

VEPOA
2023 Budget-to-Actual
3/2/2023

Village East Property Owners Association
2023 Operating Budget

Year-To-Date
2/28/2023

INCOME		Number	Dues	Total	Number	Total	Delinquent	Notes
Dues	Houses	97	\$ 550	\$ 53,350	84	\$ 46,200	87%	13
	Mow Lots	27	\$ 500	\$ 13,500	17	\$ 8,500	63%	10
	Lots	53	\$ 400	\$ 21,200	40	\$ 16,000	75%	13
	Village North (lots)	2	\$ 400	\$ 800	0	\$ -	0%	2 *new owner withdrew
	Village North (houses)	2	\$ 500	\$ 1,000	0	\$ -	0%	2
Total Dues		181		\$ 89,850	141	\$ 70,700	78%	40
Unpaid Properties			Dues	Total				
	Houses	0	\$ (550)	\$ -				
	Mow Lots	0	\$ (500)	\$ -		\$ 70,700		
	Lots	1	\$ (400)	\$ (400)				
	Village North (home)	0	\$ (500)	\$ -				
	Village North (lot)	0	\$ (400)	\$ -				
Total Unpaid				\$ (400)				
Other Income				\$ 1,500		\$ 300	20%	Real Estate Packets
VN Initiation Fee				\$ -		\$ -		
VN User Fee				\$ 550	1	\$ 550	100%	
Boat Lot Storage Fees		23	\$ 120	\$ 2,760	20	\$ 2,340	85%	24 renters currently
TOTAL BUDGETED INCOME				\$ 94,260		\$ 73,890	78%	
EXPENSES								
Admin								
	Administrative - Other		\$ 400			\$ 559		*QuickBooks increase
	Website		\$ 200			\$ -		
	Telephone		\$ 650			\$ 108		
	Utility		\$ 3,900			\$ 162		
	Postage & Shipping		\$ 600			\$ -		
	Office Supplies		\$ 450			\$ 19		
	Licenses & Fees		\$ 100			\$ -		
	Bank Service Charges		\$ 100			\$ 49		
	Insurance		\$ 3,900			\$ -		
	Legal		\$ 2,500			\$ 1,055		
	Taxes		\$ 100			\$ -		
	Member Events		\$ 700			\$ -		
Total Admin				\$ 13,600		\$ 1,951	14%	
Clubhouse								
	Furniture		\$ 2,000			\$ -		
	Repair & Maintenance		\$ 1,200			\$ 140		
	Supplies		\$ 300			\$ -		
Total Clubhouse				\$ 3,500		\$ 140		
Pool								
	Open and Close		\$ 1,500			\$ -		
	Repair		\$ 1,500			\$ -		
	Supplies and Chemicals		\$ 2,600			\$ -		
	Pool Caretaker/ Ins.		\$ 11,000			\$ -		
Total Pool				\$ 16,600		\$ -		
Total Pool and Clubhouse				\$ 20,100		\$ 140	1%	
Grounds								
	Landscaping Repair and Maint		\$ 24,000			\$ 11,313		(\$7,416) *board appr tree work for '22
	Dock/Fence/Boat Storage R&M		\$ 1,800			\$ -		
	Grounds - Other		\$ -			\$ -		
Total Grounds				\$ 25,800		\$ 11,313	44%	
Roads								
	Resurface/ Patch/ Repair		\$ 500			\$ -		
	Snow Removal		\$ 2,500			\$ -		
Total Roads				\$ 3,000		\$ -	0%	
Transfer to Reserve Funds (March, 2023)				\$ 20,000		\$ -	0%	
Transfer to Reserve Funds (Storage Lot Fees Escrow)				\$ 2,760		\$ -	0%	
TOTAL BUDGETED EXPENSES				\$ 85,260		\$ 13,404	16%	
UNBUDGETED FUNDS				\$ 9,000				

2023 Capital Improvements Budget

Woodley & Little Creek Road Repairs (Road Escrow)	\$ 7,500	\$ -	0%
Dock Improvements	\$ 20,000	\$ -	0%
TOTAL CAPITAL IMPROVEMENTS	\$ 27,500	\$ -	0%

**VEPOA Board Meeting
2-Mar-23
Treasurer's Report**

2022 Close Out

1 Ended 2022 in good financial position:
Income: \$ 14,420 Over* [**12,000 Road Impact Fees*]
Budget: \$ 538 Over
Unbudgeted/ Contingency: \$ 9,000 Untouched
Total: \$ 10,882

2 End of FY22 Account Balances:
Checking: \$ 13,832.79
Reserve: \$ 146,529.18
Savings: \$ 33,156.80
Debit Card: \$ 500.00
Total: \$ 194,018.77

[2022 Year-End Financial Report available on villageeast.org]

2023 Ramp Up

3 Current Account Balances: *
Checking: \$ 73,018.08
Reserve: \$ 146,541.62 * Balances as of February 28, 2023
Savings: \$ 33,159.62
Debit Card: \$ 500.00
Total: \$ 253,219.32

4 Recommend that \$5,500 unspent funds be transferred to Reserve. \$13,000 - \$7,500 for Board approved tree work paid in Jan. 2023; and \$20,000 in 2022 Budgeted Reserve Funds to Reserve in March.

Recommend Board approve transferring the following from Checking to Reserve: *

2022 Unspent Funds: \$ 5,500
2022 Budgeted Funds: \$ 20,000
Total: \$ 25,500 * Need Board Approval Vote

5 Will result in the following Balances:
Checking: \$ 47,518.08
Reserve: \$ 172,041.62
Savings: \$ 33,159.62
Debit Card: \$ 500.00
Total: \$ 253,219.32

6 All POA Invoices mailed out January 1st (See Budget-to-Actual for activity summary)

7 Reserve Analysis/ 2023 Capital Improvement Budget (\$27,500) was emailed to members for review on 12/6/22 asking for comment by 1/13/23. It was approved by Board on 1/26/2023 following no member comments; one member had questions only.

8 2022 IRS 1099s mailed out to contractors (Total of 8 for total of \$41,194.32)

9 Prepared and sent out Federal and Virginia State Taxes on 2/6/2023
Federal Taxes paid: \$0.00 State Taxes paid: \$0.00

10 **Upcoming Actions/Activities:**

March: Prepare and mail first past due notices
April: Mail 2023 Membership Cards
Prepare and mail second past due notices (with fees and interest)
May: Prepare and mail final past due notices (with Lien Notification letter)
June: Prepare and file liens in Bedford County Circuit Court