

# Malvern of Madison, Inc.

## Budget for 2020

	Budget 2019	Actual as of	Bud. vs Act.	Budget 2020	2019/2020 Comments
		9/26/2019	9/26/2019		
Accounting	\$2,000	\$875	\$1,125	\$3,000	Services, including invoicing, financial reports
Administrative	\$2,200	\$1,021	\$613	\$2,200	
General		\$165		\$350	Advertising, collection costs, bank charges
Office Supplies		\$92		\$400	Envelopes, ink, paper
Postage		\$586		\$1,000	Newsletters, bills
Printing		\$178		\$450	Newsletters, disclosure packets
Bad debt	\$2,750	\$255	\$2,495	\$2,000	
Dam Drain required to complete in 2020	\$10,000			\$10,000	
Grounds	\$15,700	\$5,204	\$10,196	\$18,500	Common Property maintenance and Lake maintenance
Licenses	\$500	\$99	\$401	\$500	Licenses required by VA state
Insurance	\$5,300	\$5,329	(\$29)	\$5,500	Insurance to cover Fidelity of officers and General Liability
Legal fees	\$2,000	\$3,218	(\$1,218)	\$2,000	Collections and consulting
Vacant lot mowing(moved to grounds)	\$0			\$0	Remove this line
Clubhouse and Annex Building	\$4,900	\$9,356	(\$4,456)	\$6,900	Maintenance, repairs & Surveillance
Building Necessary Maintenance	\$2,300	\$7,700	(\$5,400)	\$2,800	
Cleaning/houskeeping service	\$1,200	\$374	\$826	\$1,200	
Maintenance	\$1,000	\$872	\$128	\$2,500	
Supplies	\$100	\$410	(\$310)	\$400	
Surveillance camera maintenance	\$300	\$0	\$300	\$0	
Pool	\$10,930	\$8,457	\$2,473	\$10,200	Chemicals, cleaning & maintenance
Playground	\$900	\$0	\$900	\$900	Maintain mulch
Roads	\$37,500	\$22,417	\$15,083	\$39,500	
Easement	\$1,000		\$1,000	\$1,000	Trees, drainage, repairs
Maintenance	\$1,500	\$0	\$1,500	\$3,500	Repairs
Road repairs	\$30,000	\$17,860	\$12,140	\$30,000	
Snow removal	\$5,000	\$4,557	\$443	\$5,000	
Social events, Garage Sales, & Firewise	\$500	\$79	\$421	\$500	Yard sales, winter social
Electric	\$7,200	\$3,336	\$3,864	\$7,200	Clubhouse, entrance and mail area 600 x 12
Telephone, cable, internet	\$2,000	\$1,013	\$987	\$2,000	
Reserve fund deposit per long term plan	\$32,520	\$32,520	\$0	\$35,450	
Total Expenses Projected	\$136,900		\$32,856	\$146,350	
Funds from retained earnings					
Current year actual expenses to date		\$93,178			
Projected/actual income from member dues	\$128,700	\$128,700		\$134,550	
Income Other	\$8,200	\$8,830		\$8,800	Clubhouse revenue and Disclosure Packets
Interest Income		\$ 2,987		\$ 3,000	Higher Interest rate due to CD investment in 2019
Total Revenue Projected/Actual	\$136,900	\$137,530		\$146,350	
<b>Note to all members - the budget proposed for 2020 shows that we have the ability to pay our bills &amp; add back to our reserve.</b>					
<b>Special Expenditures to be approved in 2020</b>					
<b>1. Roads Paving per 5 year plan</b>					
Road major repair to preserve quality		\$265,000			Paving of Malvern Dr. in 2020 per 5 year plan
Funds from reserve and retained earnings		(\$235,000)			\$145K reserve plus \$90K retained earnings
Funds from 2020 operating budget		\$30,000			Funds to come from 2020 budget
Balance of funds left over will go back into retained earnings					
<b>2. Dam Drain fund required by VA</b>					
Dam Drain funds saved in 2019	\$10,000				
Dam Drain funds needed in 2020	\$20,000	\$10K from retained earnings	\$10K from budget		
Total of 30K to complete the drain at the dam	\$30,000				
9/26/19 Current balance of retained earnings	\$102,000				
Any additional funds resulting from staying under budget are held as retained earnings					