



## Malvern Club, Inc.

905 Malvern Drive

Madison, VA 22727

<https://malvernofmadison.org/>

### APPROVED MALVERN OF MADISON 2024 OPERATIONS BUDGET

Line Item	2023 Budget	2023 Projected	2024 Budget	Description
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#### EXPENSES

1. Administration	\$2,000	\$1,073	\$2,500	Equipment, software, supplies, printing, mailing, general
2. Accounting services	\$975	\$1,000	\$1,000	Tax return preparation
3. Insurance	\$6,000	\$5,643	\$6,000	Insurance for fidelity bond for officers and general liability
4. Business licenses and permits	\$140	\$1,102	\$2,000	Business licenses and permits required by Virginia
5. Bad debt	\$1,000	\$0	\$100	Uncollectable dues and fees
6. Legal fees	\$1,000	\$0	\$1,000	Collections expenses, consulting fees and representation
7. Taxes	\$2,000	\$50	\$100	IRS tax, Virginia tax, and Madison County use tax
8. Buildings, Ground and Lake	\$17,500	\$15,553	\$17,000	Mowing, landscaping, mail area complex, lake, dock
9. Clubhouse and Annex	\$8,000	\$8,591	\$5,000	Maintenance, housekeeping, supplies, furnishing, security
10. Pool	\$12,000	\$16,445	\$12,000	Open/close, cleaning, chemicals, key/locks, minor repairs
11. Playground	\$2,000	\$1,476	\$3,000	Maintain mulch level
12. Road maintenance and repairs	\$5,000	\$7,650	\$5,000	Pothole filling, crack filling, asphalt sealcoating, easement
13. Snow removal	\$6,000	\$2,500	\$6,000	Plowing and walkway de-icing
14. Social events, yard sale	\$1,685	\$1,685	\$2,000	Yard sales, winter social, potlucks, picnic
15. Electric	\$6,000	\$9,057	\$10,000	Clubhouse, Annex, Pool, entrance, and mail area
16. Comcast internet	\$2,300	\$1,514	\$1,600	Clubhouse and pool complex
17. Reconcile & unallocated		\$3,267		Not yet allocated expenses
<b>18. Total Yearly Fixed Expenses</b>	<b>\$73,600</b>	<b>\$76,607</b>	<b>\$74,300</b>	
19. Reserve fund deposit	\$35,450	\$35,450	\$38,375	Annual deposit per reserve study
20. Savings deposit for roads	\$20,000	\$20,000	\$20,000	Annual set aside 2028 paving
21. Operating surplus funds	\$23,583	\$20,103	\$7,725	For emergency or unplanned repairs/replacement
<b>22. Total Expenses</b>	<b>\$152,633</b>	<b>\$152,160</b>	<b>\$140,400</b>	

#### INCOME

23. Annual Dues	\$134,550	\$134,550	\$140,400	234 lots at \$600 per lot
24. Fees	\$13,020	\$12,584	\$13,000	
24a. Clubhouse use fees	\$6,650	\$6,410	\$7,000	Estimated 90 nights @ \$70 + 3 @ \$100 + 2 @ \$200
24b. Late fees	\$1,500	\$1,024	\$780	26 @ \$30
24c. Resale certificates	\$650	\$390	\$390	\$65 each for 6 property sales
24d. Pool key fees	\$2,720	\$2,760	\$2,830	137 @ \$20 plus 13 @ \$7
24e. Road impact fees	\$0	\$2,000	\$2,000	Non-refundable fee for major construction
24f. Mowing of vacant lots	\$1,500	\$0	\$0	
24g. Returned check charges	\$0	\$0	\$0	
25. Interest Income	\$5,063	\$5,289	\$500	Interest earned on money market accounts
<b>26. Total Income</b>	<b>\$152,633</b>	<b>\$152,423</b>	<b>\$153,900</b>	

#### RESERVE FUND

27. Pool renovation (5-year plan)	\$75,000	\$75,000		From Reserve Fund + \$20,103 from operating surplus funds
28. Clubhouse patio reno (5-year plan)	\$40,000	\$40,000		From Reserve Fund
29. Roads - Repaving (5-year plan)			\$125,000	From Reserve Fund + \$80,000 from savings set asides