

MALVERN OF MADISON APPROVED 2014 BUDGET

Line items	2011 Actual	2012 Actual	2013 Budget ¹	2013 YTD ²	2014 Budget	Comments
Income and other fund sources						
1. Regular assessment	120,953	118,157	122,850	109,961	\$122,850	234 lots at \$525 per lot for 2014
2. Special assessment				0		Not currently necessary
3. Banking interest (all accounts)	583	580	600	260	\$400	
4. Boat fees	90	135	135	135	\$135	9 lots at \$15 per lot
5. Clubhouse fees	3,980	2,880	3,500	1,940	\$3,000	
6. Interest from legal issues	17	44		0		
7. Late fees	480	527	450	465	\$450	15 lots at \$30 per lot
8. Legal fees	225	785		815		Recoupable and return of legal fees
9. Insurance claim reimbursements		1,600		0		
10. Packets		250	125	270	\$325	5 lots at \$65 per lot
11. Road impact fee				0		0 lots at \$1,000 per lot
12. Road impact fee non-refundable		500		0		
13. Vacant lot bush hogging	1,225	1,400	1,600	1,380	\$1,500	11 lots bush hogging
14. Pool income	2,320	2,420	2,500	2,500	\$2,500	125 keys at \$20 per key
15. Uncollectible accounts			(5,850)	0	(\$2,625)	Lost revenue from assessments
16. Dues from previous year(s)				1,999		
17. Carry-over from previous year			9,409	0	\$3,750	
18. Sale of materials / other		1,500		1,070		
19. Totals	129,873	130,778	135,319	120,795	\$132,285	Total predicted income and funds
Expenses						
20. Accounting	0	0	2,972	2,400	\$1,000	Consulting, tax preparation assistance
21. Administration	2,916	2,698	2,600	1,803	\$2,750	Postage, printing, ads, bank charges, supplies
22. Grounds	15,454	6,943	13,780	9,447	\$9,005	Mailbox area, mowing, lakes, docks ³
23. Licenses & permits	200	203	320	200	\$230	SCC as corporation in VA, CIC as HOA in VA
24. Insurance	3,087	3,906	3,709	3,598	\$4,100	Liability, fidelity, officers
25. Legal fees	2,887	7,416	3,500	6,675	\$4,000	Consulting and collections
26. Vacant lot bush hogging	1,220	1,550	1,600	775	\$1,600	Once in June and again in October
27. Clubhouse	13,877	8,826	29,759	14,676	\$6,350	Cleaning, management, supplies, renovations ⁴
28. Pool	3,988	4,847	9,140	4,921	\$8,640	Chemicals, keys, passes, service, furniture ⁵
29. Playground	1,200	23,643	750	0	\$750	Maintenance, mulch
30. Roads	4,617	30,486	17,400	9,608	\$42,000	Maintenance, repaving and easement area ⁶
31. Security	720	0	13,160	6,600	\$13,000	Contract services, equipment
32. Social events	0	1001	1,500	603	\$1,500	Periodic social events and welcome baskets
33. Electric	4,021	3,576	4,725	3,618	\$4,800	Clubhouse, mail and entrance area
34. Telephone, cable, internet	375	395	404	689	\$1,560	At clubhouse
35. Taxes	0	1,014	0	0	\$1,000	IRS and State, if required
36. Reserves	60,000	50,000	30,000	30,000	\$30,000	Roads, lake, clubhouse, pool
37. Totals	114,562	146,504	135,319	95,613	\$132,285	Total predicted annual expenses

Approved by membership October 19, 2013

¹ Incorporates 2013 capital improvements into corresponding expense line item

² Year-to-date is through September 23, 2013

³ For 2014, \$2,000 budgeted for clubhouse dock renovation

⁴ For 2014, \$3,000 budgeted for bathroom renovation

⁵ For 2014, \$2,000 budgeted for repair and/or replacement of deck furniture

⁶ For 2014, \$26,000 for pavement maintenance; \$6,000 for easement clearing and maintenance