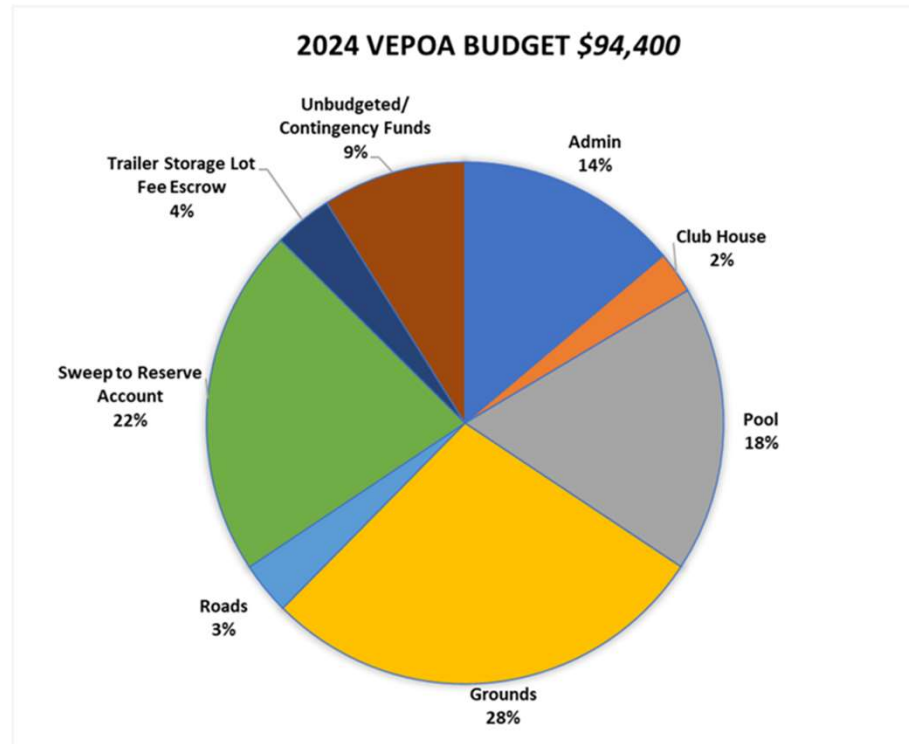


2024 VEPOA Approved Operating & Maintenance Budget

2024 Budget	
Budget Income	\$ 94,400
Budget Expenses	
Admin	\$ 13,100
Club House	\$ 2,450
Pool	\$ 16,500
Grounds	\$ 26,500
Roads	\$ 3,000
Total Expenses	\$ 61,550
Budget Income	\$ 94,400
Budget Expenses	<u>\$ 61,550</u>
Net Income	\$ 32,850
Sweep to Reserve Account	\$ 20,000
Sweep to Road Escrow	\$ -
Sweep to Boat Storage Lot Escrow	\$ 3,360
Unbudgeted/ Contingency Funds	\$ 9,490



BOARD APPROVED 12.07.2023

VEPOA Financial Summary

2023 Year in Review

- \$62,500 Operating & Maintenance Budget – Finished 4% over budgeted income; 8% over budgeted expenses
- \$25,500 Funds transferred to Reserve Account for Capital Improvements
- \$4,000 Transferred to Road Escrow / \$3,060 transferred to storage lot escrow
- \$8,125 Capital Improvements Funding Spent (only 30% of budget spent)
 - Repairs to Little Creek and Woodley Roads
 - Survey to continue Dock Upgrade

2024 Financials

- \$61,550 Operating and Maintenance Budget (see Pie Chart on back)
- \$20,000 Budget for Reserve Account for Capital Improvements
- \$ 9,490 Unbudgeted/ Contingency Funds
- \$84,700 Capital Improvements
 - Pool Cover & Sand Filters (\$11,000)
 - Pave Wagon Wheel (\$48,000) **completed**
 - Complete Dock Improvements (\$20,000) **completed**
 - Repair/Repave Entrance (\$5,700) **completed**
 - Surveys for Future Culvert Work (\$1,000)
- Account Balances

	<u>End of 2023</u>	<u>Current (6/1/2024)</u>
Checking	\$ 13,675	\$ 44,181
Reserve	\$ 169,230	\$ 113,262
Savings/CD	\$ 33,190	\$ 50,574
Debit Card	\$ 482	\$ 500
Totals:	\$ 216,577	\$ 208,517

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 is the key to continued cost savings

Village East Reserve Analysis (updated 6.08.2024)

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	\$ -	\$ 91,635	\$ 52,000	\$ 2,680
	Dock Improvements (DEPOSIT)	\$ 5,000					\$ (1,000)			
	Road Escrow*	\$ 22,000					\$ (10,000)			
2023	Dock Improvements (updated estimate)	\$ 20,000	\$ 143,635	\$ 20,000	\$ 5,500	\$ 169,135	\$ (625)	\$ 106,510	\$ 58,500	\$ 5,740
	Woodley & Little Creek Road Repairs	\$ 7,500					\$ (7,500)			
	Road Escrow*	\$ 14,000					\$ (10,000)			
2024	Custom Pool Cover/Sand Filters	\$ 11,000	\$ 165,010	\$ 20,000	\$ 13,000	\$ 198,010	\$ -	\$ 121,767	\$ 9,500	\$ 9,000
	Paving Wagon Wheel	\$ 48,000					\$ (59,000)			
	Dock Improvements (postponed from 2023)	\$ 20,000					\$ (12,686)			
	Repair/Repave Entrance	\$ 5,700					\$ (4,057)			
	Surveys for Future Culvert Work (2025)	\$ 1,000					\$ (1,000)			
	Road Escrow	\$ 10,000					\$ (10,000)			
2025	Culvert Work (Little Creek) # 1	\$ 16,500	\$ 131,267	\$ 20,000	\$ 9,000	\$ 160,267	\$ (17,000)	\$ 83,767	\$ 19,500	\$ 12,360
	Culvert Work (Little Creek) # 2	\$ 39,500					\$ (40,000)			
	Road Escrow	\$ 10,000					\$ (10,000)			
2026	Additional Boat Storage Lot	\$ 18,000	\$ 103,267	\$ 20,000	\$ 9,000	\$ 132,267	\$ (18,000)	\$ 84,767	\$ 29,500	\$ 15,720
	Road Escrow	\$ 10,000					\$ (10,000)			
2027			\$ 114,267	\$ 20,000	\$ 9,000	\$ 143,267		\$ 103,767	\$ 39,500	\$ 19,080
	Road Escrow	\$ 10,000					\$ (10,000)			
2028			\$ 143,267	\$ 20,000	\$ 9,000	\$ 172,267		\$ 122,767	\$ 49,500	\$ 22,440
	Road Escrow	\$ 10,000					\$ (10,000)			
2029			\$ 172,267	\$ 20,000	\$ 9,000	\$ 201,267		\$ 141,767	\$ 59,500	\$ 25,800
	Road Escrow	\$ 10,000					\$ (10,000)			

Order for Paving: remainder of Indian Ridge (\$38,635), Ridgeway (\$24,000), Overlook and Sky Dome (\$30,000), Woodley (\$15,000), Camelot and Bacova (\$38,000)

*Includes Road Impact Fees