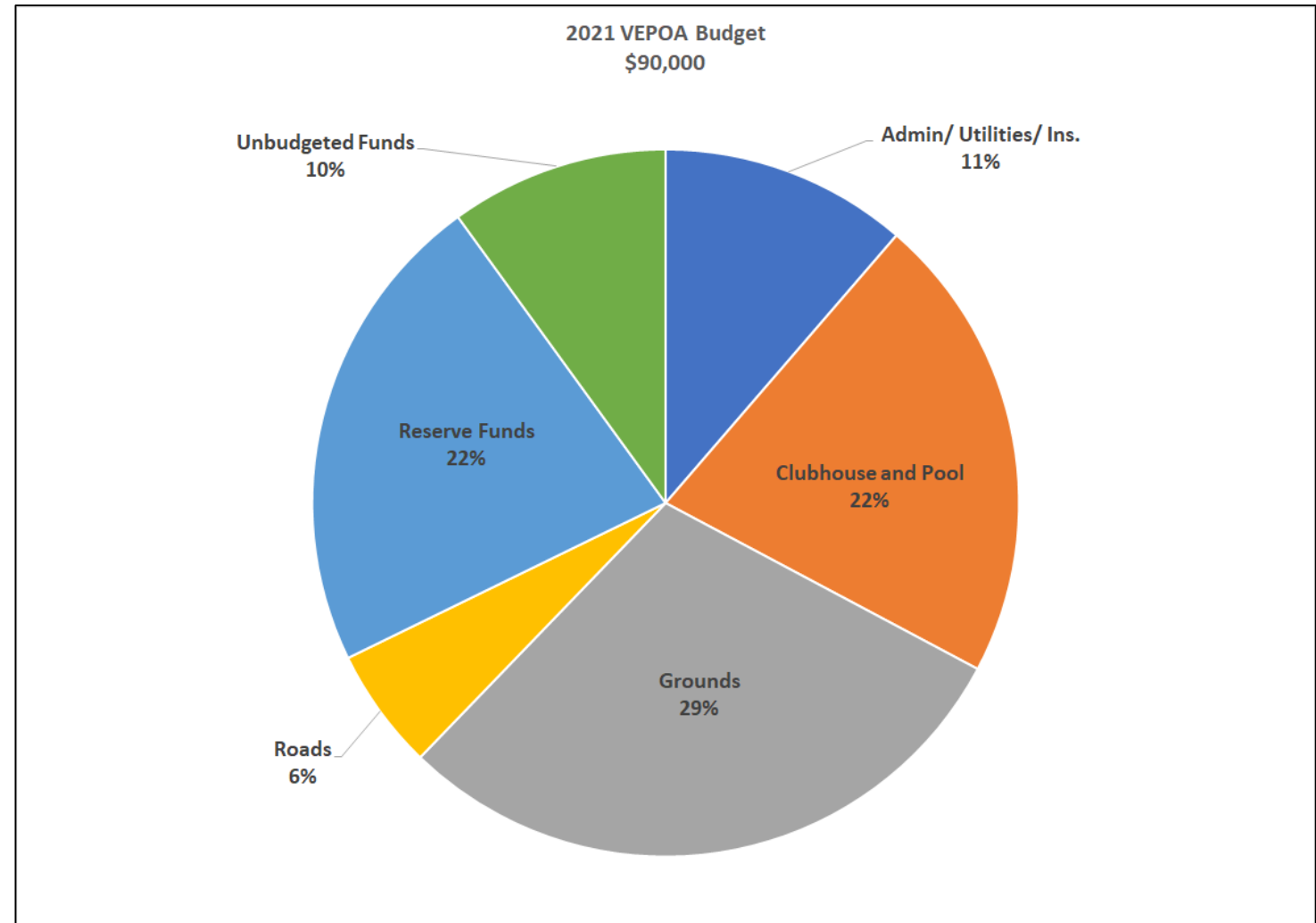


2021 VEPOA Operating & Maintenance Budget

| | 2021 Budget | |
|-------------------------------|-------------|---------------|
| Budget Income | \$ | 90,000 |
| Budget Expenses | | |
| Admin | \$ | 10,200 |
| Clubhouse | \$ | 3,750 |
| Pool | \$ | 15,550 |
| Grounds | \$ | 26,500 |
| Roads | \$ | 5,000 |
| Total Expense Budget | \$ | 61,000 |
| Net Income | \$ | 29,000 |
| Sweep to Reserve Account | \$ | 20,000 |
| Unbudgeted/ Contingency Funds | \$ | 9,000 |



VEPOA Financial Summary

2020 Year in Review

- \$59,850 Operating and Maintenance Budget – Finished 7% below budget
- \$35,000 Funds transferred to Reserve Account for Capital Improvements
- \$36,970 Capital Improvements Funding Spent (10% above budget)
 - Pool Deck Resurfacing
 - Clubhouse/ Pumphouse roofing and gutters
 - Clubhouse Renovation

2021 Financials

- \$61,000 Operating and Maintenance Budget (see Pie Chart other side)
 - Includes clubhouse painting and new pool furniture
- \$20,000 Budget for Reserve Account for Capital Improvements
- \$ 9,000 Unbudgeted/ Contingency Funds
- \$40,000 Capital Improvements
 - Boat Ramp Area Paving
 - Boat Ramp Access Gate and New Lighting

• Account Balances

| | <u>End of 2020</u> | <u>Current (6/1/2021)</u> |
|------------|--------------------|---------------------------|
| Checking | \$ 16,534 | \$ 53,256 |
| Reserve | \$100,488 | \$127,817 |
| Savings | \$ 33,149 | \$ 33,151 |
| Debit Card | <u>\$ 500</u> | <u>\$ 500</u> |
| Totals: | \$150,671 | \$214,724 |

Observations

- Strong Financial Position – conservative approach to financial management
 - Maintain 10% within annual operating budget 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 swept to Reserve Account
- Cost savings continues to be realized through active community involvement