	78,041	(0)	30,846	(65,834)	34,988	(0)
Other (Income)/Expense	-	-	-	-	0	0	0	0	-	-	-	-
Restricted Expenses	-	-	-	-	0	0	0	0	-	-	-	-
Reserve/capital	119,892	(115,670)	(4,223)	0	125,952	(78,041)	(47,911)	0	142,381	(65,834)	(76,547)	(0)
Excess/Deficit Revenue	(17,451)	61,860	196	44,605	(25,405)	29,474	35,932	40,001	(61,585)	13,622	54,284	6,321

vs Actual

vs Actual

Montgomery Village Foundation

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

	Actual				Budget				Prior Year			
	YTD Sep 2019				YTD Sep 2019				YTD Sep 2018			
	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	4,897,745	0	0	4,897,745	4,897,403	0	0	4,897,403	4,748,348	0	0	4,748,348
Assessment Fees	138,856	0	0	138,856	136,925	0	0	136,925	136,868	0	0	136,868
Investment Income	10,805	0	555,040	565,844	4,346	0	120,627	124,973	4,051	0	65,450	69,501
Transfer Fees	26,099	0	0	26,099	28,176	0	0	28,176	28,800	0	0	28,800
Disclosure Fees	115,837	0	0	115,837	104,737	0	0	104,737	123,351	0	0	123,351
Advertising revenue	61,429	0	0	61,429	83,405	0	0	83,405	67,387	0	0	67,387
Pool Memberships/Fees	136,248	0	0	136,248	94,760	0	0	94,760	111,357	0	0	111,357
Camps & Classes	218,934	0	0	218,934	239,308	0	0	239,308	262,575	0	0	262,575
Management Fees	606,100	0	0	606,100	593,666	0	0	593,666	611,473	0	0	611,473
Capital Contribution fee	124,682	0	0	124,682	110,072	0	0	110,072	270,631	0	0	270,631
Other Income	138,048	0	-	138,048	155,785	0	0	155,785	152,305	0	-	152,305
Total Revenue	6,474,784	0	555,040	7,029,823	6,448,584	0	120,627	6,569,210	6,517,145	0	65,450	6,582,594
							vs Actual	7.0%			vs Actual	6.8%
Personnel Costs:												
Full-time Salaries	2,270,561	-	-	2,270,561	2,382,588	0	0	2,382,588	2,163,273	-	-	2,163,273
Other Wages	694,004	-	-	694,004	650,542	-	-	650,542	630,206	-	-	630,206
Payroll Taxes	262,418	-	-	262,418	258,991	0	0	258,991	245,350	-	-	245,350
Employee Benefits	549,428	-	-	549,428	566,031	0	0	566,031	495,243	-	-	495,243
Workers Comp	37,888	-	-	37,888	40,194	0	0	40,194	40,980	-	-	40,980
Personnel Costs	3,814,299	-	-	3,814,299	3,898,347	0	0	3,898,347	3,575,051	-	-	3,575,051
							vs Actual	-2.2%			vs Actual	6.7%
Operating Costs:												
Business Expenses	142,516	-	-	142,516	158,305	0	0	158,305	138,986	-	-	138,986
Office Supplies	31,017	-	-	31,017	32,854	0	0	32,854	29,084	-	-	29,084
Program/Maint Supplies	129,271	-	-	129,271	133,071	0	0	133,071	112,286	-	-	112,286
Occupancy	255,164	-	-	255,164	268,426	0	0	268,426	234,100	-	-	234,100
Office Expenses/Svc Contracts	238,691	-	-	238,691	254,052	0	26,250	280,302	280,679	-	12,689	293,368
Equip Maintenance	27,963	-	17,708	45,671	41,060	0	6,187	47,247	44,266	-	27,275	71,541
Vehicle Expenses	18,999	-	-	18,999	22,015	0	0	22,015	20,015	-	-	20,015
Financial & Legal	179,452	-	28,016	207,468	109,448	0	28,439	137,888	89,506	-	35,657	125,163
Insurance	86,945	-	-	86,945	86,436	0	0	86,436	84,598	-	-	84,598
Printing	36,935	-	-	36,935	35,685	0	0	35,685	47,970	-	-	47,970
Landscape/Maintenance	579,334	-	64,362	643,696	616,889	0	120,507	737,396	565,740	-	76,143	641,883
Security	4,850	-	-	4,850	4,300	0	0	4,300	(517)	-	-	(517)
Other	498	-	-	498	-	0	0	-	176	-	-	176
Operating Costs	1,731,635	-	110,086	1,841,721	1,762,540	0	181,384	1,943,924	1,646,890	-	151,764	1,798,653
Accrued Capital	-	-	-	-	0	0	0	0	-	-	-	-
Depreciation	-	467,455	-	467,455	0	437,102	0	437,102	-	469,893	-	469,893
Depreciation - Other	-	-	-	-	0	0	0	0	-	-	-	-
Total Capital/Depreciation	-	467,455	-	467,455	0	437,102	0	437,102	-	469,893	-	469,893
Operating Expenses	5,545,934	467,455	110,086	6,123,475	5,660,887	437,102	181,384	6,279,373	5,221,941	469,893	151,764	5,843,597
							vs Actual	-2.5%			vs Actual	4.8%
Contribution to Reserves--Exp	983,714	-	-	983,714	983,714	0	0	983,714	863,188	-	-	863,188
Contribution to Reserves--Rev	-	-	(983,714)	(983,714)	0	0	(983,714)	(983,714)	-	-	(863,188)	(863,188)
Contribution to CCF	124,682	-	(124,682)	-	110,072	0	(110,072)	0	270,631	-	(270,631)	-
Investment in property & Equip.	3,896	(612,447)	608,550	0	0	(702,366)	702,366	(0)	34,309	(557,494)	523,185	(0)
Other (Income)/Expense	-	-	-	-	0	0	0	0	-	-	-	-
Restricted Expenses	5,394	-	-	5,394	0	0	0	0	(21)	-	-	(21)
Reserve/capital	1,117,686	(612,447)	(499,846)	5,394	1,093,785	(702,366)	(391,419)	0	1,168,107	(557,494)	(610,635)	(21)
Excess/Deficit Revenue	(188,837)	144,991	944,799	900,953	(306,089)	265,264	330,662	289,838	127,097	87,601	524,321	739,019
							vs Actual	210.8%			vs Actual	21.9%

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	-	304,572	304,572	-	0	0	-
Assessment Fees	2,438	811	1,627	0	0	-	1,818	200	1,618	-	0	-
Investment Income	589	224	366	0	0	-	589	224	366	-	0	-
Transfer Fees	2,400	3,130	(730)	0	0	-	0	0	-	75	256	(181)
Disclosure Fees	6,924	8,058	(1,134)	0	0	-	0	0	-	5,158	4,285	873
Advertising revenue	3,607	4,606	(999)	0	0	-	0	0	-	0	0	-
Pool Memberships/Rental Fees	0	0	-	0	0	-	7,030	3,271	3,758	0	0	-
Camps & Classes	0	0	-	7,503	18,944	(11,441)	0	0	-	0	0	-
Management Fees	0	0	-	-	0	-	0	0	-	67,879	65,963	1,916
Capital Contribution Fees	10,158	16,651	(6,493)	0	0	-	0	0	-	0	0	-
Other Income	7,323	8,934	(1,610)	852	3,367	(2,515)	-	0	-	969	7,646	(6,677)
Total Revenue	272,873	281,808	(8,936)	8,355	22,310	(13,955)	314,009	308,267	5,742	74,081	78,150	(4,070)
Personnel Costs:												
Full-time Salaries	164,734	173,312	8,578	3,446	3,991	545	36,642	35,834	(808)	32,603	37,662	5,060
Other Wages	11,494	11,754	260	2,752	4,600	1,848	66,726	54,917	(11,808)	1,817	1,261	(556)
Payroll Taxes	14,531	15,878	1,347	512	737	225	9,033	7,786	(1,246)	3,140	3,340	200
Employee Benefits	38,420	39,216	796	1,089	1,109	20	10,731	10,389	(342)	8,039	8,867	829
Workers Comp	2,486	2,165	(321)	264	230	(34)	1,798	1,566	(232)	311	271	(40)
Personnel Costs	231,666	242,325	10,660	8,063	10,667	2,604	124,929	110,492	(14,436)	45,908	51,401	5,492
Business Expenses	10,715	7,441	(3,274)	4,472	3,235	(1,237)	2,371	660	(1,711)	1,349	939	(410)
Office Supplies	1,206	2,780	1,573	-	33	33	-	0	-	769	450	(319)
Program/Maint Supplies	2,402	2,842	441	223	398	175	3,513	5,593	2,081	-	0	-
Occupancy	6,213	5,899	(314)	-	-	-	28,073	41,032	12,958	263	270	7
Office Expenses/Svc Contracts	14,972	17,492	2,519	-	-	-	1,177	350	(827)	2,112	857	(1,255)
Equip Maintenance	133	1,710	1,578	-	-	-	51	-	(51)	-	0	-
Vehicle Expenses	976	2,063	1,087	-	-	-	239	300	61	-	50	50
Financial & Legal	2,491	17,243	14,752	512	1,077	566	421	428	7	2	500	498
Insurance	6,592	6,475	(117)	1,226	1,374	148	3,407	3,334	(74)	1,095	1,093	(2)
Printing	2,168	1,850	(318)	-	0	-	-	0	-	-	0	-
Landscape/Maintenance	39,381	32,367	(7,014)	-	0	-	16,919	14,772	(2,148)	-	0	-
Security	106	208	102	-	0	-	-	0	-	-	0	-
Other	(11)	-	11	-	0	-	-	0	-	-	0	-
Operating Costs	87,344	98,369	11,025	6,432	6,118	(314)	56,172	66,468	10,296	5,590	4,159	(1,431)
Contribution to Reserves	28,136	28,136	(0)	-	0	-	81,165	81,165	0	-	0	-
Contribution to CCF	10,158	16,651	6,493	-	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	38,294	44,787	6,493	-	-	-	81,598	81,165	(433)	-	-	-
Allocations	(100,128)	(100,128)	-	3,974	3,974	-	83,916	83,916	-	12,239	12,239	-
Operating Expenses	257,175	285,353	28,178	18,469	20,758	2,289	346,615	342,042	(4,573)	63,737	67,799	4,062
Excess/Deficit Revenue	15,698	(3,545)	19,242	(10,114)	1,552	(11,666)	(32,606)	(33,775)	1,169	10,344	10,352	(8)

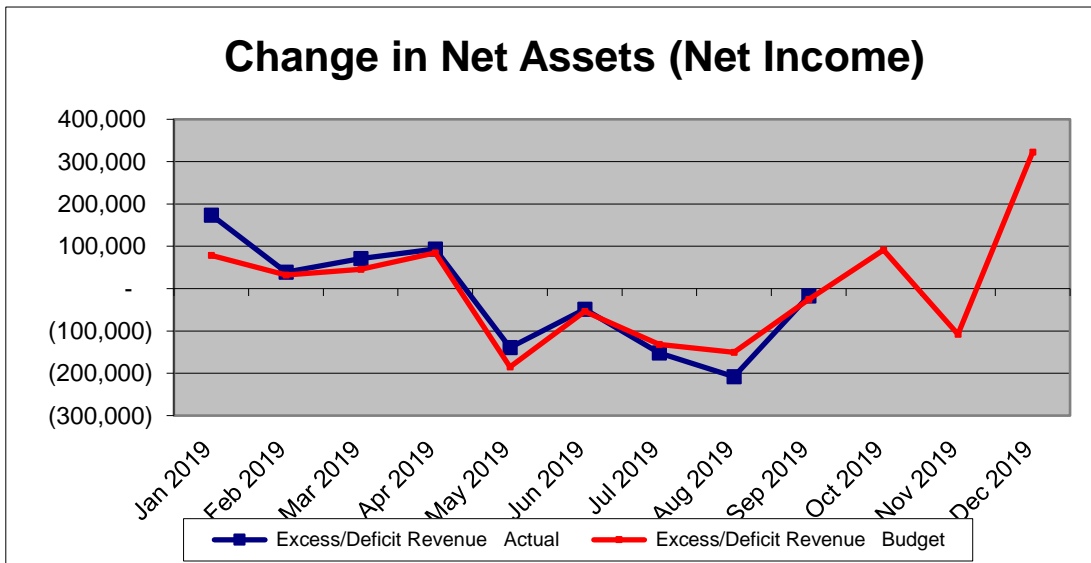
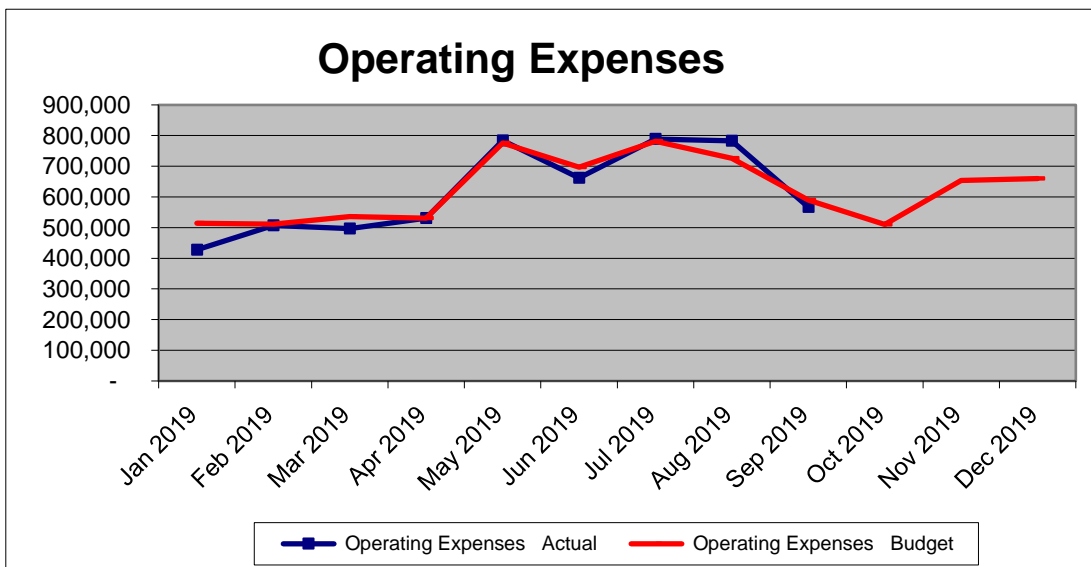
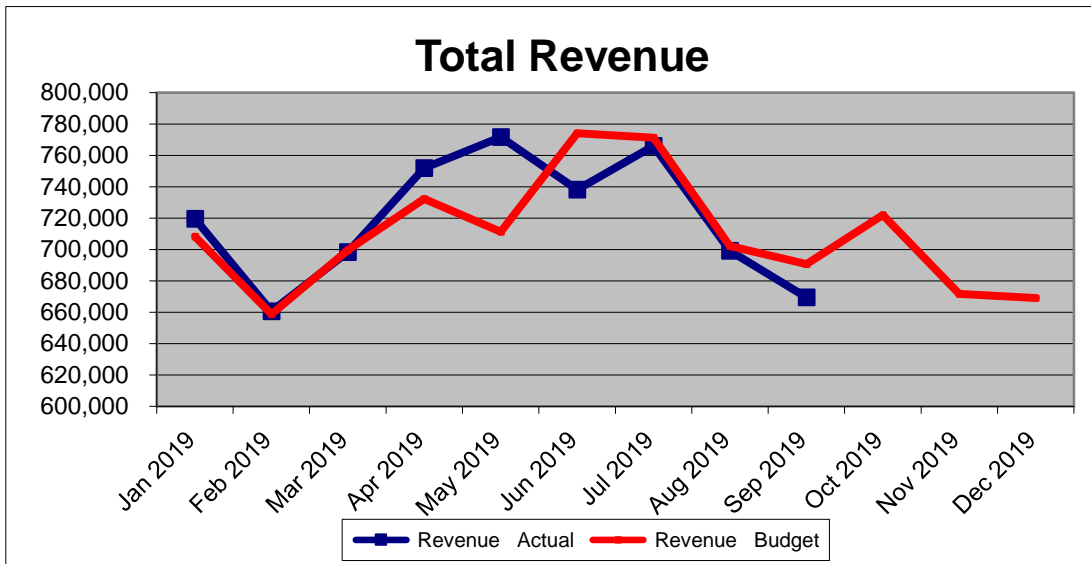
Montgomery Village Foundation Revenue/Expense - Operating Fund - YTD

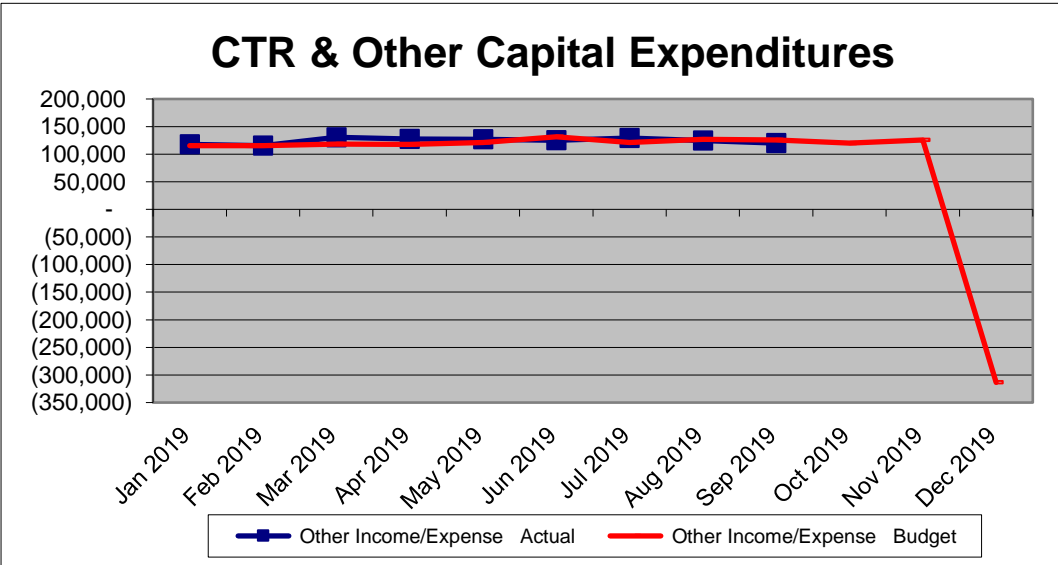
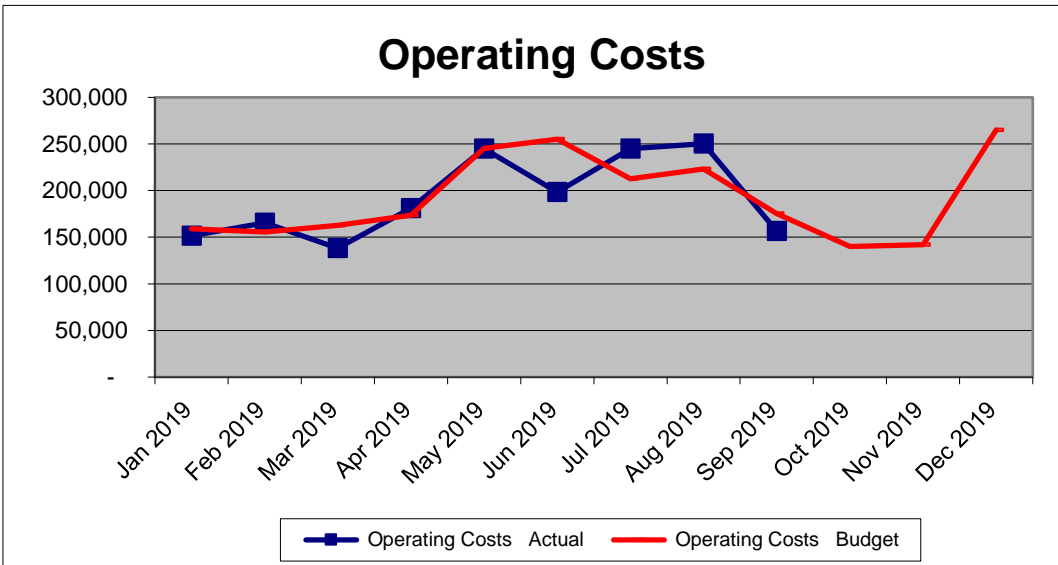
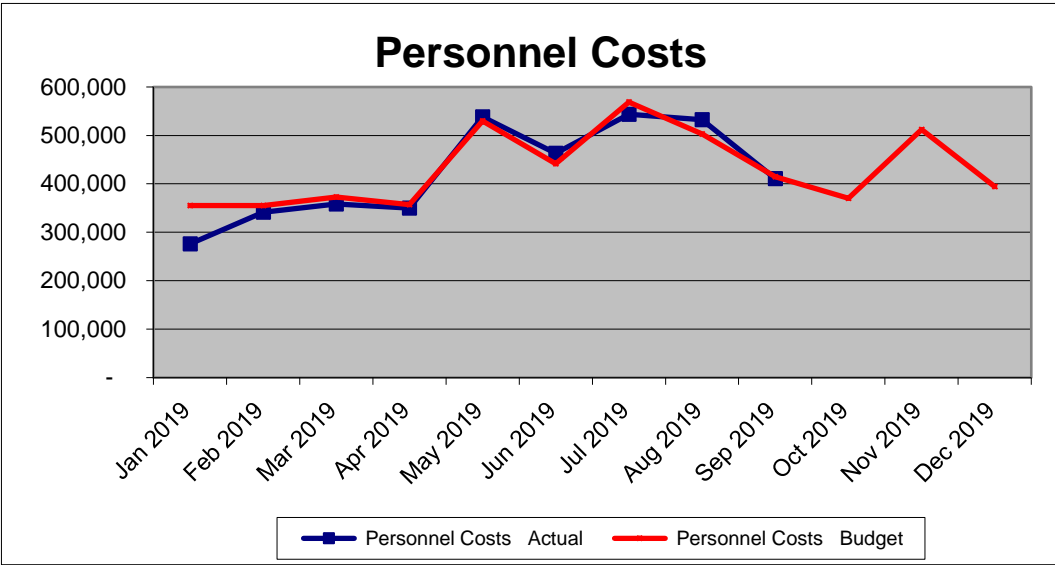
	MVF Fund			User Fee Fund			Designated Users Fund			Community Management		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Revenue:												
Assessments	2,154,901	2,154,558	343	0	0	-	2,741,142	2,741,144	(1)	0	0	-
Assessment Fees	68,260	66,242	2,018	0	0	-	70,597	70,683	(86)	-	0	-
Investment Income	5,402	2,173	3,229	0	0	-	5,402	2,173	3,229	-	0	-
Transfer Fees	25,349	26,253	(904)	0	0	-	0	0	-	750	1,923	(1,173)
Disclosure Fees	73,636	68,101	5,535	0	0	-	0	0	-	42,201	36,636	5,565
Advertising revenue	61,429	83,405	(21,976)	0	0	-	0	0	-	0	0	-
Pool Memberships/Rental Fees	0	0	-	0	0	-	136,248	94,760	41,488	0	0	-
Camps & Classes	0	0	-	218,934	239,308	(20,375)	0	0	-	0	0	-
Management Fees	0	0	-	-	0	-	0	0	-	606,100	593,666	12,434
Capital Contribution Fees	124,682	110,072	14,610	0	0	-	0	0	-	0	0	-
Other Income	97,473	101,857	(4,384)	9,681	8,434	1,247	-	0	-	30,894	45,494	(14,600)
Total Revenue	2,611,132	2,612,661	(1,529)	228,615	247,743	(19,128)	2,953,390	2,908,759	44,630	679,946	677,719	2,226
Personnel Costs:												
Full-time Salaries	1,578,567	1,646,463	67,897	32,780	37,910	5,130	338,164	340,422	2,258	321,050	357,793	36,743
Other Wages	138,894	148,193	9,299	66,941	78,200	11,259	471,718	408,170	(63,548)	16,450	15,979	(472)
Payroll Taxes	148,922	152,948	4,025	9,708	9,962	254	72,911	64,142	(8,770)	30,877	31,940	1,063
Employee Benefits	362,950	372,556	9,606	10,169	10,540	371	95,816	98,697	2,881	80,493	84,239	3,745
Workers Comp	19,385	20,565	1,180	2,058	2,183	125	14,022	14,875	853	2,423	2,570	147
Personnel Costs	2,248,719	2,340,725	92,007	121,656	138,795	17,139	992,631	926,305	(66,326)	451,294	492,521	41,228
Business Expenses	81,483	90,681	9,198	44,032	49,954	5,922	10,692	7,868	(2,824)	6,309	9,802	3,493
Office Supplies	26,776	27,904	1,128	30	300	270	430	0	(430)	3,781	4,650	869
Program/Maint Supplies	24,645	27,336	2,691	10,856	8,354	(2,502)	93,769	97,380	3,611	1	0	(1)
Occupancy	50,721	60,407	9,686	-	78	78	202,076	205,511	3,436	2,368	2,430	62
Office Expenses/Svc Contracts	185,902	199,634	13,732	1,019	1,120	101	35,349	40,351	5,002	15,647	12,163	(3,484)
Equip Maintenance	16,620	21,310	4,690	5,760	8,500	2,740	5,583	11,250	5,667	-	0	-
Vehicle Expenses	15,756	17,840	2,085	43	-	(43)	3,200	3,725	525	-	450	450
Financial & Legal	151,657	88,819	(62,838)	12,007	11,471	(536)	6,504	4,658	(1,846)	9,284	4,500	(4,784)
Insurance	35,411	34,207	(1,205)	11,034	12,369	1,335	30,671	30,004	(667)	9,829	9,838	9
Printing	36,880	35,685	(1,195)	-	0	-	-	0	-	55	0	(55)
Landscape/Maintenance	378,133	384,377	6,244	-	0	-	199,428	231,612	32,184	-	0	-
Security	4,197	4,300	102	-	0	-	653	0	(653)	-	0	-
Other	498	-	(498)	-	0	-	-	0	-	-	0	-
Operating Costs	1,008,679	992,500	(16,180)	84,780	92,146	7,367	588,355	632,360	44,005	47,275	43,833	(3,442)
Contribution to Reserves	253,227	253,227	(0)	-	0	-	730,486	730,487	0	-	0	-
Contribution to CCF	124,682	110,072	(14,610)	-	0	-	-	0	-	-	0	-
Accrued Capital	-	0	-	-	0	-	-	0	-	-	0	-
Purchases of Assets	-	0	-	-	0	-	3,896	0	(3,896)	-	0	-
Other Equity Transfers	-	0	-	-	0	-	-	0	-	-	0	-
Restricted Expenses	5,394	0	(5,394)	-	0	-	-	0	-	-	0	-
Reserve/capital	383,304	363,299	(20,005)	-	-	-	734,383	730,487	(3,896)	-	-	-
Allocations	(901,156)	(901,156)	0	35,763	35,763	(0)	755,242	755,242	0	110,151	110,151	(0)
Operating Expenses	2,739,545	2,795,368	55,822	242,199	266,704	24,505	3,070,611	3,044,394	(26,217)	608,719	646,505	37,786
Excess/Deficit Revenue	(128,413)	(182,707)	54,294	(13,583)	(18,961)	5,378	(117,221)	(135,634)	18,413	71,227	31,214	40,012

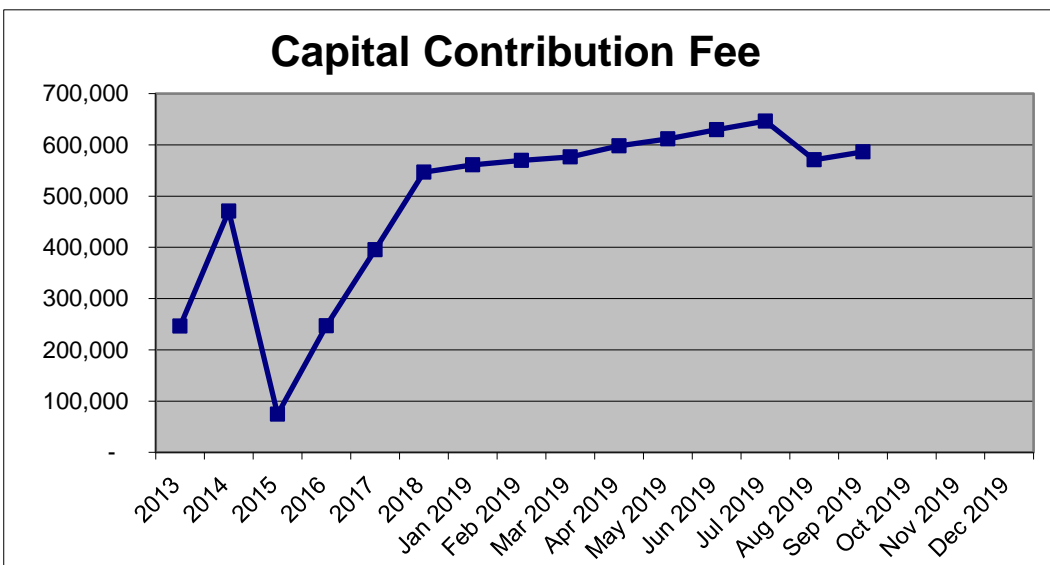
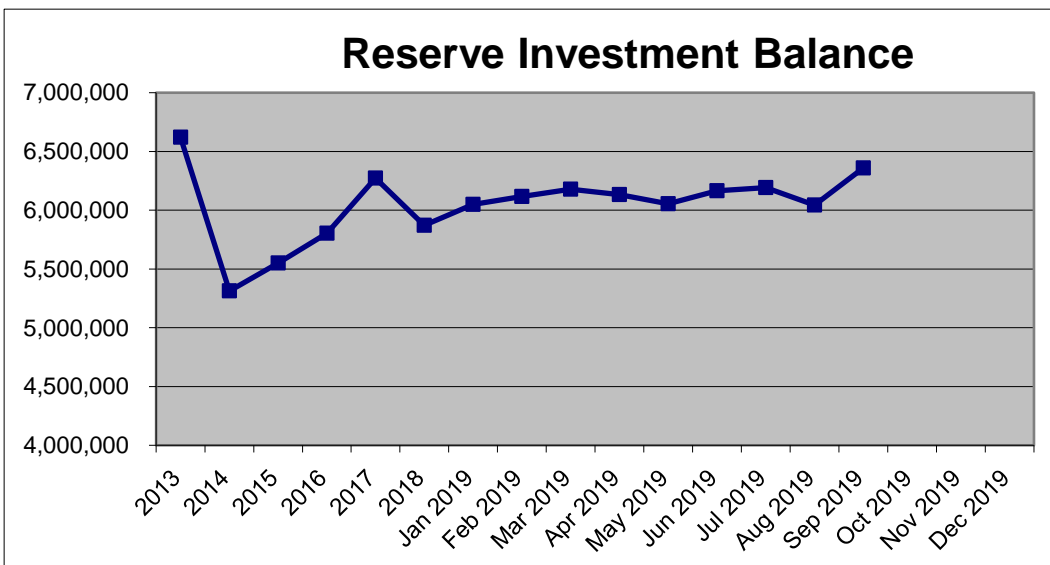
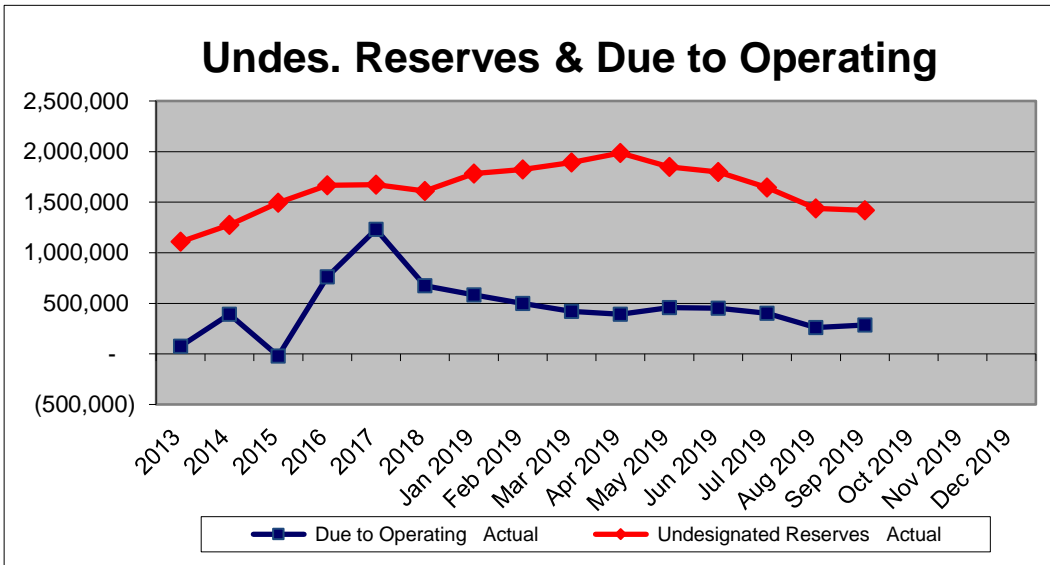
Montgomery Village Foundation

Revenue/Expense - Operating Fund - detail view

	September 2019			YTD Sep 2019			September 2019 vs. Sep 2018			YTD Sep 2019 vs. YTD Sep 2018		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Prior Year	Variance	Actual	Prior Year	Variance
Revenue:												
Assessments	544,194	544,156	38	4,897,745	4,897,403	341	544,194	527,587	16,608	4,897,745	4,748,348	149,397
Assessment Fees	4,256	1,011	3,246	138,856	136,925	1,932	4,256	4,157	99	138,856	136,868	1,989
Investment Income	1,179	448	731	10,805	4,346	6,459	1,179	445	734	10,805	4,051	6,754
Transfer Fees	2,475	3,387	(912)	26,099	28,176	(2,077)	2,475	3,375	(900)	26,099	28,800	(2,701)
Disclosure Fees	12,082	12,343	(261)	115,837	104,737	11,100	12,082	14,065	(1,983)	115,837	123,351	(7,514)
Advertising revenue	3,607	4,606	(999)	61,429	83,405	(21,976)	3,607	3,843	(236)	61,429	67,387	(5,958)
Pool Memberships/Rental Fees	7,030	3,271	3,758	136,248	94,760	41,488	7,030	3,647	3,383	136,248	111,357	24,892
Camps & Classes	7,503	18,944	(11,441)	218,934	239,308	(20,375)	7,503	17,110	(9,607)	218,934	262,575	(43,642)
Management Fees	67,879	65,963	1,916	606,100	593,666	12,434	67,879	70,271	(2,392)	606,100	611,473	(5,372)
Capital Contribution fee	10,158	16,651	(6,493)	124,682	110,072	14,610	10,158	15,625	(5,468)	124,682	270,631	(145,949)
Other Income	9,144	19,947	(10,802)	138,048	155,785	(17,737)	9,144	10,776	(1,632)	138,048	152,305	(14,257)
Total Revenue	669,507	690,725	(21,219)	6,474,784	6,448,584	26,200	669,507	670,900	(1,394)	6,474,784	6,517,145	(42,361)
Personnel Costs:												
Full-time Salaries	237,424	250,799	13,375	2,270,561	2,382,588	112,027	237,424	234,882	(2,542)	2,270,561	2,163,273	(107,289)
Other Wages	82,789	72,532	(10,257)	694,004	650,542	(43,462)	82,789	77,675	(5,114)	694,004	630,206	(63,798)
Payroll Taxes	27,215	27,741	526	262,418	258,991	(3,427)	27,215	25,955	(1,261)	262,418	245,350	(17,068)
Employee Benefits	58,279	59,582	1,303	549,428	566,031	16,604	58,279	54,988	(3,291)	549,428	495,243	(54,185)
Workers Comp	4,858	4,231	(627)	37,888	40,194	2,306	4,858	6,058	1,199	37,888	40,980	3,092
Personnel Costs	410,566	414,885	4,320	3,814,299	3,898,347	84,047	410,566	399,558	(11,007)	3,814,299	3,575,051	(239,248)
Business Expenses	18,907	12,275	(6,632)	142,516	158,305	15,789	18,907	9,755	(9,152)	142,516	138,986	(3,529)
Office Supplies	1,975	3,263	1,288	31,017	32,854	1,837	1,975	783	(1,192)	31,017	29,084	(1,933)
Program/Maint Supplies	6,137	8,834	2,697	129,271	133,071	3,799	6,137	10,581	4,443	129,271	112,286	(16,985)
Occupancy	34,549	47,200	12,651	255,164	268,426	13,262	34,549	27,576	(6,973)	255,164	234,100	(21,065)
Office Expenses/Svc Contracts	18,338	18,775	437	238,691	254,052	15,361	18,338	40,157	21,819	238,691	280,679	41,989
Equip Maintenance	183	1,710	1,527	27,963	41,060	13,097	183	5,028	4,845	27,963	44,266	16,303
Vehicle Expenses	1,215	2,413	1,198	18,999	22,015	3,017	1,215	2,975	1,760	18,999	20,015	1,017
Financial & Legal	3,426	19,248	15,822	179,452	109,448	(70,003)	3,426	7,988	4,562	179,452	89,506	(89,946)
Insurance	12,321	12,278	(42)	86,945	86,436	(509)	12,321	11,908	(412)	86,945	84,598	(2,348)
Printing	2,168	1,850	(318)	36,935	35,685	(1,250)	2,168	1,916	(253)	36,935	47,970	11,035
Landscape/Maintenance	57,186	47,239	(9,947)	579,334	616,889	37,555	57,186	71,686	14,500	579,334	565,740	(13,593)
Security	106	208	102	4,850	4,300	(550)	106	195	88	4,850	(517)	(5,367)
Other	(11)	-	11	498	-	(498)	(11)	(0)	11	498	176	(322)
Operating Costs	156,500	175,292	18,793	1,731,635	1,762,540	30,905	156,500	190,546	34,047	1,731,635	1,646,890	(84,745)
Contribution to Reserves	109,302	109,302	-	983,714	983,714	-	109,302	95,910	(13,392)	983,714	863,188	(120,525)
Contribution to CCF	10,158	16,651	6,493	124,682	110,072	(14,610)	10,158	15,625	5,468	124,682	270,631	145,949
Accrued Capital	-	0	-	-	0	-	-	-	-	-	-	-
Purchases of Assets	433	0	(433)	3,896	0	(3,896)	433	30,846	30,413	3,896	34,309	30,413
Other Equity Transfers	-	0	-	-	0	-	-	-	-	-	-	-
Restricted Expenses	-	0	-	5,394	0	(5,394)	-	-	-	5,394	(21)	(5,416)
Reserve/capital	119,892	125,952	6,060	1,117,686	1,093,785	(23,901)	119,892	142,381	22,489	1,117,686	1,168,107	50,421
Operating Expenses	686,958	716,130	29,172	6,663,621	6,754,672	91,052	686,958	732,485	45,528	6,663,621	6,390,048	(273,573)
Excess/Deficit Revenue	(17,451)	(25,405)	7,954	(188,837)	(306,089)	117,251	(17,451)	(61,585)	44,134	(188,837)	127,097	(315,934)







ANALYSIS OF DELINQUENT MVF ACCOUNTS

September 30, 2019

HOMES CORPS	(Quarterly)		Total Units	Delinquent Units	% Delinquent Units	Last 12 Months Assessments	\$ Delinquent	% of Total Delinquent
	Eastgate	EG	443	42	9.5%	309,059	30,720	9.9%
East Village	EV	1,389	87	6.3%	969,036	52,693	5.4%	
Maryland Place	MP	276	21	7.6%	192,551	15,260	7.9%	
Middle Village	MV	528	38	7.2%	261,490	18,954	7.2%	
Northgate	NG	1,149	75	6.5%	801,600	38,903	4.9%	
North Village	NV	888	75	8.4%	619,513	58,129	9.4%	
Patton Ridge	PR	1,072	91	8.5%	747,881	71,993	9.6%	
Poplar Spring	PS	18	-	0.0%	12,558	-	0.0%	
South Village	SV	1,010	83	8.2%	640,505	64,384	10.1%	
Stedwick	SW	1,260	96	7.6%	879,039	59,297	6.7%	
Whetstone	WS	447	20	4.5%	311,850	6,669	2.1%	
Totals		8,480	628	7.4%	5,745,081	417,001	7.3%	

Delinquent \$\$\$ - Q3 2019

