

MVF Financial Reports thru November 30, 2007 – More Questions than Answers!



The January 4th 2008 *Village News Money Matters* feature outlined MVF's financial highlights through November 30, 2007 employing its usual convoluted explanations, tortured analyses and confusing rational of its unsubstantiated claims.

The Observer's rendition differs from MVF statements in two (2) ways:

1. **MVF Fixed Price Maintenance Contract** MVF negotiates a contract with itself in which the Maintenance Facility and Public Works department provides maintenance, landscaping and snow removal services for the care and maintenance of (a) Large parks, lakes and other facilities of common benefit (charged to the Montgomery Village Foundation (MVF) Fund), and (b) Recreation, pool and clubhouse facilities (charged to the Designated Users Facilities Fund).

Monthly, a general ledger accounting entry equal to 1/12th of the annual estimated payroll and operating expense to perform such maintenance services (\$725,000 in 2007 and \$900,000 for 2008) is posted to both the income and expense "MVF Fixed Price Maintenance Contract" account.

This tradition of booking offsetting equal income and expense amounts overstates income and expense which confuses and misrepresents the Foundation's financial condition. This is not a commonly accepted accounting, budgeting, reporting or auditing practice for Common Interest Realty Associations.

By ignoring MVF's "Fixed Price Contract's" offsetting income and expense entries, the Observer's financial report version reflects actual income generated and expenses incurred during the period of the report.

When the end of the period statement closing is preformed correctly (see below), the budget to actual comparison by general ledger account code line

item, income and expenses categories and groupings should be reasonably accurate.

2. **Allocable Expenses** A portion of certain overhead expenses is allocated among fund types based on a predetermined cost distribution formula. However, these cost allocations are not posted routinely and are not reflected in the MVF monthly financial reports and statements. It appears that these cost allocations are only made annually as a year end accounting adjustment entry.

Consequently, the accounting of expenses within fund types during the year is misleading since MVF fund expenses are overstated and charges to the CM and MA funds understated.

Therefore the Observer's version of the monthly financial reports reflects up-to-date overhead cost allocations resulting in a more accurate statement of deficits and surpluses by fund type.

Clearer and more accurate financial statements are possible when the MVF "Fixed Price Maintenance" contracting and cost allocations among fund types are no longer a factor.

Income and Expenses Report

The "**Income and Expenses Report**", also know as "Profit and Loss Statement", "Income Statement" and or "Budget Comparison Statement", is a statement of an organization's revenue and expenses from operations over a given time period. For example "Montgomery Village Foundation Income-Expense report period ending November 30, 2007" is a statement of revenue and expenditure activity from January 1 to November 30, 2007.

The total of expenditures is subtracted from the total income to determine the current period's surplus (+) or deficit (-) for non-profit organizations such as Montgomery Village Foundation. .

The revenue and expenditure activity for each reporting period (MVF's being monthly) is normally displayed in a columnar format heading "Current Month/Period" and the accumulative activity labeled "Year to Date". As the fiscal year progresses from month to month the cumulative monthly activities will equal the most recent "Year to Date" totals.

Summary Comments Statement of Income and Expenses

Income MVF's year end revenue shortfall for 2007 is estimated to be \$767,234 or 10.1 of the annual budget. The significant unfavorable budget variances are Maintenance Landscaping service income (-\$408,022), Administrative charges (-\$220,057) and Management administrative service Income (\$156,319). [\(See schedule C4\)](#)

A note of caution: there are two (2) income general ledger accounts credited to the Community Management Fund (not to any specific Homes Corporation account) that have had irregular income patterns throughout the year and should be explained and verified before speculating with any confidence the outcome of 2007 fiscal year's operating deficit or surplus. In other words, show me the money.

G/L #	Description	Nov	Year to Date
4580	HC Additional Services	\$30,986	\$309,878
4581	Inspection Enforcement Services	\$22,224	\$25,517
Total		\$53,210	\$335,395

[\(See schedule J\)](#)

Expenses A favorable operating expenditure budget variance of \$239,720 is projected for the 2007 fiscal year with expenses under budget for "Office and Administrative" (\$85,309), "Trash Removal" (\$63,855), "Grounds, Landscaping, Lakes & Streams" (\$410,852), "Insurance" (\$19,661) and "Contribution to Reserves" (\$171,368) categories. This could mean cost savings as in the case of "Insurance" or expenditures were not made for the intended purpose such as "Contribution to Reserves".

Expenses are projected to exceed budget in the following categories: "Payroll Cost" (-\$373,731), "Utility" (-\$26,519), "Maintenance Repair and Supply" (-\$45,118), "Security" (-\$29,928), "Legal" (-\$3084) and "Audit and Accounting" (-\$33,074).

Pending an accurate year end closing procedure that will verify and adjust all income and expenditure general ledger account totals the Observer projects a \$527,514 deficit for the 2007 fiscal year. [\(See schedule M\)](#)

Balance Sheet

The "Balance Sheet" is a statement of "Assets", "Liabilities" and the resultant "Net Worth", "Equity" or "Fund Balances" when the "Assets are offset by the "Liabilities" at a point in time. For instance, "MVF Balance Sheet as of November 30, 2007" would be an accounting of the "Assets", "Liabilities" and "Fund Balances" on November 30th 2007.

The surplus (+) or deficits (-) amount from the "Income and Expenses Report" will equal the change in the Equity or Fund Balances" portion of the Balance Sheet to a "Undesignated Surplus" account.

Accurate financial statements can only be produced when there is in place a predetermined, end of accounting period statement, closing procedure. At a minimum all income, expense, payable and receivable accounts are adjusted to the last day of the reporting period prior preparation, distribution and publishing of the monthly financial results.

A flawed closing process raises questions as to the accuracy of the report.

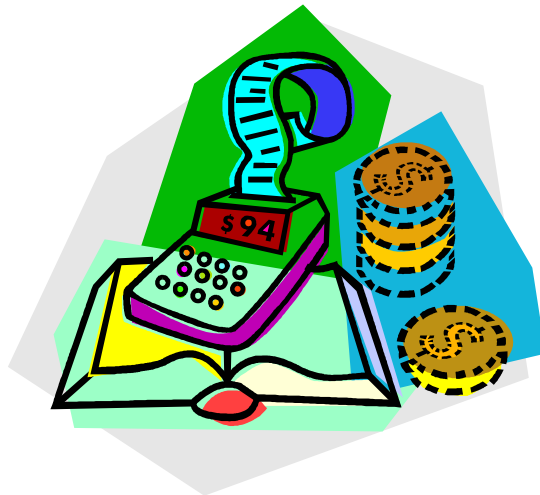
The MVF November 30, 2007 balance sheet presentation only summary categories such as “Total Cash and Equilvant”, “Investments”, “Accounts Receivable”, “Total Assets” and “ Designated Reserves”.

Missing from the current MVF balance sheet presentations are critical component categories that would validate a legitimate statement closing procedures and adds transparency to MVF’s financial picture.

The November 30, 2007 Balance Sheet presentation only summarizes selected categories. Missing from the current MVF balance sheet presentations are critical categories that would validate a legitimate closing procedure and add transparency to MVF’s financial picture. When the November 330, 2007 Balance Sheet is compared to the 2006 Fiscal Year Audit balances there are no balances for “Checking accounts”, “Money Market and Savings”, “Certificate of Deposits” Debt Instruments”, “Accounts Receivable and Payables’ due to and from Operating”, and “Accounts Receivable and Payables due to and from the Homes Corporations

Summary Comments on Balance Sheet Analysis

Comparing the November 2007 to the 2006 fiscal year audit summary categories we discover that “Total Investments” declined by \$348,791, and “Total Assets” and “Liabilities and Fund Balances” both declined by \$564,577”. These figures indicate a significant operating deficit through November 2007.



	2006 Audit	Year to Date 2007	\$ Change 12-31-06 to 11-30-07
Checking accounts	\$250,901	\$0	-\$250,901
Money market & savings	\$90,352	\$0	-\$90,352
Total Cash & Equilvant	\$341,253	\$527,078	\$185,825
Certificates of Deposits	\$804,473	\$0	-\$804,473
Debt instruments	\$3,094,525	\$0	-\$3,094,525
Other investments	\$28,714	\$0	-\$28,714
Total Investments	\$3,927,712	\$3,578,921	-\$348,791
Acc Rec Due from Operating Assessments	\$433,670	\$0	-\$433,670
Maintenance charges	\$129,950	\$140,574	\$10,624
Advertising	\$133,768	\$0	-\$133,768
Accrued interest	\$7,564	\$0	-\$7,564
Other	\$10,648	\$0	-\$10,648
Total Accounts Received	\$790,198	\$406,869	-\$383,329
Prepaid expenses	\$74,715	\$110,686	\$35,971
Total Assets	\$8,744,431	\$8,179,854	-\$564,577
Due to Reserve Funds	\$433,670	\$0	-\$433,670
Accounts payable	\$83,044	\$137,322	\$54,278
Accrued salaries & vacation	\$81,452	\$102,535	\$21,083
Accrued employee benefits	\$4,470	\$0	-\$4,470
Due to homes corporations	\$121,501	\$0	-\$121,501
Total payable & accrued exp	\$724,137	\$239,857	-\$484,280
Advances for classes	\$14,874	\$0	-\$14,874
Assessments	\$262,716	\$0	-\$262,716
Inspection fees	\$25,649	\$0	-\$25,649
Total Deferred revenues	\$303,239	\$297,820	-\$5,419
Total Current Liabilities	\$1,027,376	\$537,677	-\$489,699
Operations Fund Balance	-\$322,139	-\$267,623	\$54,516
Reserve Funds Balance	\$4,428,641	\$4,299,249	-\$129,392
Total Liabilities & Fund bal	\$8,744,431	\$8,179,854	-\$564,577

Cash Flow from Activities

The Statement of Cash Flows is an exhibit to the annual audit that identifies and reconciles the sources and uses of cash assets during the period of the audit. This statement is divided into two (2) components “Cash flow from operating activities” and “cash flows from investment activities.”

The statement of “Cash Flow from operating activities” included with the monthly financial report provided to the Board of Directors for the November 2007 statements, reports that there was \$358,686 income not included in the “Statement of Income and Expenses Report” used to offset 2007 operating expenses.

Contribution from assessment to the Reserve Fund	\$107,829
Interest earned on Reserve Funds	\$205,401
Restitution from the embezzlement funds	<u>\$49,151</u>
Total	\$358,686

The \$313,330 reserve designated contribution from assessments and interest was not reported as revenue in the MVF monthly “Income and Expenses Report” as income diverted to fund operating deficits.

Restitution from the embezzlement funds Quoting from the October 24th edition of [The Gazette](#), “Stephen Chaikin, Assistant State’s Attorney, said in court. Buttry has repaid \$14,000 of that, plus interest... “Buttry’s father-in-law, who lives with the family, had agreed to make a payment of \$100,000 on Tuesday, and Buttry has 90 days upon her release to pay the rest.

From the MVF Financial Report for the Period Ending October 31, 2007 “Net Income from Operations through October 2007 showed an excess of revenue of expense of \$137K... This overall improvement in performance is due partially to the restitution paid to us as a result of the embezzlement settlement hearing.”

From the MVF income-Expenses Report October 2007 General Ledger Account detail.

G/ L Account #	Description	Current	Year to Date
5525	Audit Fees	(\$27,930)	\$37,376
5520	Legal	(\$1,270)	\$39,420

The \$114,000 plus unspecified interest recovered from embezzled funds was not reported as revenue in any 2007 Income and Expenses reports. An estimated \$68,544 of the recovered funds was credited to operating line items including “auditing and accounting and “Legal” expenses (\$114,000 - \$\$45,456).

The “Cash flow from investment activities” lists the following “acquisition of property and equipment” as a reduction of “Cash flow from investment activities” that decreased “Cash and cash equivalent:”

Buildings	\$111,905
Pools	\$122,564
Parks and Lakes	\$ 90,303
Maintenance Equipment	\$135,606
Office Equipment	<u>\$24,700</u>
Total	\$488,079

These property and equipment acquisitions were not included as reserve expenditures in the “MVF Income and Expenses” statement. However, the reserve fund balance sheet amounts were reduced by this amount with no evidence that actual activity; contracting, work performance occurred or that improvements were made to the Foundation’s buildings, pools, parks and or Lakes. Also lacking is documentation that specific maintenance or office equipment totaling \$160,306 was actually purchased.

The January 4 2008 *Village News Money Matters* reported “Through November 2007, reserve spending was \$488,000. Reserve contribution and reserve interest income totaled \$313,000.

Like the grain in Billy Sol Estes’ Silos the MVF reserve coffers may also be empty. The bottom line here is that serious problems exist in MVF’s financial accounting. Correcting this problem should be given the highest priority by the Foundation’s Board of Directors.



2005 to 2008 Income Comparison

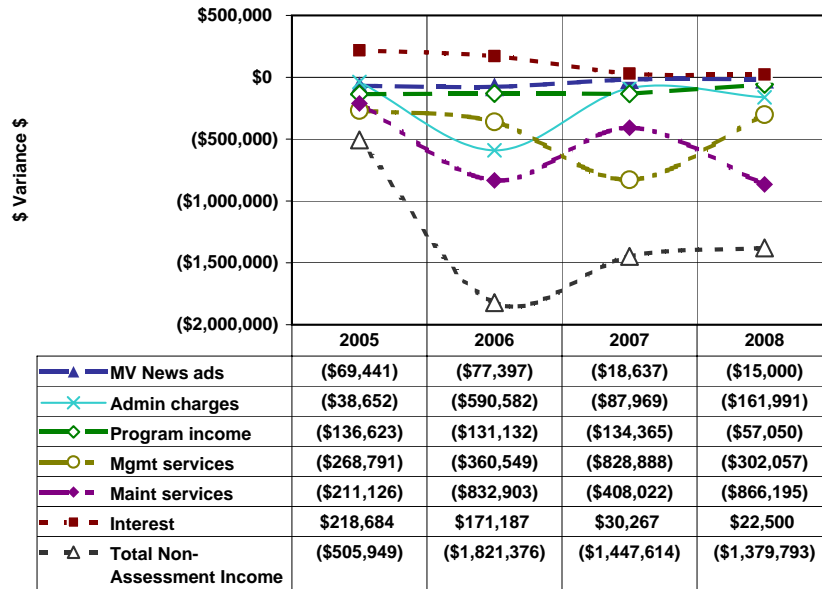
Description	2005 B	2005 Audit	\$ 2005 Variance \$	% 2005 Variance %	2006 B	2006 Audit	\$ 2006 Variance \$	% 2006 Variance %
Assessment income	\$3,632,662	\$3,664,605	\$31,943	0.9%	\$3,679,774	\$3,684,426	\$4,652	0.1%
Advertising income	\$258,000	\$188,559	(\$69,441)	-26.9%	\$265,000	\$187,603	(\$77,397)	-29.2%
Administrative Charges	\$317,500	\$278,848	(\$38,652)	-12.2%	\$864,330	\$273,748	(\$590,582)	-68.3%
Class and recreation program income	\$690,412	\$553,789	(\$136,623)	-111.8%	\$675,000	\$543,868	(\$131,132)	-138.0%
Management and administrative service income	\$1,066,189	\$797,398	(\$268,791)	5.1%	\$1,101,447	\$740,898	(\$360,549)	-78.0%
Maintenance and landscaping service income	\$1,555,252	\$1,344,126	(\$211,126)	-13.6%	\$2,130,735	\$1,297,832	(\$832,903)	-39.1%
Interest income	\$31,000	\$249,684	\$218,684	705.4%	\$32,700	\$203,887	\$171,187	523.5%
Total revenue	\$7,551,015	\$7,077,009	(\$474,006)	547.0%	\$8,748,986	\$6,932,262	(\$1,816,724)	171.0%

	2007 Budget	2007 Projected Actual	\$ 2007 Variance \$	% 2007 Variance %	2008 Budget	2008 Observer Estimated	\$ 2008 Variance \$	% 2008 Variance %
Assessment income	\$4,075,755	\$4,087,632	\$11,877	0.3%	\$4,825,785	\$4,825,785	\$0	0.0%
Advertising income	\$210,000	\$191,363	(\$18,637)	-10.6%	\$210,000	\$195,000	(\$15,000)	-7.1%
Administrative Charges	\$313,945	\$225,976	(\$87,969)	-38.5%	\$274,420	\$112,429	(\$161,991)	-59.0%
Class and recreation program income	\$620,320	\$485,955	(\$134,365)	-230.1%	\$532,050	\$475,000	(\$57,050)	-41.0%
Management and administrative service income	\$945,341	\$116,453	(\$828,888)	-190.1%	\$1,014,528	\$712,471	(\$302,057)	-75.2%
Maintenance and landscaping service income	\$1,386,648	\$978,626	(\$408,022)	-43.9%	\$1,716,195	\$850,000	(\$866,195)	-50.5%
Interest income	\$12,628	\$42,895	\$30,267	77.0%	\$14,900	\$37,400	\$22,500	151.0%
Total revenue	\$7,564,637	\$6,128,900	(\$1,435,737)	-435.9%	\$8,587,878	\$7,208,085	(\$1,379,793)	-81.9%

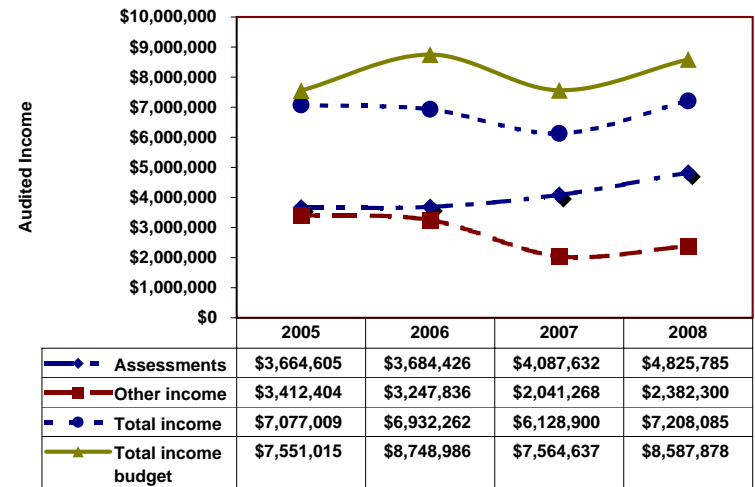
2005 to 2008 Income Comparison

Description	2005 B	2005 Audit	\$ 2005 Variance \$	% 2005 Variance %	2006 B	2006 Audit	\$ 2006 Variance \$	% 2006 Variance %
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Budget to Actual Variance Non Assessment Income 2005-2008



Assessment vs non Assessment Income



MVF 05 - 08 Income Analysis

G/L Acct #	Description	2005 Budget	2005 Audit	2006 Budget	2006 Audit	2007 Budget Published 9-15-2006	2007 Projected Actual	2008 Budget	Observer 2008 Budget Estimate
	Income								
4100	Assessment Homeowners	\$3,632,662		\$3,235,395		\$3,561,099	\$3,561,587	\$4,287,513	\$4,287,513
4101	Assessment Condominiums	\$0		\$338,798		\$377,856	\$380,636	\$382,272	\$382,272
4102	Assessments-Apartments	\$0		\$105,581		\$136,800	\$145,409	\$156,000	\$156,000
4103	Allowance for Bad Debts	-\$12,000		-\$6,000		-\$6,000	\$0	-\$50,000	\$0
4109	Transfer Fee	\$107,000		\$42,000		\$59,950	\$34,467	\$32,500	\$20,000
4110	Assessment Collection Fee	\$175,000		\$220,000		\$132,000	\$0	\$160,000	\$0
4120	Advertising Village News & Web	\$258,000		\$265,000		\$210,000	\$191,363	\$210,000	\$195,000
4130	Village Wide Recreation/Special Events	\$63,778		\$75,000		\$77,000	\$13,200	\$13,850	\$14,000
4140	Disclosure Income	\$97,000		\$108,000		\$157,500	\$91,048	\$99,000	\$50,000
4151	Tot Lot Inspections	\$3,500		\$3,500		\$3,700	\$751	\$720	\$500
4153	Lake Whetstone Income	\$1,200		\$25,000		\$6,500	\$6,439	\$6,500	\$6,000
4154	Ballfield Use Fees	\$7,800		\$13,000		\$14,000	\$3,746	\$12,000	\$4,600
4163	ARB Violations	\$0		\$5,000		\$7,600	\$9,901	\$10,000	\$10,000
4165	Major Property Improvement Request	\$15,000		\$15,000		\$1,500	\$19,009	\$17,000	\$17,000
4166	Minor (Basic) PIR	\$0		\$3,000		\$22,500	\$0	\$0	\$0
4171	Sponsorship	\$0		\$35,000		\$8,500	\$8,900	\$9,000	\$9,000
4180	Grants	\$0		\$30,000		\$0	\$47,463	\$82,000	\$0
4199	Miscellaneous Income	\$0		\$40,000		\$10,625	\$10,500	\$0	\$0
4330	Teen Funding & Grants	\$1,500		\$3,000		\$14,000	\$1,390	\$0	\$2,000
4324	Pool Membership	\$2,550		\$0		\$11,120	\$9,960	\$15,000	\$10,000
4420	Concessions	\$11,000		\$11,000		\$10,000	\$1,117	\$10,000	\$1,000
4580	HC Additional Services	\$170,369		\$150,000		\$206,715	\$100,000	\$300,000	\$100,000
4581	Inspection Enforcement Service	\$0		\$0		\$21,000	\$3,293	\$22,250	\$3,300
	Fixed MVF- Maintenance Contract Income	\$562,180		\$783,245		\$724,500	\$0	\$900,000	\$0
4969	Maint - Competitive Bids & Others	\$419,724		\$554,725		\$60,000	\$0	\$0	\$0
	Total Income	\$7,640,015		\$8,598,986		\$7,564,637	\$6,603,358	\$8,594,878	\$7,208,085
	Assessment income	\$3,632,662	\$3,664,605	\$3,679,774	\$3,684,426	\$4,075,755	\$4,087,632	\$4,825,785	\$4,825,785
	Advertising income	\$258,000	\$188,559	\$265,000	\$187,603	\$210,000	\$191,363	\$210,000	\$195,000
	Administrative Charges	\$317,500	\$278,848	\$864,330	\$273,748	\$413,645	\$172,588	\$295,670	\$105,300
	Class and recreation program income	\$690,412	\$553,789	\$675,000	\$543,868	\$610,320	\$589,055	\$606,550	\$494,600
	Management and administrative service	\$1,066,189	\$797,398	\$1,101,447	\$740,898	\$1,477,715	\$720,322	\$1,718,116	\$700,000
	Maintenance and landscaping service income	\$1,555,252	\$1,344,126	\$2,130,735	\$1,297,832	\$784,500	\$799,503	\$901,107	\$850,000
	Interest income	\$31,000	\$249,684	\$32,700	\$203,887	\$12,628	\$42,895	\$14,900	\$37,400
	Total revenue	\$7,551,015	\$7,077,009	\$8,748,986	\$6,932,262	\$7,564,637	\$6,603,358	\$8,594,878	\$7,208,085

MVF 2008 Budget Income Analysis

G/L Acct #	Description	2005 Budget	2006 Budget	2007 Year to Date	2007 Budget Published 9-15 2006	2007 Projected Actual	2008 Budget	Observer 2008 Budget Estimate
	Income							
4103	Allowance for Bad Debts	-\$12,000	-\$6,000	-\$194	-\$6,000	\$0	-\$50,000	\$0
4109	Transfer Fee	\$107,000	\$42,000	\$31,595	\$59,950	\$34,467	\$32,500	\$20,000
4110	Assessment Collection Fee	\$175,000	\$220,000	\$196,517	\$132,000	\$0	\$160,000	\$0
4120	Advertising Village News & Web	\$258,000	\$265,000	\$175,416	\$210,000	\$191,363	\$210,000	\$195,000
4130	Village Wide Recreation/Special Events	\$63,778	\$75,000	\$12,986	\$77,000	\$13,200	\$13,850	\$14,000
4140	Disclosure Income	\$97,000	\$108,000	\$78,990	\$157,500	\$91,048	\$99,000	\$50,000
4151	Tot Lot Inspections	\$3,500	\$3,500	\$688	\$3,700	\$751	\$720	\$500
4153	Lake Whetstone Income	\$1,200	\$25,000	\$5,902	\$6,500	\$6,439	\$6,500	\$6,000
4154	Ballfield Use Fees	\$7,800	\$13,000	\$3,434	\$14,000	\$3,746	\$12,000	\$4,600
4163	ARB Violations	\$0	\$5,000	\$9,076	\$7,600	\$9,901	\$10,000	\$10,000
4165	Major Property Improvement Request	\$15,000	\$15,000	\$17,425	\$1,500	\$19,009	\$17,000	\$17,000
4166	Minor (Basic) PIR	\$0	\$3,000	\$0	\$22,500	\$0	\$0	\$0
4180	Grants	\$0	\$30,000	\$47,463	\$0	\$47,463	\$82,000	\$0
4195	Interfund Income	\$95,000	\$500,413	\$0	\$0	\$0	\$0	\$0
4197	Undesignated Reserves	\$93,000	\$93,000	\$0	\$0	\$0	\$0	\$0
4198	Excess - Prior -Year	\$0	\$83,917	\$0	\$0	\$0	\$0	\$0

MVF 2008 Budget Income Analysis

G/L Acct #	Description	2005 Budget	2006 Budget	2007 Year to Date	2007 Budget Published 9-15 2006	2007 Projected Actual	2008 Budget	Observer 2008 Budget Estimate
4199	Miscellaneous Income	\$0	\$40,000	\$27,925	\$10,625	\$10,500	\$0	\$0
4320	Rental and Fees	\$30,000	\$35,000	\$32,114	\$41,000	\$35,033	\$30,000	\$38,000
4330	Teen Funding & Grants	\$1,500	\$3,000	\$1,390	\$14,000	\$1,390	\$0	\$2,000
4324	Pool Membership	\$2,550	\$0	\$9,960	\$11,120	\$9,960	\$15,000	\$10,000
4340	Program Fees	\$0	\$4,000	\$5,535	\$6,000	\$5,000	\$6,000	\$5,000
4399	Misc-Undesignated Reserves	\$95,000	\$40,000	\$0	\$0	\$0	\$0	\$0
4400	Special Event	\$13,000	\$15,000	\$12,296	\$15,000	\$12,296	\$15,000	\$12,000
4410	Classes & Camps	\$282,085	\$320,000	\$289,858	\$300,200	\$289,585	\$300,200	\$275,000
4420	Concessions	\$11,000	\$11,000	\$1,117	\$10,000	\$1,117	\$10,000	\$1,000
	Pool Management	\$107,499	\$100,000	\$118,374	\$107,000	\$118,374	\$107,000	\$118,000
4550	MC Fixed Maintenance & Grounds Fees	\$800,483	\$728,000	\$734,219	\$648,926	\$799,503	\$625,778	\$750,000
4580	HC Additional Services	\$170,369	\$150,000	\$309,878	\$206,715	\$100,000	\$300,000	\$100,000
4581	Inspection Enforcement Service	\$0	\$0	\$25,517	\$21,000	\$3,293	\$22,250	\$3,300
	Fixed Price HC Management Fees	\$572,265	\$572,265	\$565,610	\$601,074	\$617,029	\$770,088	\$600,000
	Fixed MVF- Maintenance Contract Income	\$562,180	\$783,245	\$556,291	\$724,500	\$0	\$900,000	\$0
4969	Maint - Competitive Bids & Others	\$419,724	\$554,725	\$0	\$60,000	\$0	\$0	\$0
	Total Income	\$7,640,015	\$8,598,986	\$3,130,235	\$7,564,637	\$6,797,403	\$8,594,878	\$7,208,085

MVF 2008 Budget Income Analysis

G/L Acct #	Description	2005 Budget	2006 Budget	2007 Year to Date	2007 Budget Published 9-15 2006	2007 Projected Actual	2008 Budget	Observer 2008 Budget Estimate
	Assessment income	\$3,632,662	\$3,679,774	\$3,746,996	\$4,075,755	\$4,087,632	\$4,825,785	\$4,825,785
	Advertising income	\$258,000	\$265,000	\$175,416	\$210,000	\$191,363	\$210,000	\$195,000
	Administrative Charges	\$385,500	\$439,000	\$368,571	\$392,645	\$172,588	\$295,670	\$105,300
	Class and recreation program income	\$520,412	\$676,000	\$599,875	\$610,320	\$603,977	\$606,550	\$494,600
	Management and administrative service income	\$973,699	\$1,450,712	\$855,472	\$876,641	\$720,322	\$1,718,116	\$700,000
	Maintenance and landscaping service income	\$1,555,252	\$1,338,470	\$1,486,620	\$1,386,648	\$978,626	\$901,107	\$850,000
	Interest income	\$31,490	\$32,700	\$39,320	\$12,628	\$42,895	\$14,900	\$37,400
	Inter fund transfers	\$283,000	\$717,330	\$0	\$0	\$0	\$0	\$0
	Total revenue	\$7,640,015	\$8,598,986	\$7,272,270	\$7,564,637	\$6,797,403	\$8,572,128	\$7,208,085

MVF 2008 Budget Income Analysis

G/L Acct #	Description	2005 Budget	2006 Budget	2007 Year to Date	2007 Budget Published 9-15 2006	2007 Projected Actual	2008 Budget	Observer 2008 Budget Estimate
	Income							
4103	Allowance for Bad Debts	-\$12,000	-\$6,000	-\$194	-\$6,000	\$0	-\$50,000	\$0
4109	Transfer Fee	\$107,000	\$42,000	\$31,595	\$59,950	\$34,467	\$32,500	\$20,000
4110	Assessment Collection Fee	\$175,000	\$220,000	\$196,517	\$132,000	\$0	\$160,000	\$0
4120	Advertising Village News & Web	\$258,000	\$265,000	\$175,416	\$210,000	\$191,363	\$210,000	\$195,000
4130	Village Wide Recreation/Special Events	\$63,778	\$75,000	\$12,986	\$77,000	\$13,200	\$13,850	\$14,000
4140	Disclosure Income	\$97,000	\$108,000	\$78,990	\$157,500	\$91,048	\$99,000	\$50,000
4151	Tot Lot Inspections	\$3,500	\$3,500	\$688	\$3,700	\$751	\$720	\$500
4153	Lake Whetstone Income	\$1,200	\$25,000	\$5,902	\$6,500	\$6,439	\$6,500	\$6,000
4154	Ballfield Use Fees	\$7,800	\$13,000	\$3,434	\$14,000	\$3,746	\$12,000	\$4,600
4163	ARB Violations	\$0	\$5,000	\$9,076	\$7,600	\$9,901	\$10,000	\$10,000
4165	Major Property Improvement Request	\$15,000	\$15,000	\$17,425	\$1,500	\$19,009	\$17,000	\$17,000
4166	Minor (Basic) PIR	\$0	\$3,000	\$0	\$22,500	\$0	\$0	\$0
4180	Grants	\$0	\$30,000	\$47,463	\$0	\$47,463	\$82,000	\$0
4195	Interfund Income	\$95,000	\$500,413	\$0	\$0	\$0	\$0	\$0
4197	Undesignated Reserves	\$93,000	\$93,000	\$0	\$0	\$0	\$0	\$0
4198	Excess - Prior -Year	\$0	\$83,917	\$0	\$0	\$0	\$0	\$0

MVF 2008 Budget Income Analysis

G/L Acct #	Description	2005 Budget	2006 Budget	2007 Year to Date	2007 Budget Published 9-15 2006	2007 Projected Actual	2008 Budget	Observer 2008 Budget Estimate
4199	Miscellaneous Income	\$0	\$40,000	\$27,925	\$10,625	\$10,500	\$0	\$0
4320	Rental and Fees	\$30,000	\$35,000	\$32,114	\$41,000	\$35,033	\$30,000	\$38,000
4330	Teen Funding & Grants	\$1,500	\$3,000	\$1,390	\$14,000	\$1,390	\$0	\$2,000
4324	Pool Membership	\$2,550	\$0	\$9,960	\$11,120	\$9,960	\$15,000	\$10,000
4340	Program Fees	\$0	\$4,000	\$5,535	\$6,000	\$5,000	\$6,000	\$5,000
4399	Misc-Undesignated Reserves	\$95,000	\$40,000	\$0	\$0	\$0	\$0	\$0
4400	Special Event	\$13,000	\$15,000	\$12,296	\$15,000	\$12,296	\$15,000	\$12,000
4410	Classes & Camps	\$282,085	\$320,000	\$289,858	\$300,200	\$289,585	\$300,200	\$275,000
4420	Concessions	\$11,000	\$11,000	\$1,117	\$10,000	\$1,117	\$10,000	\$1,000
	Pool Management	\$107,499	\$100,000	\$118,374	\$107,000	\$118,374	\$107,000	\$118,000
4550	MC Fixed Maintenance & Grounds Fees	\$800,483	\$728,000	\$734,219	\$648,926	\$799,503	\$625,778	\$750,000
4580	HC Additional Services	\$170,369	\$150,000	\$309,878	\$206,715	\$100,000	\$300,000	\$100,000
4581	Inspection Enforcement Service	\$0	\$0	\$25,517	\$21,000	\$3,293	\$22,250	\$3,300
	Fixed Price HC Management Fees	\$572,265	\$572,265	\$565,610	\$601,074	\$617,029	\$770,088	\$600,000
	Fixed MVF- Maintenance Contract Income	\$562,180	\$783,245	\$556,291	\$724,500	\$0	\$900,000	\$0
4969	Maint - Competitive Bids & Others	\$419,724	\$554,725	\$0	\$60,000	\$0	\$0	\$0
	Total Income	\$7,640,015	\$8,598,986	\$3,130,235	\$7,564,637	\$6,797,403	\$8,594,878	\$7,208,085

MVF 2008 Budget Income Analysis

G/L Acct #	Description	2005 Budget	2006 Budget	2007 Year to Date	2007 Budget Published 9-15 2006	2007 Projected Actual	2008 Budget	Observer 2008 Budget Estimate
	Assessment income	\$3,632,662	\$3,679,774	\$3,746,996	\$4,075,755	\$4,087,632	\$4,825,785	\$4,825,785
	Advertising income	\$258,000	\$265,000	\$175,416	\$210,000	\$191,363	\$210,000	\$195,000
	Administrative Charges	\$385,500	\$439,000	\$368,571	\$392,645	\$172,588	\$295,670	\$105,300
	Class and recreation program income	\$520,412	\$676,000	\$599,875	\$610,320	\$603,977	\$606,550	\$494,600
	Management and administrative service income	\$973,699	\$1,450,712	\$855,472	\$876,641	\$720,322	\$1,718,116	\$700,000
	Maintenance and landscaping service income	\$1,555,252	\$1,338,470	\$1,486,620	\$1,386,648	\$978,626	\$901,107	\$850,000
	Interest income	\$31,490	\$32,700	\$39,320	\$12,628	\$42,895	\$14,900	\$37,400
	Inter fund transfers	\$283,000	\$717,330	\$0	\$0	\$0	\$0	\$0
	Total revenue	\$7,640,015	\$8,598,986	\$7,272,270	\$7,564,637	\$6,797,403	\$8,572,128	\$7,208,085

MVF 2008 Budget Analysis

G/L Acct #	Description	2007 Budget Published 9-15-2006	2007 Projected Actual	Budget to Projected Variance (+) Favorable (-) Unfavorable	2008 Budget	Observer 2008 Budget Estimate
	Income					
4100	Assessment Homeowners	\$3,561,099	\$3,561,587	\$488	\$4,287,513	\$4,287,513
4101	Assessment Condominiums	\$377,856	\$380,636	\$2,780	\$382,272	\$382,272
4102	Assessments-Apartments	\$136,800	\$145,409	\$8,609	\$156,000	\$156,000
4103	Allowance for Bad Debts	-\$6,000	\$0	\$6,000	-\$50,000	\$0
4109	Transfer Fee	\$59,950	\$34,467	-\$25,483	\$32,500	\$20,000
4110	Assessment Collection Fee	\$132,000	\$0	-\$132,000	\$160,000	\$0
4111	Return Check Charge	\$770	\$1,222	\$452	\$1,000	\$1,500
4112	Interest Income - Assessment	\$12,628	\$9,931	-\$2,697	\$11,500	\$7,700
4113	Interest Income - Bank	\$0	\$32,964	\$32,964	\$3,400	\$29,700
	Reserve Interest	\$0	\$0	\$0	\$0	\$153,000
4120	Advertising Village News & Web	\$210,000	\$191,363	-\$18,637	\$210,000	\$195,000
4130	Village Wide Recreation/Special Events	\$77,000	\$13,200	-\$63,800	\$13,850	\$14,000
4140	Disclosure Income	\$157,500	\$91,048	-\$66,452	\$99,000	\$50,000
4151	Tot Lot Inspections	\$3,700	\$751	-\$2,949	\$720	\$500
4153	Lake Whetstone Income	\$6,500	\$6,439	-\$61	\$6,500	\$6,000
4154	Ballfield Use Fees	\$14,000	\$3,746	-\$10,254	\$12,000	\$4,600
4163	ARB Violations	\$7,600	\$9,901	\$2,301	\$10,000	\$10,000
4165	Major Property Improvement Request	\$1,500	\$19,009	\$17,509	\$17,000	\$17,000
4166	Minor (Basic) PIR	\$22,500	\$0	-\$22,500	\$0	\$0
4171	Sponsorship	\$8,500	\$8,900	\$400	\$9,000	\$9,000
4180	Grants	\$0	\$47,463	\$47,463	\$82,000	\$0
4199	Miscellaneous Income	\$10,625	\$10,500	-\$125	\$0	\$0
4330	Teen Funding & Grants	\$14,000	\$1,390	-\$12,610	\$0	\$2,000
4324	Pool Membership	\$11,120	\$9,960	-\$1,160	\$15,000	\$10,000
4420	Concessions	\$10,000	\$1,117	-\$8,883	\$10,000	\$1,000
	Pool Management	\$107,000	\$118,374	\$11,374	\$107,000	\$118,000
4550	MC Fixed Maintenance & Grounds Fees	\$648,926	\$617,029	-\$31,897	\$770,088	\$750,000
4580	HC Additional Services	\$206,715	\$100,000	-\$106,715	\$300,000	\$100,000
4581	Inspection Enforcement Service	\$21,000	\$3,293	-\$17,707	\$22,250	\$3,300
	Fixed Price HC Management Fees	\$601,074	\$799,503	\$198,429	\$625,778	\$600,000
	Fixed MVF- Maintenance Contract Income	\$724,500	\$606,863	-\$117,637	\$900,000	\$0
4969	Maint - Competitive Bids & Others	\$60,000	\$0	-\$60,000	\$0	\$0
4990	Poplar Spring	\$0	\$0	\$0	\$1,107	\$0
	Total Income	\$7,564,637	\$6,797,403	-\$767,234	\$8,594,878	\$7,208,085
	Expenses					
	Payroll Costs					
5110	Wages & Salaries	\$3,011,631	\$3,261,056	-\$249,425	\$3,267,547	\$3,230,300
5111	Temporary Employees	\$747,627	\$837,013	-\$89,386	\$780,060	\$890,000
5113	Teen Club Wages	\$4,000	\$1,807	\$2,193	\$6,000	\$2,500
5114	Regular Part Time	\$90,706	\$76,419	\$14,287	\$137,663	\$75,000
5115	Recording Secretaries	\$18,500	\$18,396	\$104	\$16,700	\$18,000
5116	Village News Delivery Wages	\$24,871	\$22,463	\$2,408	\$26,502	\$22,300
5117	Payroll Taxes TCGC	\$7,285	\$0	\$7,285	\$17,583	\$0
5118	Taxes Payroll	\$335,926	\$363,617	-\$27,691	\$359,090	\$368,800
5119	Employee Benefits	\$425,276	\$482,237	-\$56,961	\$506,857	\$480,800
5120	Workers Compensation	\$72,782	\$76,548	-\$3,766	\$83,583	\$79,000
5121	Payroll Processing Costs	\$29,500	\$27,073	\$2,427	\$28,600	\$29,600
5150	Training	\$34,540	\$12,017	\$22,523	\$23,700	\$13,000
5490	Uniforms	\$9,060	\$10,517	-\$1,457	\$10,474	\$10,400
	Total Payroll Expenditures	\$4,811,704	\$5,189,166	-\$377,462	\$5,264,359	\$5,219,700

MVF 2008 Budget Analysis

G/L Acct #	Description	2007 Budget Published 9-15-2006	2007 Projected Actual	Budget to Projected Variance (+) Favorable (-) Unfavorable	2008 Budget	Observer 2008 Budget Estimate
	Utility					
5320	Water & Sewer	\$41,300	\$52,142	-\$10,842	\$42,300	\$59,400
5530	Electricity	\$160,050	\$184,259	-\$24,209	\$163,850	\$196,300
5350	Gas for Heating	\$16,254	\$14,761	\$1,493	\$18,554	\$16,000
5350	Heating Oil	\$9,800	\$9,091	\$709	\$9,800	\$7,700
5360	Telephone	\$55,000	\$48,670	\$6,330	\$54,225	\$50,000
	Total Utility Expenditures	\$282,404	\$308,923	-\$26,519	\$288,729	\$329,400
	Business Expenses					
5140	Business Expenses	\$26,140	\$27,652	-\$1,512	\$32,025	\$30,000
5141	Meeting & Event Supplies	\$7,290	\$4,875	\$2,415	\$13,615	\$5,000
5142	Board Expenses	\$11,470	\$4,370	\$7,100	\$0	\$4,000
5143	Recognitions & Awards	\$2,300	\$2,409	-\$109	\$2,000	\$2,800
5151	Milage	\$14,354	\$10,624	\$3,730	\$14,734	\$11,000
	Total Business Expenses	\$61,554	\$49,931	\$11,623	\$62,374	\$52,800
	Office Supplies					
5409	Disclosure Package Supplies	\$0	\$2,713	-\$2,713	\$0	\$0
5410	Office Supplies	\$27,138	\$22,408	\$4,730	\$26,225	\$23,200
5411	Marketing Promotion Materials	\$13,065	\$0	\$13,065	\$12,500	\$4,200
5412	Copy Paper	\$2,920	\$5,283	-\$2,363	\$10,995	\$5,400
5413	Envelopes	\$3,815	\$115	\$3,700	\$1,850	\$200
5414	Toner Cartridges	\$11,789	\$5,587	\$6,202	\$13,347	\$4,300
5415	Duplicating Applied	\$23,489	\$0	\$23,489	\$100	\$0
5416	Disclosure Duplicating	\$5,000	\$673	\$4,327	\$0	\$770
	Total Office Supplies	\$87,216	\$36,779	\$50,437	\$65,017	\$38,070
5418	Postage	\$45,900	\$40,942	\$4,958	\$39,388	\$39,600
	Printing					
5555	Printing Village News	\$74,200	\$81,600	-\$7,400	\$90,000	\$76,500
5557	Miscellaneous Printing	\$8,275	\$9,768	-\$1,493	\$8,900	\$9,200
	Total Printing Expenditures	\$82,475	\$91,368	-\$8,893	\$98,900	\$85,700
	Other Administrative Expenses					
5417	Service Contracts	\$27,450	\$23,203	\$4,247	\$105,000	\$25,400
5522	Lockbox & Credit Card Fees	\$13,445	\$0	\$13,445	\$0	\$0
5523	Bank Service Charges	\$10,275	\$30,178	-\$19,903	\$32,000	\$32,700
5510	Data Processing	\$12,500	\$12,050	\$450	\$10,500	\$12,900
5611	Software Maintenance	\$23,190	\$19,130	\$4,060	\$24,255	\$21,500
5515	Membership Dues	\$4,442	\$1,468	\$2,974	\$5,382	\$1,500
5516	Management Fees	\$713	\$727	-\$14	\$748	\$750
5528	Professional Services	\$23,000	\$22,871	\$129	\$11,000	\$26,000
5138	Subcontractors	\$41,257	\$25,987	\$15,270	\$27,017	\$28,000
5419	Assessment Collections	\$1,500	\$24	\$1,476	\$0	\$0
5554	Subscription	\$2,200	\$2,160	\$40	\$1,900	\$2,000
	Total Other Administrative	\$117,215	\$111,787	\$5,428	\$190,785	\$122,750
5525	Audit	\$32,232	\$65,306	-\$33,074	\$50,000	\$50,000

MVF 2008 Budget Analysis

G/L Acct #	Description	2007 Budget Published 9-15-2006	2007 Projected Actual	Budget to Projected Variance (+) Favorable (-) Unfavorable	2008 Budget	Observer 2008 Budget Estimate
	Legal					
5519	Legal Process Server Fees	\$12,000	\$16,298	-\$4,298	\$12,000	\$15,000
5520	Legal Attorney Services	\$50,000	\$47,007	\$2,993	\$49,000	\$49,000
5521	Legal Court Filing Fees	\$6,000	\$7,778	-\$1,778	\$8,000	\$8,800
	Total Legal Costs	\$68,000	\$71,084	-\$3,084	\$69,000	\$72,800
	Performance and Admissions					
5139	Performance & Admissions	\$82,227	\$51,474	\$30,753	\$28,175	\$101,400
5425	Program Supplies	\$86,990	\$92,380	-\$5,390	\$96,800	\$93,500
5428	Youth Program Supplies	\$1,200	\$2,714	-\$1,514	\$1,800	\$2,700
5435	Youth Account Expenditures	\$500	\$0	\$500	\$400	\$0
	Total Performance & Admissions	\$170,917	\$146,568	\$24,349	\$127,175	\$197,600
	Maintenance Supplies					
5343	Billable Supplies	\$105,890	\$91,155	\$14,735	\$2,500	\$70,000
5344	Fixed Price Supplies	\$40,048	\$127,880	-\$87,832	\$40,000	\$100,000
5345	Shop Supplies	\$2,000	\$2,671	-\$671	\$7,900	\$4,000
5420	Building Supplies	\$19,732	\$21,311	-\$1,579	\$16,000	\$15,000
5480	Consumable Supplies	\$4,558	\$3,044	\$1,514	\$0	\$0
	Total Maintenance Supplies	\$172,228	\$246,060	-\$73,832	\$66,400	\$189,000
	Maintenance & Repair					
5440	Vehicle Fuel	\$55,203	\$62,656	-\$7,453	\$64,103	\$66,500
5450	Vehicle Rental	\$15,458	\$5,749	\$9,709	\$9,000	\$5,900
5455	Equipment Maintenance	\$30,000	\$24,062	\$5,938	\$21,000	\$26,200
5460	Vehicle Rental	\$1,000	\$155	\$845	\$750	\$200
5470	Expendable Equipment	\$9,400	\$11,368	-\$1,968	\$13,000	\$13,000
5580	Repair and Maintenance Buildings	\$116,098	\$166,870	-\$50,772	\$115,800	\$124,500
5562	Maintenance Support	\$9,500	\$13,784	-\$4,284	\$16,500	\$14,300
5576	Sign Repair and Replacement	\$5,270	\$4,957	\$313	\$6,930	\$5,200
5577	Park Furniture Repair & Replacement	\$7,325	\$8,426	-\$1,101	\$8,450	\$8,700
5578	Asphalt Concrete Repair	\$9,700	\$12,469	-\$2,769	\$12,826	\$9,700
5579	Lights Repair and Replacement	\$8,850	\$3,547	\$5,303	\$9,000	\$3,600
5580	Snow Removal	\$13,700	\$11,449	\$2,251	\$17,025	\$13,700
5587	Retaining Wall Repair	\$1,500	\$671	\$829	\$3,700	\$1,500
5588	Fence & Backstop Repair	\$7,000	\$2,316	\$4,684	\$8,200	\$2,400
5590	Fixed Price - Maintenance	\$0	\$0	\$0	\$0	\$0
5540	Equipment Rental	\$18,980	\$14,011	\$4,969	\$19,600	\$14,500
	Total Maintenance & Repair Cost	\$350,241	\$368,479	-\$18,238	\$352,901	\$337,900

MVF 2008 Budget Analysis

G/L Acct #	Description	2007 Budget Published 9- 15-2006	2007 Projected Actual	Budget to Projected Variance (+) Favorable (-) Unfavorable	2008 Budget	Observer 2008 Budget Estimate
	Trash Removal					
5370	Contracted Trash Removal	\$57,905	\$54,225	\$3,680	\$52,235	\$56,800
5585	Trash Pick Up	\$62,325	\$2,150	\$60,175	\$75,650	\$2,300
	Total Trash Removal Cost	\$120,230	\$56,375	\$63,855	\$127,885	\$59,100
	Grounds, Landscaping, Lakes & Streams					
5570	Mowing & Edging	\$285,874	\$2,839	\$283,035	\$359,157	\$286,000
5571	Grass Fertilizer	\$12,270	\$0	\$12,270	\$15,125	\$12,300
5572	Greenspace Repair	\$9,850	\$2,825	\$7,025	\$19,525	\$9,900
5573	Weed Control	\$13,875	\$113	\$13,762	\$18,875	\$14,000
5574	Tree Shrub Maintenance	\$98,000	\$36,000	\$62,000	\$135,750	\$98,000
5575	Tree Shrub Removal Replacement	\$36,725	\$22,080	\$14,645	\$77,850	\$36,700
5581	Store Drain Maintenance	\$3,685	\$2,504	\$1,181	\$7,115	\$3,700
5582	Tot Lot Repairs	\$18,100	\$2,407	\$15,693	\$22,150	\$2,500
5584	Lakes Ponds Maintenance	\$24,000	\$5,885	\$18,115	\$31,000	\$6,100
5586	Ballfield Maintenance	\$34,080	\$18,600	\$15,480	\$51,350	\$34,100
5591	Lake Bank Maintenance	\$5,000	\$2,080	\$2,920	\$10,000	\$5,000
5593	Leaf Pick Up	\$6,500	\$683	\$5,817	\$13,774	\$6,500
	Total Grounds, Lake & Stream Costs	\$547,959	\$96,016	\$451,943	\$761,671	\$514,800
5550	Security	\$113,112	\$143,040	-\$29,928	\$115,871	\$116,000
	Insurance-Licenes & Taxes					
5375	Water Quality Protection Fee	\$2,170	\$1,695	\$475	\$2,170	\$1,900
5380	Front Foot Benefit	\$7,924	\$4,117	\$3,807	\$7,224	\$4,700
5495	Permits & Licenses	\$10,111	\$8,744	\$1,367	\$8,061	\$10,000
5530	Insurance D & O	\$21,966	\$12,839	\$9,127	\$12,322	\$13,300
5531	Insurance General Liability	\$96,265	\$89,038	\$7,227	\$88,931	\$92,200
5532	Insurance Automobile	\$39,582	\$36,421	\$3,161	\$39,277	\$37,900
5533	Insurance Umbrella	\$31,176	\$31,042	\$134	\$31,042	\$32,100
5535	Insurance Crime	\$1,556	\$1,545	\$11	\$1,545	\$1,600
	Total Insurance, License & Tax Cost	\$210,750	\$185,440	\$25,310	\$190,572	\$193,700
	Contributions to Reserve	\$289,000	\$117,632	\$171,368	\$714,500	\$714,500

MVF 2008 Budget Analysis

G/L Acct #	Description	2007 Budget Published 9- 15-2006	2007 Projected Actual	Budget to Projected Variance (+) Favorable (-) Unfavorable	2008 Budget	Observer 2008 Budget Estimate
	Income					
	Assessment income	\$4,075,755	\$4,087,632	-\$11,877	\$4,825,785	\$4,825,785
	Advertising income	\$210,000	\$191,363	\$18,637	\$210,000	\$195,000
	Administrative Charges	\$392,645	\$172,588	\$220,057	\$295,670	\$105,300
	Class and recreation program income	\$610,320	\$603,977	\$6,343	\$606,550	\$494,600
	Management and administrative service income	\$876,641	\$720,322	\$156,319	\$1,718,116	\$700,000
	Maintenance and landscaping service income	\$1,386,648	\$978,626	\$408,022	\$901,107	\$850,000
	Interest income	\$12,628	\$42,895	-\$30,267	\$14,900	\$37,400
	Total Revenue	\$7,564,637	\$6,797,403	\$767,234	\$8,594,878	\$7,208,085
	Expenses by Cost Category					
	Payroll Costs	\$4,811,704	\$5,189,166	-\$377,462	\$5,264,359	\$5,219,700
	Utility	\$282,404	\$308,923	-\$26,519	\$288,729	\$329,400
	Business Expenses	\$61,554	\$49,931	\$11,623	\$62,374	\$52,800
	Office Supplies	\$87,216	\$36,779	\$50,437	\$65,017	\$38,070
	Postage	\$45,900	\$40,942	\$4,958	\$39,388	\$39,600
	Printing	\$82,475	\$91,368	-\$8,893	\$98,900	\$85,700
	Other Administrative Expenses	\$117,215	\$111,787	\$5,428	\$190,785	\$122,750
	Audit	\$32,232	\$65,306	-\$33,074	\$50,000	\$50,000
	Legal	\$68,000	\$71,084	-\$3,084	\$69,000	\$72,800
	Performance and Admissions	\$170,917	\$146,568	\$24,349	\$127,175	\$197,600
	Maintenance Supplies	\$172,228	\$246,060	-\$73,832	\$66,400	\$189,000
	Maintenance & Repair	\$350,241	\$368,479	-\$18,238	\$352,901	\$337,900
	Trash Removal	\$120,230	\$56,375	\$63,855	\$127,885	\$59,100
	Grounds, Landscaping, Lakes & Streams	\$547,959	\$96,016	\$451,943	\$761,671	\$514,800
	Security Services	\$113,112	\$143,040	-\$29,928	\$115,871	\$116,000
	Insurance-Licenes & Taxes	\$210,750	\$185,440	\$25,310	\$190,572	\$193,700
	Contributions to Reserve	\$289,000	\$117,632	\$171,368	\$714,500	\$714,500
	Total Expenses	\$7,564,637	\$7,324,917	\$239,720	\$8,585,527	\$8,333,420

MVF 2008 Budget Analysis

G/L Acct #	Description	2007 Budget Published 9- 15-2006	2007 Projected Actual	Budget to Projected Variance (+) Favorable (-) Unfavorable	2008 Budget	Observer 2008 Budget Estimate
Summary by Fiscal Year of Operating Income & Expenses by Property Fund						
Income						
	MVF Fund	\$2,747,989	\$2,651,400	-\$96,589	\$3,024,671	\$2,832,683
	Designated Users Facilities Fund	\$2,046,578	\$1,997,801	-\$48,777	\$2,400,702	\$2,393,067
	Poplar Spring Fund	\$1,881	\$1,881	\$0	\$2,082	\$2,265
	User Fee Programs Fund	\$432,200	\$421,372	-\$10,828	\$432,200	\$406,000
	Community Management Fund	\$949,341	\$746,323	-\$203,018	\$1,019,028	\$724,071
	Maintenance Activity Fund	\$1,386,648	\$978,626	-\$408,022	\$1,716,195	\$850,000
	Total Income	\$7,564,637	\$6,797,403	-\$767,234	\$8,594,878	\$7,208,085
Expenses						
	MVF Fund	\$2,694,949	\$2,316,501	\$378,448	\$3,128,882	\$2,831,349
	Designated Users Facilities Fund	\$1,931,121	\$1,926,307	\$4,814	\$1,892,503	\$2,024,709
	Poplar Spring Fund	\$1,862	\$777	\$1,085	\$2,084	\$2,009
	User Fee Programs Fund	\$496,485	\$496,653	-\$168	\$380,879	\$457,012
	Community Management Fund	\$1,006,918	\$1,035,686	-\$28,768	\$1,189,751	\$1,090,507
	Maintenance Activity Fund	\$1,433,302	\$1,548,994	-\$115,692	\$1,991,429	\$1,927,834
	Reserve Fund	\$289,000	\$117,632	\$171,368	\$714,500	\$714,500
	Total Expenses	\$7,564,637	\$7,324,918	\$239,719	\$8,585,527	\$8,333,420
	(Deficit) / Surplus					
	MVF S/(D)	\$53,040	\$334,899	\$281,859	-\$104,211	\$1,333
	DUF S/(D)	\$115,457	\$71,493	-\$43,964	\$508,199	\$368,358
	PS S/(D)	\$19	\$1,104	\$1,085	-\$2	\$256
	UFP S/(D)	-\$64,285	-\$75,281	-\$10,996	\$51,321	-\$51,012
	CM S/(D)	-\$57,577	-\$289,363	-\$231,786	-\$170,723	-\$366,436
	MA S/(D)	-\$46,654	-\$570,367	-\$523,713	-\$275,234	-\$1,077,834
	Summary (Deficit) / Surplus	\$0	-\$527,514	-\$527,514	\$9,351	-\$1,125,335