

VEPOA MEMBERSHIP MEETING

June 3, 2023

Attending Board members: Eric Camplin, Gavin Hager, Joseph Arthur, Karen Jeffery, Phillip Pierce, David Horn. Mark Thompson and Bron Duncan were absent.

Also Attending: Many Association Members (no roll was taken)

Location: The meeting was held at the VEPOA Community Poolhouse.

Meeting opened: 11:01am - Called to Order by President Eric Camplin

Opening Remarks by Eric:

This election process will be more involved than in the past, but final results are expected today. Thanks to the current board and committees for their efforts. Special thanks to Bob and Mona Richards for their efforts managing the pool.

Welcome to new neighbors – Eric welcomed all new neighbors – none in attendance

New website is up and running. Contact survey response is poor to date.

Election Process:

Eric explained the ballot in initiative in detail. An extended discussion ensued including several association members. Most of the disagreement involved the potential that the board might impose fines on members. The discussion was heated.

In-person voting followed – results to follow

Reports from Committees and Officers:

1. Karen Jeffery, Treasurer –

Karen handed out Financial Reports and reviewed in its entirety. See Addendum A for budget information and to the attachment for the copy of report.

2. Gavin Hager, Vice President –

Gavin reconciled the bank account with the Treasurer with zero errors.

3. Phillip Pierce, Pool Chair –

Phil reported on furniture purchases. New pool pump is on order and will be installed soon.

4. Bron Duncan, Roads Chair –

Nothing to report.

5. Joseph Arthur, Architecture Chair –

Several new homes are under construction and more to follow. No unresolved issues to report.

6. David Horn, Communications Chair –

The new website is up and running, thanks to Gavin. Website should not be upgraded at this time. Need to get a full list of email accounts to allow a switch from paper to email. Survey form is on the website.

7. Kathy Orth, Newsletter Editor –

Made a plea for material to publish. Quarterly editions are still in the plans.

Other Issues:

This is the last year and Bob and Mona Richards will maintain the pool. Applications for these positions are requested by the Board.

Eric asked for more input on rental issues. Contact Eric directly: vepoapresident@gmail.com. Issues are being identified for review by the rental rules committee. Noise seems to be a prime issue.

Member Comments:

Road debris needs to be managed more rapidly. The Stinnett Brothers are the resource and Mark Thompson is the contact.

Dock upgrades are awaiting approval by AEP.

Most road repairs are being addressed by impacting contractors.

Motion to Adjourn:

Motion by Phil, second by David. All in favor

Results:

3-year Terms: Erica Martin, Joseph Arthur, Mark Brown

2-year Terms: Mark Thompson, David Horn

Ballot Initiative: 42 for, 26 opposed – failed*.

*Originally reported as passed

VEPOA Financial Summary

2022 Year in Review

1. \$64,555 Operating & Maintenance Budget – Finished 6% over budget
2. \$28,000 Funds transferred to Reserve Account for Capital Improvements
3. \$12,000 Road Impact Fees Paid (6 properties) – Transferred to Road Escrow
4. \$ 1,000 Capital Improvements Funding Spent (only 10% of budget spent)
 - a. Deposit for Community Dock Upgrade

2023 Financials

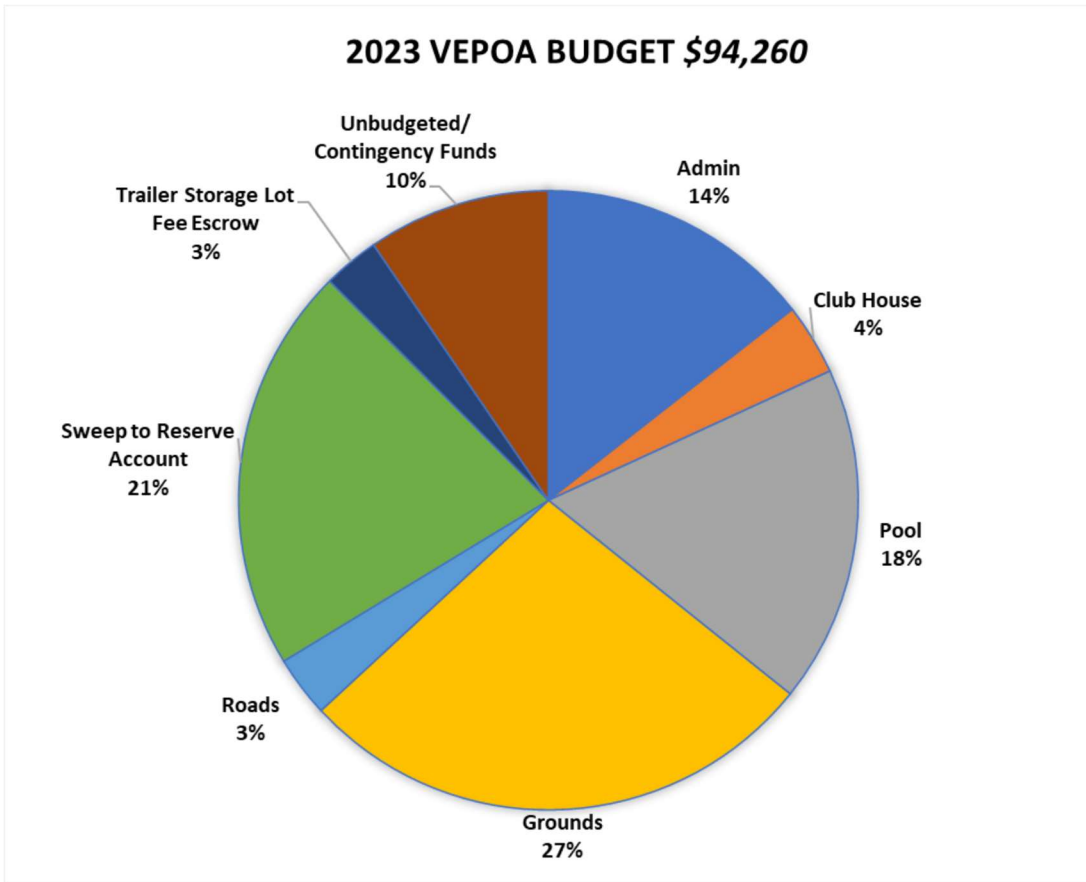
1. \$62,500 Operating and Maintenance Budget (see Pie Chart on back)
2. \$20,000 Budget for Reserve Account for Capital Improvements
3. \$ 9,000 Unbudgeted/ Contingency Funds
4. \$27,500 Capital Improvements
5. Complete Community Dock Upgrade (\$20,000)
6. Road Repairs – Woodley & Little Creek (\$7,500)
7. Account Balances

	<u>End of 2022</u>	<u>Current (6/1/2023)</u>
Checking	\$ 13,833	\$ 45,308
Reserve	\$ 146,529	\$ 169,621
Savings	\$ 33,157	\$ 33,168
Debit Card	\$ 500	\$ 500
Totals:	\$ 194,019	\$ 248,597

Comments

- Strong Financial Position – conservative approach to financial management
 - Contingency funds (10% of annual operating budget) planned for unanticipated expenses/ income shortfall
 - Budget \$20,000 each year to Reserve Account for capital improvements
 - \$10,000/year escrowed for road maintenance
 - Remaining end-of-year O&M funds transferred to Reserve Account
- Active community volunteer involvement allows our cost savings to continue

2023 VEPOA Approved Operating & Maintenance Budget



Approved by Board 12/1/2022

2023 Budget

Budget Income	\$ 94,260
Budget Expenses	
Admin	\$ 13,600
Club House	\$ 3,500
Pool	\$ 16,600
Grounds	\$ 25,800
Roads	\$ 3,000
Total Expenses	\$ 62,500
Budget Income	\$ 94,260
Budget Expenses	\$ 62,500
Net Income	\$ 31,760
Sweep to Reserve Account	\$ 20,000
Sweep to Road Escrow	\$ -
Sweep to Boat Storage Lot Escrow	\$ 2,760
Unbudgeted/ Contingency Funds	\$ 9,000

VEPOA

2023 Budget-to-Actual

6/3/2023

Village East Property Owners Association 2023 Operating Budget					Year-To-Date 6/1/2023			
INCOME		Number	Dues	Total	Number	Total	Delinquent	Notes
Dues	Houses	97	\$ 550	\$ 53,350	96	\$ 52,800	99%	
	Mow Lots	27	\$ 500	\$ 13,500	23	\$ 11,500	85%	4
	Lots	52	\$ 400	\$ 20,800	49.25	\$ 19,700	95%	2.75
	Village North (lots)	1	\$ 400	\$ 400	1	\$ 400	100%	0
	Village North (houses)	2	\$ 500	\$ 1,000	2	\$ 1,000	100%	0
Total Dues		179		\$ 89,050	171	\$ 85,400	96%	7.75
Unpaid Properties			Dues	Total				
	Houses	0	\$ (550)	\$ -				
	Mow Lots	0	\$ (500)	\$ -		\$ 85,400		
	Lots	1	\$ (400)	\$ (400)				
	Village North (home)	0	\$ (500)	\$ -				
	Village North (lot)	0	\$ (400)	\$ -				
Total Unpaid				\$ (400)				
Other Income				\$ 2,300		\$ 3,464	151%	Real Estate packets; late fees, Road Impact fees, interest
VN Initiation Fee				\$ -		\$ -		
VN User Fee				\$ 550	1	\$ 550	100%	
Boat Lot Storage Fees		23	\$ 120	\$ 2,760	26	\$ 2,990	108%	26 renters currently
TOTAL BUDGETED INCOME				\$ 94,260		\$ 92,404	98%	
EXPENSES								
Admin	Administrative - Other		\$ 400			\$ 727		*QuickBooks increase
	Website		\$ 200			\$ -		
	Telephone		\$ 650			\$ 275		
	Utility		\$ 3,900			\$ 731		
	Postage & Shipping		\$ 600			\$ 464		
	Office Supplies		\$ 450			\$ 243		
	Licenses & Fees		\$ 100			\$ -		
	Bank Service Charges		\$ 100			\$ 49		
	Insurance		\$ 3,900			\$ -		
	Legal		\$ 2,500			\$ 2,172		
	Taxes		\$ 100			\$ -		
	Member Events		\$ 700			\$ -		
Total Admin				\$ 13,600		\$ 4,661	34%	
Clubhouse	Furniture		\$ 2,000			\$ 1,957		
	Repair & Maintenance		\$ 1,200			\$ 365		
	Supplies		\$ 300			\$ 143		
Total Clubhouse				\$ 3,500		\$ 2,465		
Pool	Open and Close		\$ 1,500			\$ -		
	Repair		\$ 1,500			\$ 2,339		*new pump
	Supplies and Chemicals		\$ 2,600			\$ 116		
	Pool Caretaker/ Ins.		\$ 11,000			\$ 2,948		
Total Pool				\$ 16,600		\$ 5,403		
Total Pool and Clubhouse				\$ 20,100		\$ 7,868	39%	
Grounds	Landscaping Repair and Maint		\$ 24,000			\$ 18,088		
	Dock/Fence/Boat Storage R&M		\$ 1,800			\$ (150) *		*replacement remotes
	Grounds - Other		\$ -					
Total Grounds				\$ 25,800		\$ 17,938	70%	
Roads	Resurface/ Patch/ Repair		\$ 500			\$ -		
	Snow Removal		\$ 2,500			\$ -		
Total Roads				\$ 3,000		\$ -	0%	
Transfer to Reserve Funds (March, 2023)				\$ 20,000		\$ 20,000	100%	
Transfer to Reserve Funds (Storage Lot Fees Escrow)				\$ 2,760		\$ 2,990	108%	
TOTAL BUDGETED EXPENSES				\$ 85,260		\$ 53,457	63%	
UNBUDGETED FUNDS				\$ 9,000				
2023 Capital Improvements Budget								
	Woodley & Little Creek Road Repairs (Road Escrow)			\$ 7,500		\$ 7,500	100%	(from Road Escrow)
	Dock Improvements			\$ 20,000		\$ -	0%	
TOTAL CAPITAL IMPROVEMENTS				\$ 27,500		\$ 7,500	27%	

Village East Reserve Analysis (6.03.2023)

Key:	Project Completed
	Best Estimate - Project Proposals Received
	Rough Estimate - No Proposal Received
	Road Escrow

Year	Potential Projects-Capital Components (Based on expected need/date. Need/date)	Anticipated Amount	Reserve Funds (Year Start)	Sweep from Prior Year Budgeted (March)	Sweep from Prior Year Unspent Funds	Available Reserve Funds	Planned Funding (Replace with	CIP Funds Available (Year End)	Road Escrow Balance (Year End)	Trailer Lot Escrow (Replace with Actuals at
2019	Multi-Purpose Court	\$ 22,000	\$ 85,200	\$ 20,000	\$ 13,500	\$ 118,700	\$ (21,404)	\$ 87,296	\$ 10,000	\$ -
	Road Escrow	\$ 10,000					\$ (10,000)			
2020	Clubhouse/Pumphouse Roofing + Gutters	\$ 9,204	\$ 97,296	\$ 20,000	\$ 20,000	\$ 137,296	\$ (9,850)	\$ 80,326	\$ 20,000	\$ -
	Clubhouse Renovation	\$ 6,950					\$ (7,230)			
	Pool Decking	\$ 17,500					\$ (19,890)			
	Road Escrow	\$ 10,000					\$ (10,000)			
2021	Boat Ramp/Parking Paving	\$ 25,000	\$ 100,326	\$ 20,000	\$ 15,000	\$ 135,326	\$ (24,997)	\$ 62,635	\$ 30,000	\$ -
	Boat Ramp Access Gate and Electrical	\$ 15,000					\$ (17,694)			
	Road Escrow	\$ 10,000					\$ (10,000)			
2022	Extensive Road Repairs (postponed)	\$ 5,000	\$ 92,635	\$ 20,000	\$ 20,000	\$ 132,635	0	\$ 79,635	\$ 52,000	\$ 2,730
	Dock Improvements (DEPOSIT)	\$ 5,000					\$ (1,000)			
	Road Escrow*	\$ 22,000					\$ (22,000)			
2023	Dock Improvements (updated estimate)	\$ 20,000	\$ 131,635	\$ 20,000	\$ 8,000	\$ 159,635	\$ (20,000)	\$ 75,635	\$ 56,500	\$ 5,720
	Woodley & Little Creek Road Repairs	\$ 7,500					\$ (7,500)			
	Road Escrow*	\$ 12,000					\$ (12,000)			
2024	Custom Pool Cover	\$ 7,500	\$ 132,135	\$ 20,000	\$ 9,000	\$ 161,135	\$ (7,500)	\$ 62,135	\$ 66,500	\$ 8,840
	Automated Pool Chlorine System	\$ 25,000					\$ (25,000)			
	Road Escrow	\$ 10,000					\$ (10,000)			
2025	Additional Boat Storage Lot	\$ 15,000	\$ 128,635	\$ 20,000	\$ 9,000	\$ 157,635		\$ 81,135	\$ 76,500	\$ 11,960
	Road Escrow	\$ 10,000					\$ (10,000)			
2026			\$ 157,635	20,000	\$ 9,000	\$ 186,635		\$ 100,135	\$ 86,500	\$ 15,080
	Road Escrow	\$ 10,000					\$ (10,000)			
2027			\$ 186,635	20,000	\$ 9,000	\$ 215,635		\$ 119,135	\$ 96,500	\$ 18,200
	Road Escrow	\$ 10,000					\$ (10,000)			
2028			\$ 215,635	20,000	\$ 9,000	\$ 244,635		\$ 148,135	\$ 106,500	\$ 21,320
	Road Escrow	\$ 10,000								

Nominal Order for Paving: Wagon Wheel and remainder of Indian Ridge (\$50,000), Ridgeway (\$24,000), Overlook and Sky Dome (\$30,000), Woodley (\$15,000), Camelot and Bacova (\$38,000)

*Includes Road Impact Fees

