

MALVERN OF MADISON 2023 OPERATIONS BUDGET

Line Item	2022 Budget	2022 Projected	2023 Budget	Description
1. Accounting services	\$2,500	\$975	\$975	Tax return preparation
2. Administration	\$1,500	\$1,713	\$2,000	Equipment, software, supplies, printing, mailing, general
3. Bad Debt	\$1,000		\$1,000	Uncollectable dues and fees
4. Licenses	\$500	\$140	\$140	Business licenses and permits required by Virginia
5. Insurance	\$6,000	\$5,542	\$6,000	Insurance for fidelity bond for officers and general liability
6. Legal Fee	\$1,000	(\$22)	\$1,000	Collections expenses, consulting fees and representation
7. Taxes		\$3,142	\$2,000	Internal Revenue Service (IRS) and Virginia taxation
8. Buildings, Ground and Lake ¹	\$23,350	\$51,108	\$17,500	Mowing, landscaping, mail area complex, lake, dock
9. Clubhouse and Annex ²	\$8,030	\$9,232	\$8,000	Maintenance, housekeeping, supplies, furnishing, security
10. Pool	\$10,200	\$12,000	\$12,000	Open/close, cleaning, chemicals, key/locks, minor repairs
11. Playground	\$2,000	\$2,000	\$2,000	Maintain mulch level
12. Road maintenance and repairs	\$19,000	\$17,062	\$5,000	Pothole filling, crack filling, asphalt sealcoating
13. Snow removal ³	\$6,000	\$10,936	\$6,000	Plowing and walkway de-icing
14. Social events, Garage Sales, Firewise	\$1,620	\$1,620	\$1,685	Yard sales, winter social, potlucks, picnic, fire prevention
15. Electric	\$7,200	\$5,909	\$6,000	Clubhouse, Annex, Pool, entrance, and mail area
16. Comcast phone and internet	\$2,000	\$2,026	\$2,300	Clubhouse and Pool complex
17. Total Yearly Fixed Expenses	\$91,900	\$123,382	\$73,600	
18. Reserve fund deposit	\$35,450	\$35,450	\$35,450	Annual deposit per reserve study
19. Reserve fund withdrawal		(\$8,838)		Interest on \$100,000 Reserve CD used for lake leak fix
20. Savings deposit for roads	\$20,000		\$20,000	Annual set aside 2024 paving
21. Savings withdrawal		(\$11,162)		Interest on \$100,000 savings CD used for lake leak fix
22. Operating surplus funds ⁴		\$13,243	\$23,583	For emergency or unplanned repairs/replacement
23. Total Expenses	\$147,350	\$152,075	\$152,633	
24. Annual Dues	\$134,550	\$134,550	\$134,550	234 lots at \$575 per lot
25. Fees	\$8,800	\$11,784	\$13,020	Clubhouse, late, disclosure, keys, road impact, lot mowing
26. Interest Income	\$3,000	\$5,741	\$5,063	3% interest rate on two, \$100,000 CDs maturing 10/2023
27. Total Income	\$147,350	\$152,075	\$152,633	

1. Projected 2022 cost includes \$31,330 for the unplanned lake leak fix.

2. Projected 2022 cost includes \$865 for the unplanned refrigerator replacement.

3. Projected 2022 cost includes \$8,561 for plowing during the past January storms.

4. This is the current expected cash remaining at the end of 2022. It will be deposited to the Savings account.

RESERVE FUND STATUS

Line Item	2022	2023	Notes
28. Balance January 1, 2022	\$150,144		Includes \$7,245.16 cumulative interest on \$100,000 CD
29. Deposit for 2021	\$35,450		Deposited March 2022
30. Interest on CD January – July	\$1,593		Interest earned on CD January through July 2022
31. Interest withdrawal on July 22, 2022	(\$8,838)		Cumulative interest on CD used for lake leak fix
32. Interest on CD August – December	\$1,250		Interest earned on CD August through December 2022
33. Deposit for 2022	\$35,450		Deposit December 2022
34. Balance on December 31, 2022	\$215,049		
35. Balance January 1, 2023		\$215,049	
36. Withdrawal		(\$25,000)	Per Reserve Study for Clubhouse patio repairs
37. Interest		\$2,500	Interest earned on CD January through October 2023
38. Deposit		\$35,450	Deposit December 2023
39. Balance December 31, 2023		\$227,999	