

APPROVED MALVERN OF MADISON 2016 BUDGET

Line items	2013 Actual	2014 Actual	2015 Actual ¹	2015 Budget	2016 Budget	Comments
Income and other fund sources						
1. Regular assessment	\$119,325	\$119,983	\$127,545	\$128,700	\$128,700	234 lots at \$550 per lot
2. Special assessment						Not currently necessary
3. Banking interest (all accounts)	\$390	\$469	\$381	\$400	\$400	
4. Boat fees	\$135	\$120	\$135	\$135	\$135	9 lots at \$15 per lot
5. Clubhouse fees	\$3,140	\$4,132	\$3,770	\$3,000	\$3,500	
6. Interest from legal issues						
7. Late fees	\$858	\$779	\$604	\$450	\$450	15 lots at \$30 per lot
8. Legal fees	1,356	\$1,247	\$601			Recoupable and return of legal fees
9. Insurance claim reimbursements						
10. Packets	\$400	\$455	\$455	\$325	\$325	5 lots at \$65 per lot
11. Road impact fee						
12. Road impact fee non-refundable			\$2,000			
13. Vacant lot bush hogging	\$1,680	\$1,300	\$1,050	\$1,400	\$1,400	Lots 88, 93, 95-96, 120, 122, 131, 203
14. Pool income	\$2,500	\$2,375	\$2,340	\$2,500	\$2,400	120 keys at \$20 per key
15. Dues from previous year(s)	\$2,753	\$2,206	\$425			
16. Carry-over from previous year					\$4,800	From 2015 upper deck repair budget not spent
17. Sale of materials / other	\$1,033	\$1,069	\$975			
18. Totals	\$133,570	\$134,135	\$140,281	\$136,910	\$142,110	Total predicted income and funds
Expenses						
19. Accounting	\$2,400			\$6,000	\$6,000	Accounting services, bookkeeping
20. Administration	\$2,518	\$1,355	\$835	\$2,750	\$2,250	Postage, printing, ads, bank charges, supplies
21. Bad debt		\$810		\$2,750	\$2,750	Lost revenue from assessments
22. Building & grounds	\$21,815	\$5,402	\$7,297	\$8,450	\$8,950	Repairs, maintenance, mowing, signs, supplies
23. Licenses & permits	\$200	\$201	\$96	\$250	\$240	SCC as corporation in VA, CIC as HOA in VA
24. Insurance	\$3,598	\$4,073	\$4,503	\$4,350	\$4,850	Liability, fidelity, officers
25. Legal fees	\$7,756	\$3,433	\$5,026	\$4,000	\$4,000	Consulting and collections
26. Vacant lot bush hogging	\$1,325	\$1,250	\$775	\$1,400	\$1,400	Once in June and again in October
27. Clubhouse	\$8,837	\$8,060	\$4,922	\$9,600	\$2,600	Cleaning, management, supplies, renovations
28. Pool	\$5,280	\$7,508	\$6,221	\$13,100	\$36,700	Chemicals, keys, passes, service, roof ²
29. Playground		\$709		\$750	\$750	Maintenance, mulch
30. Roads	\$13,107	\$43,645	\$43,921	\$55,000	\$35,000	See footnote ³
31. Security	\$10,440	\$16,491	\$12,750	\$14,200	\$13,020	See footnote ⁴
32. Social events	\$1,500	\$1,000	\$1,134	\$1,500	\$1,500	Periodic social events
33. Electric	\$4,589	\$5,494	\$4,608	\$6,600	\$7,200	Clubhouse, mail and entrance area
34. Telephone, cable, internet	\$1,081	\$1,476	\$1,421	\$1,800	\$2,100	At clubhouse
35. Taxes				\$0	\$0	IRS and State, if required
36. Reserves	\$30,000	\$30,000	\$4,470	\$4,410	\$12,800	Into reserve
37. Totals	\$114,446	\$130,907	\$97,979	\$136,910	\$142,110	Total predicted annual expenses

¹ Year-to-date is through October 11, 2015

² For 2016, \$29,800 budgeted for roof maintenance over pump room

³ For 2016, \$30,000 specifically for pavement patching, crack filling, tree clearing if necessary, and culvert repairs if necessary; \$5,000 for snow removal

⁴ For 2016, spending suspended until a special committee makes alternative recommendations for security that will be reviewed by the Board and then presented to the membership for consideration at the April 30, 2016 Annual Meeting of the membership.

2016 BUDGET – LINE ITEM DETAIL OF EXPENSES

Accounting	\$6,000	Accounting services, bookkeeping
Administrative	\$2,250	
General	\$500	Advertising, collection costs, bank charges
Postage	\$750	Newsletters, bills, postcards
Printing	\$500	Newsletters, disclosure packets
Supplies	\$500	Envelopes, ink, paper, banking supplies
Bad debt	\$2,750	
Grounds	\$8,950	
Dock repairs	\$500	As needed
Landscaping	\$1,500	Mulch, planting at entrance + common areas
Maintenance	\$200	Mailbox area
Mowing	\$5,000	Clubhouse, median, bridge, Ashlawn dock
Signs	\$500	Replacement, repairs, maintenance
Supplies	\$250	Lights and miscellaneous for mail area, bulletin board
Tree services	\$1,000	Removal when necessary
Licenses	\$240	
CIC renewal	\$210	Required annual renewal as HOA in VA
SCC renewal	\$30	Required annual renewal as corporation in VA
Insurance	\$4,850	
Fidelity	\$500	
General liability	\$3,750	Clubhouse, officers
Umbrella	\$600	
Legal fees	\$4,000	Collections and consulting
Vacant lot mowing	\$1,400	
Clubhouse	\$2,600	
Capital Expenditures	\$0	
Cleaning	\$750	
Maintenance	\$1,000	As needed
Management	\$350	
Supplies	\$500	
Pool	\$36,700	
Capital Expenditures	\$0	
Chemicals	\$1,800	
Keys	\$600	
Maintenance	\$3,500	7 days/week x \$20/day x 16 weeks + opening
Passes	\$500	
Repairs	\$30,300	Upper deck roof repairs, general repairs
Playground	\$750	
Equipment		
Maintenance	\$750	
Roads	\$35,000	
Easement	\$0	
Maintenance	\$30,000	See footnote ³ on previous page
Capital Expenditures	\$0	
Snow removal	\$5,000	
Security	\$13,020	See footnote ⁴ on previous page
Equipment	\$0	
Services	\$13,020	
Social events	\$1,500	Yard sales, Easter, winter social, picnic, Halloween
Electric	\$7,200	Clubhouse, entrance and mail area \$600 x 12
Telephone, cable, internet	\$2,100	\$175 per month x 12 months
Taxes	\$0	IRS and VA
Reserve	\$12,800	
	\$142,110	