

2023 YEAR-END STATEMENT OF INCOME AND EXPENSES

EXPENSES		<i>2023 BUDGET</i>	<i>2023 ACTURAL</i>	<i>2024 BUDGET</i>	COMMENTS
1	Administrative	\$2,000	\$1,615	\$2,500	Services, including invoicing, financial reports
2	Accounting Services	\$975	\$24	\$1,000	Tax Preperation
3	Insurance	\$6,000	\$5,643	\$6,000	Insurance, Fidelity , General Liability
4	Licenses	\$140	\$1,698	\$2,000	Licenses required by VA state
5	Bad Dept	\$1,000	\$0	\$100	
6	Legal fees	\$1,000	\$0	\$1,000	Collections and consulting
7	Taxes	\$2,000	\$135	\$2,000	
8	Building, Grounds, Lake	\$17,500	\$11,058	\$17,000	
9	Clubhouse and Annex Buildings	\$8,000	\$11,471	\$5,000	Maintenance, repairs & Surveillance
10	Pool	\$12,000	\$11,682	\$12,000	Chemicals, cleaning & maintenance
11	Playground	\$2,000	\$1,475	\$3,000	Maintain mulch
12	Roads	\$5,000	\$14,140	\$5,000	
13	Snow removal	\$6,000	\$1,500	\$6,000	
14	Social events, Garage Sales, & Firewise	\$1,685	\$1,003	\$2,000	Yard sales, winter social
15	Electric	\$6,000	\$7,468	\$10,000	Two meters
16	Cable, internet	\$2,300	\$1,373	\$1,600	
17	Total Yearly Expenses	\$73,600	\$70,285	\$76,200	
INCOME					
18	Capitall Components Reserve	\$35,450	\$38,375	\$38,375	
19	Deposit for Roads	\$20,000	\$20,000	\$20,000	
20	Operating Surplus	\$5,450	\$1,861	\$5,825	
21	Total Operating and Reserved	\$134,500	\$130,521	\$140,400	
22	Annual Dues	\$134,500	\$130,521	\$140,400	0
23	Clubhouse use fees	\$2,400	\$3,830	\$3,000	
24	Late fees	\$0	\$800	\$120	
25	Resale certificates	\$130	\$325	\$130	
26	Pool key fees	\$2,300	\$2,750	\$2,700	
27	Road impact fees	\$0	\$1,400	\$0	
28	Interest Income	\$0	\$4,770	\$3,500	
29	Total Income	\$139,330	\$144,396	\$149,850	
Capital Component Expenitures					
30	Pool Renovations	\$75,000	\$91,201	\$0	
31	Security Fence	\$0	\$9,313	\$0	
32	Pump House	\$0	\$6,500	\$0	
33	Clubhouse Well	\$0	\$0	\$35,000	New well for water utility
34	Clubhouse Kitchen Renovations	\$0	\$0	\$4,600	Replacement of sink and counter top
35	ROAD PAVING	\$203,000	\$5,490	\$197,510	Ashlawn, Old Forge, Turky Trot and Windmill
Total Reserve Fund Expenditure				\$237,110	

2022 Year-end Statement of Income and Expenses

	Budget 2022	Actual as of 12/31/2022	Budget 2023	Comments
Accounting	\$2,500	\$975	\$975	IRS/Virginia tax preparation
Administrative	\$1,500	\$2,801	\$2,000	
Bank Charges, Bad Debt	\$1,000	\$247	\$1,000	
Licenses	\$500	\$485	\$140	Licenses required by Virginia
Insurance	\$6,000	\$5,542	\$6,000	Insurance for fidelity of officers and general liability
Legal fees	\$1,000	\$0	\$1,000	Collections and consulting
Grounds	\$23,350	\$18,557	\$17,500	
Clubhouse and Annex Building	\$8,030	\$8,653	\$8,000	Maintenance, repairs
Pool	\$10,200	\$11,649	\$12,000	Open close seasonal, cleaning daily
Playground	\$2,000	\$0	\$2,000	Maintain mulch
Road maintenance and repairs	\$19,000	\$10,422	\$5,000	
Snow removal	\$6,000	\$9,936	\$6,000	
Income tax	\$0	\$3,247	\$2,000	
Social events, yard sales	\$1,620	\$1,576	\$1,685	Yard sales, winter social
Electric	\$7,200	\$4,632	\$6,000	Clubhouse, entrance, and mail area
Comcast Internet	\$2,000	\$2,202	\$2,300	
Savings Deposit for Roads	\$20,000	\$20,000	\$20,000	
Reserve fund deposit	\$35,450	\$35,450	\$35,450	
Total Expenses	\$147,350	\$136,374	\$127,050	
Income from member dues	\$134,550	\$135,257	\$134,550	
Income Other	\$8,800	\$11,138	\$13,020	Clubhouse, late, disclosure, keys, mowing, charges
Interest Income	\$4,000	\$3,768	\$5,063	
Total Revenue	\$147,350	\$150,163	\$152,633	
Operating surplus funds		\$13,789	\$23,583	For emergency, unplanned repairs/replacements

2022 Lake Leak Fix			
Cost		\$31,330	
From savings (retained earnings)		(\$11,330)	
From savings CD interest withdrawal		(\$11,162)	
From reserve fund CD interest withdrawal		(\$8,838)	



Community Information



Governing Documents



Financial Documents

Find out more about Malvern here: <https://malvernofmadison.org/hoa-info.php>

2021 Year-end Statement of Income and Expenses

	Budget 2021	Actual as of 12/31/2021	Budget 2022	2021 Comments
Accounting	\$3,000	\$900	\$2,500	
Administrative	\$2,000	\$1,855	\$1,500	
Bad Debt	\$1,000	\$0	\$1,000	
Grounds	\$19,750	\$20,636	\$23,750	
Licenses	\$500	\$140	\$500	Licenses required by Virginia
Insurance	\$5,500	\$5,461	\$6,000	Insurance for fidelity of officers and general liability
Legal fees	\$2,000	\$0	\$1,000	Collections and consulting
Clubhouse and Annex Building	\$8,030	\$6,783	\$8,030	Maintenance, repairs, and surveillance
Pool	\$10,200	\$11,529	\$10,200	Open close seasonal, cleaning daily
Playground	\$900	\$986	\$2,000	Maintain mulch
Road maintenance	\$22,000	\$18,340	\$19,000	Repairs
Snow removal	\$5,000	\$4,849	\$6,000	
Income tax	(\$1,180)	(\$1,180)		
Social events, Garage Sales, Firewise	\$2,000	\$674	\$1,620	Yard sales, winter social
Electric	\$7,200	\$4,286	\$7,200	Clubhouse, entrance, and mail area \$600 x 12
Telephone, cable, internet	\$2,000	\$1,941	\$2,000	
2024 Paving fund	\$20,000	\$20,000	\$20,000	
Reserve fund deposit per long term plan	\$35,450	\$35,450	\$35,450	
Total Expenses	\$145,350	\$132,650	\$147,350	
Funds from retained earnings and reserve		\$0		
Current year actual expenses to date		\$132,650		
Projected/actual Income from member dues	\$134,550	\$134,550	\$134,550	
Income Other	\$8,800	\$11,882	\$8,800	Clubhouse revenue and Disclosure Packets
Interest Income	\$3,000	\$6,069	\$4,000	Higher interest rate due to CD investment in 2019
Total Revenue Projected/Actual	\$146,350	\$152,501	\$147,350	

Budget as approved by the membership, October 16, 2021

Note to all members: the budget for 2022 shows that we have the ability to pay our bills and add back to our reserve.

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

TREASURER – DIANA WRIGHT

I have sincerely enjoyed meeting so many members over the past 6 years. I look forward to meeting more and continued involvement planning future activities. Your new treasurer will be announced after the April semi-annual meeting. The members are encouraged to attend monthly meetings and your input is encouraged.

SOCIAL EVENTS – DIANA WRIGHT

The upcoming social activities will be announced in the Malvern news via email and posted on the Malvern calendar at malvernofmadison.org. Please continue to check for updates. I'd like to remind members we have a ladies exercise group that meets weekly. Ladies and Men's luncheon once per month. Ladies Pokeno night and various other activities are posted on the monthly calendar.



Enjoying Ladies Pokeno Night
Pat R., Chris, Ellie, Lynne, Melody,
Diana, Valerie, Pat K., Liz

2020 Year-end Statement of Income and Expenses

	2020 Budget	Actual as of 12/31/2020	2020 Comments
Accounting	\$3,000	\$1,810	Services, including invoicing, financial reports
Administrative	\$2,200	\$1,920	
Bad debt	\$2,000	\$1,065	
Dam Drain required to complete in 2020	\$10,000	\$41,115	
Grounds	\$18,500	\$9,823	
Licenses	\$500	\$35	Licenses required by Virginia
Insurance	\$5,500	\$5,390	Fidelity of officers and General Liability
Legal fees	\$2,000	\$(22)	Collections and consulting
Clubhouse and Annex Building	\$6,900	\$15,438	Maintenance, repairs, and surveillance
Pool	\$10,200	\$6,070	Chemicals, cleaning, and maintenance
Playground	\$900	\$1,078	Maintain mulch
Roads	\$39,500	\$281,866	
Easement	\$1,000		Trees, drainage, repairs
Maintenance	\$3,500		Repairs
Road repairs	\$30,000	\$280,523	
Snow removal	\$5,000	\$1,343	
Income Tax		\$3,970	Income Tax – CD interest plus estimated 2021 tax
Social events, Garage Sales, & Firewise	\$500	\$330	Yard sales, winter social
Electric	\$7,200	\$4,454	Clubhouse, entrance and mail area \$600 x 12
Telephone, cable, internet	\$2,000	\$1,919	
Reserve fund deposit per long term plan	\$35,450	\$35,450	
Total Expenses	\$146,350	\$411,712	
Funds from retained earnings and reserve fund		(\$257,367)	Paving, Clubhouse HVAC and Dam drain
Current year actual expenses to date		\$154,345	From current year dues
Projected/actual Income from member dues	\$134,550	\$136,387	
Income Other	\$8,800	\$7,787	Clubhouse revenue and Disclosure Packets
Interest Income	\$3,000	\$6,482	Higher Interest rate due to CD investments in 2019
Total Revenue Projected/Actual	\$146,350	\$150,656	



"Spring has Sprung" Yay!

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	
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Total Expenses Projected		
Funds from retained earnings		
Current year actual expenses to date	\$118,357	
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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
Total Revenue Projected/Actual	\$154,270	

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 if you'd like to update your delivery preference to email or USPS. If you add 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
Accounting	\$2,000	\$875	Services, including invoicing, financial reports
Administrative	\$2,250	\$1,952	
General		\$981	Advertising, collection costs, bank charges
Office Supplies		\$269	Envelopes, ink, paper
Postage		\$348	Newsletters, bills
Printing		\$355	Newsletters, disclosure packets
Bad debt	\$2,750	\$1,005	
Grounds	\$13,950	\$12,680	
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
Licenses	\$500	\$1,609	
CIC renewal		\$74	Required annual renewal as HOA in VA
SCC renewal		\$35	Required annual renewal as corporation in VA
Dam renewal		\$1,500	
Insurance	\$4,850	\$5,217	
Fidelity		\$575	
General liability		\$3,836	Clubhouse, officers
Umbrella		\$806	
Legal fees	\$4,000		Collections and consulting
Vacant lot mowing(moved to grounds)	\$0		
Clubhouse	\$10,300	\$3,979	
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
Clubhouse->Annex building (formally teen center)	\$6,320	\$6,916	
Repairs - windows, lighting, bathroom	\$6,000	\$6,916	necessary maintenance
Flooring-remove damaged carpet and replace	\$320		necessary maintenance
Pool	\$6,200	\$11,045	
Chemicals	\$1,500	\$1,374	
Keys	\$700	\$654	
Maintenance	\$2,500	\$7,497	Open close seasonal, cleaning daily
Repairs	\$1,500	\$1,519	
Playground	\$900	\$31	
Maintenance	\$900	\$31	Keep mulch at 9" state standard
Roads	\$52,890	\$55,506	
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	
Social events, Garage Sales, & Firewise	\$500	\$292	Yard sales, winter social
Electric	\$7,200	\$6,523	Clubhouse, entrance and mail area \$600 x 12
Telephone, cable, internet	\$2,100	\$1,588	\$175 per month x 12 months
Taxes			IRS and VA
Reserve	\$20,190	\$20,190	
Total Expenses Projected	\$136,900		
Current year actual expenses to date		\$129,409	
Projected/actual Income from member dues	\$128,700	\$126,485	
Income Other	\$8,200	\$16,636	
Excess for deposit to Reserve			
Total Revenue Projected/Actual	\$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
Total Income	140,635.00	136,510.00	Total Expense	156,932.69	117,210.00

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
Total Income	140,950.95	142,110.00	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
			Total Expense	99,995.79	129,310.00
			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
Income			
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>		
Total Income	<u>142,765.69</u>	<u>136,910.00</u>	

Expenses			
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
Income			
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	
Expenses			
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.

2013 Year-end Statement of Income and Expenses

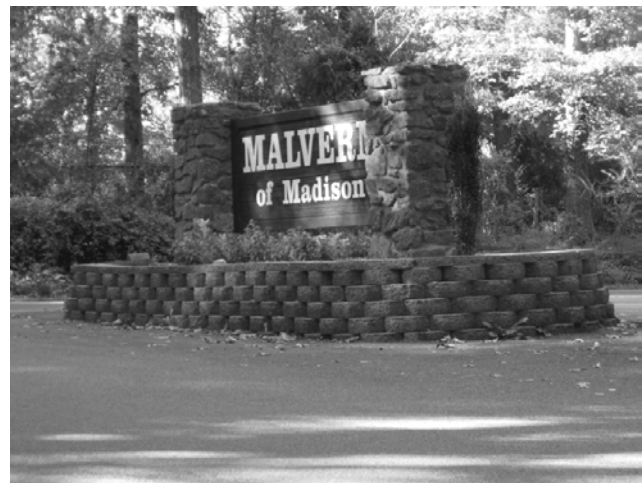
Income	Received	Budget	Expenses	Spent	Budget
Regular assessment	\$119,325.00	\$122,850	Accounting services	\$2,400.00	\$2,972.00
Banking interest income	\$389.55	\$600	Administration	\$2,517.67	\$2,600.00
Boat fee	\$135.00	\$135	Capital improvements		
Clubhouse fee	\$3,140.00	\$3,500	Repair patios and stairs	\$9,979.70	\$11,000
Late fees	\$858.01	\$450	Kitchen improvement	\$6,280.67	\$4,759
Collection fees	\$1,355.80	\$0	Dock repairs	\$334.63	\$1,000
Packets	\$400.00	\$125	Clubhouse landscaping	\$4,547.68	\$2,000
Other income	\$1,033.05	\$0	Signs	\$355.41	\$0
Previous dues	\$2,753.14	\$0	Road easement clearance	\$3,500.00	\$3,000
Mowing	\$1,680.00	\$1,600	Replace TV in clubhouse	\$242.06	\$0
Pool income	\$2,500.00	\$2,500	Outside shed for storage	\$0	\$10,000
			Teen center air conditioner	\$0	\$2,000
			Repair upper pool deck	\$0	\$5,000
			Security lighting	\$0	\$1,000
Total income	\$133,569.55	\$131,760	Carp	\$0	\$200
			Mailbox area repairs	\$0	\$1,000
Notes:			Insurance	\$3,598.00	\$3,709
1. Account balances on January 1, 2013:			Legal, professional fees	\$7,756.19	\$3,500
Operating funds: \$68,898.34, reserve funds:			Licenses, permits	\$200.34	\$320
\$110,709.80; total funds: \$179,608.14			Buildings, grounds	\$6,597.51	\$8,580
2. Account balances on December 31, 2013:			General road maintenance	\$7,950.00	\$9,400
operating funds: \$86,806.96; reserve funds:			Snow removal	\$1,657.50	\$5,000
\$142,449.36; total funds: \$229,256.32.			Mowing	\$1,325.00	\$1,600
			Operations–Clubhouse	\$2,314.41	\$2,000
			Operations–Pool	\$5,279.73	\$4,140
			Malvern social functions	\$1,500.00	\$1,500
			Electric	\$4,589.13	\$4,725
			Telephone	\$257.56	\$404
			Telephone, cable, internet	\$823.18	\$0
			Security	\$10,440.00	\$13,160
			Reserve fund	\$30,000.00	\$30,000
			Total expenses	\$114,446.37	\$134,569.00



More snow? ... Seriously!!?

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	
Total income	\$130,778.37	\$131,255	Signs	\$525.88	\$0	
Notes: 1. Account balances: 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	
				Total expenses	\$146,504.08	\$161,255



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
Total income	\$129,872.87	\$130,950	Total expenses	\$114,554.94	\$150,950



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)