

MALVERN OF MADISON 2021 BUDGET

	Budget 2020	Actual as of 9/16/2020	Budget 2021	2021 Comments
Accounting	\$3,000	\$1,740	\$3,000	Invoicing, financial reports
Administrative	\$2,200	\$1,094	\$2,000	Office supplies, postage, printing
Bad Debt	\$2,000	\$1,000	\$1,000	
Dam Drain required to complete in 2020	\$10,000	\$7,000	\$0	
Grounds	\$18,500	\$4,930	\$19,750	Landscaping, mowing, lake, common area maintenance
Licenses	\$500	\$35	\$500	Licenses required by Virginia
Insurance	\$5,500	\$5,390	\$5,500	Insurance for fidelity of officers and general liability
Legal fees	\$2,000		\$2,000	Collections and consulting
Clubhouse and Annex Building	\$6,900	\$12,754	\$8,030	Maintenance, repairs, and security cameras
Pool	\$10,200	\$5,330	\$10,200	Seasonal open/close, daily cleaning, maintenance, keys
Playground	\$900	\$992	\$900	Maintain mulch
Road maintenance	\$34,500	\$278,000	\$22,000	Repairs
Snow removal	\$5,000	\$1,343	\$5,000	
Income tax		\$3,970	(\$1,180)	Income Tax – CD interest and estimated tax 2021
Social events, Garage Sales, Firewise	\$500	\$123	\$2,000	Yard sales, winter social, annual meeting
Electric	\$7,200	\$2,984	\$7,200	Clubhouse, entrance, and mail area \$600 x 12
Telephone, cable, internet	\$2,000	\$1,440	\$2,000	
2024 Paving fund			\$20,000	
Reserve fund deposit per long term plan	\$35,450		\$35,450	
Total Expenses	\$146,350	\$328,126	\$145,350	
Funds from retained earnings and reserve		\$245,530		Reserve withdrawal for Paving and Clubhouse HVAC
Current year actual expenses to date		\$82,596		
Projected/actual Income from member dues	\$134,550	\$134,550	\$134,550	
Income Other	\$8,800	\$5,409	\$8,800	Clubhouse revenue and Disclosure Packets
Interest Income	\$3,000	\$4,365	\$2,000	Higher interest rate due to CD investment in 2019
Total Revenue Projected/Actual	\$146,350	\$144,323	\$145,350	

Budget as approved by Board of Directors, September 10, 2020

Note to all members: the budget for 2021 shows that we have the ability to pay our bills and add back to our reserve.

Special Expenditures were approved in 2020				
1. Roads Paving per 5-year plan				
	\$265,000	\$261,875		
Road major repair to preserve quality	(\$235,000)	(\$235,000)		
Funds from reserve and retained earnings	\$30,000	\$26,875		
Funds from 2020 operating budget				
Balance of funds left over will go back into retained earnings				
2. Dam Drain fund required by Virginia				
Saved in 2019	\$10,000			
Saved in 2020 budget	\$10,000			
Needed in 2020 from retained earnings	\$10,000			
Total of \$30,000 to complete the dam drain	\$30,000			

Any additional funds resulting from staying under budget are held as retained earnings