

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST
ADOPTED FY 2023 OPERATING BUDGET - APPROVED 3-16-22

Category Number	Category Description	APPROVED BUDGET FY 2022 5/1/21-4/30/22 5.5% annual net yield	APPROVED BUDGET FY 2023 5/1/22 - 4/30/23 5.5% annual yield
Assets and Revenue			
Beginning Assets			
A101	Investment Securities Accounts	\$22,500,000	\$25,000,000
A102	Bank Checking and Savings Accounts	\$2,250,000	\$500,000
A103	Prepaid Excise Taxes	\$110,000	\$39,810
A104	VDOT LUP Permit Escrow - PNC Letter of Credit	\$10,000	\$10,008
A105	Conservation Deposit - Fairfax County	\$210,000	\$210,000
A106	Other Assets		
Total Beginning Year Assets		\$25,080,000	\$25,759,818
R105	Investment Account Gross Income (Dividends and Interest)	\$407,248	\$464,479
R106	Investment Account Receipts (Realized Capital Gains)	\$305,436	\$348,359
R107	Investment Account Unrealized Appreciation	\$407,248	\$464,479
R108	Bank Interest	\$1,000	\$1,100
R109	Other Real Estate Income	\$5,000	\$13,000
R110	Other Income	\$750	\$500
R111	Reserved for Future Use		
R112	Net Proceeds of Sale of Land Bay C2, Arrowbrook Centre		
R113	Net Proceeds of Lease of Land Bay D2, Arrowbrook Centre		
R114	Net Proceeds of Sale of Land Bay B2, Arrowbrook Centre (part)	\$3,550,000	
Total Revenue and Asset Appreciation		\$4,676,683	\$1,291,917
Operating Expenses -- RHLCT			
E101	Membership Dues	\$4,000	\$5,000
E102	Bank Fees and Charges	\$200	\$200
E103	Books and Publications	\$400	\$400
E104	Copy and Office Supplies (see E128)	\$400	\$400
E105	Courses and Seminar Fees	\$3,500	\$3,000
E106	FedEx and Courier Service	\$1,500	\$1,500
E107	Federal Excise Taxes	\$30,000	\$25,000
E108	Fiduciary Compensation	\$150,000	\$165,000
E109	Directors and Officers Liability Insurance	\$1,500	\$1,500
E110	Meeting, Hotel & Conferencing Expenses	\$10,000	\$18,000
E111	Meals and Food	\$3,500	\$3,000
E112	Parking	\$300	\$300
E113	Postage	\$300	\$800
E114	Professional Fees - Executive Director Search Firm		\$60,000
E115	Compensation Consulting		
E115A	Facilitation Services - Outside Consultant Firm	\$15,000	\$5,000
E115B	Legal Services -- Outside	\$20,000	\$25,000
E116	Executive Director - Salaries and Benefits	\$300,000	\$310,000
E116A	RHLCT Membership Dues		
E117	Accounting and Tax Return Preparation	\$40,000	\$25,000
E118	Financial Statement Audit Services	\$0	
E119	Investment Advisory and Management Fees	\$45,000	\$50,000
E120	Travel and Lodging	\$12,000	\$20,000

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E121	Web Site Development and Support	\$5,000	\$3,000
E122	Grant Administration		
E123	Grant Administration - Cell Phone		
E124	Grant Administration - Other Equipment, Training and Software	\$1,500	
E125	Grant Administration - Foundant Technologies	\$9,000	
E126	Office Supplies	\$500	\$4,000
E128	Office Overhead	\$30,000	\$12,000
E129	Office Rent - Office Condo Dues and Real Estate Taxes	\$18,000	\$15,000
E127	Contingency	\$35,080	\$35,000
	Total Operating Expenses - RHLCT	\$736,680	\$788,100
Operating Expenses -- ABCLLC (Parcels 5, 6, 8 & 9, Arrowbrook Centre); (Units C-1 & C-2, Ovation at Arrowbrook Condominium)			
E201	Arrowbrook Management Corporation Assessments	\$15,000	\$1,500
E202	Bank Fees and Charges	\$250	\$250
	Non - Legal Professional Fees		
E203	Land Bays D2 Site Plan - Engineering Fees		
E204	HMSAMS Trail Site Plan - Engineering Fees	\$5,000	\$5,000
E204A	Land Bay A CDPA/FDPA Architectural and Engineering Fees		\$200,000
E205	FDP Application Land Bay A - Non-Legal Fees	\$30,000	
E206	RPA Invasive Species - Clean-Up Initiative		
E207	Launders Gravesite Improvements Design	\$8,000	\$12,000
E208A	Retail Construction & Leasing Consulting Fees	\$50,000	\$100,000
E208B	Retail Leasing Brokerage Commissions	\$150,000	\$320,000
E208C	Retail Tenant Improvement Allowances	\$440,000	\$500,000
	Construction and Construction Management Expenses		
E209	Centreville Road Trail Improvements		
E210	Land Bays D2 and A Site Infrastructure Improvements	\$50,000	
E211	Urban Park Construction Management Services		
E212	Land Bay D2 Application Plan Fees		
E213	HMSAMS Trail - Construction Costs	\$950,000	
E214	Launders Gravesite Improvements		
E215	Contract Labor - Real Estate Appraisal Services		
E216	Dulles Metrorail and Transportation Advocacy Insurance	\$12,000	\$15,000
E217	Fire and Casualty Insurance -- Merrybrook	\$3,000	
E218	GL and Casualty Insurance	\$20,000	\$20,000
E219	Office Supplies, Duplication and Courier Fees		
E220	Permits, Licenses and Fees	\$25,000	\$35,000
E221	Phase 1 Investment Expenses -- Common Area Professional Fees Excluding Civil Engineering		
E222	Legal Services (In-House)		
E223	Legal Services (Outside)	\$75,000	\$80,000
E224	Landscape Consulting		
E225	Parking Reduction Study		
	Total Professional Fees Excluding Civil Engineering		
E226	Proffer Expenses - SWM Land Bay G Expenses		
E227	Real Estate Taxes	\$375,000	\$310,000

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E228	Other Taxes and Licenses	\$250	\$250
E229	Contingency	\$50,000	\$50,000
	Total ABCLLC Operating Expenses	\$2,258,500	\$1,649,000
C101	Trustee Discretionary Grants	\$525,000	\$525,000
C102	Board-Level Grants	\$100,000	\$300,000
C103	Ruth C. Launders Legacy Grant	\$25,000	\$25,000
C104	TAB Sponsored Grants	\$150,000	\$125,000
C105	Arrowbrook Park Summer Concert Series	\$5,000	\$25,000
C106	Cash Proffer Payments	\$475,000	\$115,000
	Total Charitable Distributions - Cash Disbursements	\$1,280,000	\$1,115,000
C107	Proffered Public Improvements - Arrowbrook Centre	\$950,000	
	Total Qualifying Charitable Distributions	\$2,230,000	\$1,115,000
	Total Operating Expenses -- RHLCT and ABCLLC	\$2,995,180	\$2,437,100
	Total Operating Expenses Plus Cash Charitable Distributions	\$4,275,180	\$3,552,100
	Total Receipts Less Disbursements	\$401,503	(\$2,260,183)

Preliminary Minimum Charitable Distribution Analysis
(estimates only subject to future revision)

FY 2022

Distributable Amount	\$2,550,000
Less: Grants Distributed	\$600,500
Less: Other Qualifying Charitable Distributions	\$1,850,000
Less: Prior Fiscal Years Overgranting Credit	\$1,204,046
Projected Net Carryforward (Credit) to FY 2023	(\$1,104,546)

FY 2023

Projected Ending Corpus Value - Non-Real Estate	\$23,459,825
Projected Ending Corpus Value - Real Estate	\$23,250,000
Total Projected Ending Corpus Value	\$46,709,825
Average Projected Corpus Value	\$44,933,775
Adjustment for Operational Expenses	\$44,259,769
Distributable Amount @ 5%	\$2,212,988
Less Qualifying Charitable Distributions	\$1,115,000
Less Carryforward Credit From Prior Fiscal Years	\$1,104,546
Projected Net Carryforward (Credit) to FY 2024	(\$6,558)