

## 2019 Year-end Statement of Income and Expenses

	Actual as of 12/31/19	Comments
Accounting	\$965	Services, including invoicing, financial reports
Administrative	\$1,353	
Bad debt	\$255	
Dam Drain required to complete in 2020	\$10,000	
Grounds	\$12,506	Landscaping and Lake Maintenance on common property
Licenses	\$99	Licenses required by Virginia
Insurance	\$5,329	Fidelity of officers and General Liability
Legal fees	\$3,262	Collections and consulting
Clubhouse and Annex Building	\$10,994	Maintenance, repairs, and surveillance
Pool	\$10,188	Chemicals, cleaning, and maintenance
Playground		Maintain mulch
Roads	\$23,747	
Easement		Trees, drainage, repairs
Maintenance		Repairs
Road repairs	\$19,190	
Snow removal	\$4,557	
Social events, Garage Sales, & Firewise	\$249	Yard sales, winter social
Electric	\$5,289	
Telephone, cable, internet	\$1,600	
Reserve fund deposit per long term plan	\$32,520	
<hr/>		
<b>Total Expenses Projected</b>		
Funds from retained earnings		
<b>Current year actual expenses to date</b>	<b>\$118,357</b>	
<hr/>		
Projected/actual Income from member dues	\$128,826	
Income Other	\$17,979	All other sources of income
Interest Income	\$7,465	Higher Interest rate due to CD investments in 2019
<b>Total Revenue Projected/Actual</b>	<b>\$154,270</b>	

### TREASURER – DIANA WRIGHT



I am pleased to write to you the offer to email invoices was quite successful and I want to thank you if you participated. All invoices were either emailed or USPS mailed during January. As of the date of this writing the process has been moving along wonderfully. Reminder invoices were mailed in March to any members with outstanding balances of the March 1 due date payment. Statements will be emailed or USPS mailed out in July as a reminder of the amount due on September 1.

Please email me, Diana Wright, at [treasurer@malvernofmadison.org](mailto:treasurer@malvernofmadison.org) if you'd like to update your delivery preference to email or USPS. If you add [treasurer@malvernofmadison.org](mailto:treasurer@malvernofmadison.org) to your contact list the invoices will be received without a hitch and won't go to your spam folder or be rejected by your mailbox server. (So I have been told 😊)

The fiduciary decision was made to transfer early in the fiscal year since we have significant retained earnings and there is no concern with meeting our financial responsibility for the year of 2020 as long as dues are paid by you the members. This will net the interest sooner and thus increase our reserve account sooner. I wish you blessings and prosperity in every area of your life this year!

## 2018 Year-end Statement of Income and Expenses

	Budget 2018	Actual as of 12/31/18	2018 Comments
<b>Accounting</b>	<b>\$2,000</b>	<b>\$875</b>	Services, including invoicing, financial reports
<b>Administrative</b>	<b>\$2,250</b>	<b>\$1,952</b>	
General		\$981	Advertising, collection costs, bank charges
Office Supplies		\$269	Envelopes, ink, paper
Postage		\$348	Newsletters, bills
Printing		\$355	Newsletters, disclosure packets
<b>Bad debt</b>	<b>\$2,750</b>	<b>\$1,005</b>	
<b>Grounds</b>	<b>\$13,950</b>	<b>\$12,680</b>	
Dock repairs & Maintenance		\$3,046	South dock repair and stain
Lake water testing	\$500		
Landscaping Entrance & Common Area	\$2,000	\$769	maintenance of landscaping
Landscaping retaining wall at mailboxes	\$1,000	\$1,549	
Landscaping fencing repair at mailbox	\$500	\$500	
Maintenance & Supplies	\$700	\$180	600 pressure wash
Mailboxes maintenance	\$700	\$0	Leaf removal for fire safety, routine upkeep lights etc.
Mailbox area new roof/repairs to structure	\$1,000		New roof over mailboxes and roof over newspaper boxes
Mowing of grounds	\$6,000	\$6,161	Clubhouse, median, bridge, Ashlawn dock
Mowing of vacant lots	\$300	\$475	\$100 credit was used from last year prepayment
Signs	\$250		Replacement, repairs, maintenance
Tree services to maintain clear easement at roads	\$1,000		Removal when necessary part of 5 yr plan
<b>Licenses</b>	<b>\$500</b>	<b>\$1,609</b>	
CIC renewal		\$74	Required annual renewal as HOA in VA
SCC renewal		\$35	Required annual renewal as corporation in VA
Dam renewal		\$1,500	
<b>Insurance</b>	<b>\$4,850</b>	<b>\$5,217</b>	
Fidelity		\$575	
General liability		\$3,836	Clubhouse, officers
Umbrella		\$806	
<b>Legal fees</b>	<b>\$4,000</b>		Collections and consulting
<b>Vacant lot mowing(moved to grounds)</b>	<b>\$0</b>		
<b>Clubhouse</b>	<b>\$10,300</b>	<b>\$3,979</b>	
Building Necessary Maintenance	\$7,500	\$1,257	Address deficiencies
Cleaning/houskeeping service	\$1,200	\$1,132	
Maintenance	\$1,500	\$1,376	As needed
Supplies	\$100	\$49	
Surveillance camera maintenance		\$166	current year was office finish out
<b>Clubhouse-&gt;Annex building (formally teen center)</b>	<b>\$6,320</b>	<b>\$6,916</b>	
Repairs - windows, lighting, bathroom	\$6,000	\$6,916	necessary maintenance
Flooring-remove damaged carpet and replace	\$320		necessary maintenance
<b>Pool</b>	<b>\$6,200</b>	<b>\$11,045</b>	
Chemicals	\$1,500	\$1,374	
Keys	\$700	\$654	
Maintenance	\$2,500	\$7,497	Open close seasonal, cleaning daily
Repairs	\$1,500	\$1,519	
<b>Playground</b>	<b>\$900</b>	<b>\$31</b>	
Maintenance	\$900	\$31	Keep mulch at 9" state standard
<b>Roads</b>	<b>\$52,890</b>	<b>\$55,506</b>	
Easement	\$1,500		Trees, drainage, repairs
Maintenance	\$1,500	\$1,800	Culvert repairs as needed, tree and debris removal
Road repairs	\$30,000	\$48,840	Patching
Road major repair to preserve quality	\$125,000		Slurry coat Malvern Dr & Covered Bridge
Funds from reserve planned in long term plan.	(\$110,110)		planned reserve withdrawal for road work
Snow removal	\$5,000	\$4,866	
<b>Social events, Garage Sales, &amp; Firewise</b>	<b>\$500</b>	<b>\$292</b>	Yard sales, winter social
<b>Electric</b>	<b>\$7,200</b>	<b>\$6,523</b>	Clubhouse, entrance and mail area \$600 x 12
<b>Telephone, cable, internet</b>	<b>\$2,100</b>	<b>\$1,588</b>	\$175 per month x 12 months
<b>Taxes</b>			IRS and VA
<b>Reserve</b>	<b>\$20,190</b>	<b>\$20,190</b>	
<b>Total Expenses Projected</b>	<b>\$136,900</b>		
<b>Current year actual expenses to date</b>		<b>\$129,409</b>	
<b>Projected/actual Income from member dues</b>	\$128,700	\$126,485	
<b>Income Other</b>	\$8,200	\$16,636	
<b>Excess for deposit to Reserve</b>			
<b>Total Revenue Projected/Actual</b>	\$136,900	\$143,121	

**TREASURER'S REPORT – DIANA WRIGHT**

**2017 YEAR-END STATEMENT OF INCOME AND EXPENSES**

Income			Expenses		
	Total 2017	Budget		Total 2017	Budget
Annual Dues	128,700.00	128,700.00	Accounting	875.00	6,000.00
Boat Fee	105.00	135.00	Administration	1,744.14	2,250.00
Clubhouse Rental	4,130.00	4,000.00	Building, Grounds	14,005.80	17,600.00
Late Fee	1,530.00	450.00	Business Licenses and Permits	398.80	235.00
Packet	1,105.00	325.00	Insurance Expense	4,640.00	4,850.00
Pool Fee	2,457.00	2,400.00	Legal Fees	5,040.36	4,000.00
Road Impact Fee	1,000.00		Operations - Clubhouse	3,088.27	22,250.00
Interest Income	658.00	500.00	Clubhouse Remodel/Upgrades	23,571.09	
Mowing	900.00		Clubhouse Electrical Rewire	15,990.83	
Other income	50.00		Operations – Pool	10,057.08	7,475.00
			Pool Deck Repair from FY 2016	29,564.00	
			Playground	2,682.75	750.00
			Road Testing of Base	10,890.00	
			Roads	27,844.52	41,000.00
			Social Committee	310.30	1,500.00
			Utilities	6,229.75	9,300.00
<b>Total Income</b>	<b>140,635.00</b>	<b>136,510.00</b>	<b>Total Expense</b>	<b>156,932.69</b>	<b>117,210.00</b>

**2017 ASSET INFORMATION FROM BALANCE SHEET**

Account balances on January 1, 2017: operating funds: \$128,318.87; reserve funds: \$220,283.70; total funds: \$348,602.57.

Account balances on December 31, 2017: operating funds: \$167,868.30; reserve funds: \$190,548.07; total funds: \$358,416.37.

**2017 NOTES FROM OUR TREASURER ...**

2017 was a good year for the Malvern Club financially.

We were able to complete the pool deck work and remodel and refresh the clubhouse to a beautiful area to be enjoyed by all of our members!

In December of 2016 I transferred \$30,000 to the reserve fund which was the pool deck repair funds that did not get disbursed in 2016 as budgeted.

In September of 2017 I transferred the same \$30,000 back to the operations account in order to cover the cost of the pool deck work.

In 2017 we had significant expenses to bring the clubhouse to a safe operating status with electrical repairs and the associated cost. We also had to replace the pool pump system.

In Feb 2018 \$11,412 was deposited into the reserve account to bring us to the target reserve fund balance as outlined in the 5-year plan. The balance as of March 1, 2018 was \$201,982. This is on target.

The income tax returns were filed and there were no taxes due.

**TREASURER’S REPORT – DIANA WRIGHT**

**2016 YEAR-END STATEMENT OF INCOME AND EXPENSES**

Income			Expenses		
	Total 2016	Budget		Total 2016	Budget
Annual Dues	128,640.00	128,700.00	Accounting		6,000.00
Fees	10,680.00	6,810.00	Administration	1,309.88	2,250.00
Interest Income	550.95	400.00	Bad debt	7,954.17	2,750.00
Mowing	1,050.00	1,400.00	Bank charge	10.00	
Other income	30.00		Building, Grounds	13,229.52	7,450.00
2015 carry-over pool deck repair		4,800.00	Business Licenses and Permits	99.84	240.00
<b>Total Income</b>	<b>140,950.95</b>	<b>142,110.00</b>	Insurance Expense	4,625.00	4,850.00
			Landscaping and grounds keeping	605.56	1,500.00
			Legal Fees	5,450.14	4,000.00
			Vacant lot mowing		1,400.00
			Miscellaneous expense	35.00	
			Operations	9,324.41	39,300.00
			Playground		750.00
			Roads	49,698.05	35,000.00
			Security	450.00	13,020.00
			Social events		1,500.00
			Utilities	7,204.22	9,300.00
			<b>Total Expense</b>	<b>99,995.79</b>	<b>129,310.00</b>
			Transfer to reserve fund		12,800.00

**2016 ASSET INFORMATION FROM BALANCE SHEET**

Account balances on January 1, 2016: operating funds: \$126,453.62; reserve funds: \$177,285.81; total funds: \$303,739.43.

Account balances on December 31, 2016: operating funds: \$128,318.87; reserve funds: \$220,283.70; total funds: \$348,602.57.

**ROADS COMMITTEE – T. J. WRIGHT**

As anyone who has attended our monthly Board Meetings recently knows, I am currently awaiting the costs from ECS Mid-Atlantic, (an engineering and testing firm) to survey our roads to determine what areas they would recommend we re-build.

What many perhaps don’t know, is that when the Board decided to initially pave the roadways in Malvern, they were under budget constraints, and decided to reduce the road base thickness to apparently 50% of “standard”. This is the primary factor leading to pavement failures on some of the roads.

It appears that Malvern Drive, Covered Bridge, and Ashlawn Drive have a substantially better base than many of the shorter “secondary” roadways. Last year’s

repairs on Surrey Court as an example, showed us that the base in many areas was less than 1” in thickness. (6” is standard on low volume roads, 8” or more on higher volume surfaces). Some of the side roads (Old Forge) as an example, had 3” to 4” of base in the test bores conducted by Malvern.

Once we have an idea of the base conditions of the roads, a recommendation will be made to the Board on how to move forward.

Current plans to slurry coat main roadways are probably still viable.

Replacement of roads or continued repairs will be presented with the cost ramifications of each following testing and consultations with engineers.

## 2015 YEAR-END STATEMENT OF INCOME AND EXPENSES

	TOTAL	Budget	Difference
<b>Income</b>			
Annual Dues	128,509.46	128,700	(190.54)
Fees			
Boat Fee	135.00	135.00	0.00
Clubhouse Rental	4,920.00	3,000.00	1,920.00
Collection Fee	697.35		
Late Fee	699.76	450.00	249.76
NSF Fee	0.00		
Packet	455.00	325.00	130.00
Pool Fee	2,340.00	2,500.00	(160.00)
Road Impact Fee	<u>2,000.00</u>		
Total Fees	11,247.11		
Interest Income	510.99	400.00	110.99
Mowing	1,050.00	1,400.00	(350.00)
Other income	975.24		
Previous dues	<u>472.89</u>		
<b>Total Income</b>	<u>142,765.69</u>	<u>136,910.00</u>	

<b>Expenses</b>			
Accounting		6,000.00	(6,000.00)
Administration			
General	225.00	1,000.00	(775.00)
Office Supplies	119.98	500.00	(380.02)
Postage and Delivery	568.17	750.00	(181.83)
Printing and Reproduction	431.07	500.00	(68.93)
Administration - Other	<u>0.00</u>		
Total Administration	1,344.22		
Bad debt	159.73	2,750.00	(2,590.27)
Buildings, Grounds			
Dock Repairs	194.14	500.00	(305.86)
Landscaping	120.00	1,500.00	(1,380.00)
Maintenance	569.00	200.00	369.00
Mowing	4,635.71	4,500.00	135.71
Signs	242.50	500.00	(257.50)
Supplies	70.29	250.00	(179.71)
Tree services	<u>2,200.00</u>	1,000.00	1,200.00
Total Buildings, Grounds	8,031.64		
Business Licenses and Permits	96.48	250.00	(153.52)
Insurance Expense			
Fidelity	460.00	500.00	(40.00)
General liability	3,506.00	3,250.00	256.00
Umbrella	<u>537.00</u>	600.00	(63.00)
Total Insurance Expense	4,503.00		

Legal Fees	8,437.45	4,000.00	4,437.45
Miscellaneous Expense	1,350.00	1,400.00	(50.00)
Clubhouse			
Capital Expenditures	4,221.63	7,000.00	(2,778.37)
Cleaning	540.42	750.00	(209.58)
Maintenance	44.94	1,000.00	(955.06)
Management	503.00	350.00	153.00
Supplies	131.25	500.00	(368.75)
Total Clubhouse	5,441.24		
Pool			
Capital Expenditures	1,658.22	6,500.00	(4,841.78)
Chemicals	1,091.65	1,800.00	(708.35)
Keys	605.69	600.00	5.69
Maintenance	2,841.24	2,700.00	141.24
Passes	0.00	500.00	(500.00)
Repairs	24.44	1,000.00	(975.56)
Total Pool	6,221.24		
Playground maintenance	0.00	750.00	(750.00)
Roads			
Easement	270.00		
Repaving (CIP)	17,500.00	25,000.00	(7,500.00)
General repairs	20,796.99	25,000.00	(4,203.01)
Snow removal	5,704.00	5,000.00	704.00
Total Roads	44,270.99		
Security			
Equipment	0.00	2,200.00	(2,200)
Services	15,400.00	12,000.00	3,400.00
Total Security	15,400.00		
Social Committee	1,195.34	1,500.00	(304.66)
Utilities			
Electric	5,327.55	6,600.00	(1,272.45)
Telephone, cable, internet	1,706.13	1,800.00	(93.87)
Total Utilities	7,033.68		
Transfer to Reserve Fund	4,470.24	4,410.00	60.24
Total Expenses and Transfer	107,955.25	136,910.00	

## 2015 ASSET INFORMATION FROM BALANCE SHEET

Account balances on January 1, 2015: operating funds: \$89,333.04; reserve funds: \$172,625.71; total funds: \$261,958.75.

Account balances on December 31, 2015: operating funds: \$126,453.62; reserve funds: \$177,285.81; total funds: \$303,739.43.

## 2014 YEAR-END STATEMENT OF INCOME AND EXPENSES

	TOTAL	Budget	Difference
<b>Income</b>			
Annual Dues	119,982.67	122,850.00	(2,867.33)
Fees			
Boat Fee	120.00	135.00	(15.00)
Clubhouse Rental	4,132.00	3,000.00	1,132.00
Collection Fee	1,247.24		
Late Fee	779.43	450.00	329.43
NSF Fee	30.00		
Packet	455.00	325.00	130.00
Pool Fee	2,375.00	2,500.00	(125.00)
Road Impact Fee	0.00		
Total Fees	9,138.67		
Interest Income	469.00	400.00	69.00
Mowing	1,300.00	1,500.00	(200.00)
Other income	1,038.65		
Previous dues	2,205.56		
Total Income	134,134.55	131,160.00	
<b>Expenses</b>			
Accounting		1,000.00	(1,000.00)
Administration			
General	333.99	1,000.00	(666.01)
Office Supplies	7.07		
Postage and Delivery	618.58	750.00	(131.42)
Printing and Reproduction	395.26	500.00	(104.74)
Administration - Other	0.00	500.00	(500.00)
Total Administration	1,354.90		
Bad debt	810.00	2,625.00	(1,815.00)
Buildings, Grounds			
Dock decking (CIP)	0.00	2,000.00	(2,000.00)
Dock Repairs	400.24	500.00	(99.76)
Maintenance	871.25	400.00	471.25
Mowing	3,843.21	4,400.00	(556.79)
Signs	214.16	500.00	(285.84)
Supplies	73.13	205.00	(131.87)
Tree services	0.00	1,000.00	(1,000.00)
Total Buildings, Grounds	5,401.99		
Business Licenses and Permits	201.47	230.00	(28.53)
Insurance Expense			
Fidelity	460.00		
General liability	3,076.00	3,500.00	(424.00)
Umbrella	537.00	600.00	(63.00)
Total Insurance Expense	4,073.00		

Legal Fees	3,433.15	4,000.00	(566.85)
Miscellaneous Expense	1,250.00	1,600.00	(350.00)
Clubhouse			
Insulation (CIP)	4,675.00	3,000.00	1,675.00
Cleaning	1,210.15	1,500.00	(289.85)
Maintenance	1,664.14	1,000.00	664.14
Management	384.50	350.00	34.50
Supplies	<u>125.88</u>	500.00	(374.12)
Total Clubhouse	8,059.67		
Pool			
Capital Expenditures	2,167.50	2,000.00	167.50
Chemicals	2,047.27	1,800.00	247.27
Keys	571.78	600.00	(28.22)
Maintenance	2,301.99	2,240.00	61.99
Opening/closing	0.00	500.00	(500.00)
Passes	0.00	500.00	(500.00)
Repairs	<u>419.28</u>	1,000.00	(580.72)
Total Pool	<u>7,507.82</u>		
Playground maintenance	<u>709.00</u>	750.00	(41.00)
Roads			
Easement (CIP)		6,000.00	(6,000.00)
Repaving (CIP)	<u>31,398.00</u>	26,000.00	5,398.00
General repairs		5,000.00	(5,000.00)
Snow removal	<u>12,247.20</u>	5,000.00	7,247.20
Total Roads	43,645.20		
Security			
Equipment	1,080.88	2,000.00	(919.12)
Services	<u>15,410.00</u>	11,000.00	4,410.00
Total Security	16,490.88		
Social Committee	999.91	1,500.00	(500.09)
Utilities			
Electric	5,494.36	4,800.00	694.36
Telephone, cable, internet	<u>1,475.77</u>	1,560.00	(84.23)
Total Utilities	<u>6,970.13</u>		
Taxes	0.00	1,000.00	(1,000.00)
Reserve Fund	<u>30,000.00</u>	30,000.00	(0.00)
Total Expenses	130,907.12	134,910.00	

## 2014 ASSET INFORMATION FROM BALANCE SHEET

Account balances on January 1, 2014: operating funds: \$86,806.96; reserve funds: \$142,449.36; total funds: \$229,256.32.

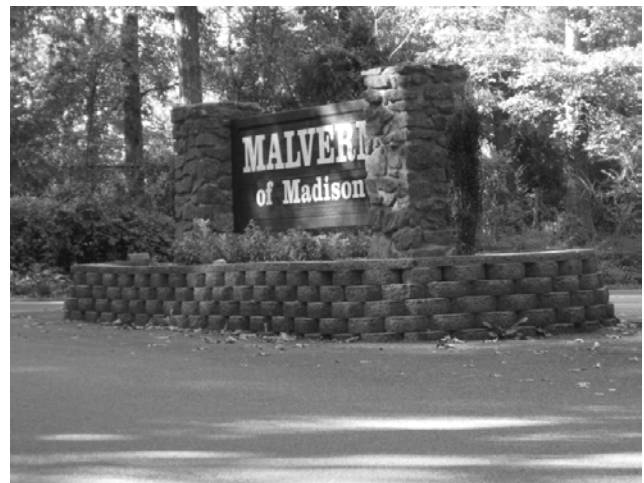
Account balances on December 31, 2014: operating funds: \$89,333.04; reserve funds: \$172,625.71; total funds: \$261,958.75.





## 2012 Year-end Statement of Income and Expenses

Income	Received	Budget	Expenses	Spent	Budget	
Regular assessment	\$118,157.00	\$122,850	Administration	\$2,667.53	\$2,180	
Special assessment	\$0.00	\$0	Bank charges	\$30.00	\$0	
Banking interest income	\$579.55	\$600	Capital improvements			
Boat fee	\$135.00	\$105	Replace clubhouse fascia	\$0.00	\$500	
Clubhouse fee	\$2,880.00	\$3,500	Flooring, carpet, LR furniture	\$6,489.50	\$10,000	
Late fees	\$527.50	\$300	New oven and fit-out	\$750.70	\$2,000	
Legal, Insurance reimbursement	\$2,385.40	\$0	Curbs around parking lot	\$0.00	\$500	
Interest from late payments	\$43.92	\$0	Playground equipment	\$23,642.96	\$24,000	
Packets	\$250.00	\$180	Carp for lake	\$0.00	\$200	
Road impact fee escrow	\$0.00	\$0	Dock repairs	\$1,200.00	\$1,000	
Road impact fee non-refundable	\$500.00	\$0	CB guard rail	\$6,600.00	\$7,000	
Sale of material items	\$1,500.00	\$0	CB culvert maintenance	\$0.00	\$4,000	
Mowing	\$1,400.00	\$1,220	Paving maintenance	\$15,000.00	\$15,000	
Pool income	\$2,420.00	\$2,500	Clubhouse window repairs	\$16.98	\$0	
<b>Total income</b>	<b>\$130,778.37</b>	<b>\$131,255</b>	Signs	\$525.88	\$0	
<b>Notes:</b> 1. <b>Account balances:</b> January 1, 2012 = \$145,334; December 31, 2012 = \$179,608. 2. On April 28, 2012, the membership approved designating \$1,000 of current funds to operating expenses for Malvern social functions and \$19,000 to the Capital Improvements budget for playground equipment. 3. On October 20, 2012, the membership approved designating an additional \$10,000 of current funds be added to the reserve fund for dam maintenance in calendar year 2012.			Pool stairs, rail	\$229.90	\$0	
			Insurance	\$3,906.23	\$3,225	
			Legal, professional fees	\$7,416.24	\$4,500	
			Licenses, permits	\$202.72	\$320	
			Maintenance—buildings, grounds	\$5,221.81	\$7,800	
			Maintenance—Roads			
			General	\$8,536	\$10,000	
			Snow removal	\$350.00	\$5,000	
			Mowing	\$1,550.00	\$1,220	
			Operations—Clubhouse	\$1,563.94	\$2,250	
			Operations—Pool	\$4,617.41	\$4,500	
			Malvern social functions	\$1,000.95	\$1,000	
			Taxes—Federal, State	\$1,013.72	\$0	
			Electric	\$3,576.45	\$4,675	
			Telephone	\$395.16	\$385	
			Road impact fee refund	\$0.00	\$0	
			Reserve fund	\$50,000.00	\$50,000	
				<b>Total expenses</b>	<b>\$146,504.08</b>	<b>\$161,255</b>



Yes Malvern, Spring is just around the corner – REALLY!

## 2011 Year-end Statement of Income and Expenses

Income	Received	Budget	Expenses	Spent	Budget
Regular assessment	\$120,953.41	\$122,850	Administration	\$2,908.97	\$2,500
Special assessment	\$0.00	\$0	Capital improvements	\$13,047.28	\$31,000
Boat fee	\$90.00	\$105	Insurance	\$3,087.00	\$3,000
Rentals	\$3,980.00	\$3,500	Taxes/licenses	\$200.18	\$300
Late fees	\$480.00	\$95	Dam and roads loan	\$10,526.94	\$11,000
Legal fees	\$225.00	\$0.00	Bldg. grounds maintenance	\$5,535.01	\$6,500
Interest	\$16.66	\$0.00	Road maintenance	\$0.00	\$0
Road impact fee	\$0.00	\$0.00	General	\$120.00	\$6,050
Money market interest	\$582.80	\$500	Supplemental	\$4,372.90	\$10,000
Mowing & miscellaneous	\$1,225.00	\$1,400	Snow	\$0.00	\$3,000
Pool income	\$2,320.00	\$2,500	Enforcement	\$720.00	\$2,500
			Mowing and miscellaneous	\$1,220.00	\$1,400
			Clubhouse operations	\$1,944.56	\$2,150
			Pool operations	\$3,589.55	\$4,500
			Electric	\$4,020.81	\$4,400
			Fuel	\$0.00	\$0
			Telephone	\$374.74	\$400
			Legal	\$2,887.00	\$2,250
			Reserve fund	\$60,000.00	\$60,000
<b>Total income</b>	<b>\$129,872.87</b>	<b>\$130,950</b>	<b>Total expenses</b>	<b>\$114,554.94</b>	<b>\$150,950</b>



### **MONEY TALKS**

*by: Donna Phillips, Treasurer, Malvern Club, Inc.*

The above table reflects the required year end Statement of Income and Expenses for Fiscal Year 2011 to be reported to the membership. Additionally, the following items are reported:

Inventory held by the Treasurer: 1 Acer Aspire Laptop, 1 HP Office Jet Pro 8500A Plus all-in-one copier, printer, scanner, and two thumb drives.

January 1, 2012 balances for all funds on hand: Checking - \$3,517.84; Money Market - \$81,767.42; Reserve Account - \$60,048.59 (\$40,000 for roads and \$20,000 for dam).

Capital Improvements expenses in 2011 came to a total of \$13,047.28. These primarily were used to upgrade the sliding glass doors and upgrade the well pump at the clubhouse as well as begin work on the ground preparation for an upgraded playground set. Additionally, the 2006, 5-year \$150,000 road and dam loan balance of \$10,526.94 was paid off on February 11, 2011.

Budgeted Capital Improvements in the amount of \$42,500 in 2012 include: repair of the clubhouse fascia; flooring/carpet in the kitchen, dining living room, and new living room furniture within the clubhouse; a new oven/cooktop and associated fit out costs to the surrounding kitchen cabinets at the

clubhouse; additional funds for the next phase of the playground move/upgrade on clubhouse property; purchase and installation of curb stops around the clubhouse parking lot; additional carp for the lake; repairs to the Ashlawn dock and new ladders for both docks; Covered Bridge culvert and embankment maintenance (to include additional guard rails along Covered Bridge Drive); rip rap for Covered Bridge culvert and other culvert upgrades; funds for future paving requirements in the community and an additional amount to be deposited into the "Reserve Funds" for roads.

The 2011 established Finance Committee (Randy Allen, Rick Collins, Dianne Cross, Ed Johnson, and Karen Pilkerton) have been extremely busy and generous with their time. A nine page detailed monthly financial checklist was developed to be used for each monthly comprehensive review of all financial transactions. The form was created and tested for two consecutive current months and subsequently used to review each month within 2011. One application for insurance coverage required a statement as to performance of this monthly review.

Taxes, taxes, taxes. Thanks to Ed Johnson and Karen Pilkerton who have attended two POAVA Seminars for Virginia Common Interest Community Members and provided valuable updated guidance for preparation of our IRS corporation taxes that were due March 15th. Submission of these taxes became an evolutionary process because I couldn't just write a check and mail it in with the completed form. Thanks to our new Malvern homeowner, Martin Boone from Wells Fargo, who spent two hours working all options available to get our funds due wired

(See **Money Talks** on page 4)