Treasurer's Report

2021 Budget

Main VP Budget

- Our Annual Main Operating Budget is $35, 154.00. Through October, we were tracking slightly below budget. As a result, we accelerated a portion of the payment for the Asset Reserve Study. Barring any unexpected expenses (e.g. unusually heavy snowfall in December, resolution of a water bill with the City of Asheville), we should come in within 0.5-1% of budget.

- The existing VP Main Operating Reserve is currently carrying a balance of $6510.23.00. This represents an 18.5% balance of our current budget.

- The Road Reserve, which is separate from our Main Budget Reserve, currently has a balance of $47,373.03. Our annual addition to the Road Reserve this year will be $8000.00, increasing the fund balance available for necessary road maintenance and repairs in the future.

Meadows Budget

- Our Annual Meadows Operating Budget is $72,691.94. Through October, we are tracking below budget due primarily to labor shortages resulting in some projects being delayed until next year (e.g., drainage projects) and other projects being completed by volunteer labor (e.g., deck and railing re-staining). Unspent funds will be directed to the Meadows Operating and Paint & Deck Reserve Accounts.

- The Meadows Operating Reserve Account balance is currently $8847.023 (or approximately 12% of our current Operating Expense Budget). This amount in addition to the funds to be added after the 2021 fiscal should be adequate to manage planned and unplanned Operating Budget needs going forward.

- The Meadows Paint, Deck, Stain Reserve has a current balance of $16,924.66. The 2021 allocation to the Reserve will be $17,840.55 and will keep us on track for projected future Paint, Deck, Stain–related expenses.

2021 Proposed Budget (please refer to Table On The Screen and copied below)

Main VP Budget

- The proposed Main Operating Budget for 2022 is $38,042.00, an 8.2% increase relative to the 2021 budget. **Annual 2021 Dues for each single-family home and townhome units will be $613.59 this year**.

- As noted by Frank in his cover note, increases in the 2022 budget for Village Park are primarily inflationary adjustments (e.g., for landscaping and Road Reserves).

- We will also spend up to $3000.00 in 2022 from the existing past VP Main Operating Reserve to pay for the Center Island landscape renovation and a portion of the balance of the Asset Reserve study. The remaining Reserve balance should still be adequate to manage normal Operating Budget needs going forward.

Meadows Budget

- The proposed Meadows Budget for 2022 is $77,464.33, a 6.6% increase relative to the 2021 budget. Again, the increase is due primarily to inflationary increases in landscaping and anticipated project and maintenance expenses.

- Unspent maintenance funds from 2021 moved to the existing Meadows Operating Reserve will be earmarked to cover a portion of the delayed projects (e.g., drainage) and anticipated increased labor costs, helping to reduce the size of the 2022 budget increase.

- The Meadows Annual Dues for 2022 will be $3,368.01 per resident. **This will bring the Total 2022 Dues for Meadows residents to $3981.60 ($613.59+$3368.01).**

Please refer to the details in the proposed budget that was distributed prior to the meeting.

An email capturing the amount of 2022 dues and where to send your payment will be sent out shortly.

Last but not least, we would like to thank Kim Reilly, our bookkeeper, for all of the excellent work she does for us on our budget and finances. She is an invaluable member of our team. Thank you Kim!

Proposed 2022 Village Park Main and Meadows Budget

Budget	2021 Budget	2021 Annual Dues	2022 Budget	2022 Annual Dues
Village Park Main	$35,154.00	$567.00	$38,042.43	**$613.59**
Meadows	$72,691.94	$3,160.52	$77,464.33	$3,368.01
Village Park Main + Meadows*		$3,727.52		**$3,981.60**

***Total amount due by Meadows residents**

An email capturing the amount of 2022 dues and where to send your payment will be sent out soon