

**VEPOA Board Meeting
Treasurer's Report
8-Jun-24**

- 1 Received dues payments (including late fees) from 9 property owners since last board meeting
- 2 Sent third round of overdue notices to 7 delinquent property owners (May 4)
Sent Lien Notification Letters (via certified mail) to 3 delinquent homeowners (May 30); two have now paid in full
5 Delinquent accounts currently turned over for collection; 1 account has entered into payment agreement w/attorney
- 3 Current Account Balances (as of 6/1/24)

| | |
|----------------|------------|
| Checking: \$ | 44,181 |
| Reserve: \$ | 113,262 |
| CD: \$ | 50,574 |
| Debit Card: \$ | <u>500</u> |
| Total: \$ | 208,517 |
- 4 Annual Report/Renewal has been filed with DPOR; new Treasurer will submit updated Board members following today's Board meeting.
- 5 Bookkeeping Services: CPA that had agreed to work with us decided not to take on our work; have made further inquiries but no one identified to date
- 6 Upcoming Actions/ Activities:
 - June: Prepare and file lien at Bedford Courthouse (1 delinquent accounts)
Arrange to post DPOR registration at pool when it arrives
 - Sept: Submit annual report/dues to Virginia State Corporation Commission
Prepare Budget Planning Presentation for Board Meeting (Sept 19, 2024)
 - Oct-Nov: Meet w/Finance Committee to prepare VEPOA Operating & Maintenance Budget for 2025; Reserve Analysis 2025-2030
 - Dec: Present 2025 O&M Budget for Board vote; review Reserve Analysis for distribution to members for input

VEPOA
2024 Budget-to-Actual
6/8/2024

Village East Property Owners Association
2024 Operating Budget

Year-To-Date
6/8/2024

| INCOME | | <i>Number</i> | <i>Dues</i> | <i>Total</i> | <i>Number</i> | <i>Total</i> | <i>Delinquent</i> | <i>Notes</i> |
|---|------------------------------|---------------|-------------|-------------------|------------------|------------------|-------------------|--|
| Dues | Houses | 102 | \$ 550 | \$ 56,100 | 102 | \$ 56,100 | 100% | 0 |
| | Mow Lots | 26 | \$ 500 | \$ 13,000 | 24 | \$ 13,000 | 92% | 2 *2023 Delinquent accounts paid |
| | Lots | 48 | \$ 400 | \$ 19,200 | 45 | \$ 18,000 | 94% | 3 |
| | Village North (lots) | 1 | \$ 400 | \$ 400 | 1 | \$ 400 | 100% | 0 |
| | Village North (houses) | 1 | \$ 550 | \$ 550 | 1 | \$ 550 | 100% | 0 |
| Total Dues | | 178 | | \$ 89,250 | 173 | \$ 88,050 | 97% | 5 |
| Unpaid Properties | | | Dues | Total | | | | |
| | Houses | 0 | \$ (550) | \$ - | | | | |
| | Mow Lots | 2 | \$ (500) | \$ (1,000) | | \$ 88,050 | | |
| | Lots | 1 | \$ (400) | \$ (400) | | | | |
| | Village North (home) | 0 | \$ (550) | \$ - | | | | |
| | Village North (lot) | 0 | \$ (400) | \$ - | | | | |
| Total Unpaid | | | | \$ (1,400) | | | | |
| Other Income | | | | \$ 1,540 | \$ 1,294 | | 84% | Real Estate Packets, Interest, Late Fees |
| VN Initiation Fee | | | | \$ - | \$ - | | | |
| VN User Fee | | 3 | \$ 550 | \$ 1,650 | 3 | \$ 1,558 | 94% | *partial year VNAM |
| Boat Lot Storage Fees | | 28 | \$ 120 | \$ 3,360 | 27 | \$ 3,260 | 97% | |
| TOTAL BUDGETED INCOME | | | | \$ 94,400 | \$ 94,162 | | 100% | |
| EXPENSES | | | | | | | | |
| Admin | | | | | | | | |
| | Administrative - Other | | \$ 850 | | \$ 710 | | | |
| | Website | | \$ 50 | | \$ - | | | |
| | Telephone | | \$ 700 | | \$ 298 | | | |
| | Utility | | \$ 3,500 | | \$ 722 | | | |
| | Postage & Shipping | | \$ 500 | | \$ 407 | | | |
| | Office Supplies | | \$ 400 | | \$ 534 | | | |
| | Licenses & Fees | | \$ 100 | | \$ 80 | | | |
| | Bank Service Charges | | \$ 100 | | \$ 49 | | | |
| | Insurance | | \$ 3,800 | | \$ - | | | |
| | Legal | | \$ 2,300 | | \$ 2,082 | | | |
| | Taxes | | \$ 100 | | \$ 36 | | | |
| | Member Events | | \$ 700 | | \$ - | | | |
| Total Admin | | | | \$ 13,100 | \$ 4,918 | | 38% | |
| Clubhouse | | | | | | | | |
| | Furniture | | \$ 800 | | \$ - | | | |
| | Repair & Maintenance | | \$ 1,200 | | \$ 662 | | | * well water line repair |
| | Supplies | | \$ 450 | | \$ 89 | | | |
| Total Clubhouse | | | | \$ 2,450 | \$ 751 | | | |
| Pool | | | | | | | | |
| | Open and Close | | \$ 1,500 | | \$ 595 | | | |
| | Repair | | \$ 1,500 | | \$ 403 | | | |
| | Supplies and Chemicals | | \$ 2,500 | | \$ 1,995 | | | |
| | Pool Caretaker/ Ins. | | \$ 11,000 | | \$ 6,000 | | | |
| Total Pool | | | | \$ 16,500 | \$ 8,993 | | | |
| Total Pool and Clubhouse | | | | \$ 18,950 | \$ 9,744 | | 51% | |
| Grounds | | | | | | | | |
| | Landscaping Repair and Maint | | \$ 25,000 | | \$ 12,278 | | | |
| | Dock/Fence/Boat Storage R&M | | \$ 1,500 | | \$ - | | | |
| | Grounds - Other | | \$ - | | \$ 42 | | | |
| Total Grounds | | | | \$ 26,500 | \$ 12,320 | | 46% | |
| 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) | | | | \$ 3,360 | \$ 3,260 | | 97% | |
| TOTAL BUDGETED EXPENSES | | | | \$ 84,910 | \$ 50,241 | | 59% | |
| UNBUDGETED FUNDS | | | | \$ 9,490 | | | | |

2024 Capital Improvements Budget

| | | | | |
|---|------------------|------------------|------------|---------------------------------|
| Custom Pool Cover / Sand Filters | \$ 11,000 | \$ - | 0% | *\$11,000 shoulder stone Indian |
| Road Paving (Wagon Wheel) | \$ 48,000 | \$ 59,000 | 123% | Ridge Drive (Bd appr 3.14.24) |
| Dock Improvements (postponed from 2023) | \$ 20,000 | \$ 12,686 | 63% | |
| Repair/Repave Entrance | \$ 5,700 | \$ 4,057 | 71% | |
| Surveys for Future Culvert Work (2025) | \$ 1,000 | \$ - | 0% | |
| TOTAL CAPITAL IMPROVEMENTS | \$ 84,700 | \$ 75,743 | 89% | |