

VEPOA Financial Summary

2022 Year in Review

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

2023 Financials

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

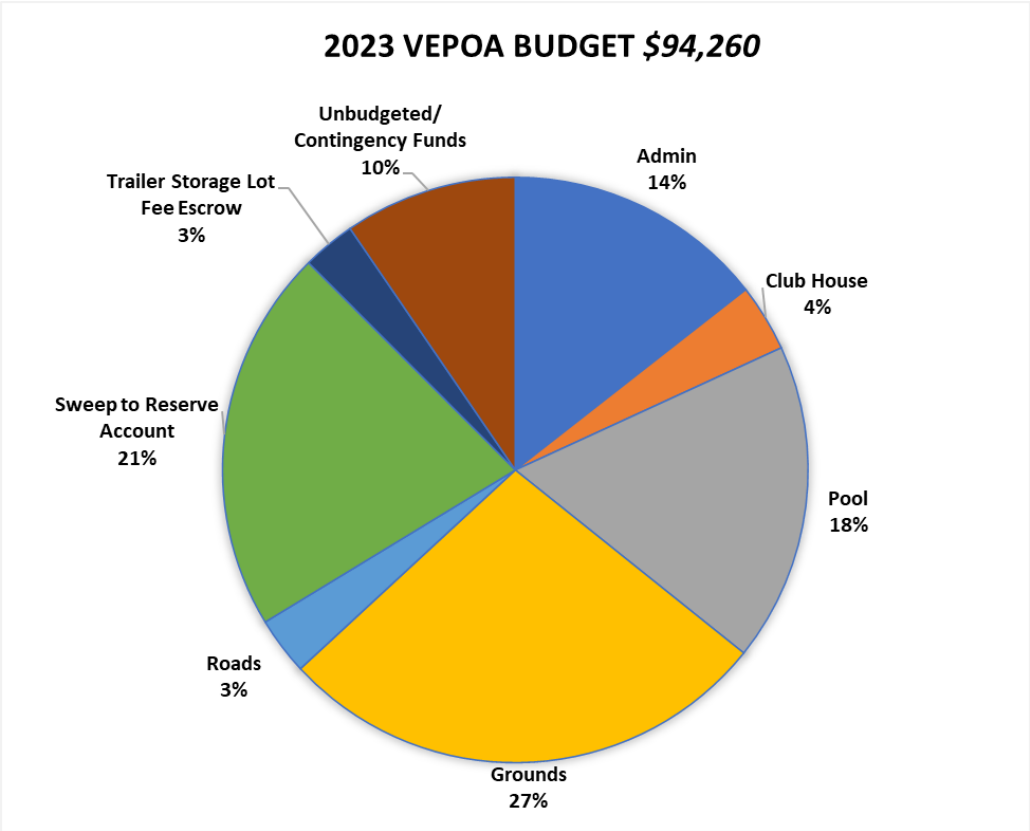
	<u>End of 2022</u>	<u>Current (6/1/2023)</u>
Checking	\$ 13,833	\$ 45,308
Reserve	\$ 146,529	\$ 169,621
Savings	\$ 33,157	\$ 33,168
Debit Card	\$ <u>500</u>	\$ <u>500</u>
Totals:	\$ 194,019	\$ 248,597

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

	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



Approved by Board 12/1/2022

VEPOA
2023 Budget-to-Actual
6/3/2023

Village East Property Owners Association
2023 Operating Budget

Year-To-Date
6/1/2023

INCOME		<i>Number</i>	<i>Dues</i>	<i>Total</i>	<i>Number</i>	<i>Total</i>	<i>Delinquent</i>	<i>Notes</i>
Dues	Houses	97	\$ 550	\$ 53,350	96	\$ 52,800	99%	1
	Mow Lots	27	\$ 500	\$ 13,500	23	\$ 11,500	85%	4 *Lots 8 & 9 combined to 8
	Lots	52	\$ 400	\$ 20,800	49.25	\$ 19,700	95%	2.75 *partial payment
	Village North (lots)	1	\$ 400	\$ 400	1	\$ 400	100%	0 *new owner withdrew
	Village North (houses)	2	\$ 500	\$ 1,000	2	\$ 1,000	100%	0
Total Dues		179		\$ 89,050	171	\$ 85,400	96%	7.75 2 delinquent to collections
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%	

**VEPOA Board Meeting
Treasurer's Report
3-Jun-23**

- 1 Received dues payments (including late fees) from 9 property owners since last board meeting
- 2 Sent third round of overdue notices to 12 delinquent property owners (May 1)
Sent Lien Notification Letters (via certified mail) to 8 delinquent homeowners (May 23)
8 Delinquents (2 turned over for collection)
- 3 Current Account Balances (as of 6/1/22)

Checking: \$	45,308
Reserve: \$	169,621
Savings: \$	33,168
Debit Card: \$	<u>500</u>
Total: \$	248,597
- 4 Upcoming Actions/ Activities:

June:	File Annual Report to DPOR once new VEPOA Board is established
	Prepare and file liens at Bedford Courthouse (6 delinquent accounts)

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 <small>(Based on expected need/date. Need/date & cost could shift based on annual evaluation)</small>	Anticipated Amount	Reserve Funds (Year Start)	Sweep from Prior Year Budgeted (March)	Sweep from Prior Year Unspent Funds (March)	Available Reserve Funds	Planned Funding (Replace with Actuals when completed)	CIP Funds Available (Year End)	Road Escrow Balance (Year End)	Trailer Lot Escrow (Replace with Actuals at year end)
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