

**VEPOA**  
**2024 Budget-to-Actual**  
**3/14/2024**

**Village East Property Owners Association**  
**2024 Operating Budget**

**Year-To-Date**  
**3/14/2024**

<b>INCOME</b>		<i>Number</i>	<i>Dues</i>	<i>Total</i>	<i>Number</i>	<i>Total</i>	<i>Delinquent</i>	<i>Notes</i>
<b>Dues</b>	Houses	102	\$ 550	\$ 56,100	95	\$ 52,250	93%	7
	Mow Lots	26	\$ 500	\$ 13,000	17	\$ 8,500	65%	9
	Lots	48	\$ 400	\$ 19,200	39	\$ 15,525	81%	9 *partial lot pymt.
	Village North (lots)	1	\$ 400	\$ 400	0	-	0%	1
	Village North (houses)	1	\$ 550	\$ 550	0	-	0%	1 *Legacy home sold
<b>Total Dues</b>		<b>178</b>		<b>\$ 89,250</b>	<b>151</b>	<b>\$ 76,275</b>	<b>85%</b>	<b>27</b>
<b>Unpaid Properties</b>			<b>Dues</b>	<b>Total</b>				
	Houses	0	\$ (550)	\$ -				
	Mow Lots	2	\$ (500)	\$ (1,000)		\$ 76,275		
	Lots	1	\$ (400)	\$ (400)				
	Village North (home)	0	\$ (550)	\$ -				
	Village North (lot)	0	\$ (400)	\$ -				
<b>Total Unpaid</b>				<b>\$ (1,400)</b>				
<b>Other Income</b>				<b>\$ 1,540</b>		<b>\$ 355</b>	<b>23%</b>	<b>Real Estate Packets</b>
<b>VN Initiation Fee</b>				<b>\$ -</b>				
<b>VN User Fee</b>		3	550	\$ 1,650	3	\$ 1,558	94%	*partial year VNAM
<b>Boat Lot Storage Fees</b>		28	\$ 120	\$ 3,360	25	\$ 2,930	87%	
<b>TOTAL BUDGETED INCOME</b>				<b>\$ 94,400</b>		<b>\$ 81,118</b>	<b>86%</b>	
<b>EXPENSES</b>								
<b>Admin</b>								
	Administrative - Other		\$ 850			\$ 649		
	Website		\$ 50			\$ -		
	Telephone		\$ 700			\$ 116		
	Utility		\$ 3,500			\$ 252		
	Postage & Shipping		\$ 500			\$ 217		
	Office Supplies		\$ 400			\$ -		
	Licenses & Fees		\$ 100			\$ -		
	Bank Service Charges		\$ 100			\$ 49		
	Insurance		\$ 3,800			\$ -		
	Legal		\$ 2,300			\$ 1,437		
	Taxes		\$ 100			\$ 36		
	Member Events		\$ 700			\$ -		
<b>Total Admin</b>				<b>\$ 13,100</b>		<b>\$ 2,756</b>	<b>21%</b>	
<b>Clubhouse</b>								
	Furniture		\$ 800			\$ -		
	Repair & Maintenance		\$ 1,200			\$ 154		
	Supplies		\$ 450			\$ -		
<b>Total Clubhouse</b>				<b>\$ 2,450</b>		<b>\$ 154</b>		
<b>Pool</b>								
	Open and Close		\$ 1,500			\$ -		
	Repair		\$ 1,500			\$ -		
	Supplies and Chemicals		\$ 2,500			\$ -		
	Pool Caretaker/ Ins.		\$ 11,000			\$ 3,000		
<b>Total Pool</b>				<b>\$ 16,500</b>		<b>\$ 3,000</b>		
<b>Total Pool and Clubhouse</b>				<b>\$ 18,950</b>		<b>\$ 3,154</b>	<b>17%</b>	
<b>Grounds</b>								
	Landscaping Repair and Maint		\$ 25,000			\$ 4,302		
	Dock/Fence/Boat Storage R&M		\$ 1,500			\$ -		
	Grounds - Other		\$ -			\$ -		
<b>Total Grounds</b>				<b>\$ 26,500</b>		<b>\$ 4,302</b>	<b>16%</b>	
<b>Roads</b>								
	Resurface/ Patch/ Repair		\$ 500			\$ -		
	Snow Removal		\$ 2,500			\$ -		
<b>Total Roads</b>				<b>\$ 3,000</b>		<b>\$ -</b>	<b>0%</b>	
Transfer to Reserve Funds (March, 2023)				\$ 20,000		\$ -	0%	
Transfer to Reserve Funds (Storage Lot Fees Escrow)				\$ 3,360		\$ -	0%	
<b>TOTAL BUDGETED EXPENSES</b>				<b>\$ 84,910</b>		<b>\$ 10,212</b>	<b>12%</b>	
<b>UNBUDGETED FUNDS</b>				<b>\$ 9,490</b>				

**2024 Capital Improvements Budget**

Custom Pool Cover / Sand Filters	\$ 11,000	\$ -	0%
Road Paving (Wagon Wheel)	\$ 48,000		
Dock Improvements (postponed from 2023)	\$ 20,000	\$ -	0%
Repair/Repave Entrance	\$ 5,700		
<b>TOTAL CAPITAL IMPROVEMENTS</b>	<b>\$ 84,700</b>	<b>\$ -</b>	<b>0%</b>

**VEPOA Board Meeting  
14-Mar-24  
Treasurer's Report**

**2023 Close Out**

1 Ended 2023 in good financial position:  
     Income: \$ 3,584 Over  
     Budget: \$ 5,442 Over\* \*entrance clean-up; tree work from 2022  
 Unbudgeted/ Contingency: \$ 7,142 Untouched  
     Total: \$ 5,284

2 End of FY23 Account Balances:  
     Checking: \$ 13,675.31  
     Reserve: \$ 169,230.12  
     Savings: \$ 33,190.00  
     Debit Card: \$ 481.58  
     Total: \$ 216,577.01

**2024 Ramp Up**

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

4 Reserve Analysis/ 2024 Capital Improvement Budget (\$84,700) to be approved by Board following Board review of member comments received **\* Need Board Approval Vote**

5 2023 IRS 1099s mailed out to contractors (Total of 12 for total of \$58,890.69)

6 Updated VN Associate Membership Contract & Amenities Rules/Requirements (last version 2020) **(Need Board affirmation)**

7 Prepared Federal and Virginia State Taxes on 2/10/2024  
     Federal Taxes paid: \$29.74                      State Taxes paid: \$5.95

8 Current Account Balances: **\* Balances as of March 14, 2024**  
     Checking: \$ 80,888.17  
 Money Market Savings: \$152,474.84 **\*Reserve & regular savings combined (\$30,000 earmarked as emergency reserve)**  
     Savings CD: \$ 50,000.00 **\*13-months @ 4.75% APY**  
     Debit Card: \$ 500.00  
     Total: \$ 283,863.01

9 Recommend that \$13,000 unspent funds be transferred to Reserve.  
     and \$20,000 in 2024 Budgeted Reserve Funds to Reserve in March.

**Recommend Board approve transferring the following from Checking to Reserve: \***  
 2023 Unspent Funds: \$ 13,000  
 2024 Budgeted Funds: \$ 20,000  
     Total: \$ 33,000 **\* Need Board Approval Vote**

10 Will result in the following Balances:  
     Checking: \$ 47,888.17  
 Reserve Money Market: \$ 185,474.84  
     CD: \$ 50,000.00  
     Debit Card: \$ 500.00  
     Total: \$ 283,863.01

11 Compiled list of duties for Contract Bookkeeper

**12 Upcoming Actions/Activities:**

March: Prepare and mail first past due notices  
 April: Mail 2024 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)  
 Ongoing: Compile list of tasks; instructions for incoming Treasurer