

## MALVERN OF MADISON **DRAFT** 2015 BUDGET – VERSION 02

Line items	2012 Actual	2013 Actual	2014 Budget <sup>1</sup>	2014 YTD <sup>2</sup>	2015 Budget	Comments
<b>Income and other fund sources</b>						
1. Regular assessment	\$118,157	\$119,325	\$122,850	\$95,893	<b>\$128,700</b>	234 lots at <b>\$550</b> per lot for 2015
2. Special assessment						Not currently necessary
3. Banking interest (all accounts)	\$580	\$390	\$400	\$291	<b>\$400</b>	
4. Boat fees	\$135	\$135	\$135	\$120	<b>\$135</b>	9 lots at \$15 per lot
5. Clubhouse fees	\$2,880	\$3,140	\$3,000	\$2,175	<b>\$3,000</b>	
6. Interest from legal issues	\$44					
7. Late fees	\$527	\$858	\$450	\$626	<b>\$450</b>	15 lots at \$30 per lot
8. Legal fees	\$785	1,356		\$787		Recoupable and return of legal fees
9. Insurance claim reimbursements	\$1,600					
10. Packets	\$250	\$400	\$325	\$260	<b>\$325</b>	5 lots at \$65 per lot
11. Road impact fee						0 lots at \$1,000 per lot
12. Road impact fee non-refundable	\$500					
13. Vacant lot bush hogging	\$1,400	\$1,680	\$1,500	\$1,150	<b>\$1,400</b>	11 lots bush hogging
14. Pool income	\$2,420	\$2,500	\$2,500	\$2,315	<b>\$2,500</b>	125 keys at \$20 per key
15. Dues from previous year(s)		\$2,753		\$1,879		
16. Carry-over from previous year			\$3,750			
17. Sale of materials / other	\$1,500	\$1,033		\$1,069		
<b>18. Totals</b>	<b>\$130,778</b>	<b>\$133,570</b>	<b>\$134,910</b>	<b>\$106,565</b>	<b>\$136,910</b>	<b>Total predicted income and funds</b>
<b>Expenses</b>						
19. Accounting		\$2,400	\$1,000		<b>\$6,000</b>	Services including invoicing, financial reports
20. Administration	\$2,698	\$2,518	\$2,750	\$626	<b>\$2,750</b>	Postage, printing, ads, bank charges, supplies
21. Bad debt			\$2,625	\$261	<b>\$2,750</b>	Lost revenue from assessments
22. Building & grounds	\$6,943	\$21,815	\$9,005	\$2,441	<b>\$8,450</b>	Repairs, maintenance, mowing, signs, supplies
23. Licenses & permits	\$203	\$200	\$230	\$201	<b>\$250</b>	SCC as corporation in VA, CIC as HOA in VA
24. Insurance	\$3,906	\$3,598	\$4,100	\$4,073	<b>\$4,350</b>	Liability, fidelity, officers
25. Legal fees	\$7,416	\$7,756	\$4,000	\$2,353	<b>\$4,000</b>	Consulting and collections
26. Vacant lot bush hogging	\$1,550	\$1,325	\$1,600	\$625	<b>\$1,400</b>	Once in June and again in October
27. Clubhouse	\$8,826	\$8,837	\$6,350	\$1,944	<b>\$9,600</b>	Cleaning, management, supplies, renovations <sup>3</sup>
28. Pool	\$4,847	\$5,280	\$8,640	\$4,287	<b>\$13,100</b>	Chemicals, keys, passes, service, furniture <sup>4</sup>
29. Playground	\$23,643		\$750	\$709	<b>\$750</b>	Maintenance, mulch
30. Roads	\$30,486	\$13,107	\$42,000	\$12,247	<b>\$22,410</b>	Maintenance, easement, snow <sup>5</sup>
31. Security		\$10,440	\$13,000	\$7,851	<b>\$14,200</b>	Contract services, equipment, lights
32. Social events	\$1001	\$1,500	\$1,500	\$717	<b>\$1,500</b>	Periodic social events and welcome baskets
33. Electric	\$3,576	\$4,589	\$4,800	\$3,646	<b>\$6,600</b>	Clubhouse, mail and entrance area
34. Telephone, cable, internet	\$395	\$1,081	\$1,560	\$931	<b>\$1,800</b>	At clubhouse
35. Taxes	\$1,014		\$1,000		<b>\$0</b>	IRS and State, if required
36. Reserves	\$50,000	\$30,000	\$30,000	\$30,000	<b>\$37,000</b>	Roads, lake, clubhouse, pool
<b>37. Totals</b>	<b>\$146,504</b>	<b>\$114,446</b>	<b>\$134,910</b>	<b>\$72,912</b>	<b>\$136,910</b>	<b>Total predicted annual expenses</b>

**Draft** budget – version 02 – September 1, 2014 – **not approved**

<sup>1</sup> Incorporates 2015 capital improvements into corresponding expense line item

<sup>2</sup> Year-to-date is through August 5, 2014

<sup>3</sup> For 2015, \$7,000 budgeted for furnishings, fixtures, renovations

<sup>4</sup> For 2015, \$6,500 budgeted for furniture and repairs to upper deck

<sup>5</sup> For 2015, \$5,000 budgeted for snow removal, \$5,000 for easements, \$10,000 other road repairs

## 2015 Budget Worksheet

<b>Accounting</b>	<b>\$6,000</b>	Services, including invoicing, financial reports
<b>Administrative</b>	<b>\$2,750</b>	
General	\$1,000	Advertising, collection costs, bank charges
Postage	\$750	Newsletters, bills
Printing	\$500	Newsletters, disclosure packets
Supplies	\$500	Envelopes, ink, paper
<b>Bad debt</b>	<b>\$2,750</b>	
<b>Grounds</b>	<b>\$8,450</b>	
Dock repairs	\$500	As needed
Landscaping	\$1,500	Entrance, common areas
Maintenance	\$200	Mailbox area
Mowing	\$4,500	Clubhouse, median, bridge, Ashlawn dock
Signs	\$500	Replacement, repairs, maintenance
Supplies	\$250	Lights and misc for mail area, bulletin board
Tree services	\$1,000	Removal when necessary
<b>Licenses</b>	<b>\$250</b>	
CIC renewal	\$220	Required annual renewal as HOA in VA
SCC renewal	\$30	Required annual renewal as corporation in VA
<b>Insurance</b>	<b>\$4,350</b>	
Fidelity	\$500	
General liability	\$3,250	Clubhouse, officers
Umbrella	\$600	
<b>Legal fees</b>	<b>\$4,000</b>	Collections and consulting
<b>Vacant lot mowing</b>	<b>\$1,400</b>	
<b>Clubhouse</b>	<b>\$9,600</b>	
Capital Expenditures	\$7,000	Furnishings, fixtutes, renovations
Cleaning	\$750	

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Maintenance	\$1,000	As needed
Management	\$350	
Supplies	\$500	
<b>Pool</b>	<b>\$13,100</b>	
Capital Expenditures	\$6,500	Furniture, upper deck repairs
Chemicals	\$1,800	
Keys	\$600	
Maintenance	\$2,700	7 days per week x \$20 per day x 16 weeks + opening
Passes	\$500	
Repairs	\$1,000	Sand filter, deck grouting
<b>Playground</b>	<b>\$750</b>	
Equipment		
Maintenance	\$750	
<b>Roads</b>	<b>\$22,410</b>	
Easement	\$5,000	Trees, drainage, repairs
Maintenance	\$12,410	Culvert repairs as needed, tree and debris removal
Repaving (CIP)	\$0	
Snow removal	\$5,000	
<b>Security</b>	<b>\$14,200</b>	
Equipment	\$2,200	Clubhouse security cameras, light at dock
Contract services	\$12,000	\$7,000 summer, \$5,000 rest of year
<b>Social events</b>	<b>\$1,500</b>	Yard sales, easter, winter social, picnic, halloween
<b>Electric</b>	<b>\$6,600</b>	Clubhouse, entrance and mail area \$550 x 12
<b>Telephone, cable, internet</b>	<b>\$1,800</b>	\$150 per month x 12 months
<b>Taxes</b>	<b>\$0</b>	IRS and VA
<b>Reserve</b>	<b>\$37,000</b>	Roads (30,000), pool (\$5,000), Docks (\$2,000)
	<b>\$136,910</b>	

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