

# **A Look at What's Happening in Hot Springs Village**

*Compiled by Frank Leeming  
Updated on July 15, 2019*

# Hot Springs Village finances for first half

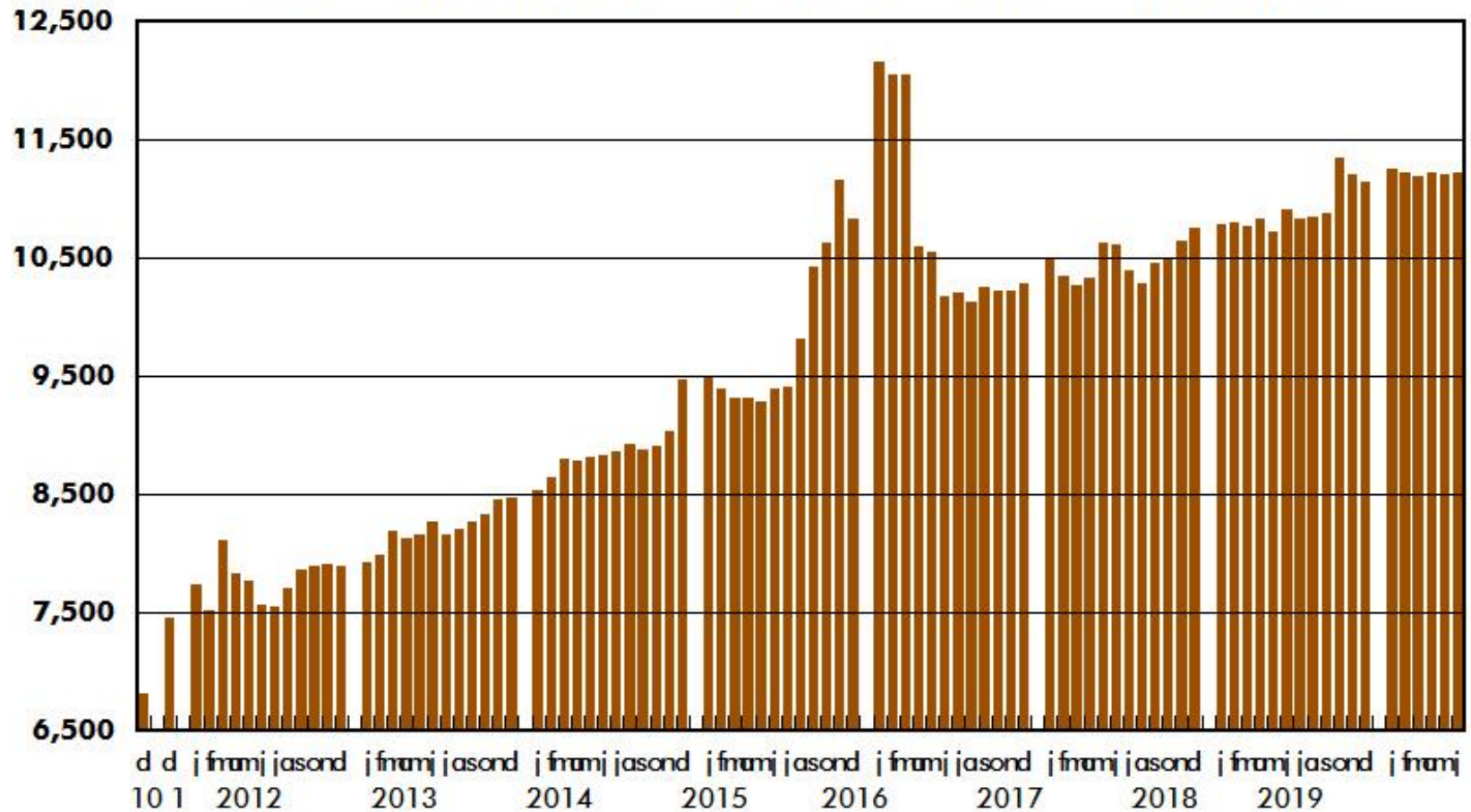
	2018	2019	change	% change
Net assessment revenue	\$7,416,582	\$7,342,003	(-\$74,579)	(-1.0)
Operational revenue	<u>\$9,100,445</u>	<u>\$8,468,035</u>	<u>(-\$632,410)</u>	<u>(-6.9)</u>
<b>Total revenue</b>	<b>\$16,517,027</b>	<b>\$15,810,038</b>	<b>(-\$706,989)</b>	<b>(-4.3)</b>
Operational spending	\$15,124,349	\$14,634,581	(-\$489,768)	(-3.2)
Capital spending	<u>\$1,450,199</u>	<u>\$904,633</u>	<u>(-\$545,566)</u>	<u>(-37.6)</u>
<b>Total spending</b>	<b><u>\$16,574,548</u></b>	<b><u>\$15,539,214</u></b>	<b><u>(-\$1,035,334)</u></b>	<b><u>(-6.2)</u></b>
Net surplus (loss)	(-\$57,521)	\$270,824	+\$328,345	+570.8
Total cash in bank	\$8,769,619	\$7,827,416	(-\$942,203)	(-10.7)

# Hot Springs Village finances in 2018

	2017	2018	change	% change
Net assessment revenue	\$14,662,811	\$15,077,084	+414,273	+0.3%
Operational revenue	<u>\$17,721,153</u>	<u>\$18,876,420</u>	<u>+1,155,267</u>	<u>+6.5</u>
<b>Total revenue</b>	<b>\$32,383,064</b>	<b>\$33,953,504</b>	<b>\$1,570,440</b>	+4.9
Operational spending	\$28,441,707	\$29,772,054	+1,330,347	+4.7
Capital spending	<u>\$1,590,206</u>	<u>4,002,726</u>	<u>+2,412,520</u>	<u>+151.7</u>
<b>Total spending</b>	<b><u>\$30,031,913</u></b>	<b><u>\$33,774,780</u></b>	<b><u>+3,742,867</u></b>	<b><u>+12.5</u></b>
Net surplus (loss)	\$2,351,151	\$178,725	(-2,172,427)	(-108.2)
Cash available for operations	\$7,291,312	\$5,676,695	(-1,614,617)	(-28.4)

# Unproductive lots in Hot Springs Village

*Lots 61 days or more past due plus those in the POA inventory*



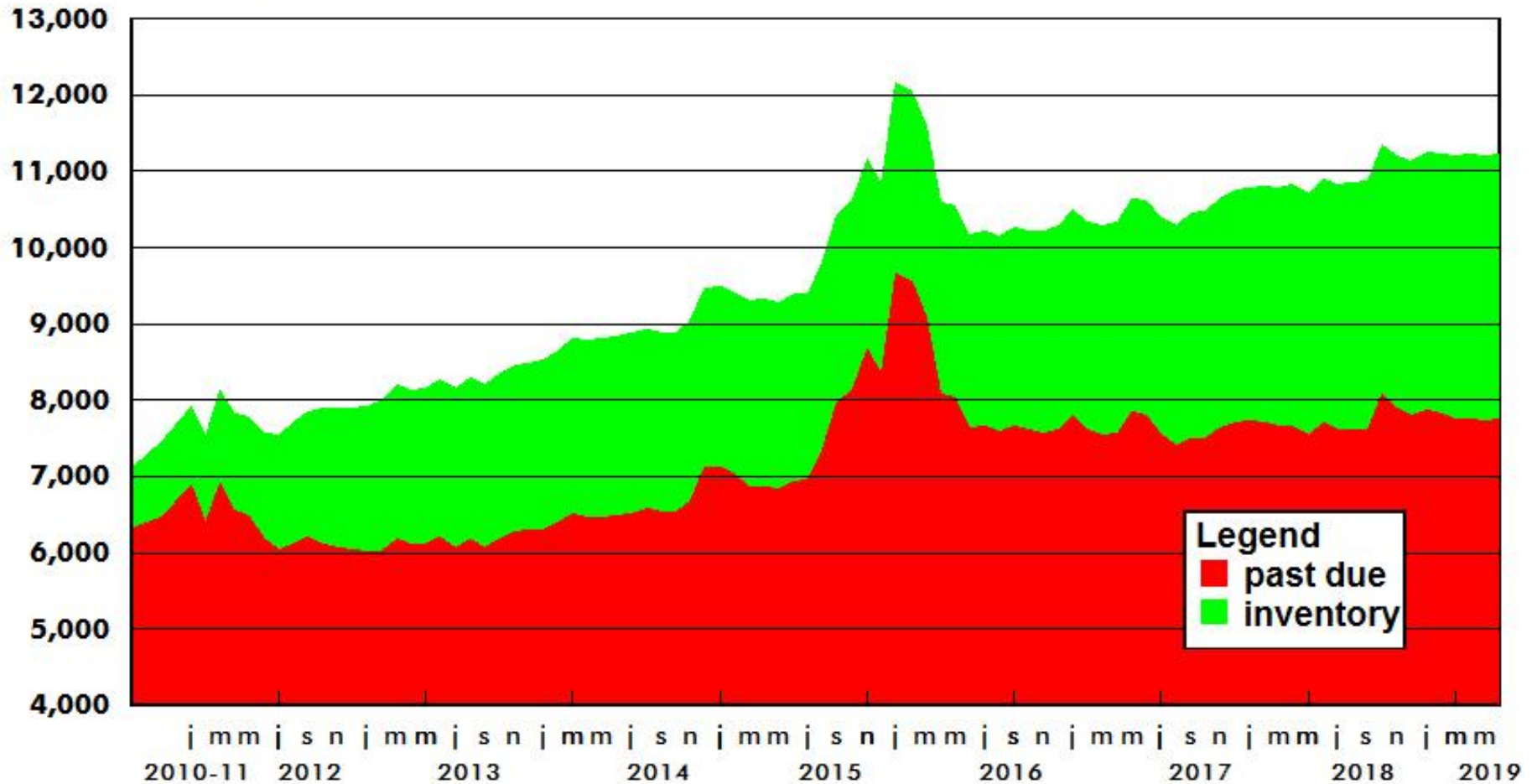
Source: Hot Springs Village finance department

At the end of June, there were 7,742 property owners who were 61 days or more past due paying their monthly assessments. The past-due owners owed \$18,460,369. This was up \$3,117,165, or 20.3 percent, from June 2018.

Seriously delinquent lots represent 22.6 percent of the 34,148 lots in the Village. The POA had 3,477 lots in its inventory at the end of June.

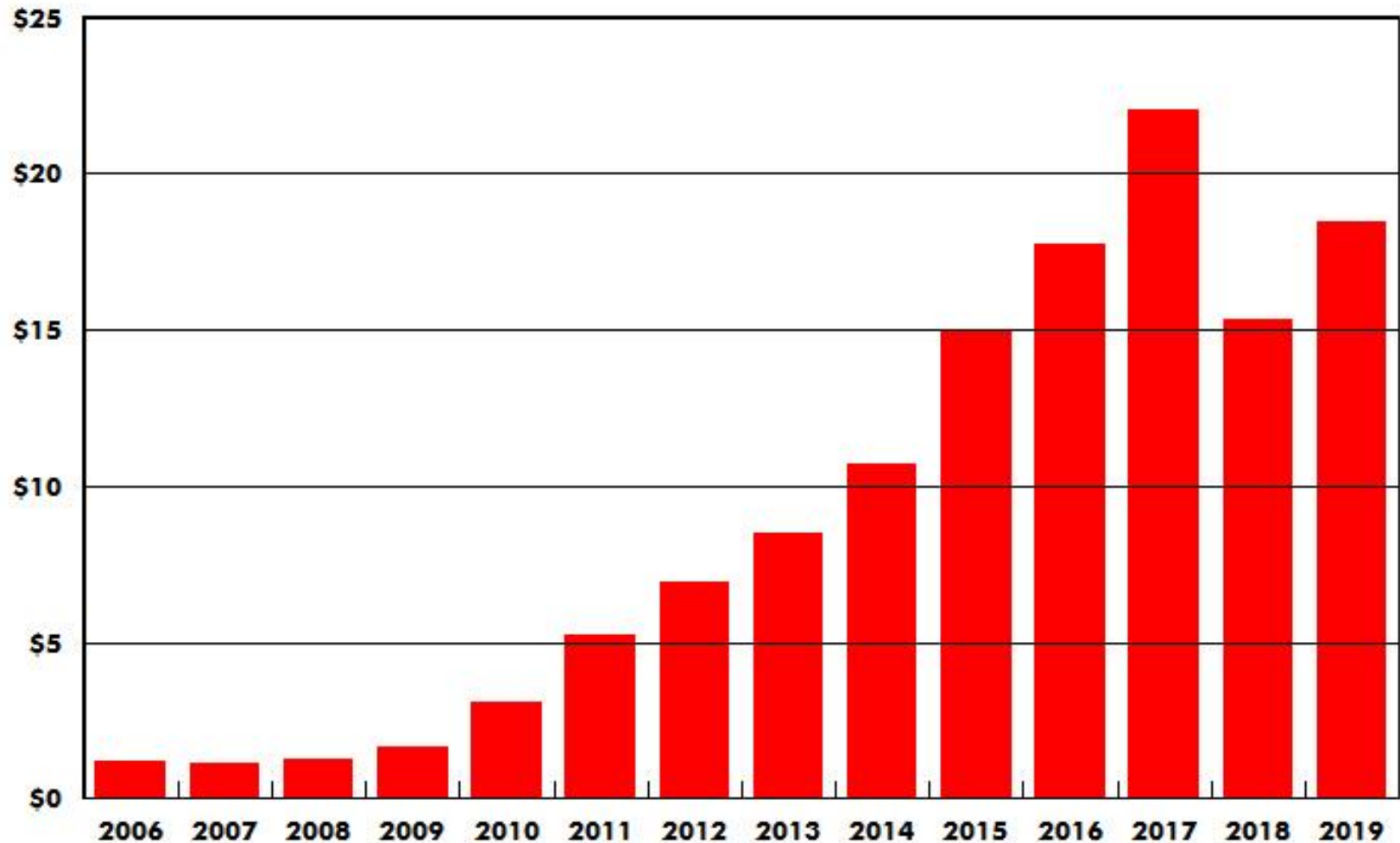
Combined with those seriously past due, it means 11,219 lots – 32.9 percent of the total – were unproductive in terms of generating assessment revenue to support the POA.

# Unproductive lots: those in POA inventory plus those 61 days or more past due



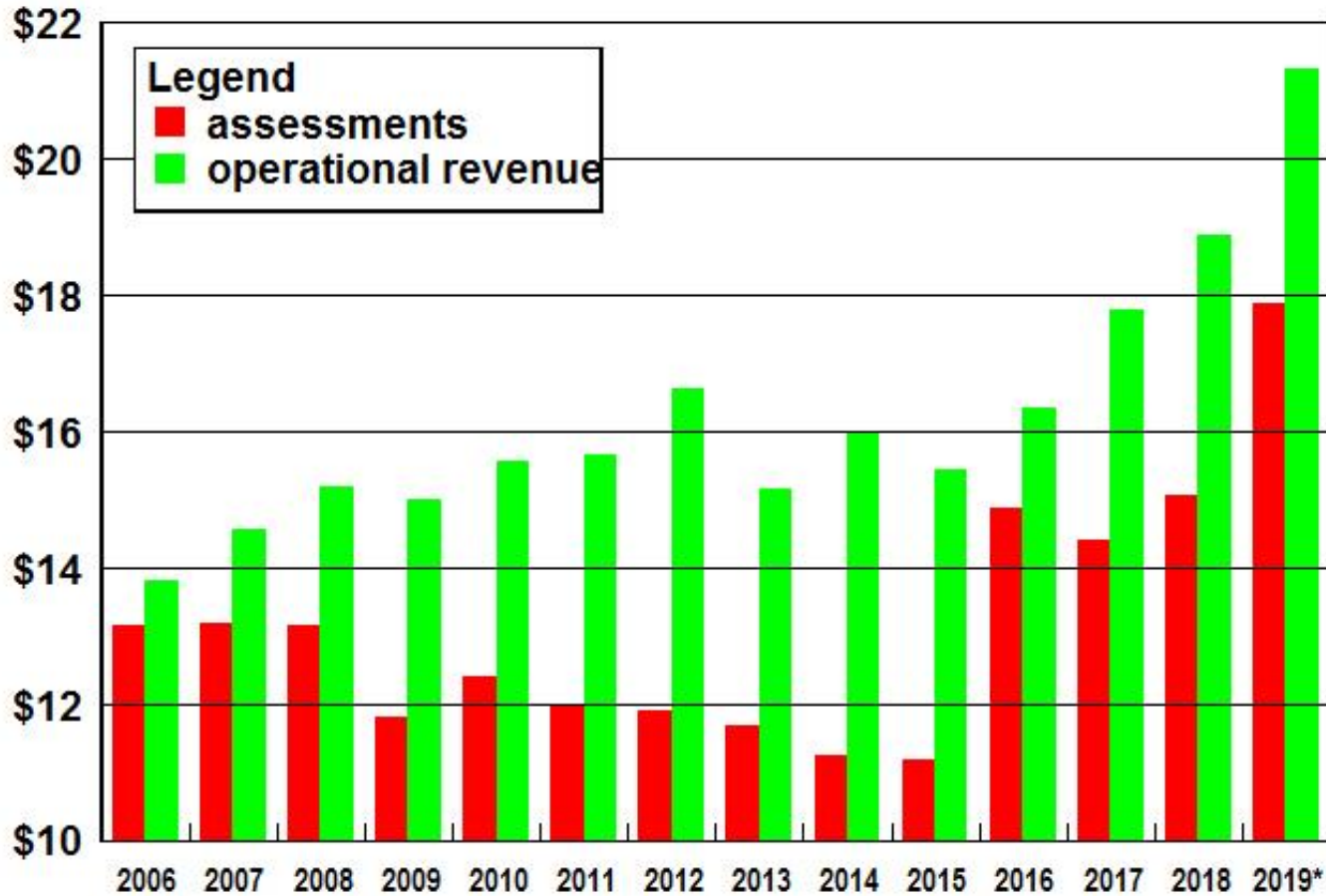
Source: Hot Springs Village finance department

# Assessment money owed by POA members who were 61 days or more past due at end of the second quarter (in \$ millions)



Source: Hot Springs Village POA

# POA revenue from operations grows faster than assessment revenue (\$ millions)



Source: Hot Springs Village POA  
 \* -- 2019 budget

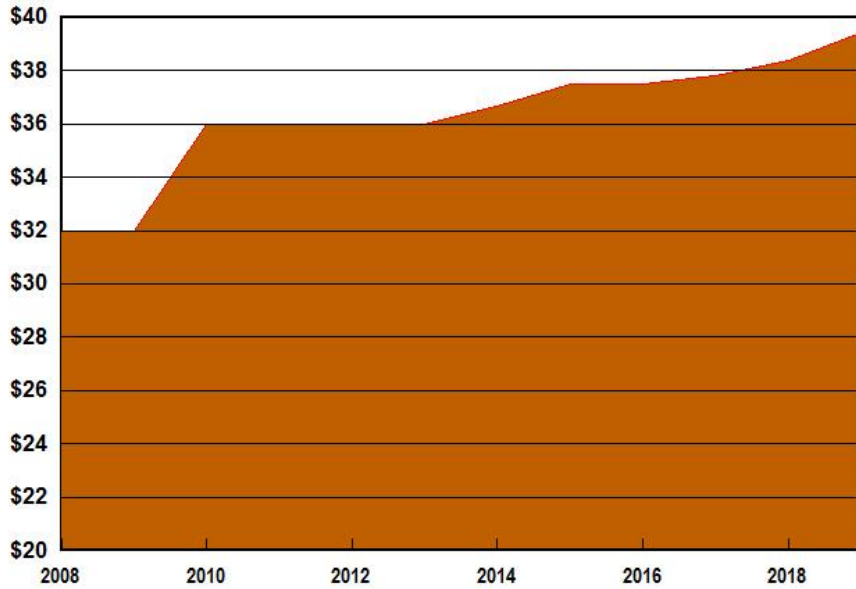
As the number of unproductive lots increased beginning in 2008, assessment revenue declined until the two-tier rate plan was approved in 2016.

To make up for the loss in assessment revenue, the POA has been increasing fees for just about everything – golf, water, trash collection, swimming at the Natatorium, boat registrations.

Together, assessment and operating revenue make up total POA revenue.

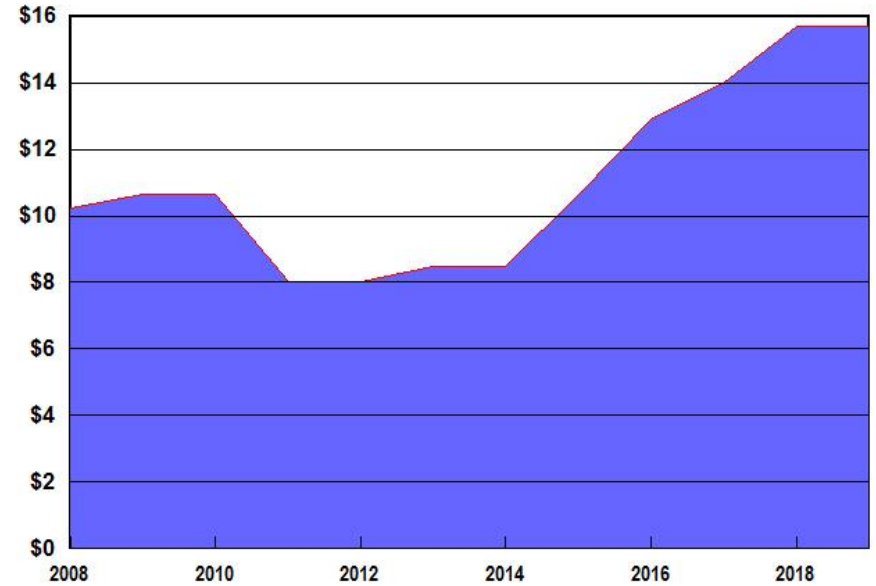
On the following pages are examples of how fees for POA services and amenities have been increased to make up for revenue lost by the growing number of unproductive lots.

## Monthly assessment on unimproved lot



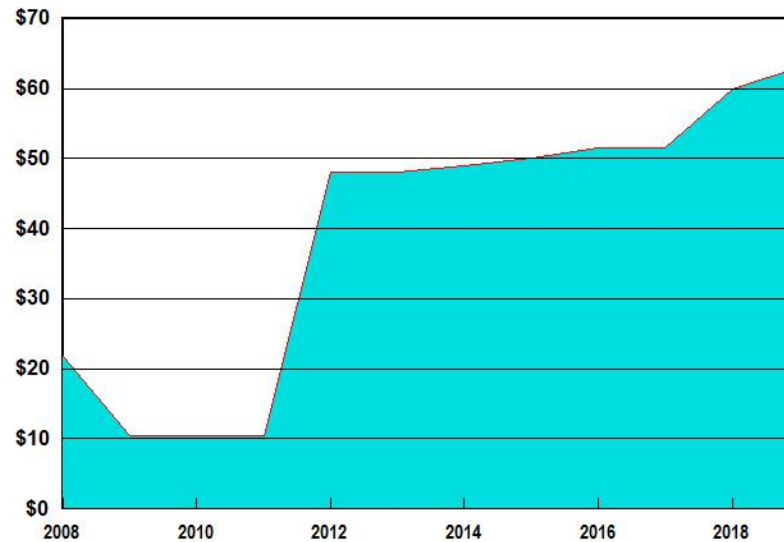
Source: Hot Springs Village POA

## Base cost of water each month



Source: Hot Springs Village POA

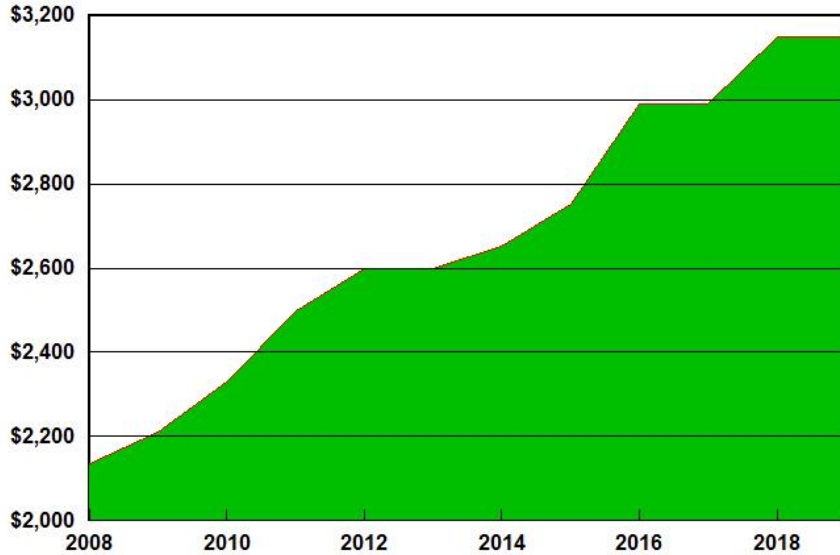
## Annual fee for boat with motor



Source: Hot Springs Village POA

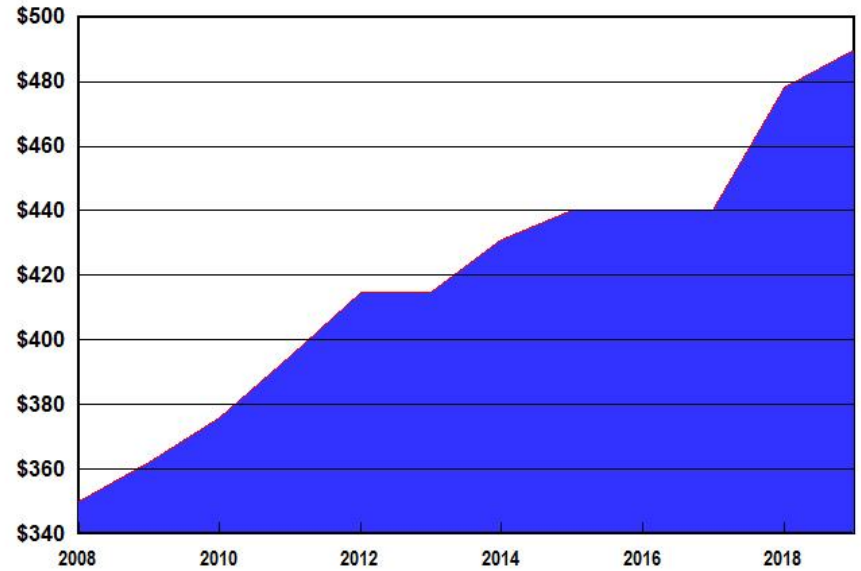


### Annual fee for unlimited golf and cart



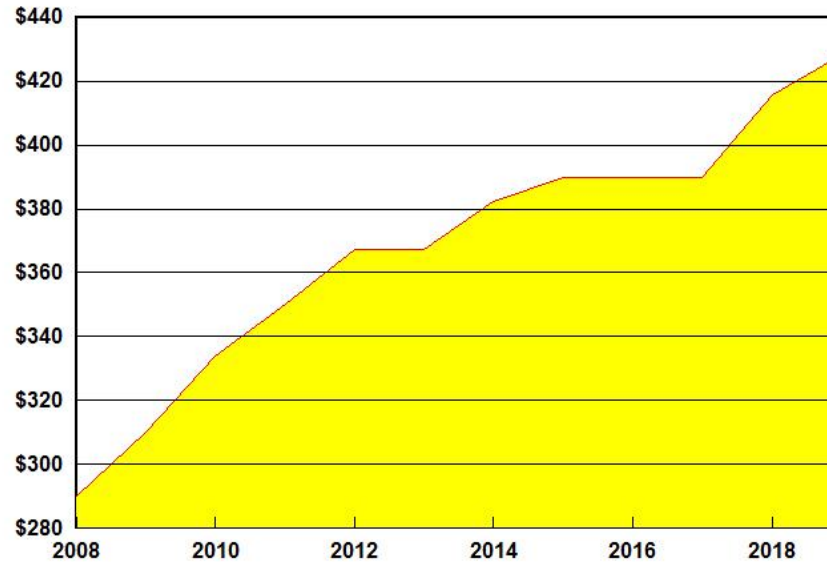
Source: Hot Springs Village POA

### Annual fee for fitness center



Source: Hot Springs Village POA

### Annual fee for tennis



Source: Hot Springs Village POA

# Number of annual fees paid to the POA each year

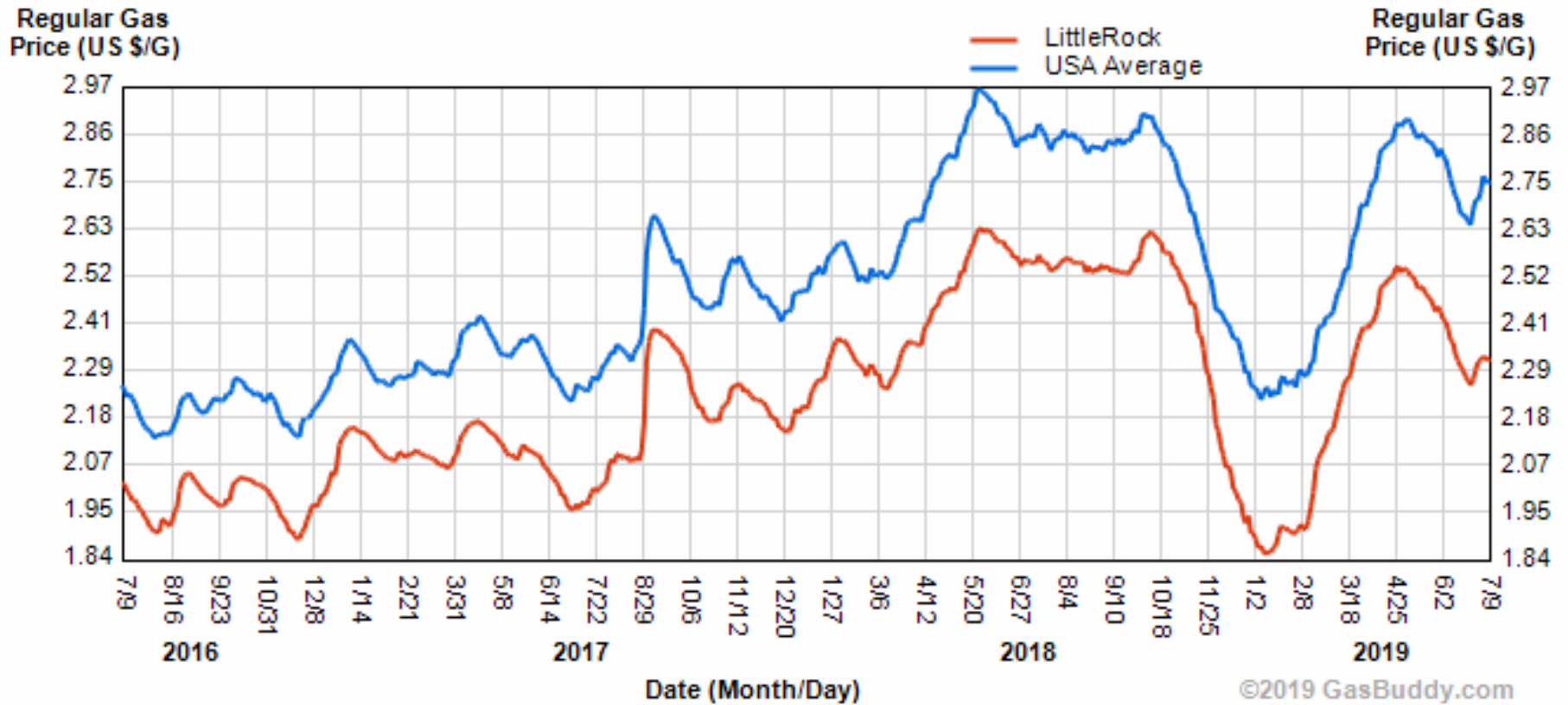
(through the end of February each year)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Annual green fees</b>	635	569	527	491	564	525	391	417	416	455	446
<b>Annual cart leases</b>	432	384	350	332	372	328	254	212	234	174	79
<b>Golf handicap service</b>	2030	1924	1894	1884	1808	1604	1648	1584	1411	1442	1205
<b>Private cart - daily</b>	432	426	440	385	361	344	370	665	620	655	585
<b>Private cart - annual</b>	350	339	303	343	336	329	281				
<b>Coronado fitness center</b>	1206	911	931	731	509	383	298	362	347	383	325
<b>Coronado tennis</b>	215	215	137	122	130	119	83	119	136	133	138
<b>Lawn bowling, pickleball, bocce</b>	184	204	250	268	255	286	253	219	293	285	248
<b>Motorized boats</b>	1469	1457	1402	1325	1270	1182	1179	1188	1152	1522	1160
<b>Non-motorized boats</b>	580	685	736	746	816	837	834	895	1036	1780	1343
<b>Vehicle decals</b>		16678	17021	17100	16371	16272	15124				
<b>Pet registrations</b>						1390	1335	1465	1537	1682	1707

Source: Hot Springs Village Property Owners' Association

Note: The POA began issuing two free vehicle decals in 2016, so the number of vehicles registered in the Village is no longer available.

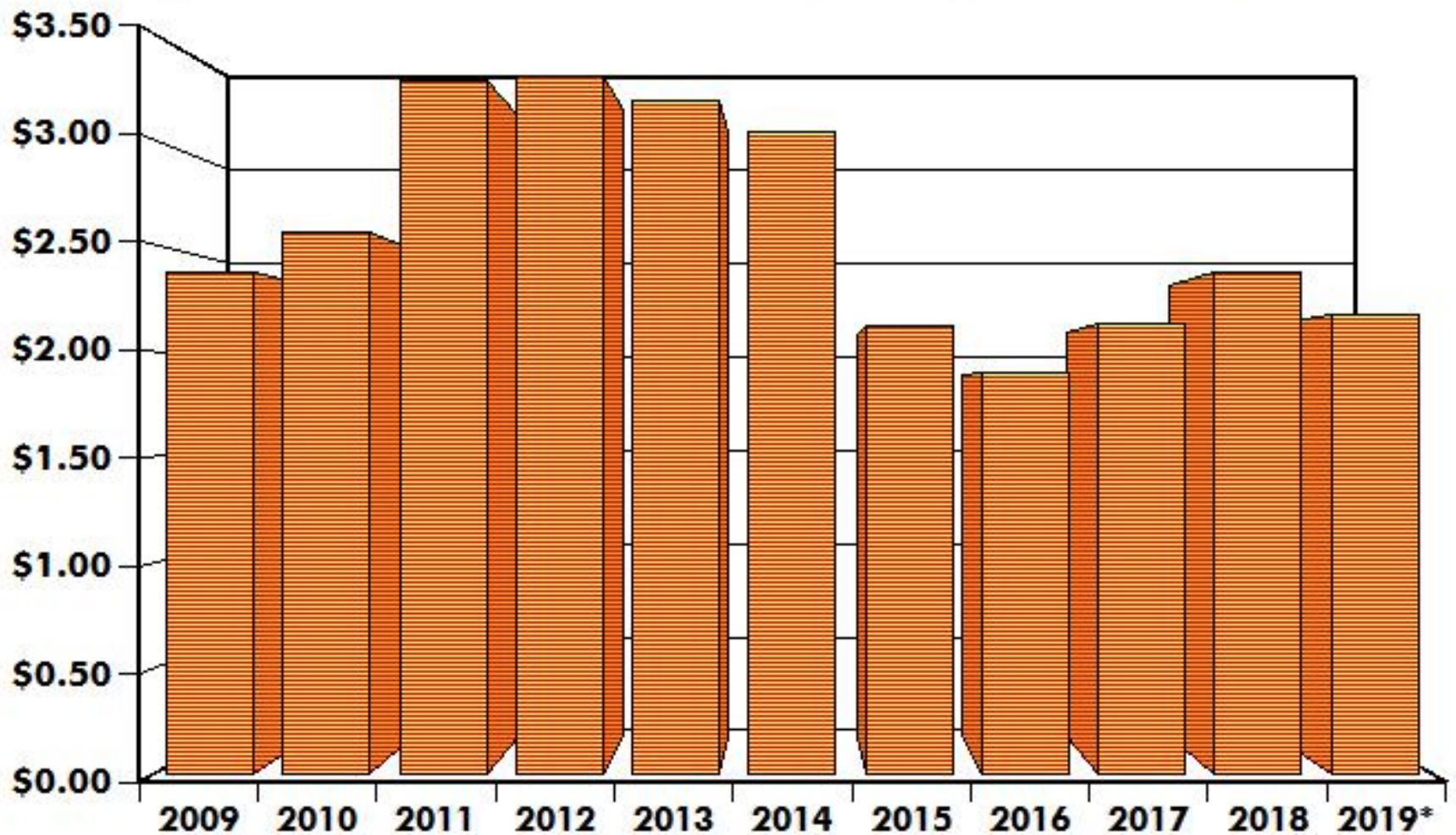
## 36 Month Average Retail Price Chart



## Gasoline prices

The average price of gasoline in the U.S. was \$2.75 a gallon on Sunday, down 10 cents a gallon from the same time last year, according to GasBuddy.com. This week it was \$2.269 at the Murphy station at the Hot Springs Village Walmart. Prices in central Arkansas are historically 40-45 cents a gallon below the national average.

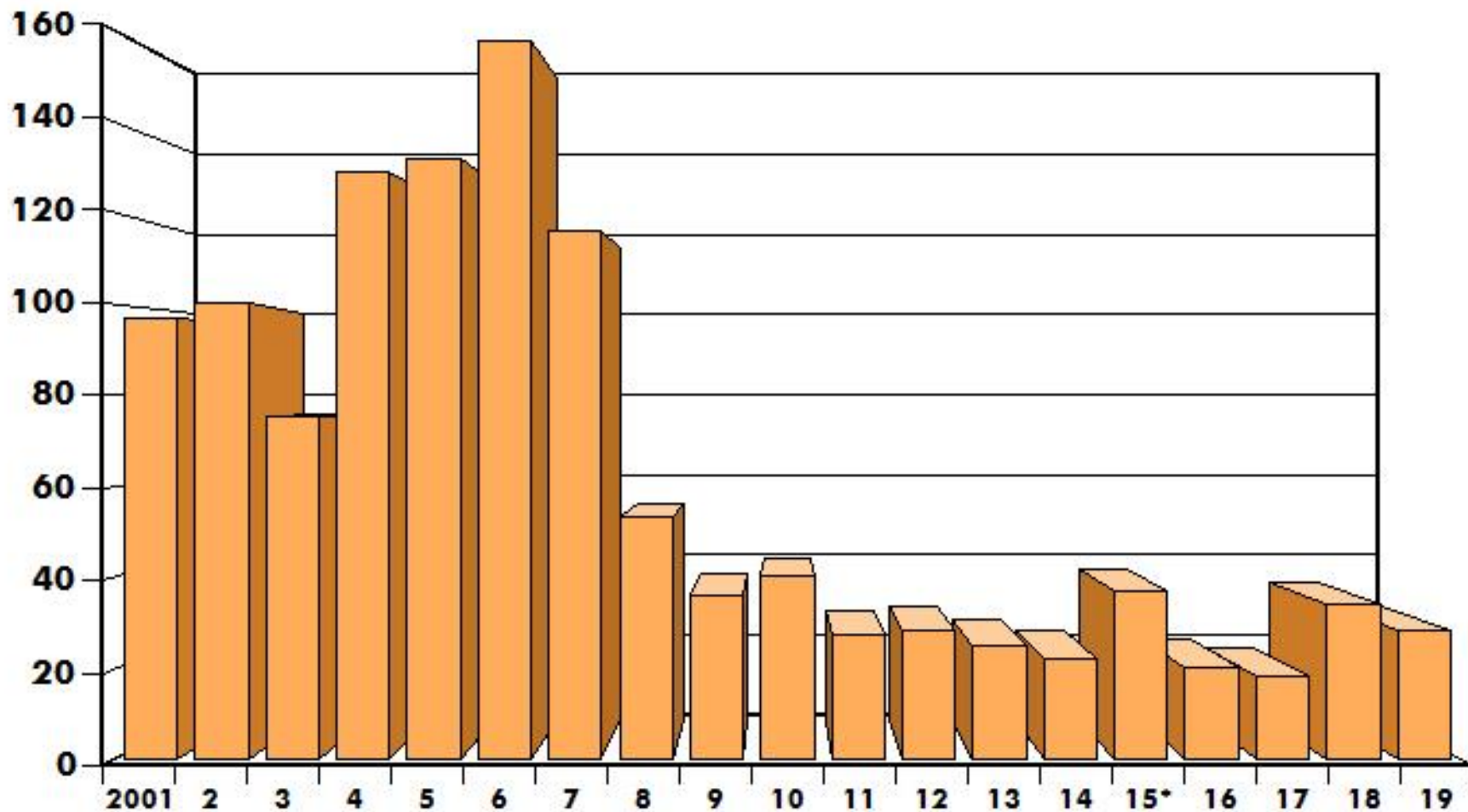
# Average cost of each gallon of gasoline purchased in Hot Springs Village



\* - first six months of 2019

# New-home construction in Village

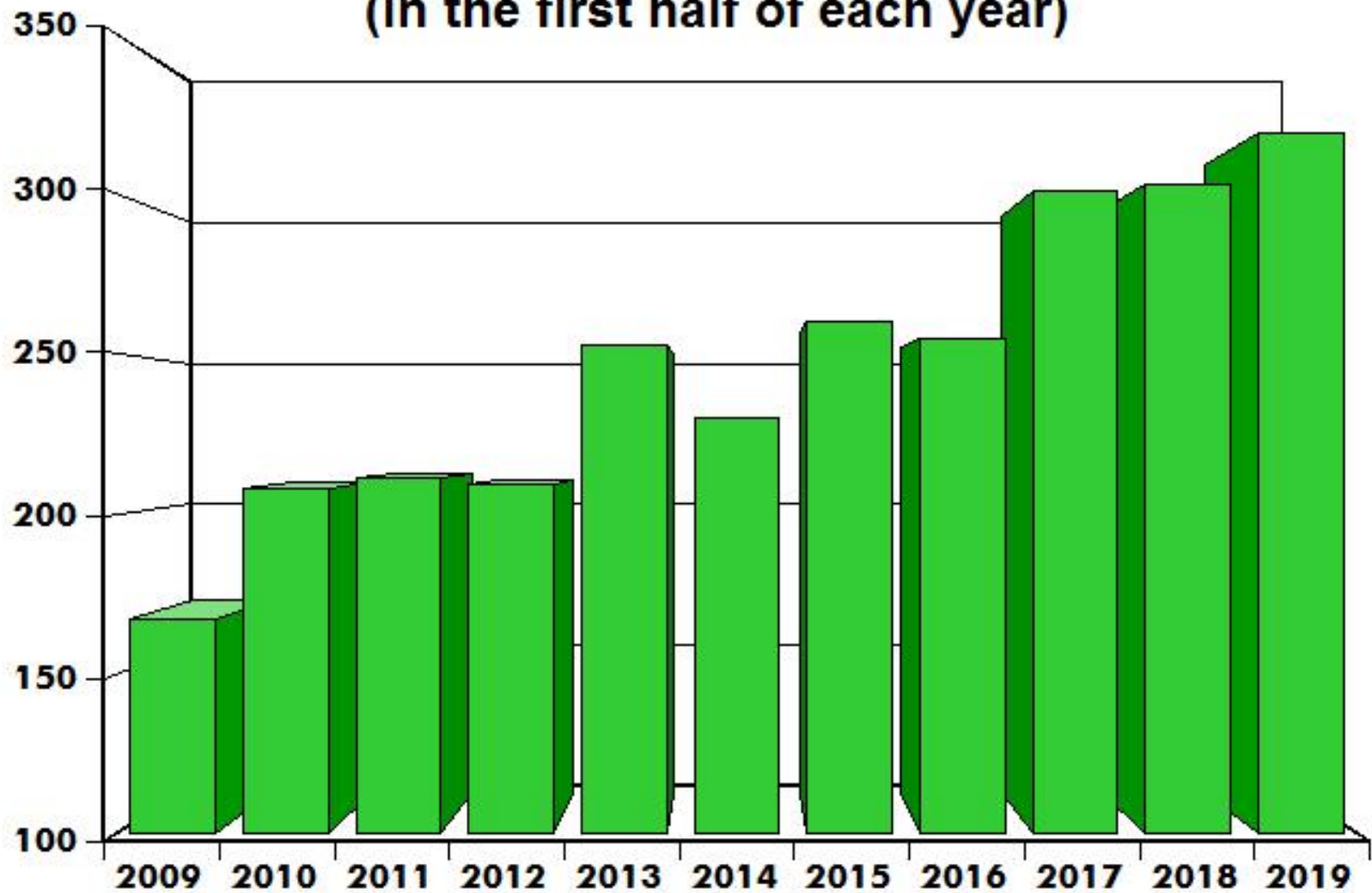
*(Number of permits issued in the first half of each year)*



Source: Hot Springs Village Architectural Control Committee

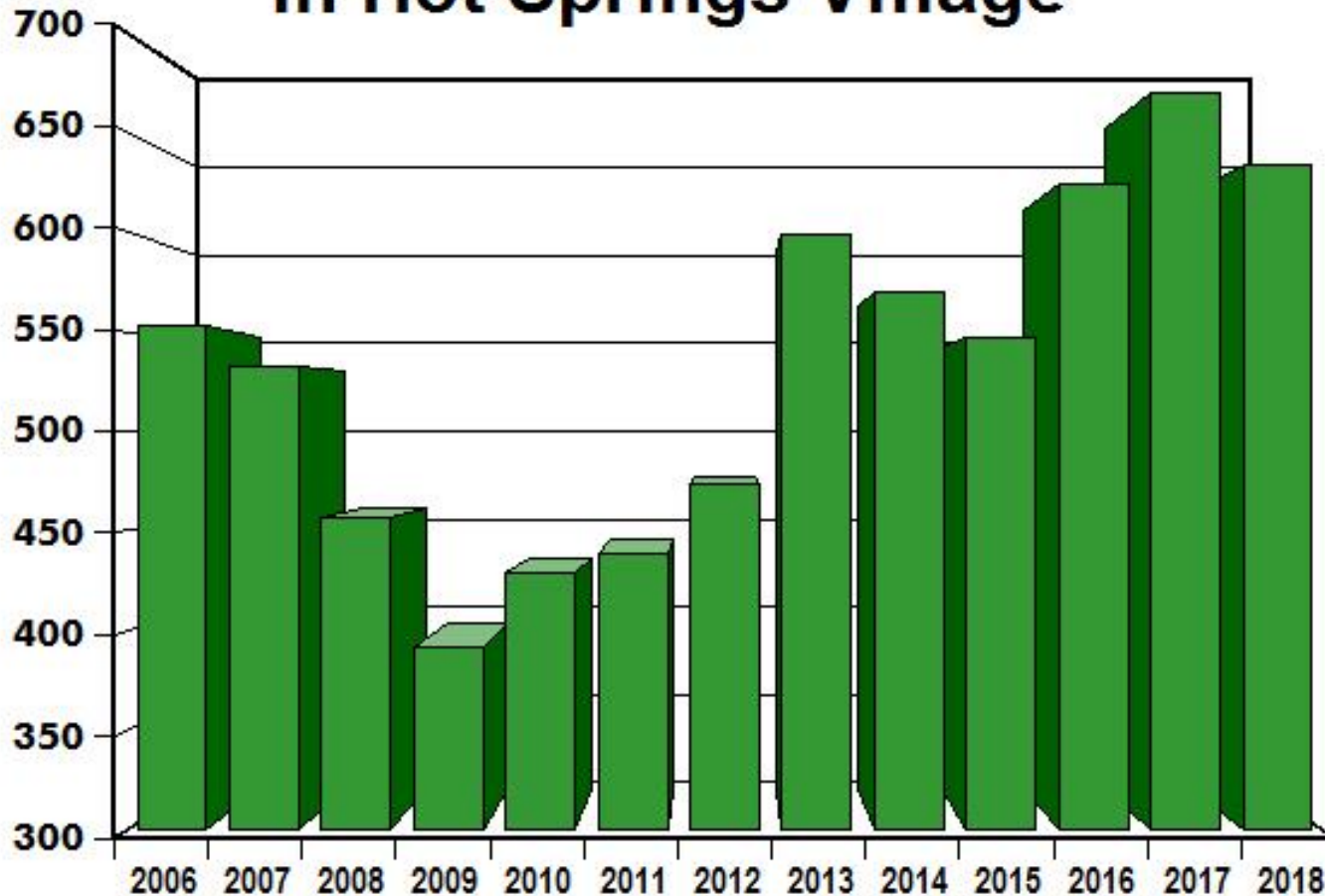
(\*) Includes 22 garden units at Mount Carmel

# Homes sold in Hot Springs Village (in the first half of each year)



Source: Hot Springs Village POA

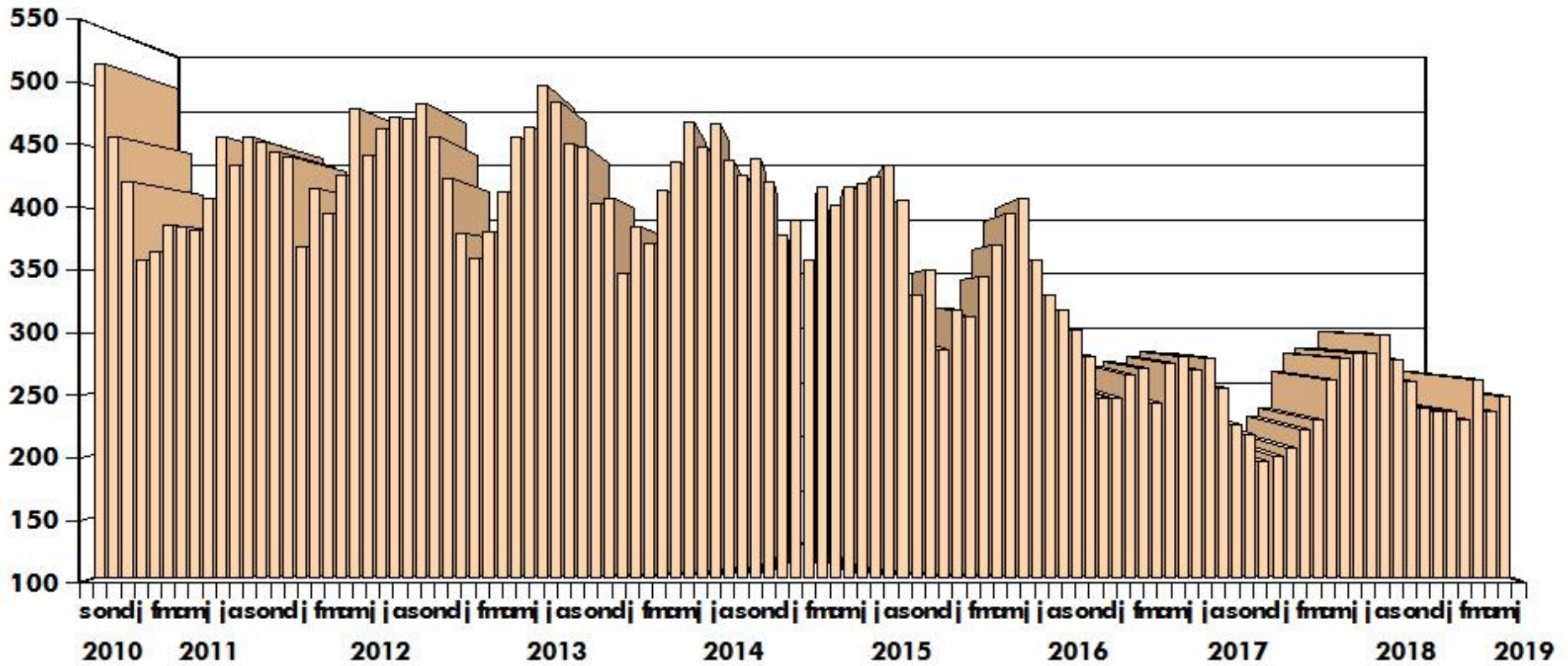
# Number of homes sold each year in Hot Springs Village



Source: CARMLS from Clara Nicholosi at ReMax of Hot Springs Village

The CARMLS service tracking real-estate sales in Hot Springs Village shows there were 633 homes sold last year at an average price of \$197,033. Homes sold for between \$30,000 and \$842,894. The highest sales price for a home in the Village in 2017 was \$725,000. The average sales price was \$10,157 higher than in 2017, an increase of 18.5 percent. The average home sold was on the market for 70 days, compared to 90 days in 2017 and 103 days in 2016.

# Number of homes listed for sale in Hot Springs Village

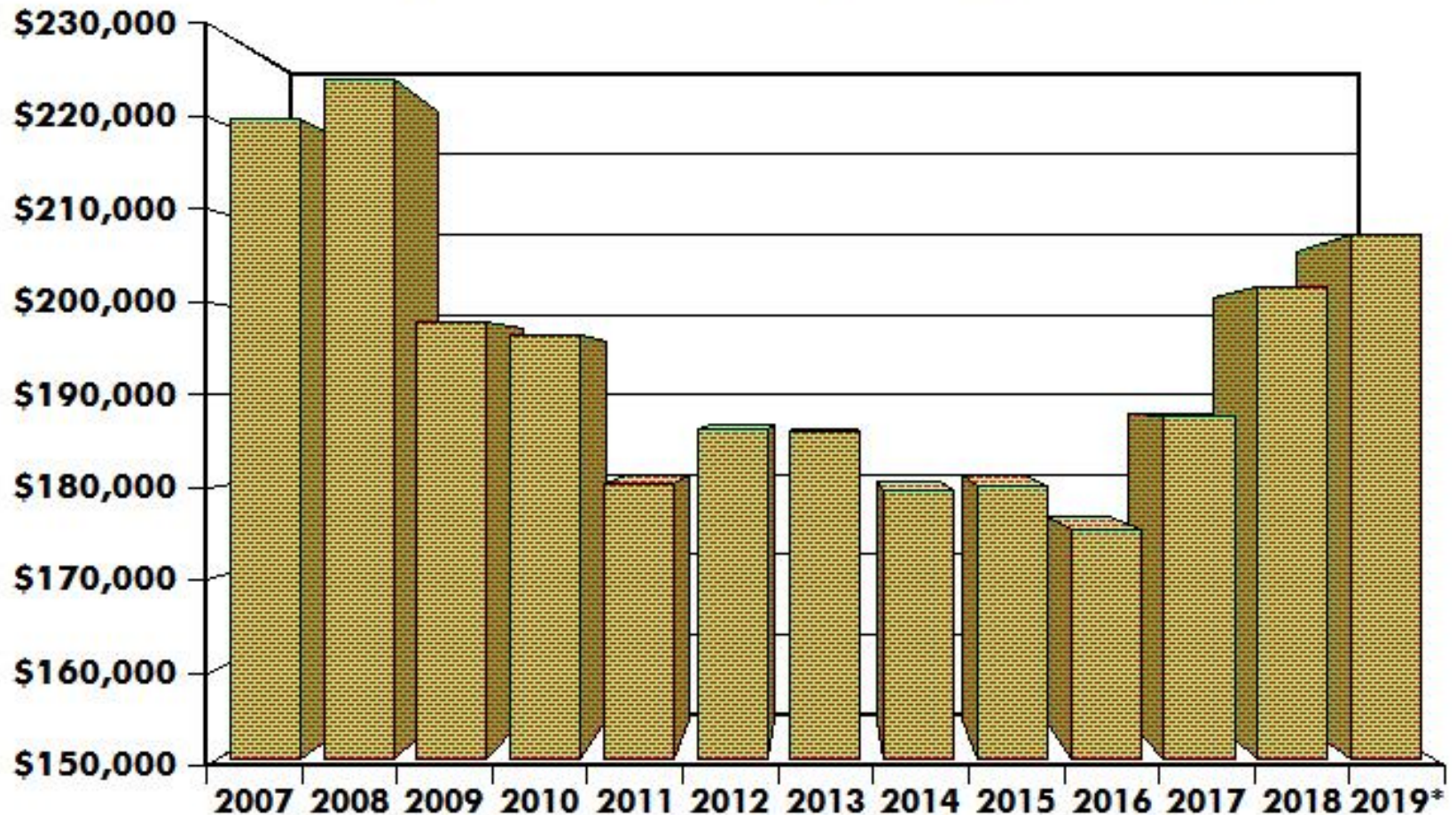


Source: Hot Springs Village Property Owners' Association

There were 247 homes listed for sale in Hot Springs Village at the end of June, down 31, or 11.1 percent, from the same time last year. Zillow estimates the median home value of homes sold in the Village was \$180,400 in the first six months this year, up \$3,900, or 2.2 percent, from the first half of 2018. It expects sales values to rise 0.5 percent in the next year.



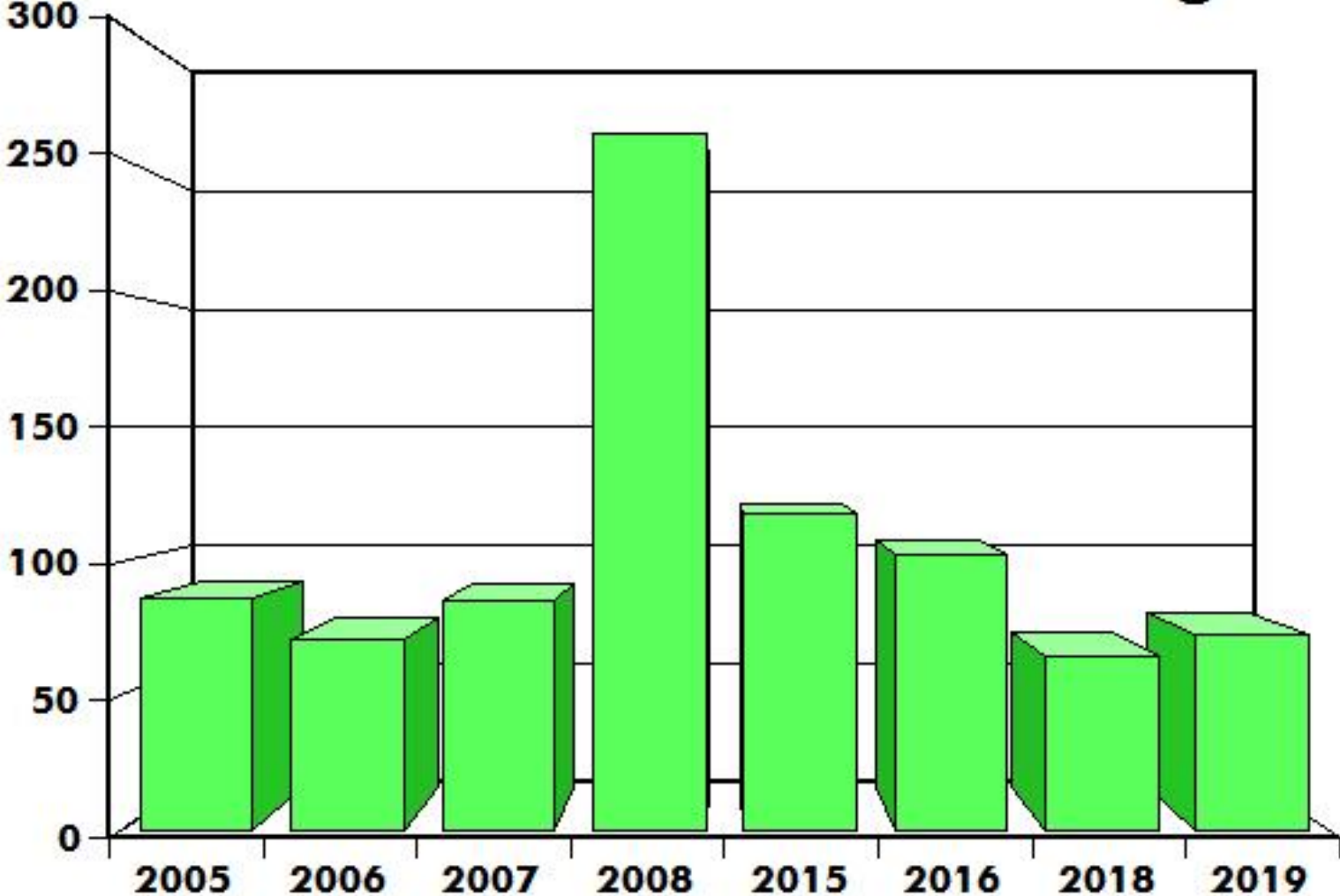
# Average price of homes sold each year in Hot Springs Village



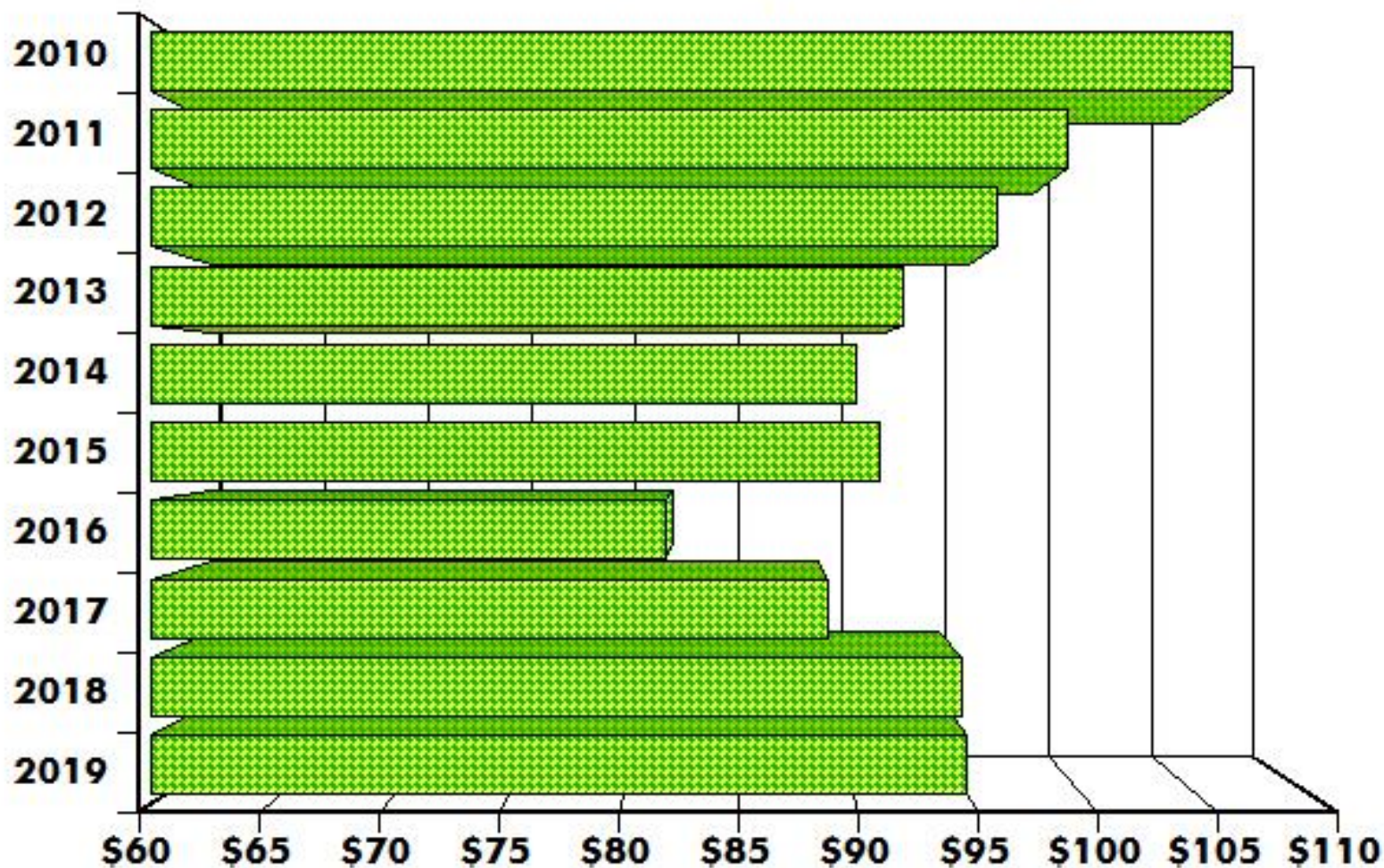
Source: Clara Nicolosi - RE/MAX of Hot Springs Village

\* – first six months of 2019

# Average days Village homes were on the market before selling



# Per-square-foot cost of homes sold in Hot Springs Village



Source: Clara Nicolosi - RE/MAX of Hot Springs Village

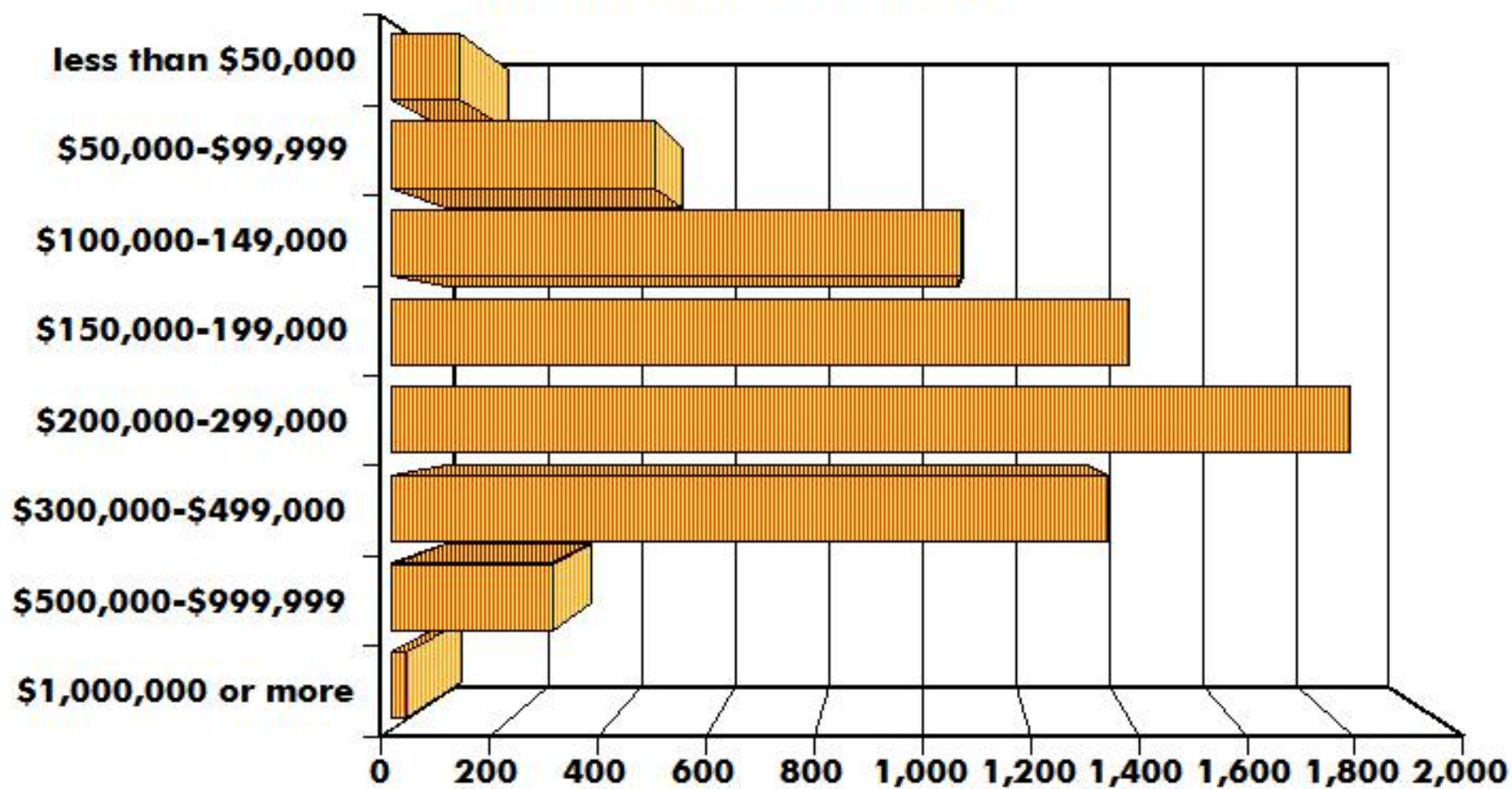
# Average U.S. mortgage rates from 2014-2019



Source: Freddie Mac

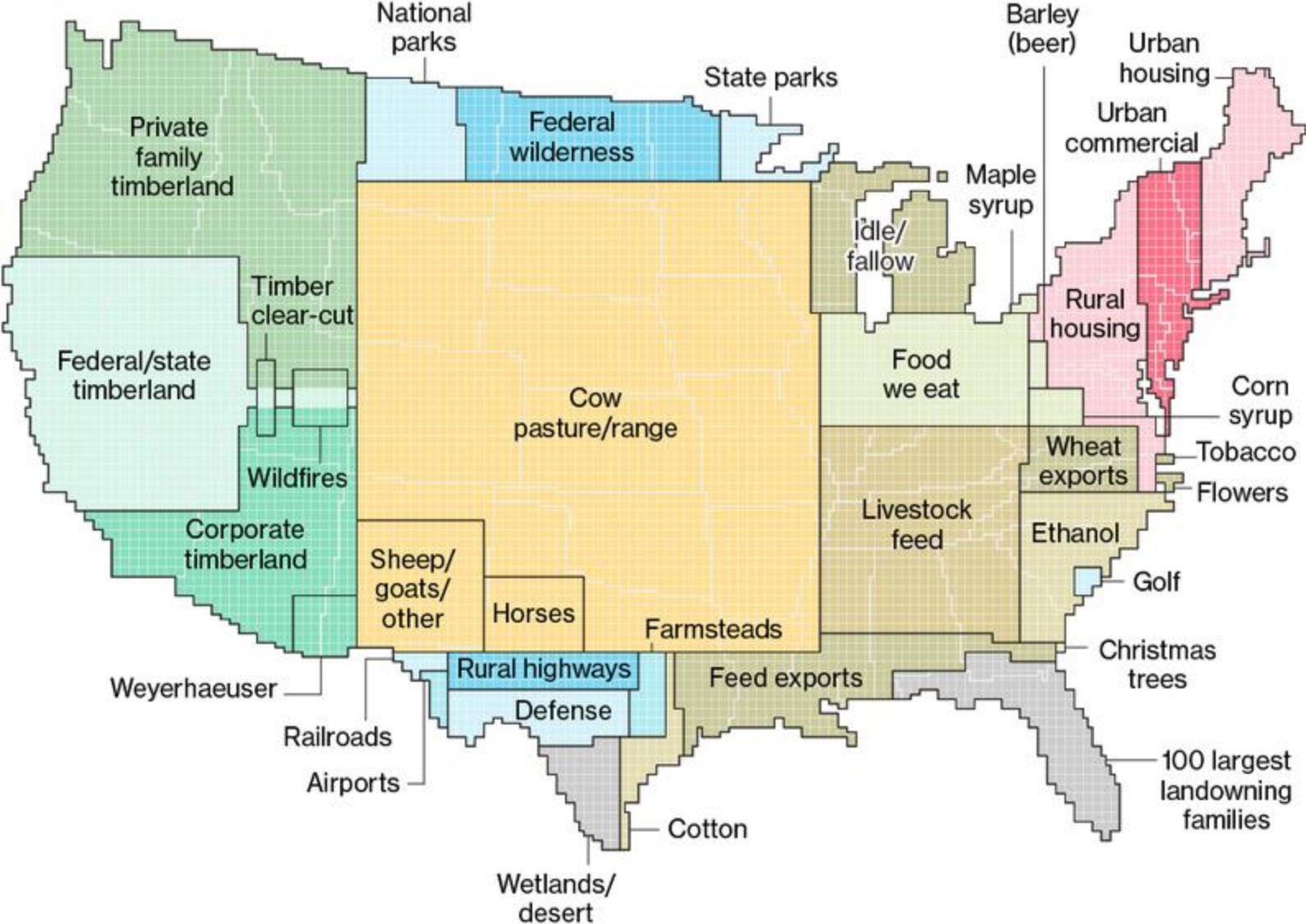
# Number of Village homes in price groups

*(median price = \$210,100)*



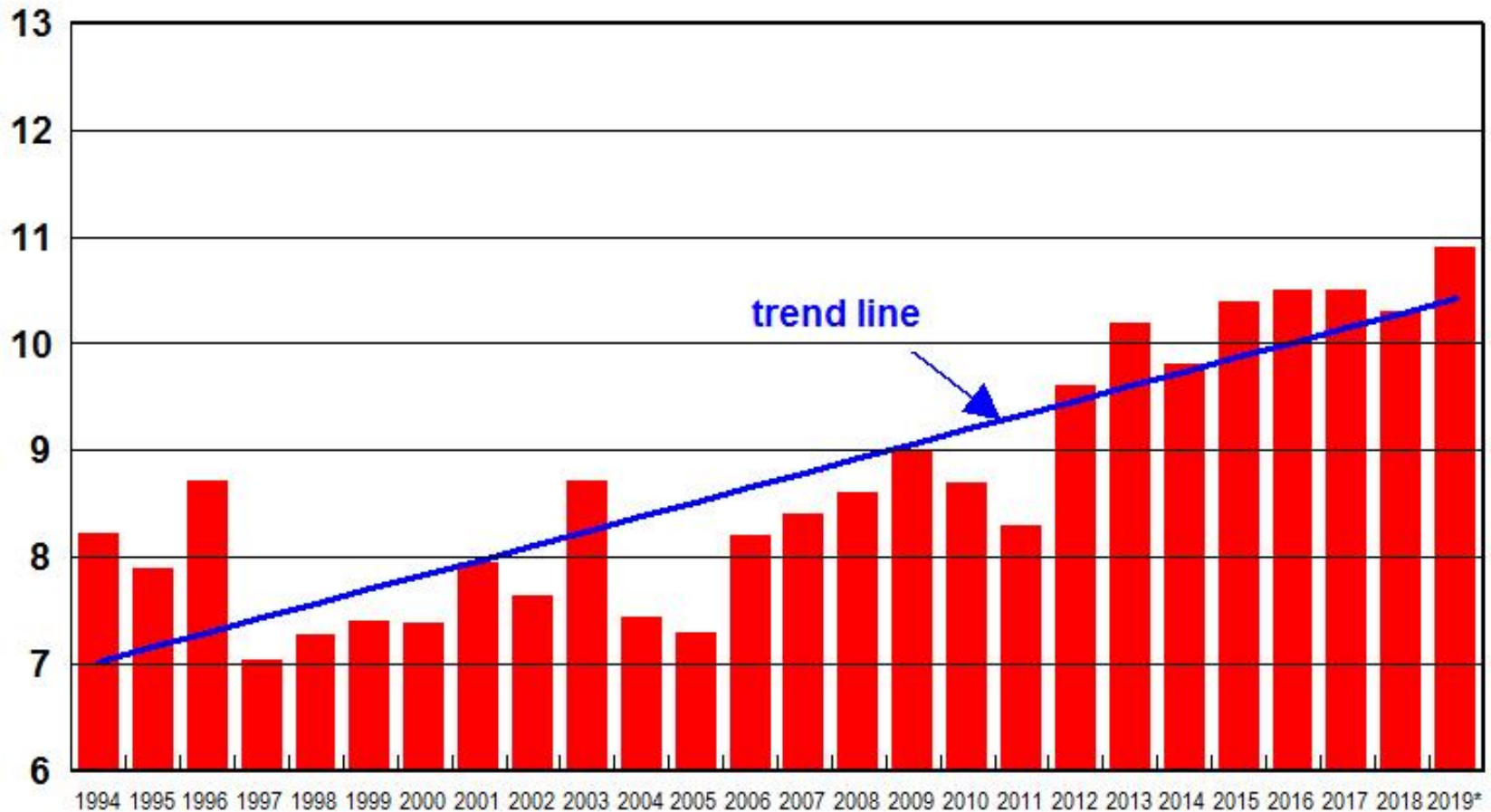
Source: U.S. Census Bureau, 2008-2012 American Community Survey

# Here's how America uses its land



# Cost of electricity in Hot Springs Village

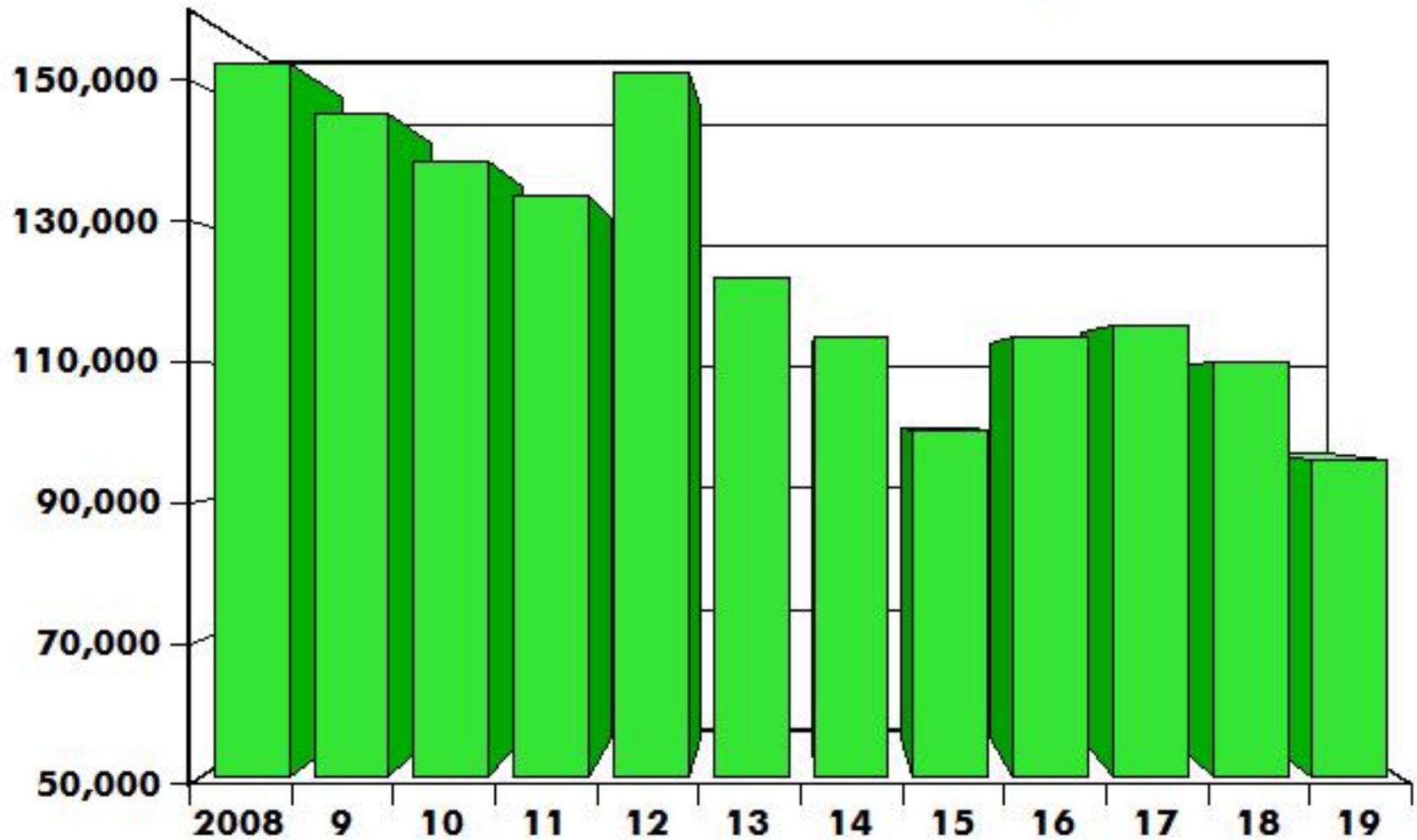
*(cents for each kilowatt hour (kWh), including all taxes and add-on fees)*



\* -- first six months of 2019

The cost of electricity in Hot Springs Village in the first six months of 2019 was 10.9 cents for each kilowatt hour, down 2.7 percent from the first half last year. The costs with Entergy were for a home using a time-of-use savings plan and one enrolled in the utility's program allowing it to shut down service for brief periods in peak seasons.

# Total golf rounds on Village courses in the first half of each year

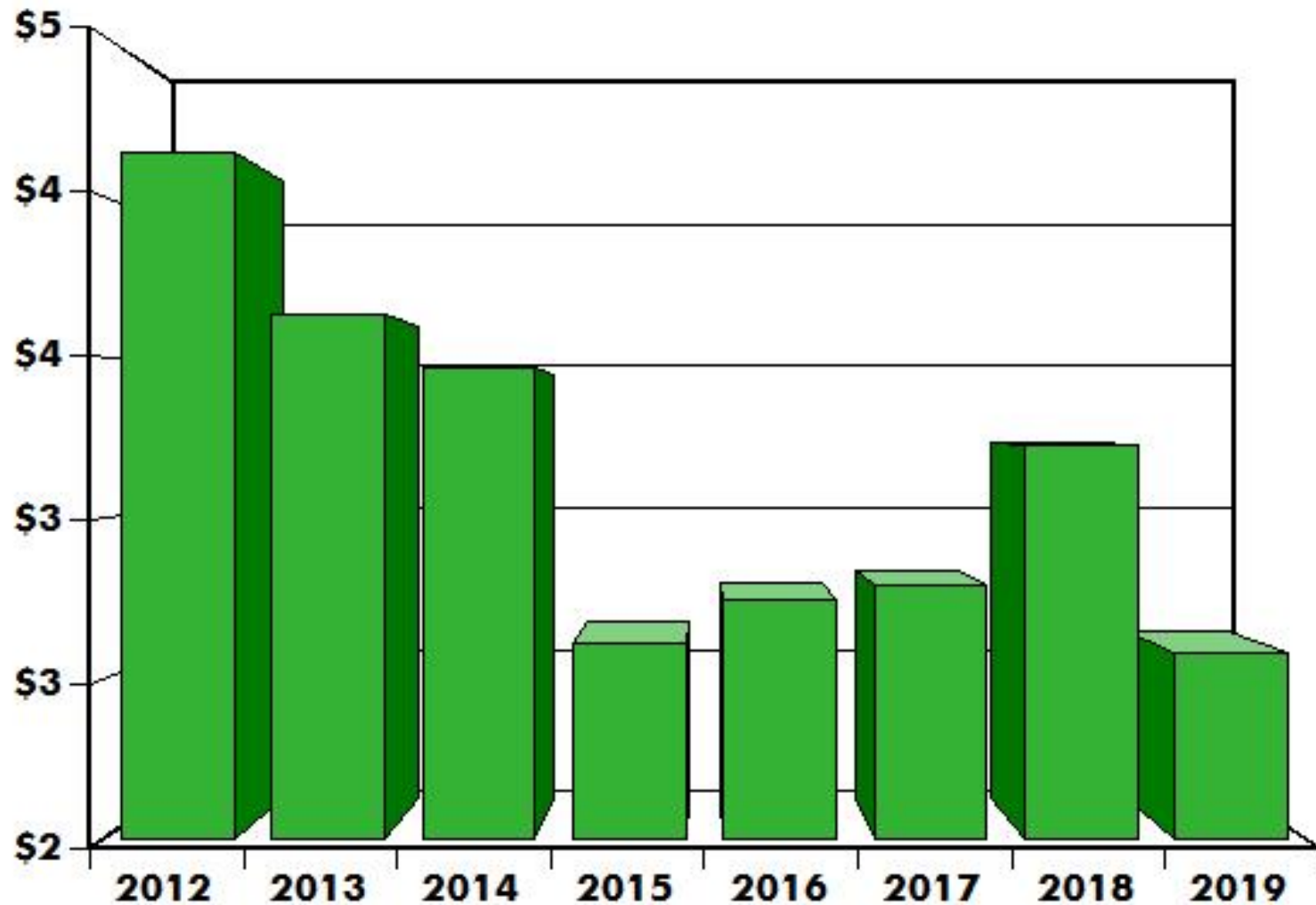


Source: Hot Springs Village Golf Department



# Hot Springs Village golf revenue

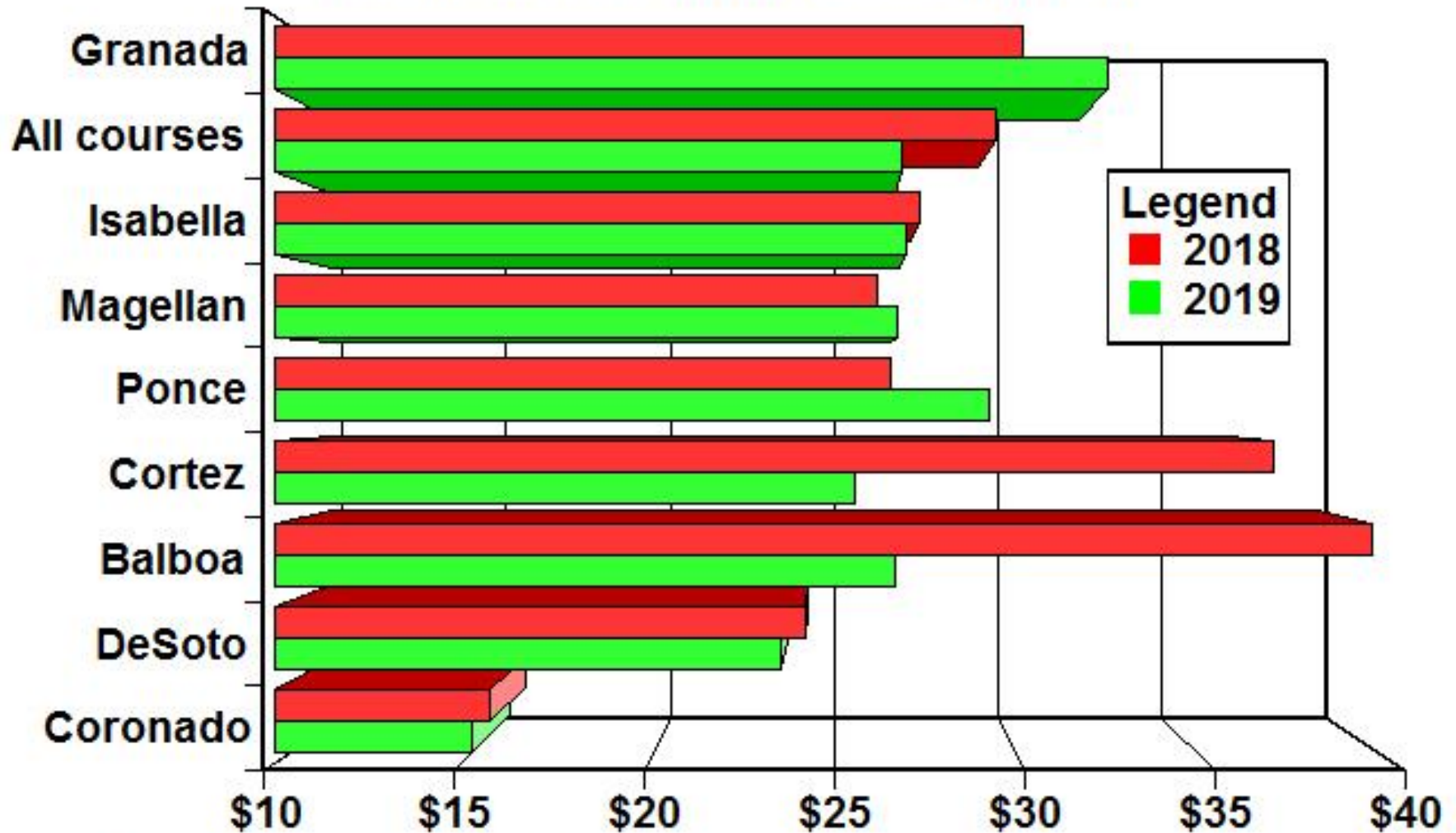
*(for the first six months of each year, in \$millions)*



Source: Hot Springs Village POA

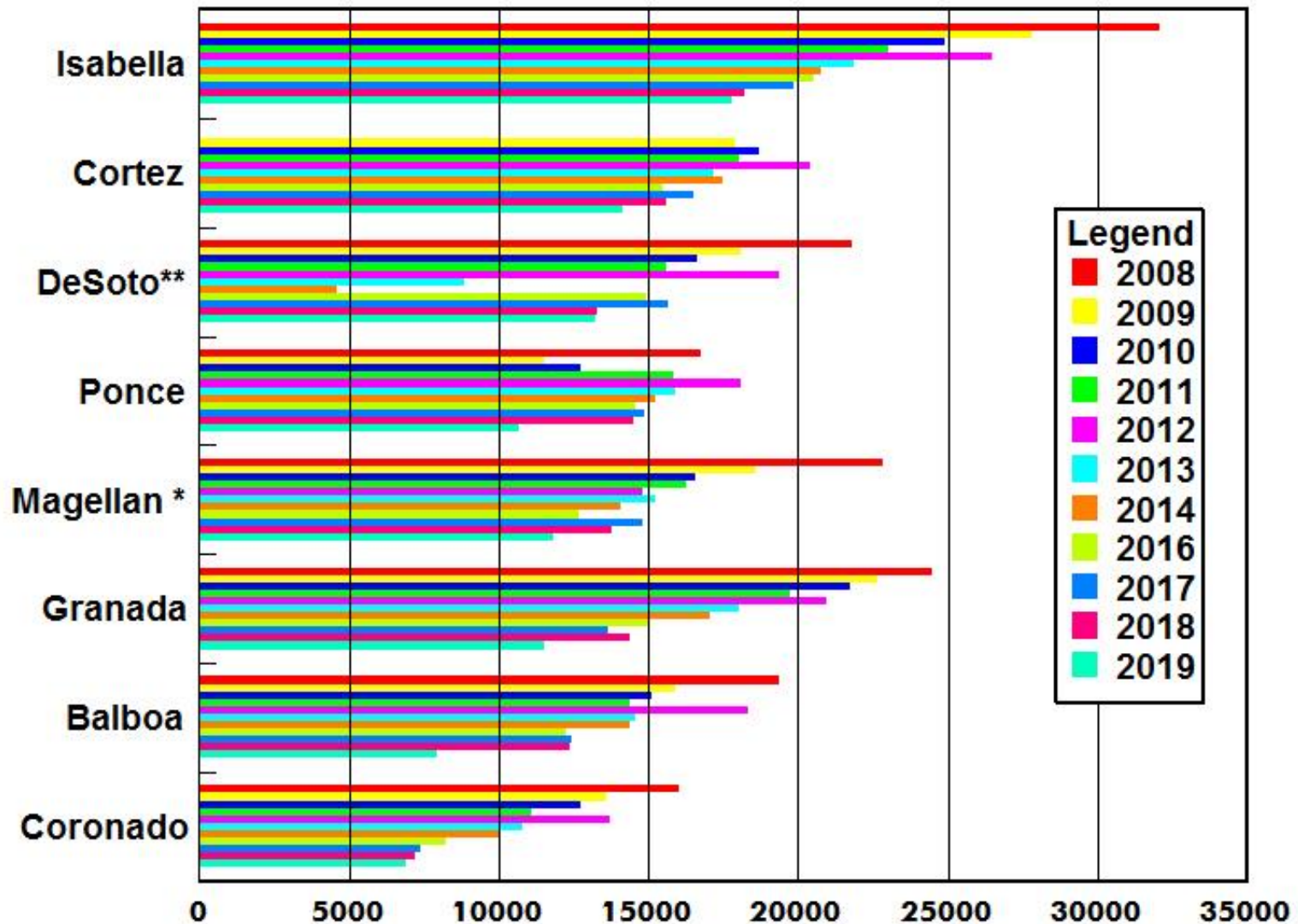
# Revenue per golf round in the Village

*over the first six months of each year*



Source: Hot Springs Village Dept. of Finance

# Golf rounds at Hot Springs Village courses (through the first six months of each year)



Source: Hot Springs Village Golf Department

(\*) Magellan closed in June 2012 so new Bermuda greens could be installed

(\*\*) DeSoto closed in May 2013 for a year of remodeling and new Bermuda greens

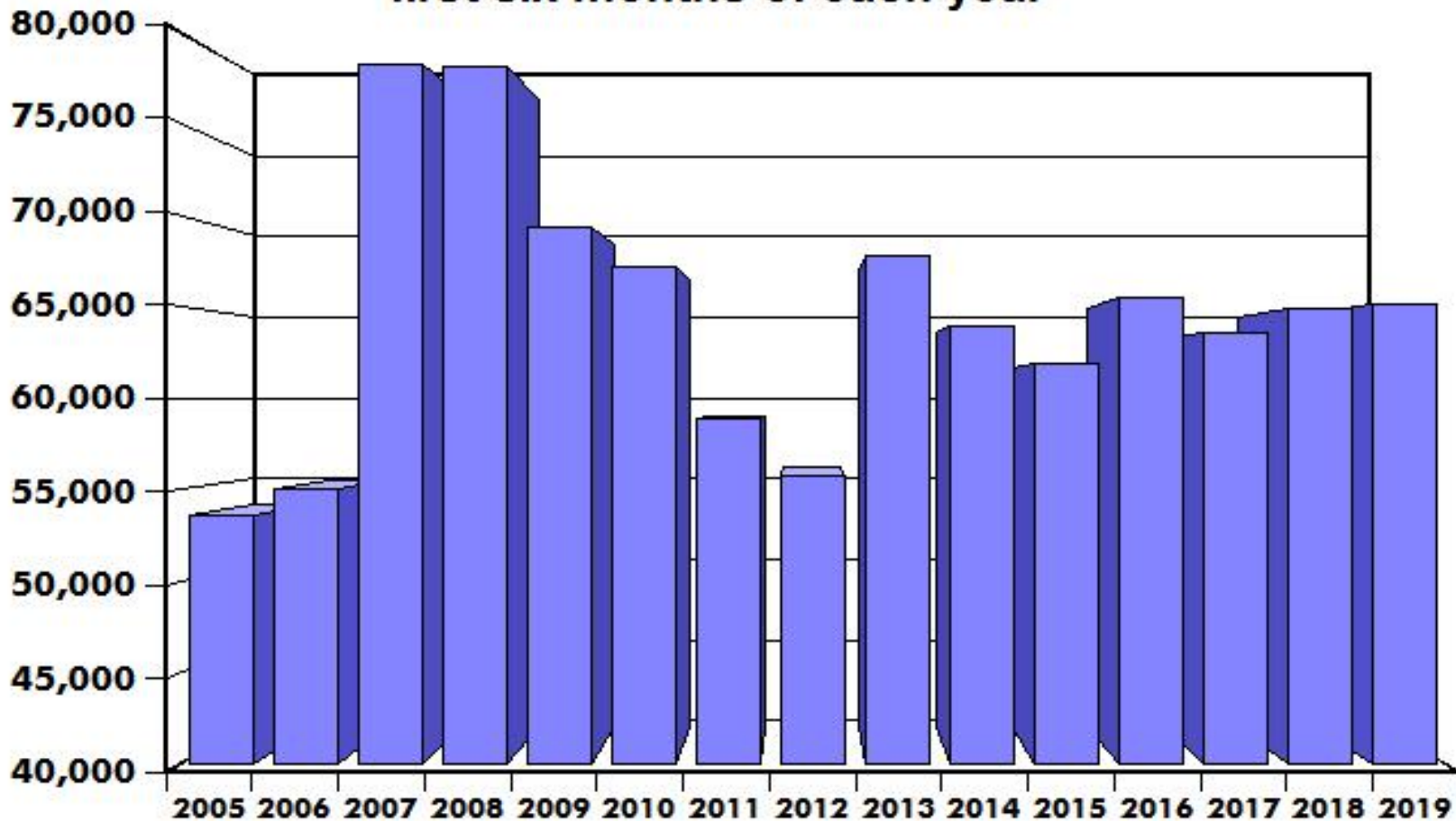
## Key Village divisional income, costs and subsidies as a percent of revenue in the first six months of 2019

Department	Revenue	Spending	Profit/loss (subsidy)	% subsidy
Public safety	\$ 411,413	\$2,355,818	-\$1,944,405	-472.6%
Public works	1,078,874	1,869,672	-790,799	-73.2%
Public utilities	2,829,689	2,329,305	500,384	17.7%
Lakes	129,667	224,939	-95,272	-73.5%
Food & beverage	575,959	839,752	-263,794	-45.8%
<b>Golf</b>	<b>2,576,890</b>	<b>3,996,992</b>	<b>-1,420,102</b>	<b>-55.1%</b>
Recreation	1,017,826	2,375,801	-1,357,975	-133.4%
Sales and marketing	160,457	567,703	-407,246	-253.8%

Source: POA finance department

# Attendance at Coronado Fitness Center

first six months of each year

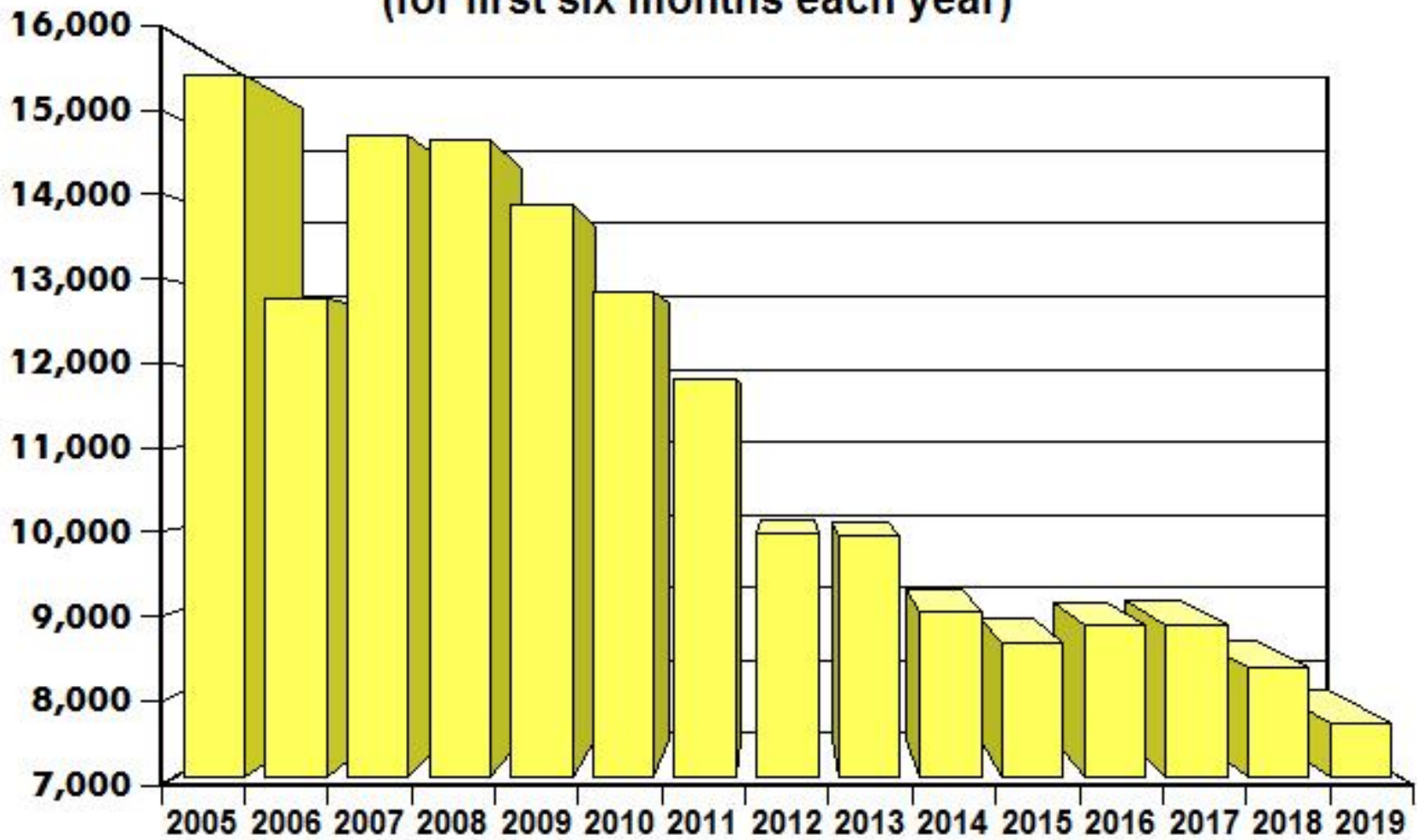


Source: POA Recreation Dept.

Attendance at the Coronado Fitness Center peaked in 2007-08 following the center's expansion in 2006. Use declined before rebounding in 2013 when the center began accepting Silver Sneakers and other insurance cards from members who have them as part of their health plans.

# Coronado Tennis Center attendance

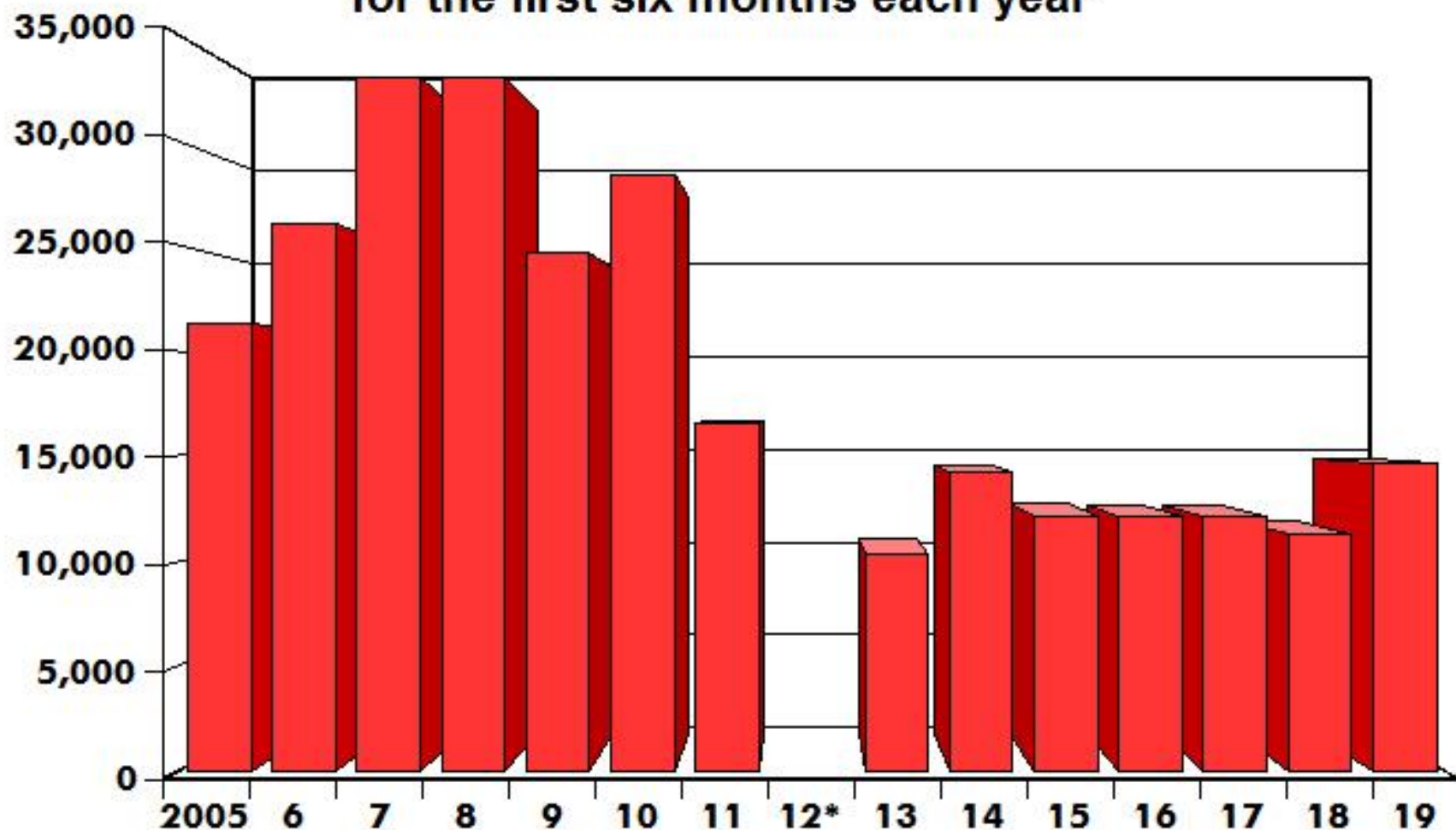
(for first six months each year)



Source: POA Recreation Dept.

# Attendance at Woodlands events

for the first six months each year

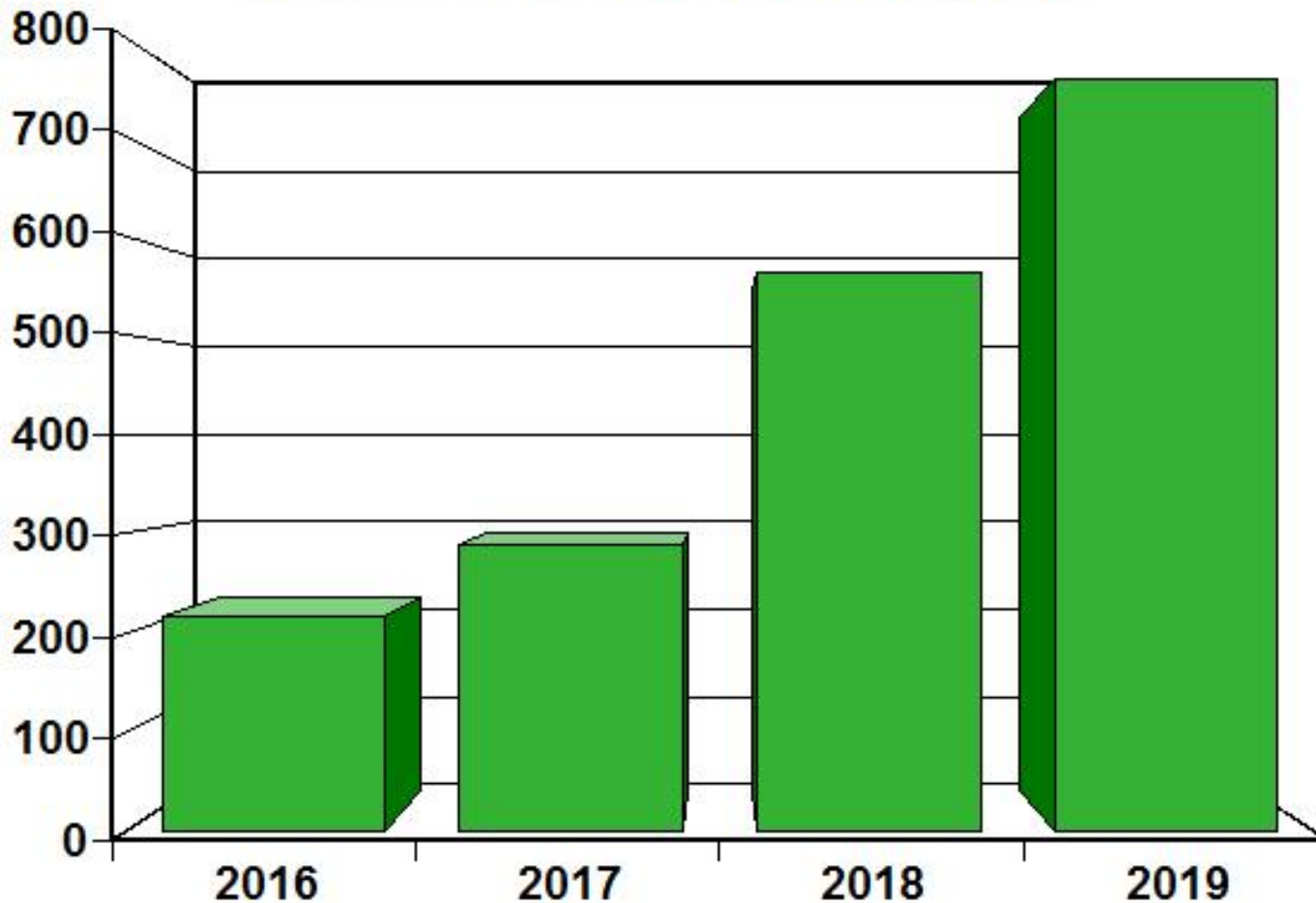


Source: POA Recreation Dept.

\* - attendance was not recorded in 2012

# Use of Village RV park

*(in first six months of each year)*



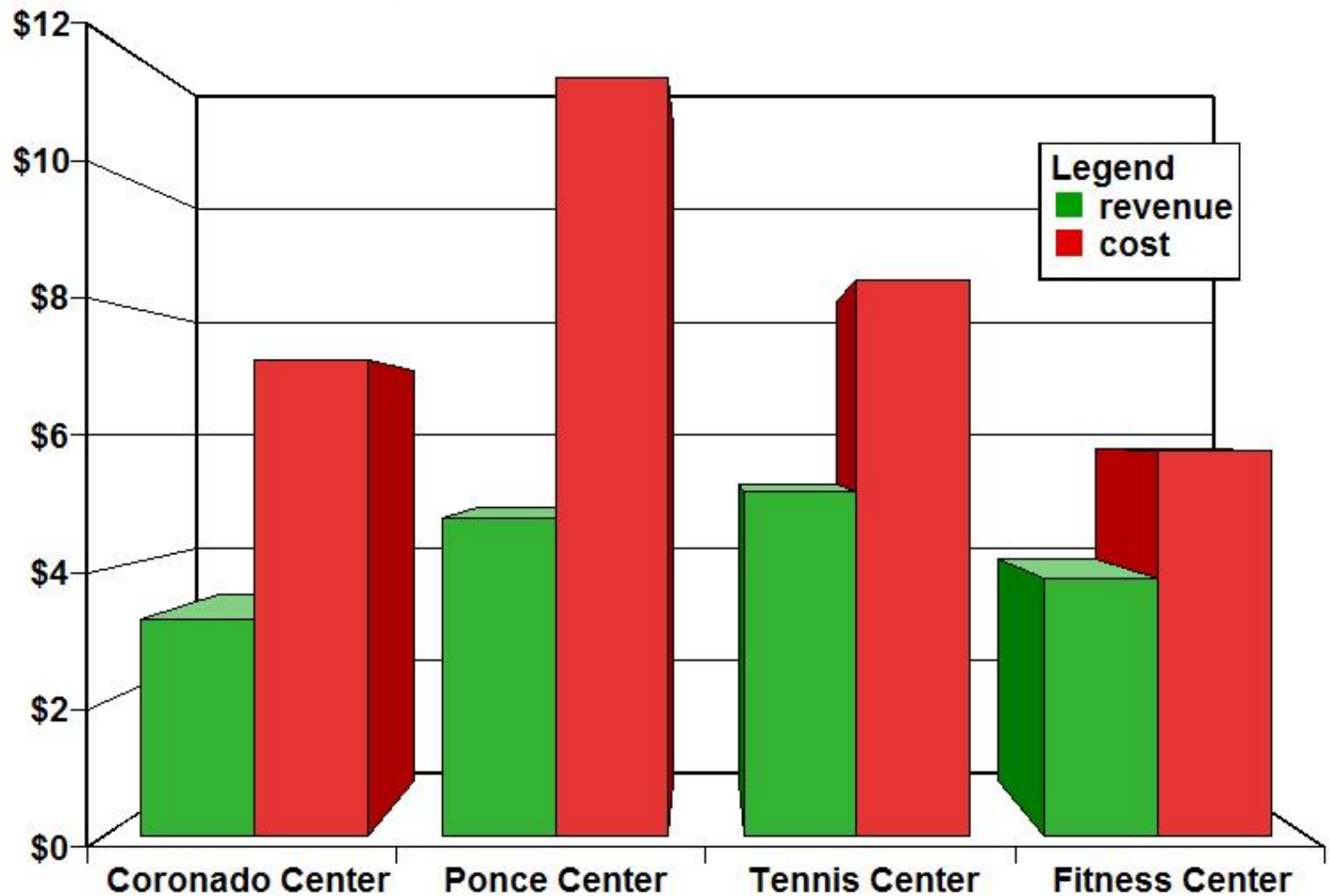
Use of the Hot Springs Village RV Park increased sharply in the first six months this year after the POA completed a major expansion and upgrade of the park.

The RV park is used by both property owners and visitors.

Source: POA Recreation Dept.

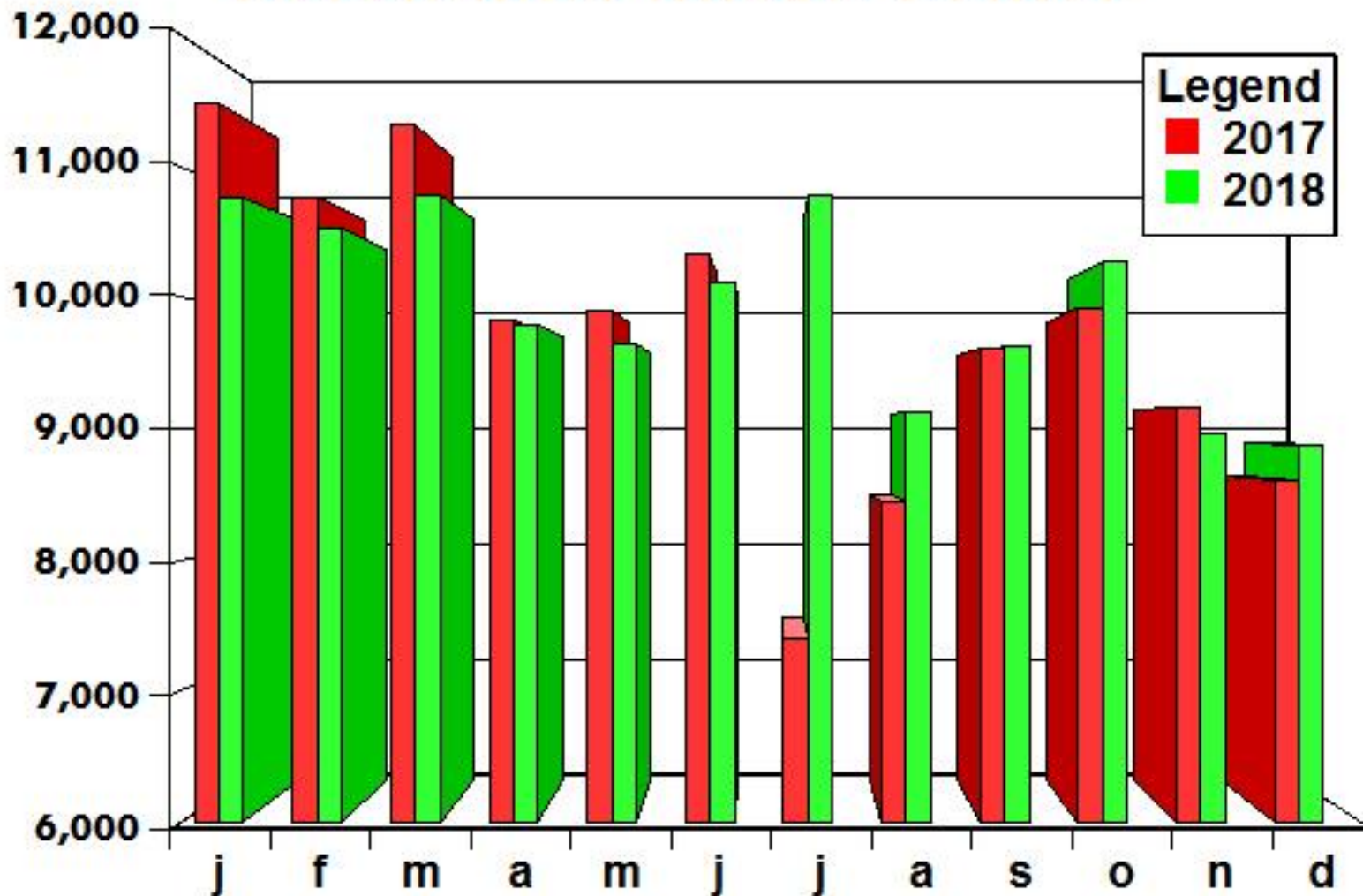


# Revenue/cost for each person using Village recreation sites in 2018



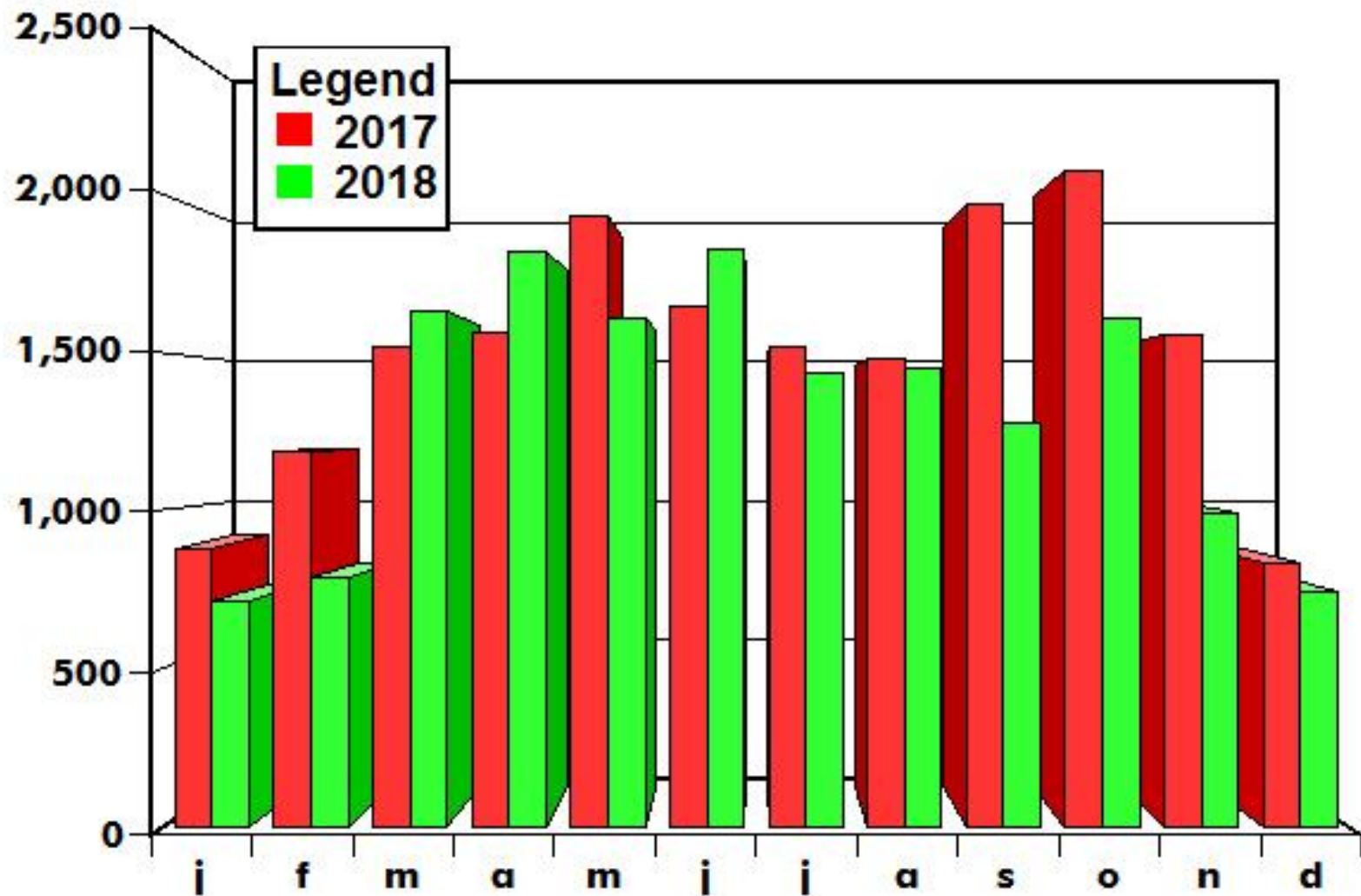
Source: POA finance dept.

# Monthly visits to Coronado Fitness Center



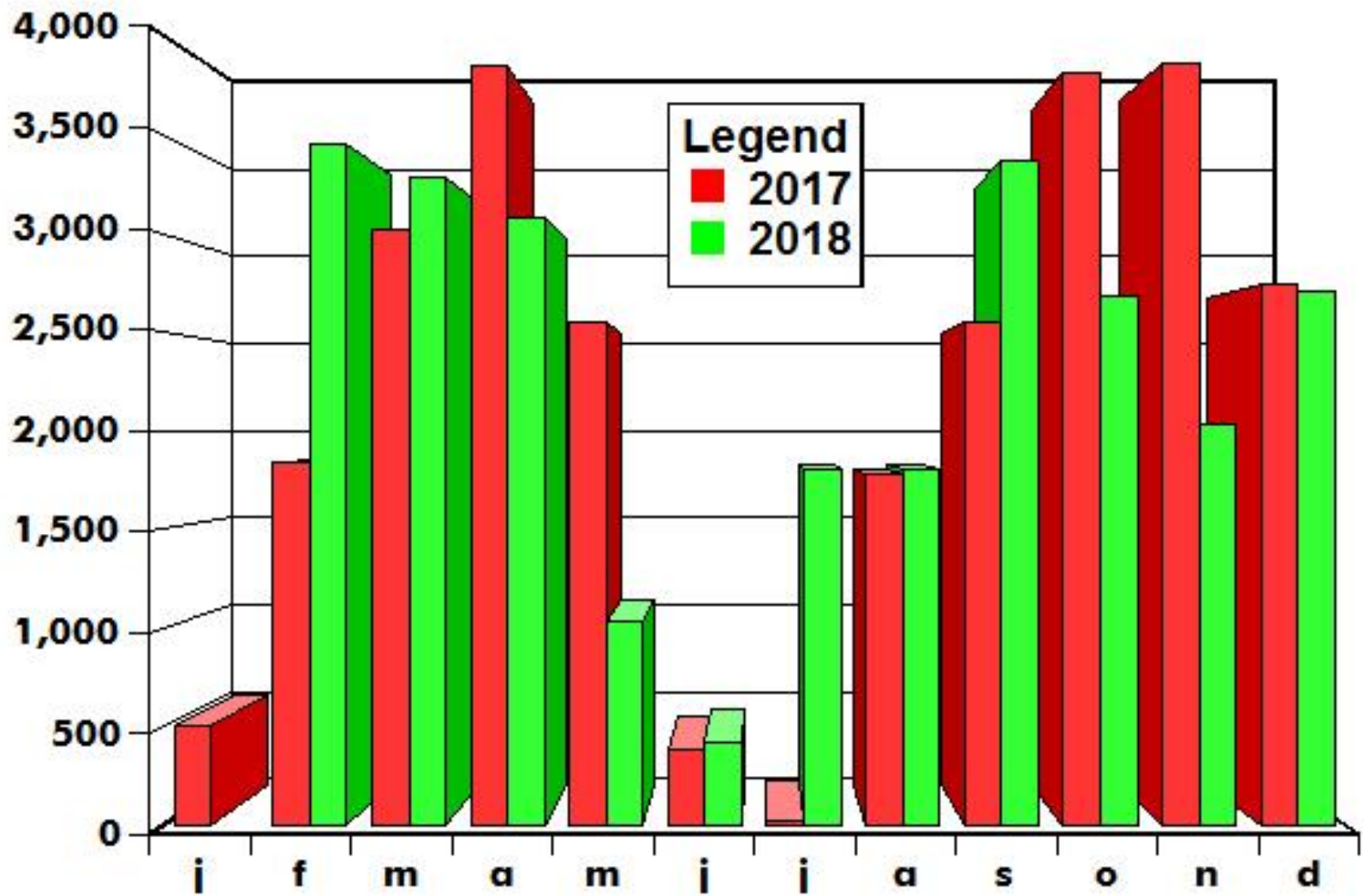
Source: POA Recreation Department

# Monthly use of Coronado Tennis



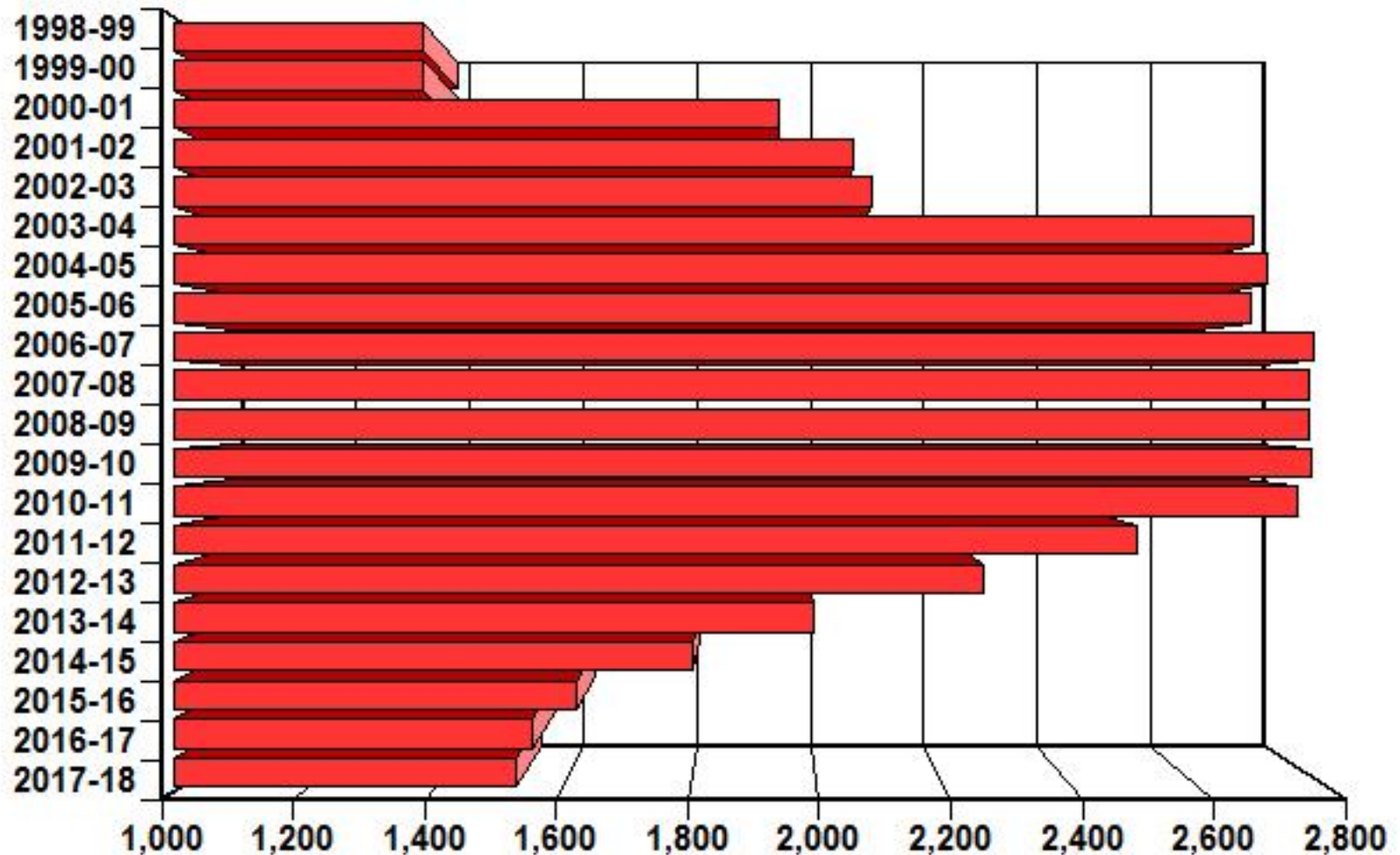
Source: Hot Springs Village Recreation Dept.

# Monthly attendance at Woodlands



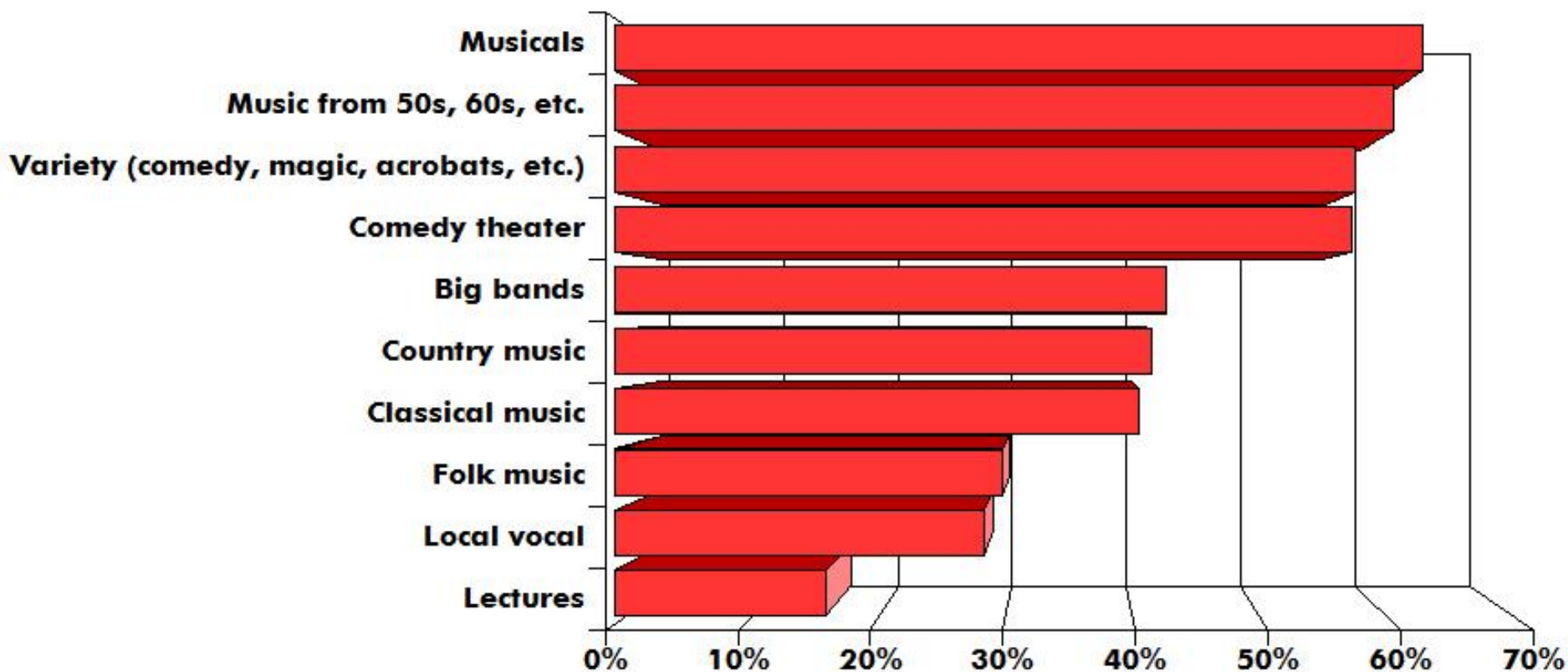
Source: Hot Springs Village Recreation Dept.

# Membership in Hot Springs Village Concerts Association



Note: Series III began in 2000-01. Series IV was added in 2003-04, and dropped beginning with the 2016-17 season.

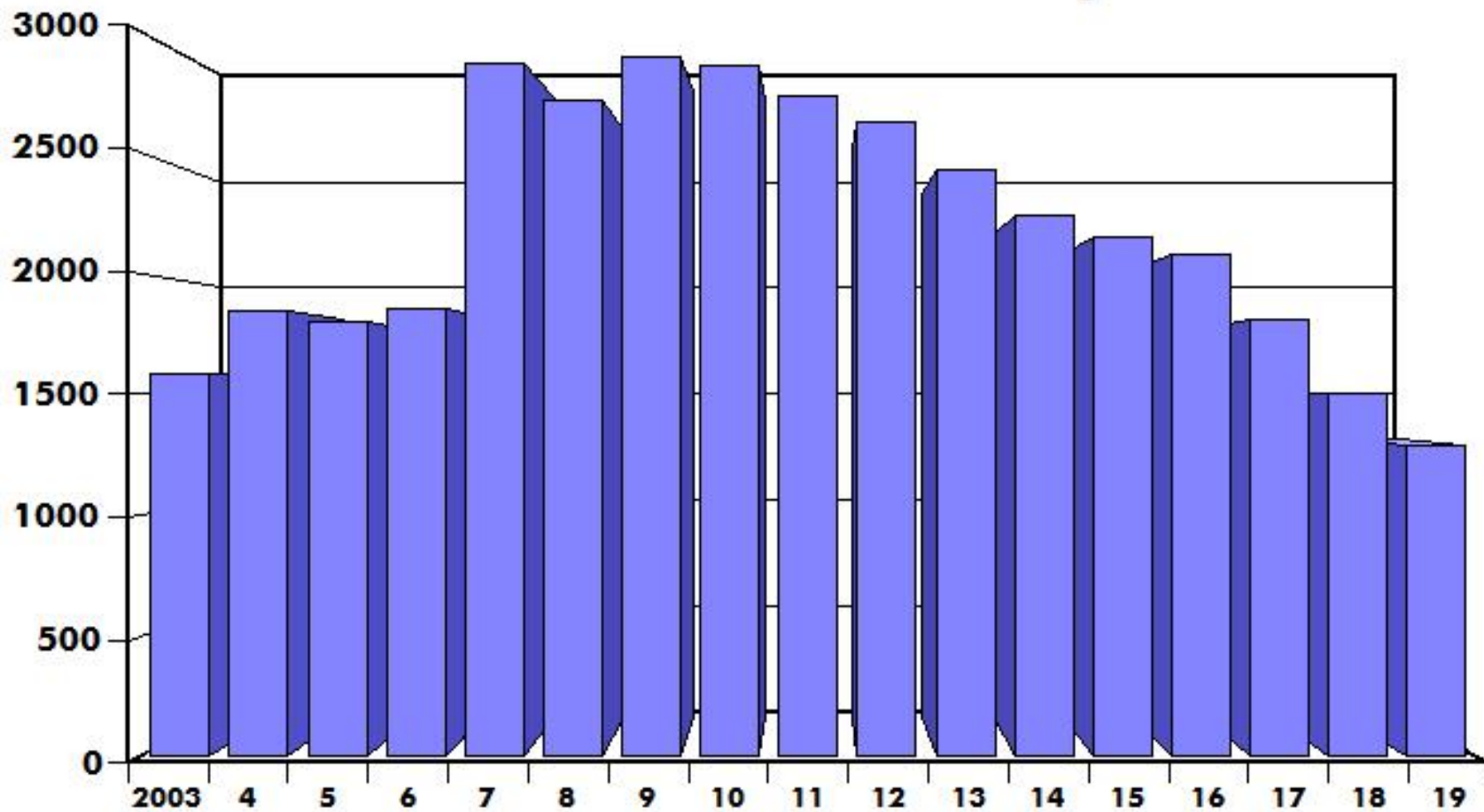
# Types of shows Villagers prefer at the Woodlands



Source: Village recreation committee

In a recent on-line survey, 346 respondents said they would most like to see musicals and performances of music from the past, such as the 1950s and 1960s. The survey was taken as part of an effort to determine why attendance at the Woodlands has been dropping. Nearly a third of those responding to the survey said they'd attended fewer shows in the last year.

# Number of library cards issued by Coronado Center Library



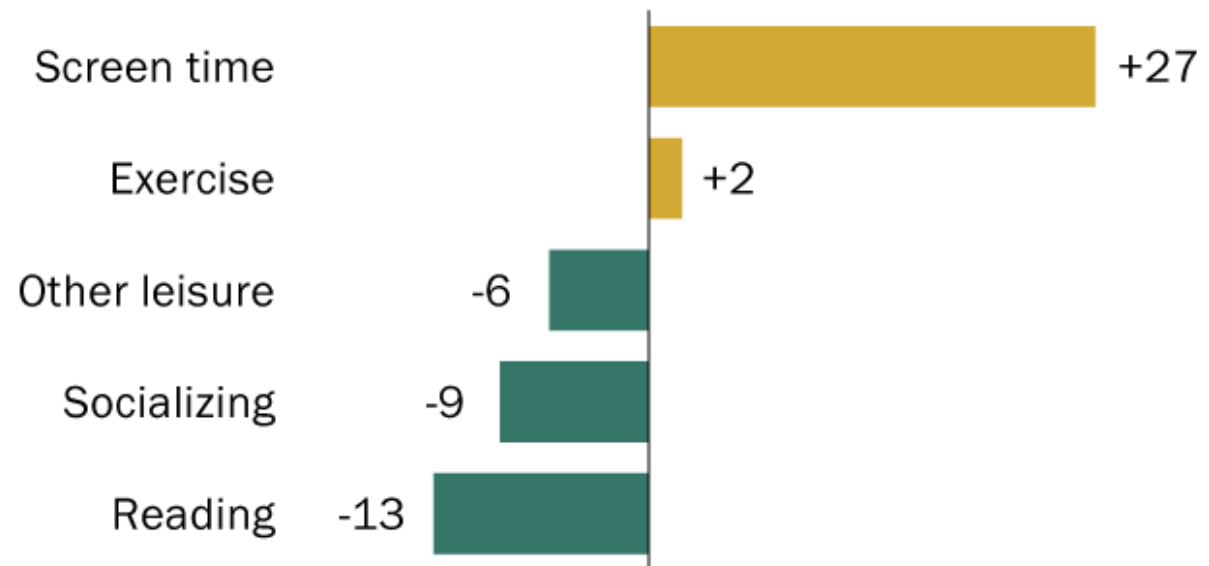
Source: Hot Springs Village POA

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## For older Americans, leisure time looks different today than it did a decade ago

*Change in daily time use 2005-2015 (minutes),  
for people 60 and older*

Note: "Screen time" is defined as using TVs, computers, tablets or other electronic devices



Note: Based on non-institutionalized people.

Source: Pew Research Center analysis of 2003-2006 and 2014-2017 American Time Use Survey (IPUMS).

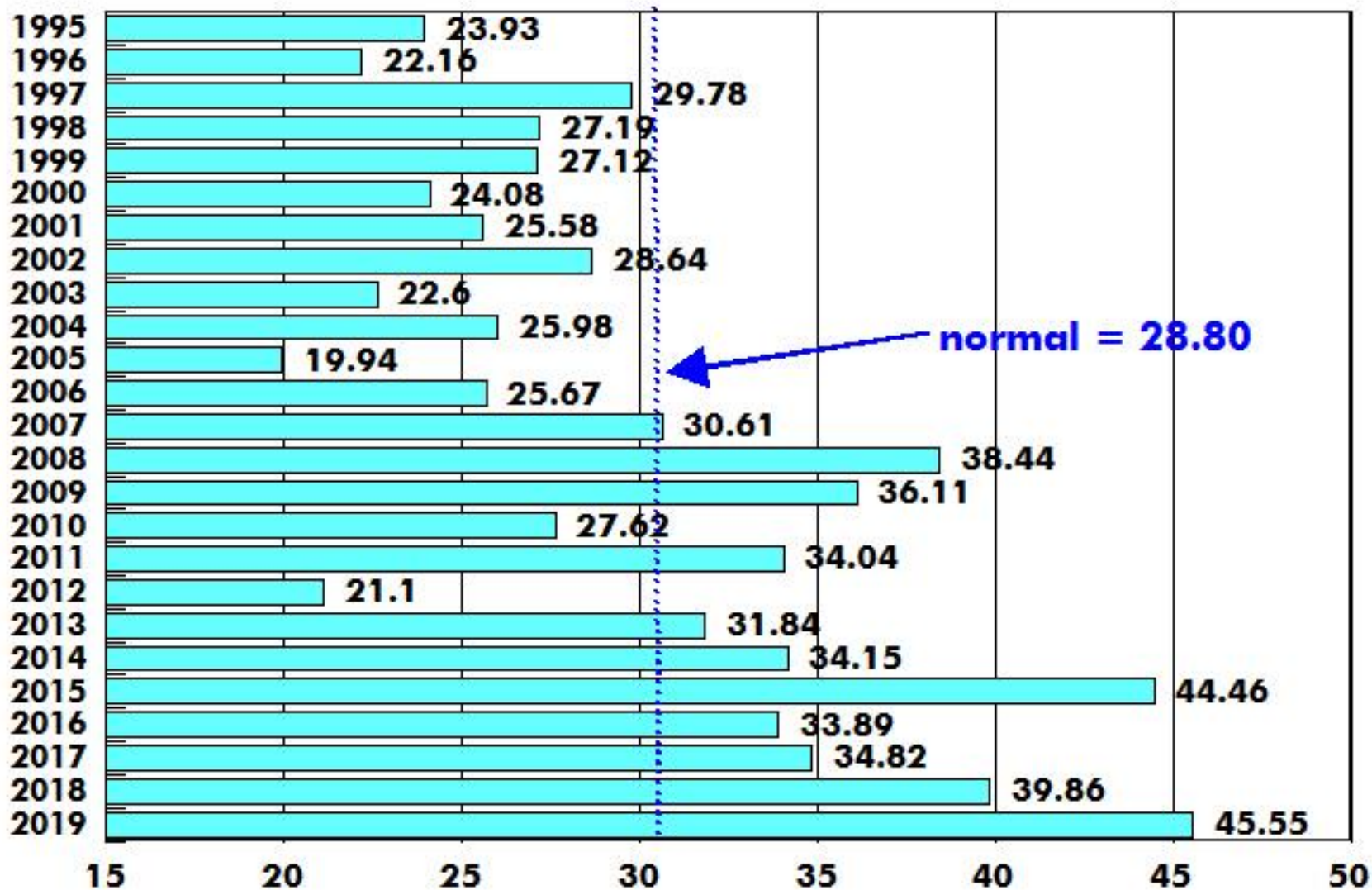
PEW RESEARCH CENTER

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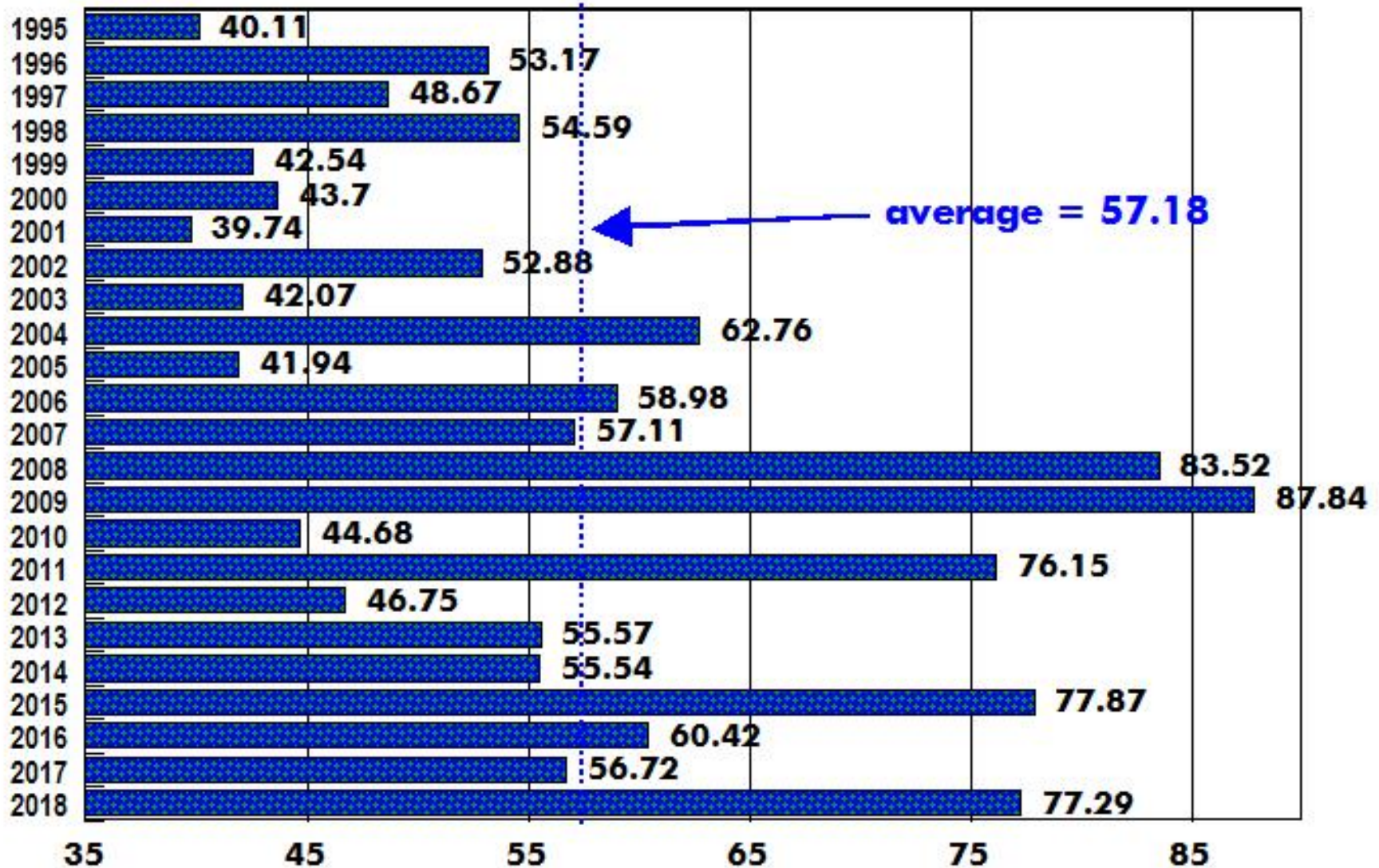


# Hot Springs Village precipitation

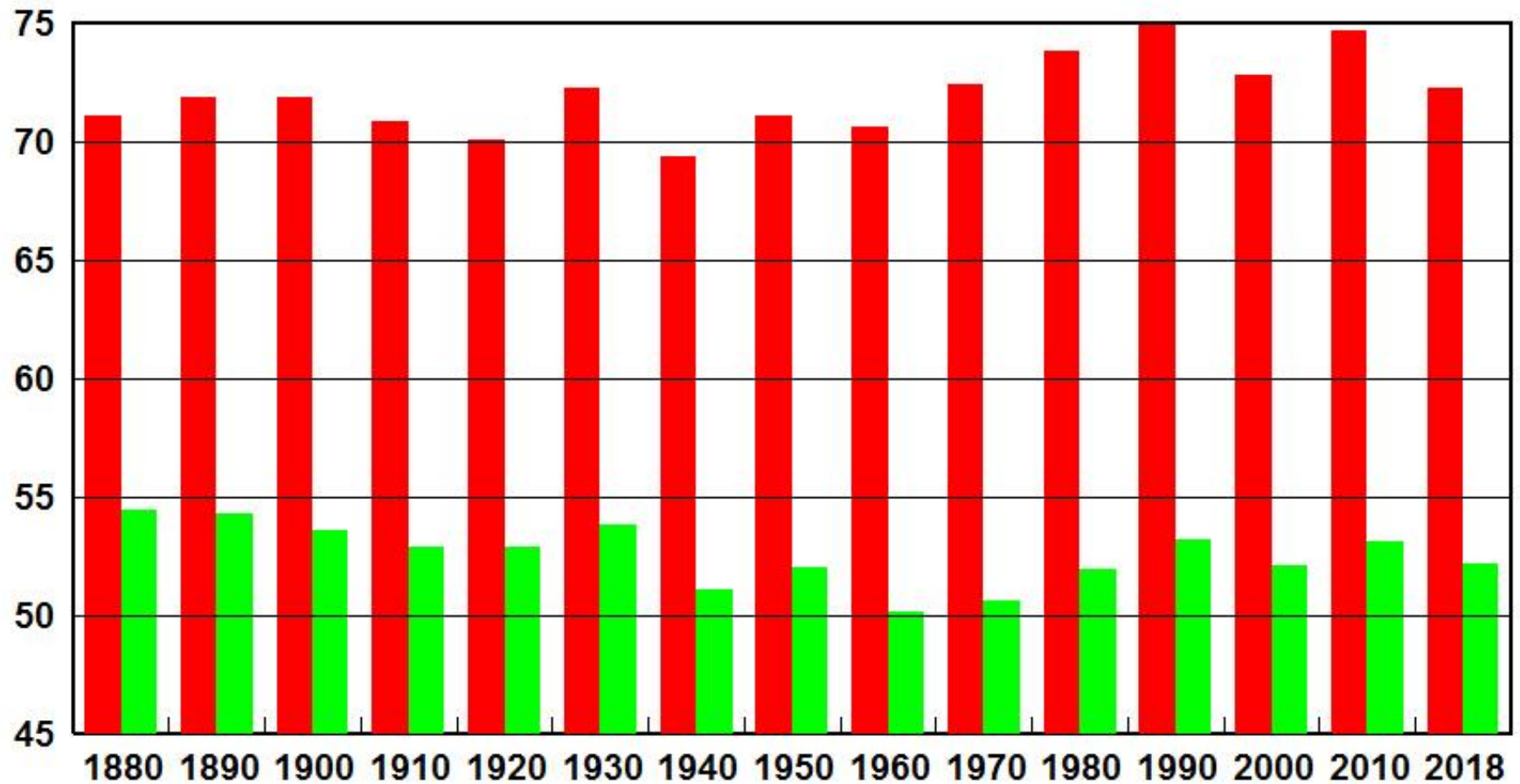
*First six months each year (in inches)*



# Annual precipitation in Hot Springs Village (inches)

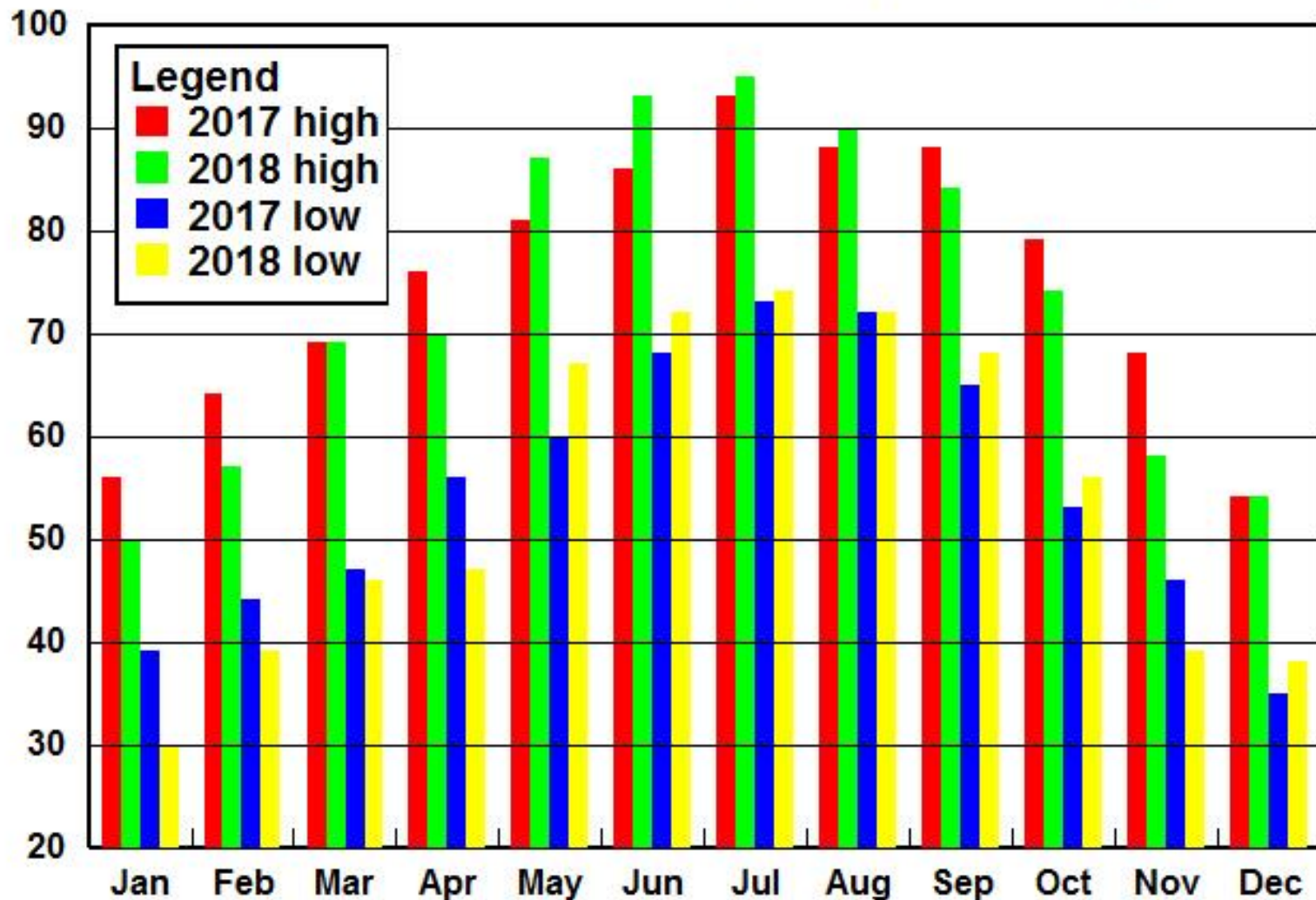


# Annual mean high, low temperatures in Little Rock



Source: National Weather Service

# Average high/low temperatures in 2017-18 in Hot Springs Village

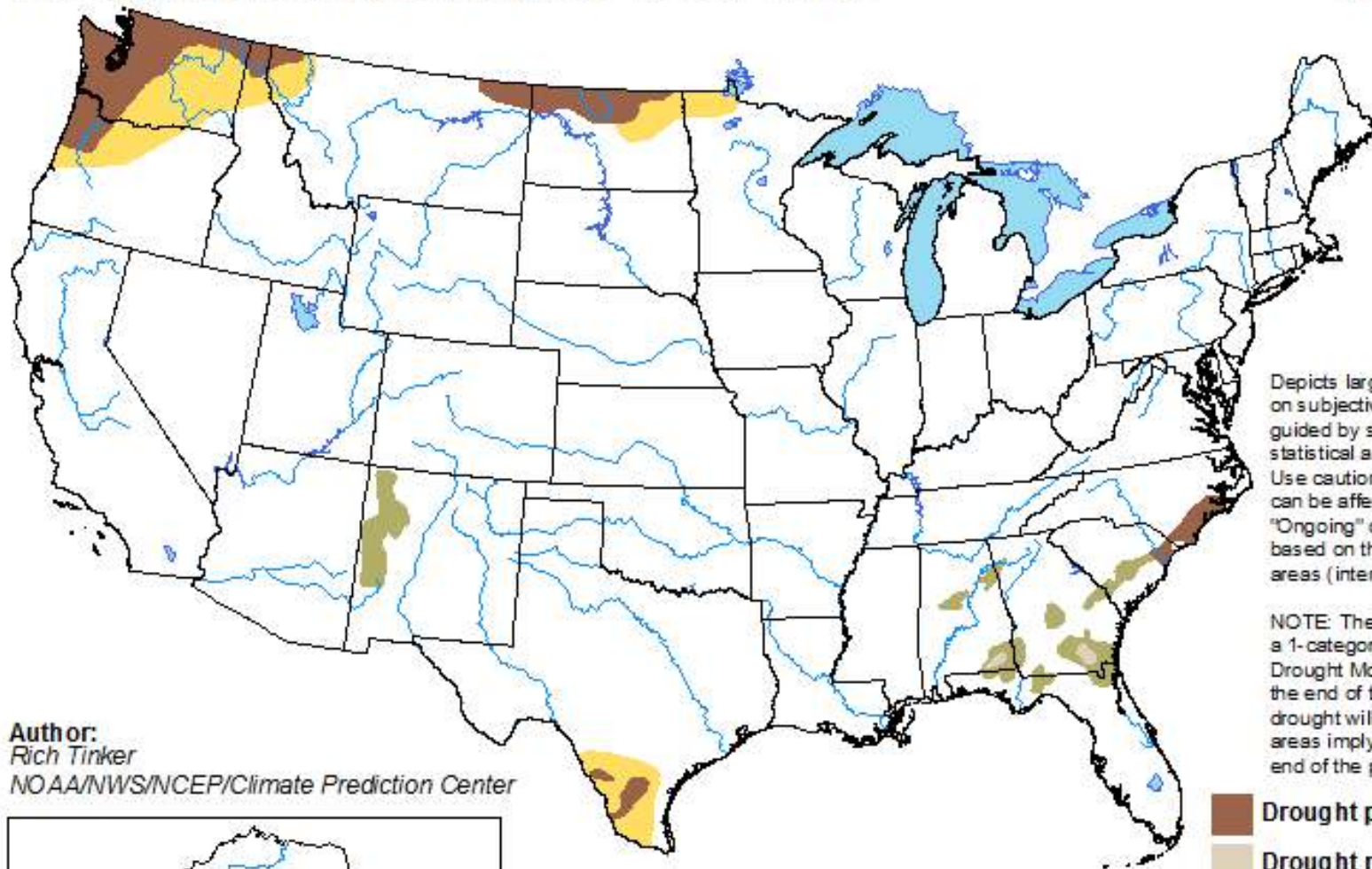


Source: Weather Underground

# U.S. Seasonal Drought Outlook

## Drought Tendency During the Valid Period

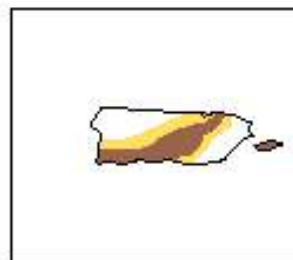
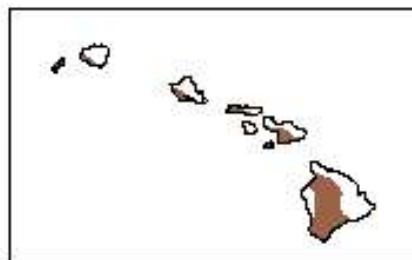
Valid for June 20 - September 30, 2019  
Released June 20



Depicts large-scale trends based on subjectively derived probabilities guided by short- and long-range statistical and dynamical forecasts. Use caution for applications that can be affected by short lived events. "Ongoing" drought areas are based on the U.S. Drought Monitor areas (intensities of D1 to D4).

NOTE: The tan areas imply at least a 1-category improvement in the Drought Monitor intensity levels by the end of the period, although drought will remain. The green areas imply drought removal by the end of the period (D0 or none).

Author:  
Rich Tinker  
NOAA/NWS/NCEP/Climate Prediction Center



-  Drought persists
-  Drought remains but improves
-  Drought removal likely
-  Drought development likely



<http://go.usa.gov/3eZ73>

# U.S. Drought Monitor Arkansas

**July 9, 2019**  
(Released Thursday, Jul. 11, 2019)  
Valid 8 a.m. EDT



*Drought Conditions (Percent Area)*

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
<b>Current</b>	100.00	0.00	0.00	0.00	0.00	0.00
<b>Last Week</b> <i>07-02-2019</i>	100.00	0.00	0.00	0.00	0.00	0.00
<b>3 Months Ago</b> <i>04-09-2019</i>	100.00	0.00	0.00	0.00	0.00	0.00
<b>Start of Calendar Year</b> <i>01-01-2019</i>	98.79	1.21	0.00	0.00	0.00	0.00
<b>Start of Water Year</b> <i>09-25-2018</i>	93.15	6.85	2.59	0.00	0.00	0.00
<b>One Year Ago</b> <i>07-10-2018</i>	18.68	81.32	46.13	2.19	0.00	0.00

*Intensity:*



*The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.*

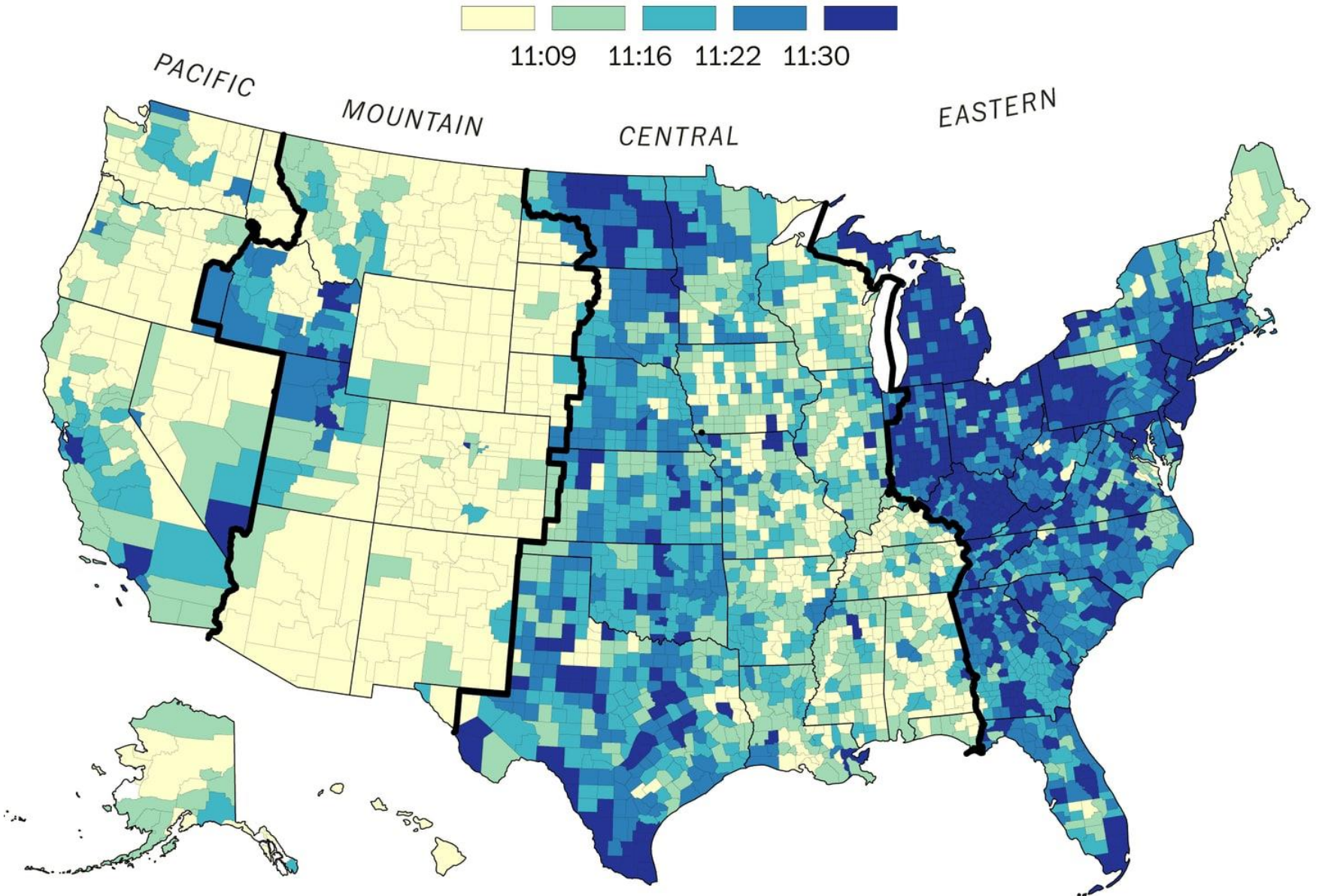
*Author:*

Richard Tinker  
CPC/NOAA/NWS/NCEP



# How time zones shape human behavior

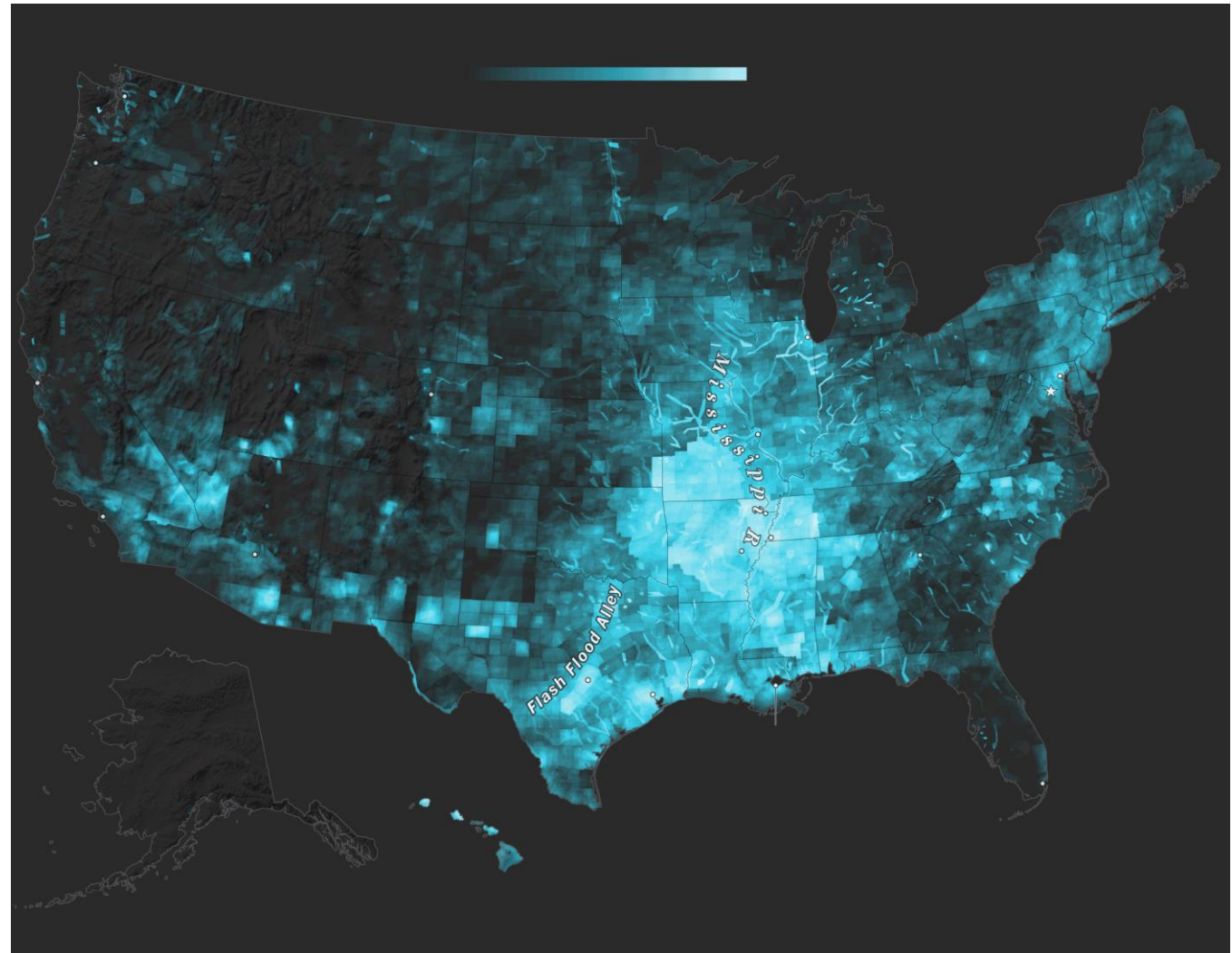
Average bedtime by county



Source: Jawbone sleep tracker data

THE WASHINGTON POST

## Areas with most flood warnings since 2008



Source: The Washington Post

[According to NOAA](#), floods kill an average of 90 people each year in the US., the highest average of any type of natural disaster. Most flood deaths occur as people are [swept away in cars and other vehicles](#). The reasons vary with climate and topography.

In the middle of the country, tributaries of the Missouri and Mississippi rivers routinely overflow their banks, sometimes causing catastrophic flooding such as this spring's deluge in Nebraska, Iowa and adjacent states. As seasonal temperatures rise, snow melts early and inundates the river system at the same time spring rains hit. The water has nowhere else to go.

In other places, intense rains can trigger flash floods in areas where the terrain funnels water into a narrow space. Ellicott City, Md., has suffered [two 1,000-year floods](#) in the past three years because it sits at the bottom of a hill where several streams converge.

Areas within a wide band of Texas, from north of Dallas to south of San Antonio, are so prone to flooding that the entire zone is referred to as "Flash Flood Alley." Steep canyons and valleys of the desert southwest routinely channel torrents of water from storms at higher elevations.



# Areas with most tornadoes, hurricanes since 2004

Hurricanes and tornadoes are woven into the fabric of life in certain parts of the country. Storm cellars and tornado drills are common in the Midwest. On the gulf and east coasts, hurricane evacuation route signs line major streets and highways.

These areas are home to some of the most violent storms in the world.

“[Tornado Alley](#)” stretches from the Dakotas south to

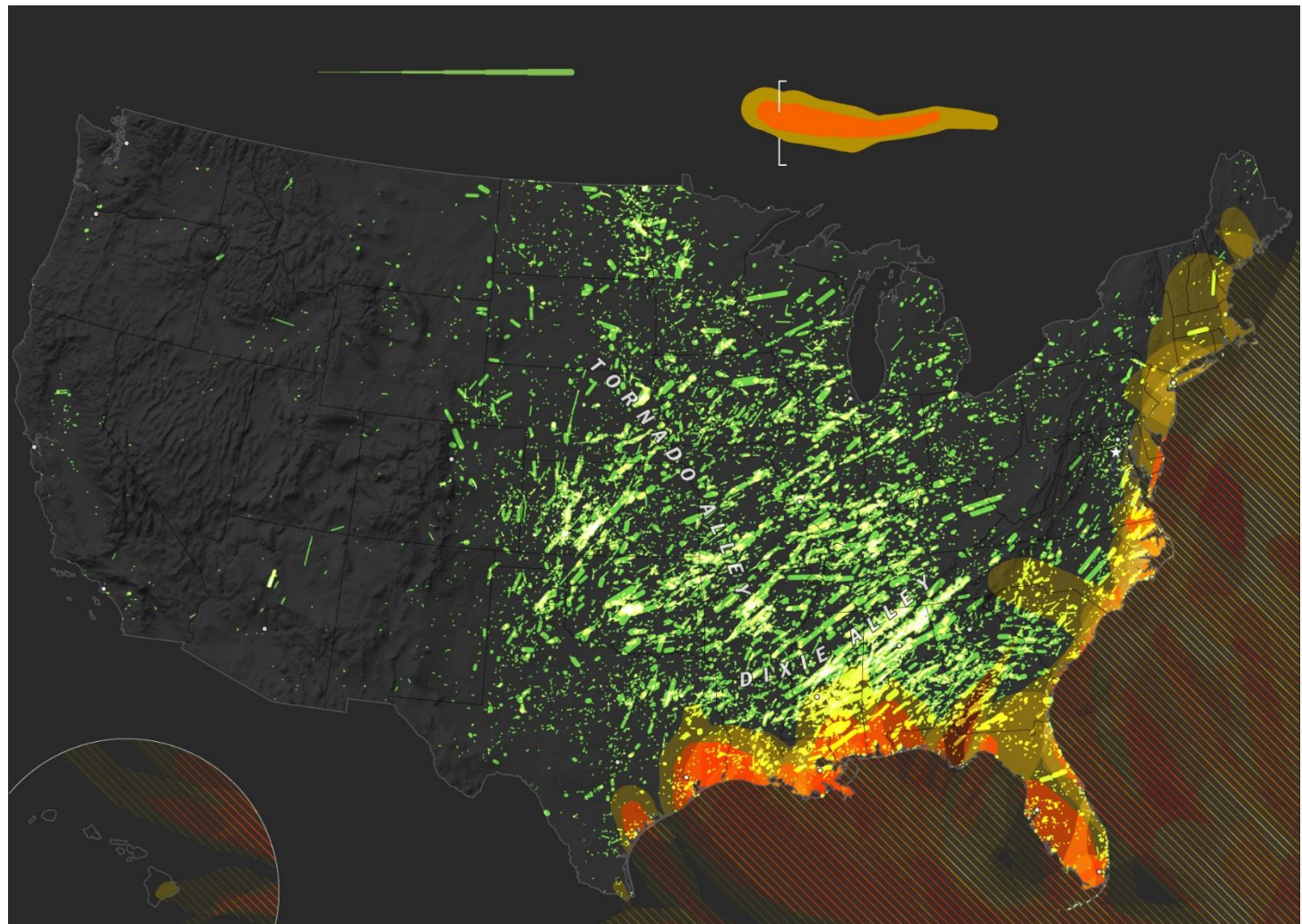
Texas. Warm, moist air from the Gulf travels north

and collides with cold, dry air from Canada and the Rockies. But the deadliest

tornado outbreak in decades — meteorologists called it a “Super Outbreak” — took place in “[Dixie Alley](#)” in

Alabama in 2011. [More](#)

[than 350 tornadoes were confirmed](#), and 324 people died.



Source: The Washington Post

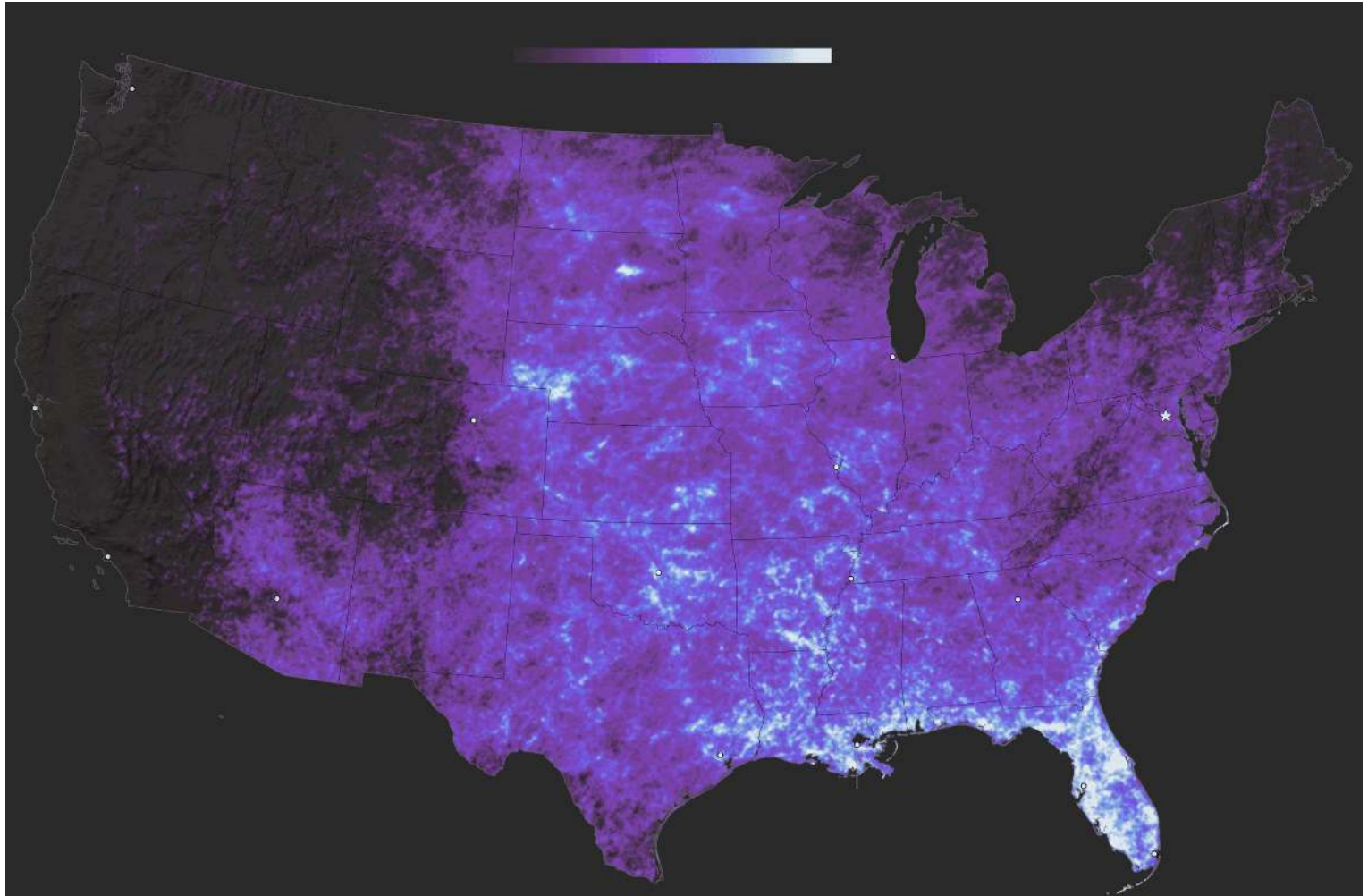
# Areas with most lightning strikes in 2018

About 17 million lightning strikes lit up the sky over the continental United

States in 2018, according to [Vaisala](#), which operates the National Lightning Detection Network.

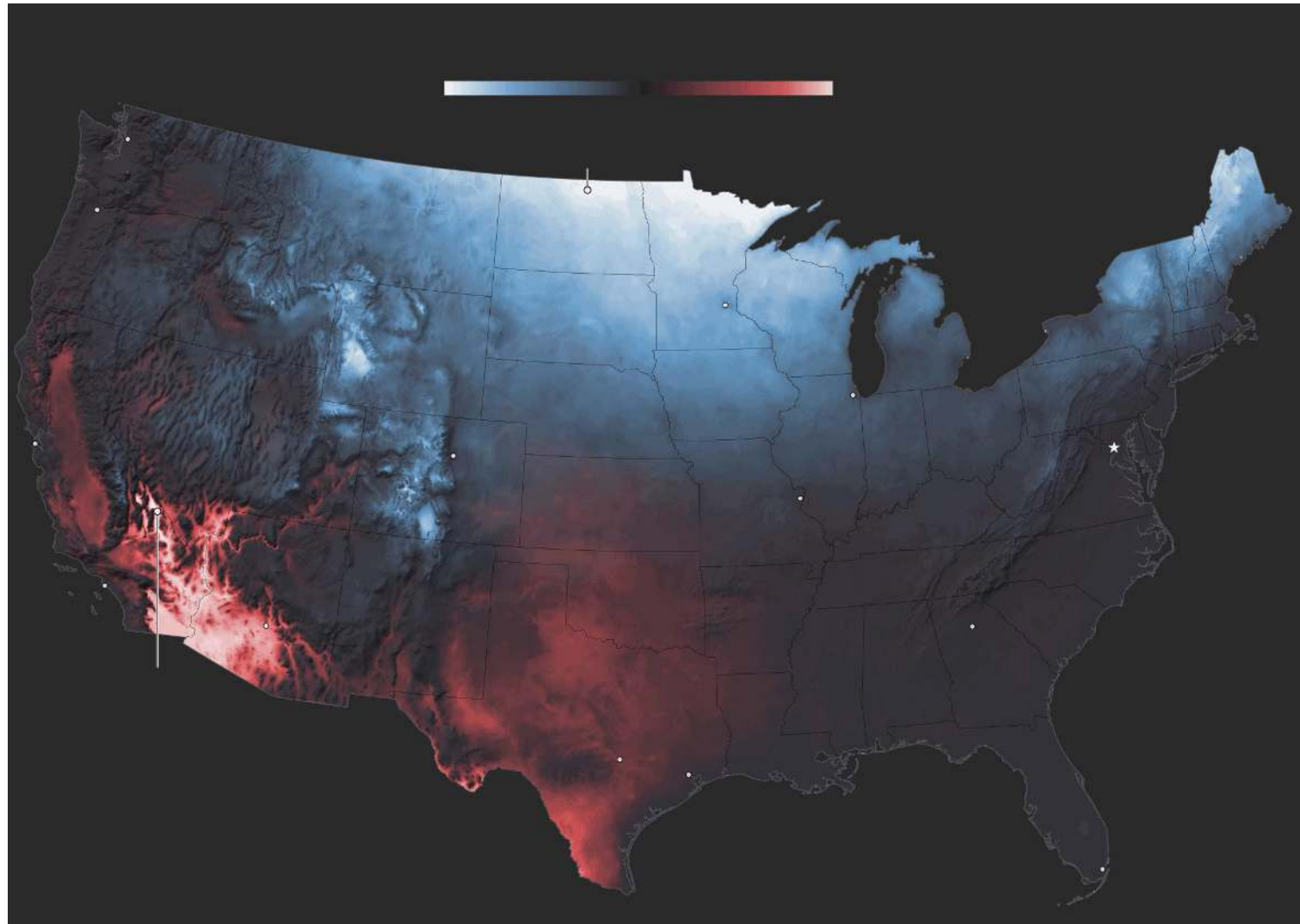
On average, a few dozen people are killed every year by lightning, and that number has been slowly declining for decades. Strikes cause [thousands of structure fires](#) every year and also contribute to wildfires. The

[National Interagency Fire Center](#) tracks lightning strikes and uses the data to position fire response crews in areas where wildfires may break out during storms.



Source: The Washington Post

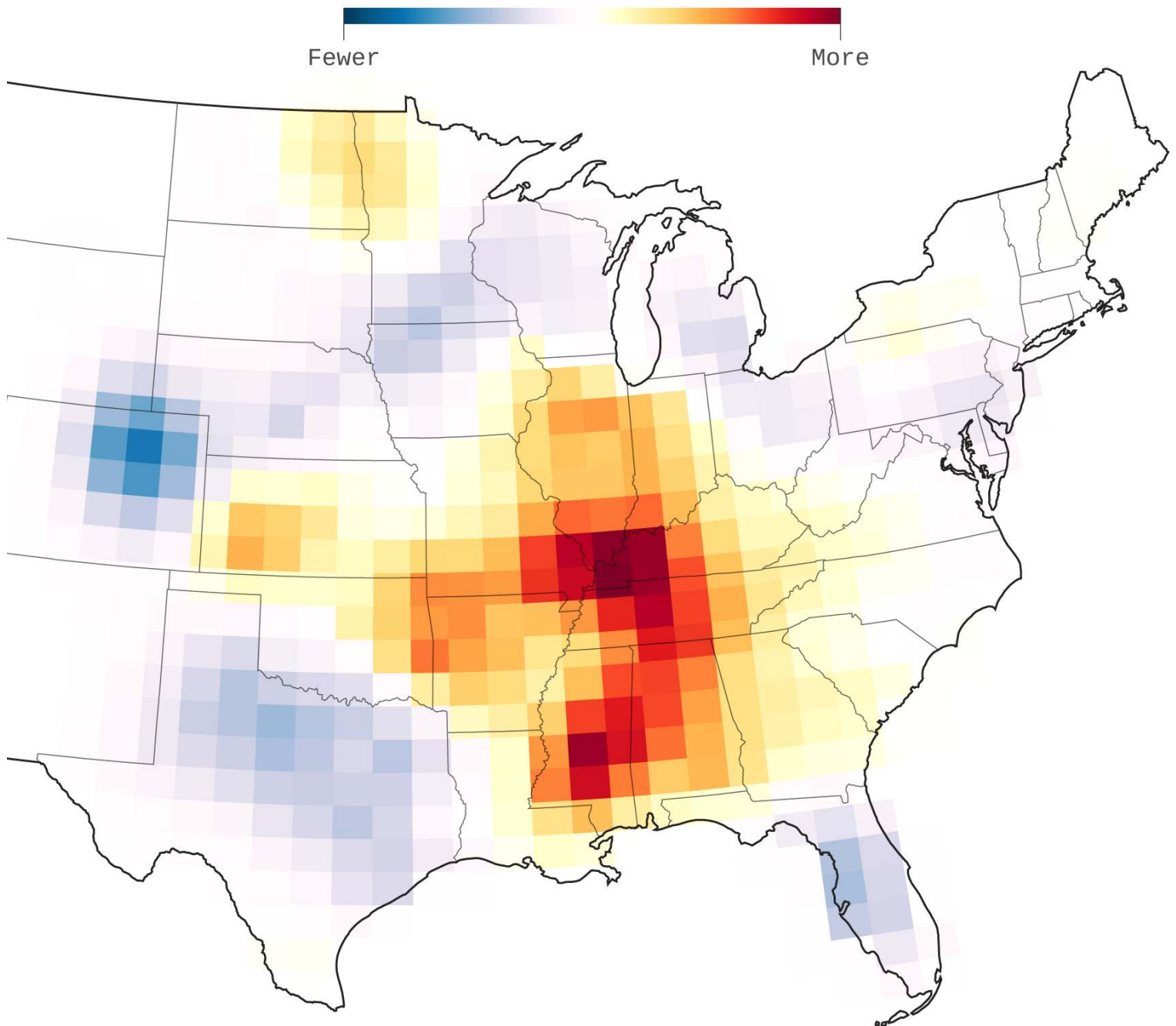
# Areas with most extreme heat and cold in last year



It is no surprise that it gets hot in the southwest and cold in the Upper Plains. But heat waves and cold snaps that extend into areas unaccustomed to them cause dozens of deaths each year. Even in areas where bitter cold is common, super-chilled air blasting down from the Arctic can catch people unprepared, as it did earlier this year when the extreme weather caused [several deaths](#) in [Milwaukee](#), [Detroit](#) and [Rochester, Minn.](#)

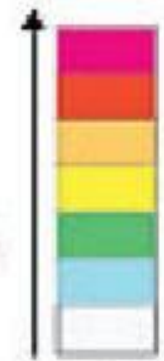
Source: The Washington Post

# Change in tornado frequency, 1979-2017

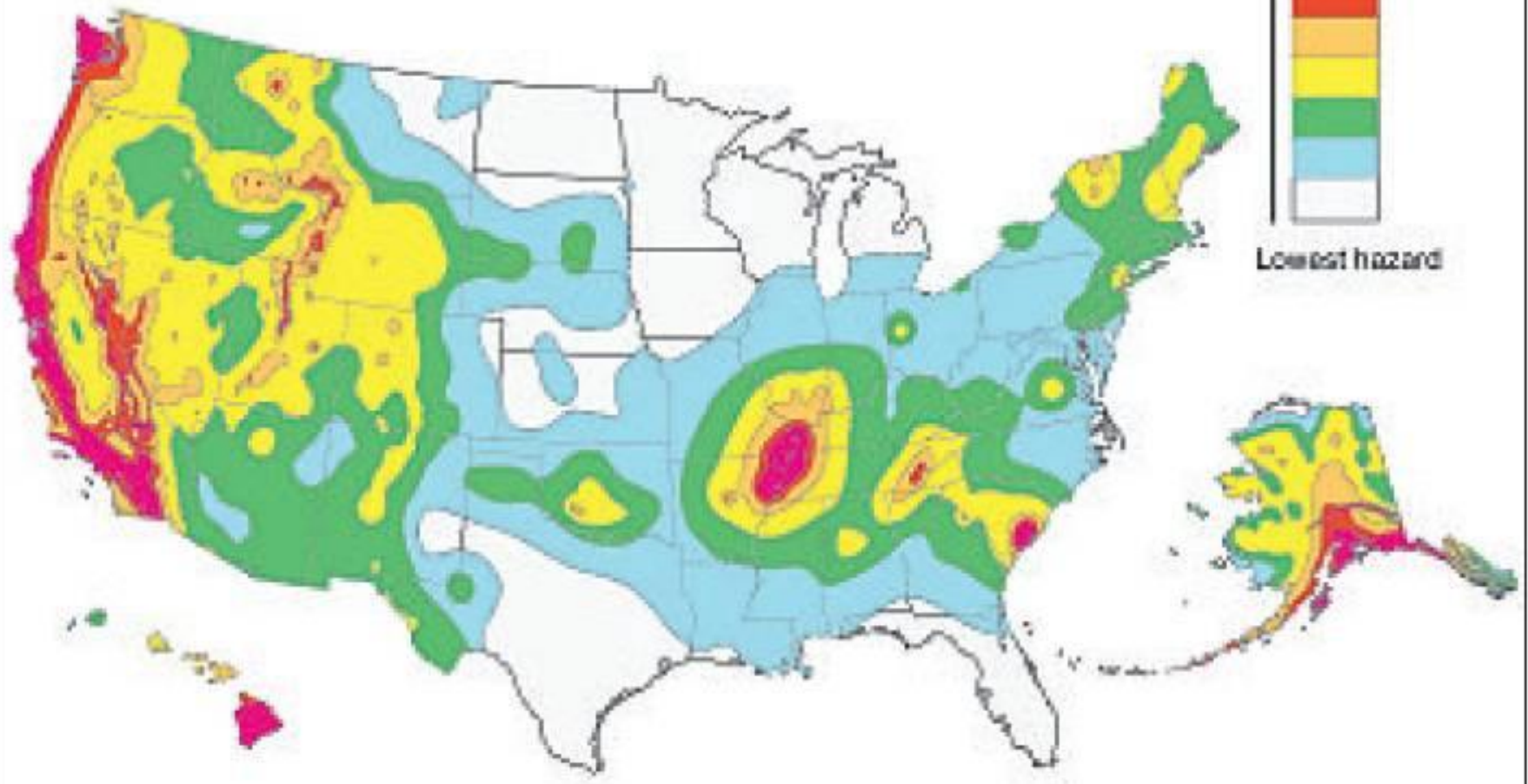




Highest hazard

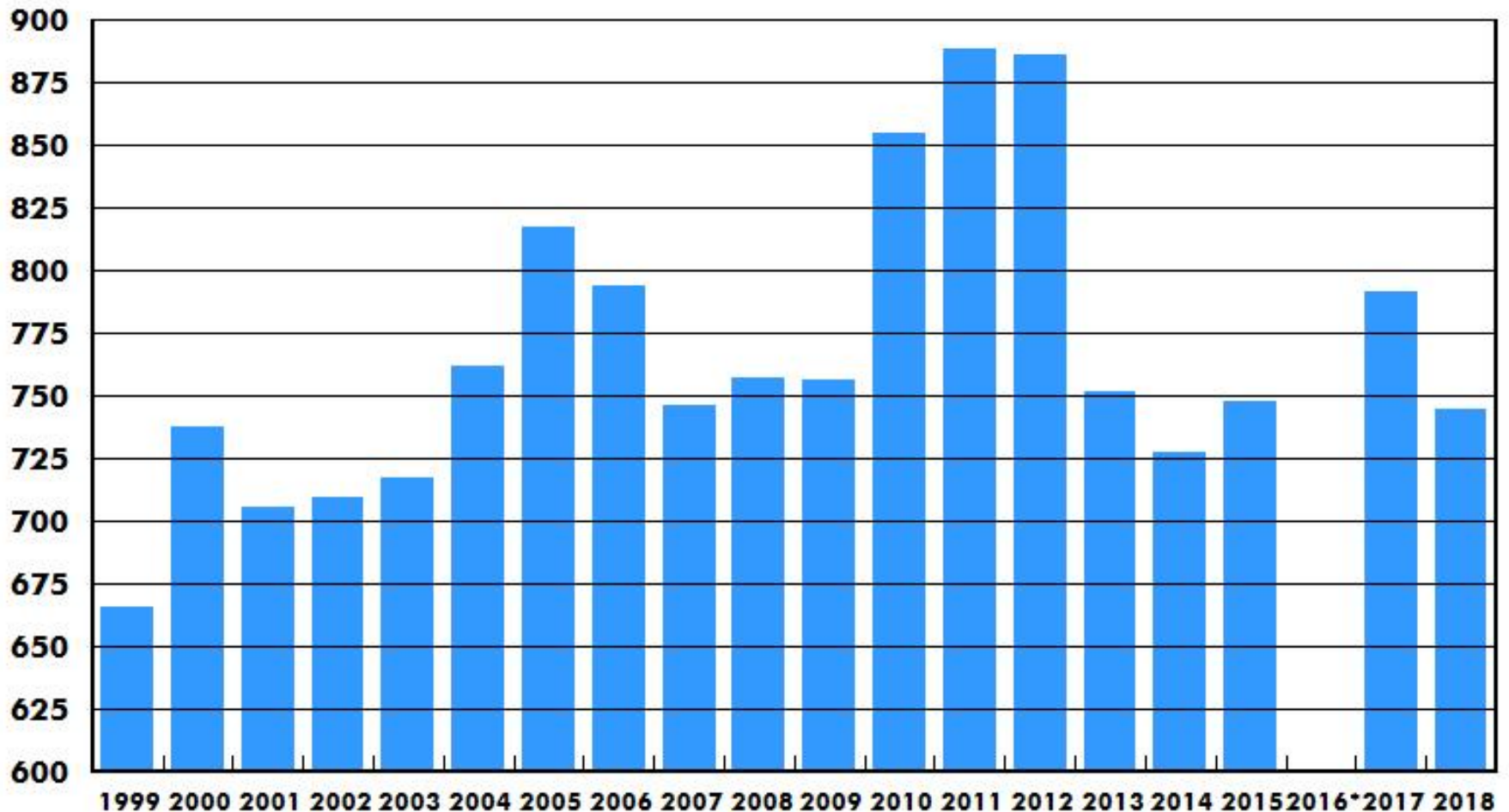


Lowest hazard



# Annual fresh water production in the Village

(millions of gallons)

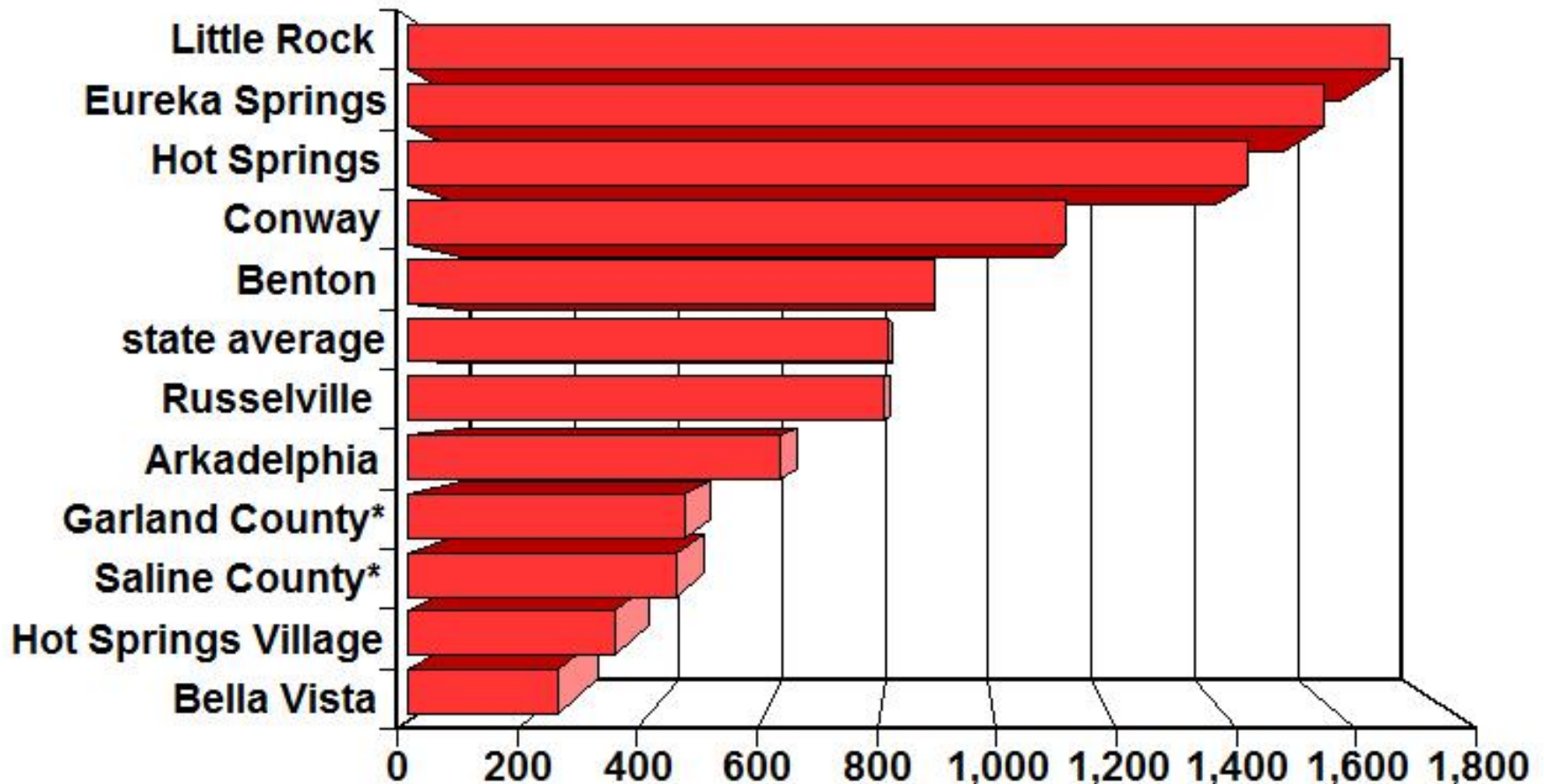


Source: Hot Springs Village public-works department

\* - Data for 2016 is not available.

# Crime rate in Village, other areas

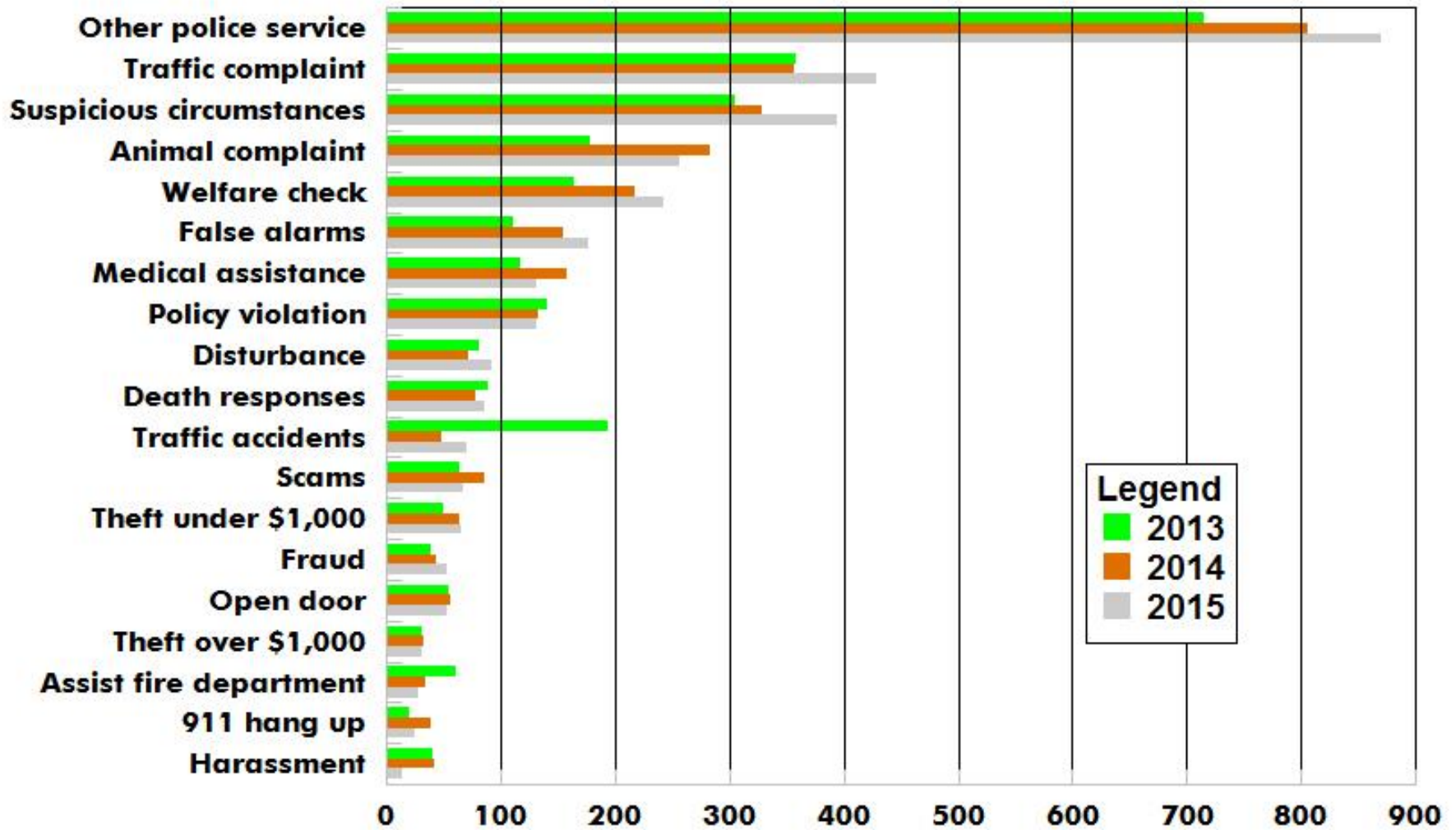
*Number of crimes for each 10,000 population in 2018*



Source: Hot Springs Village Department of Public Safety, Arkansas Crime Information Center

\* - unincorporated parts of the county

# Most frequent types of police calls in the Village

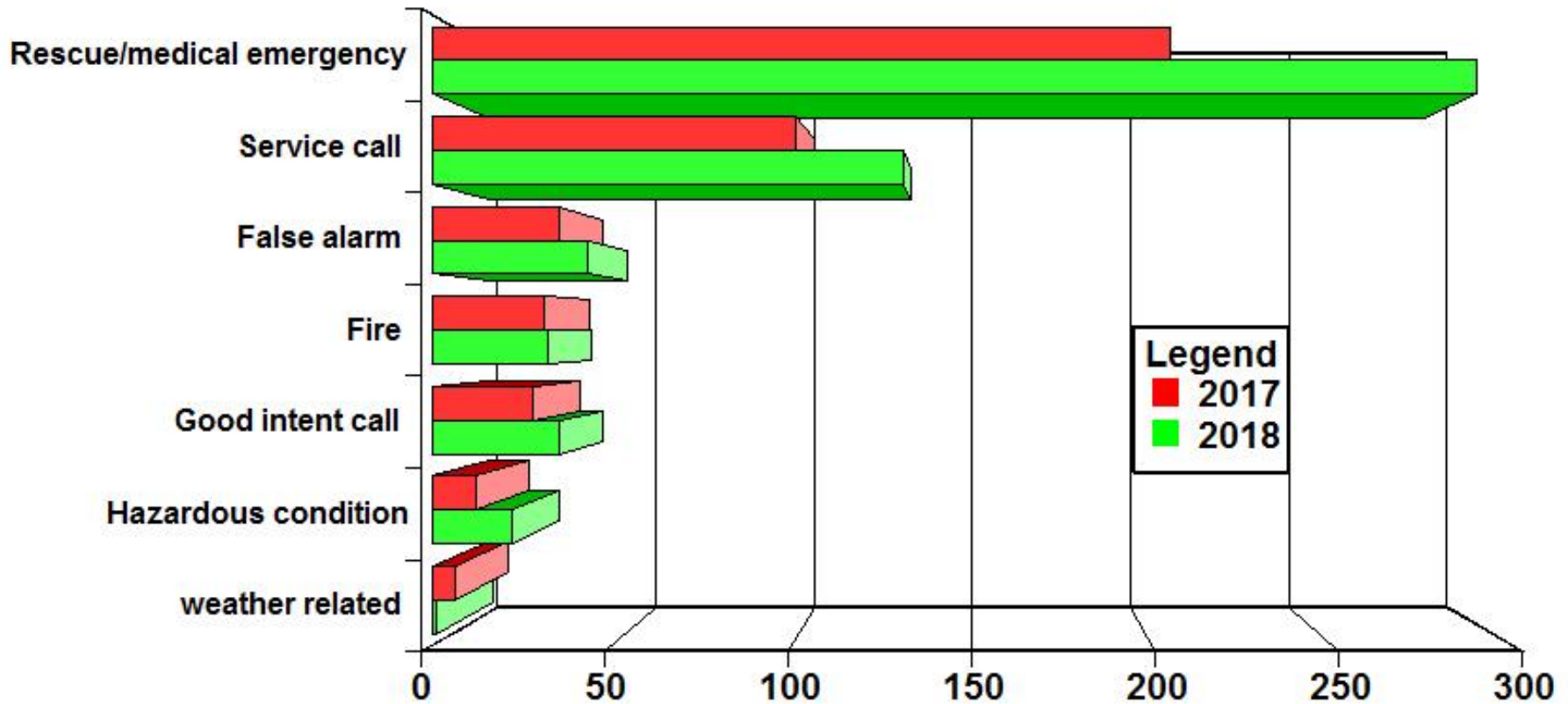


Source: Hot Springs Village Police Department

Note: The Fire Department began handling most medical-assistance calls in 2014

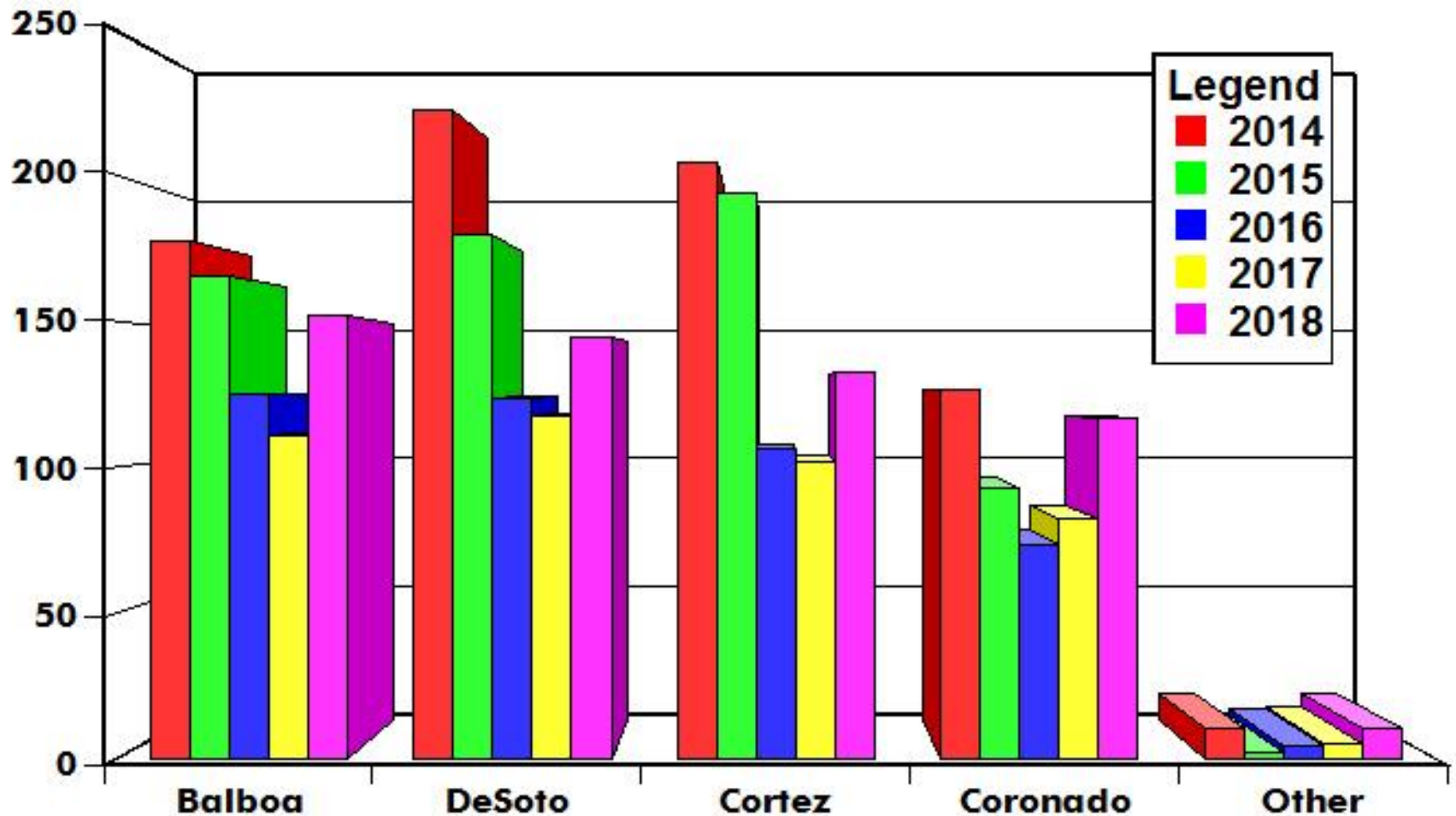


# Types of calls by Village Fire Dept. in 2017-18



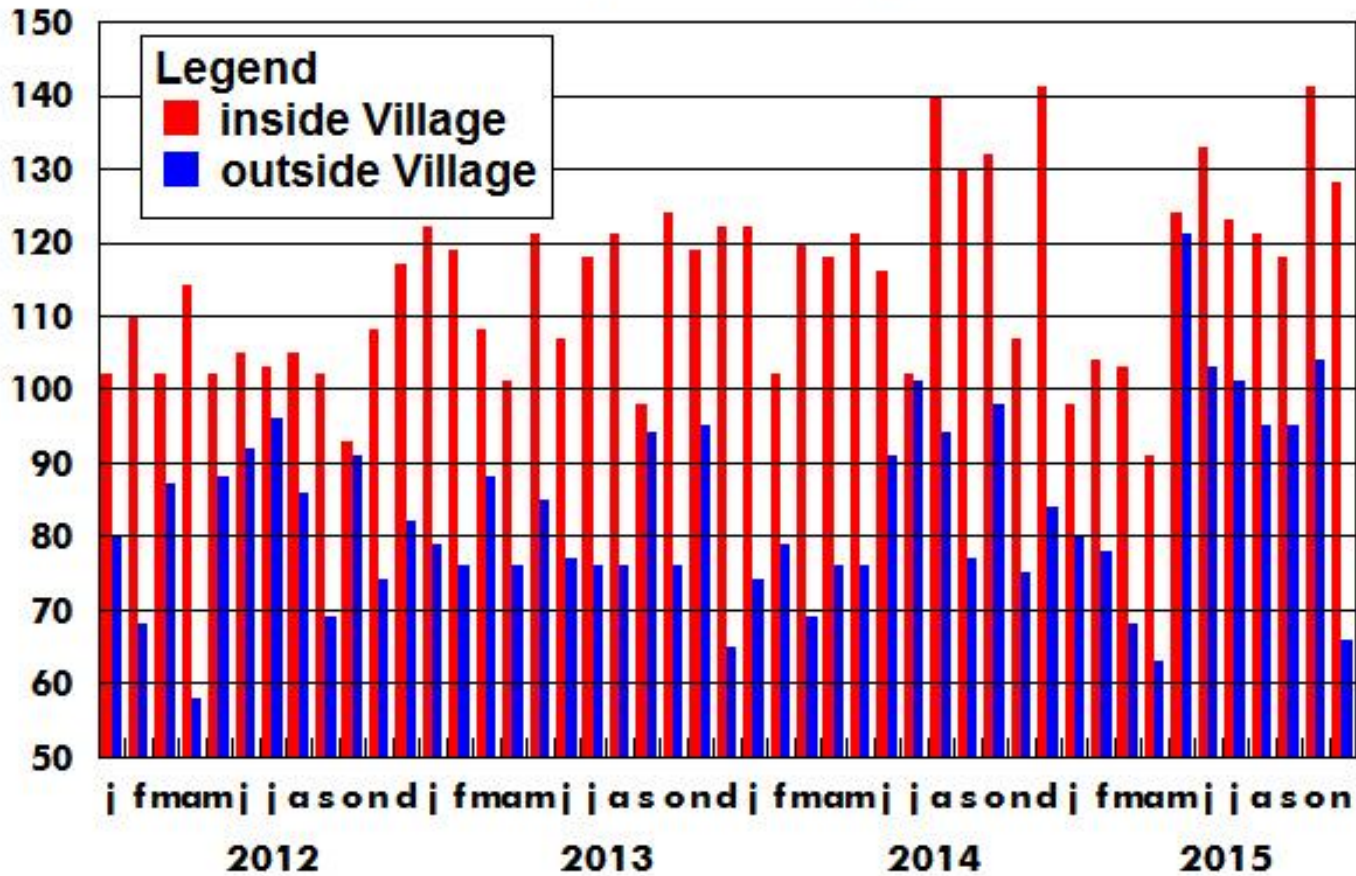
Source: Hot Springs Village Fire Dept.

# Responses by Village fire stations



Source: Hot Springs Village Fire Dept.

# Where Village ambulances go when responding to a call



Source: LifeNet

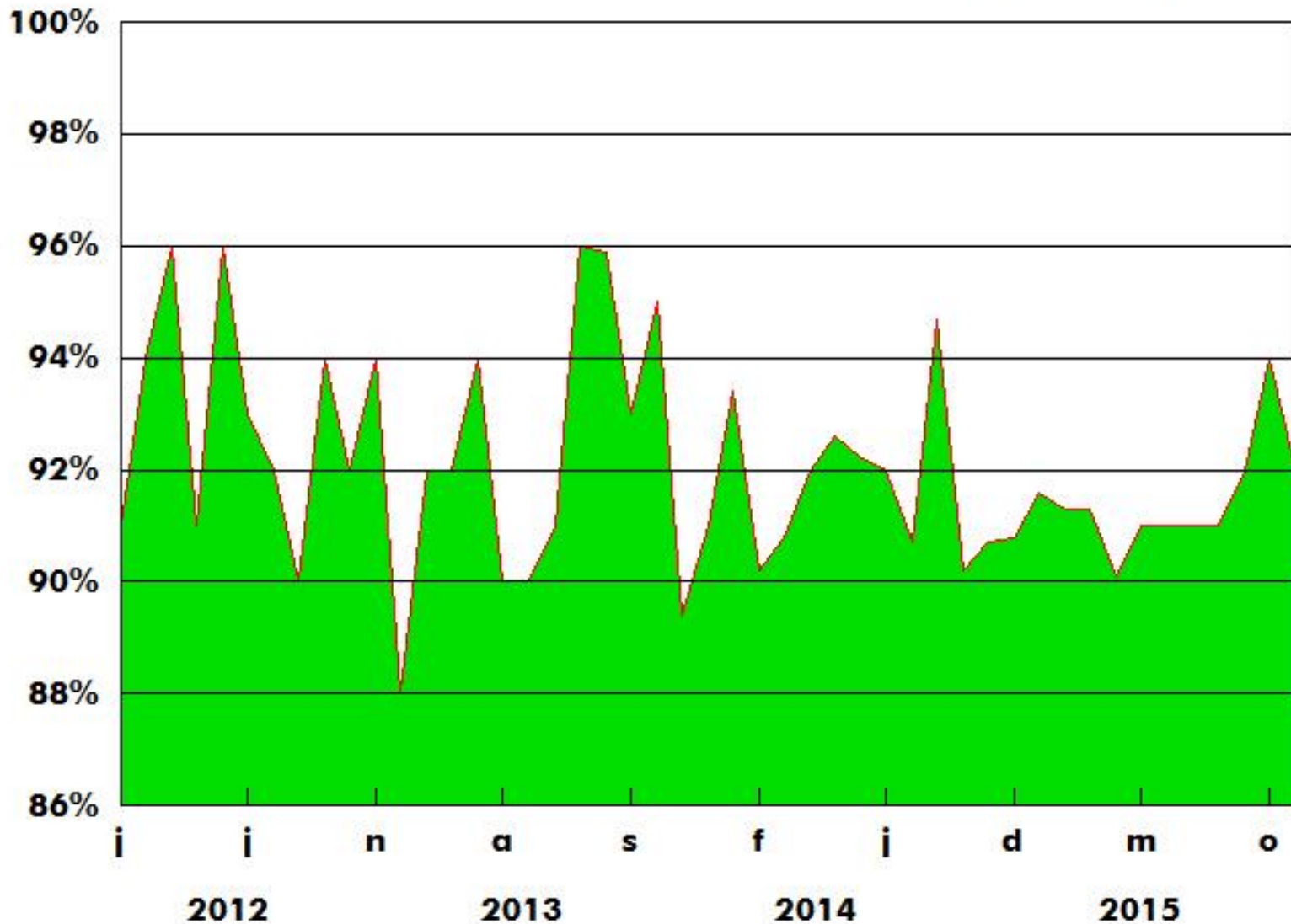
Four ambulances operated by LifeNet are based at three stations in Hot Springs Village. They respond to calls both in and around the Village.

In 90 percent of the calls, the ambulance arrives at its destination within nine minutes.

Village residents pay \$84 a year (\$14 every two months is included on the utility bill) to fund the ambulance service. In the past, this fee paid for ambulance calls.

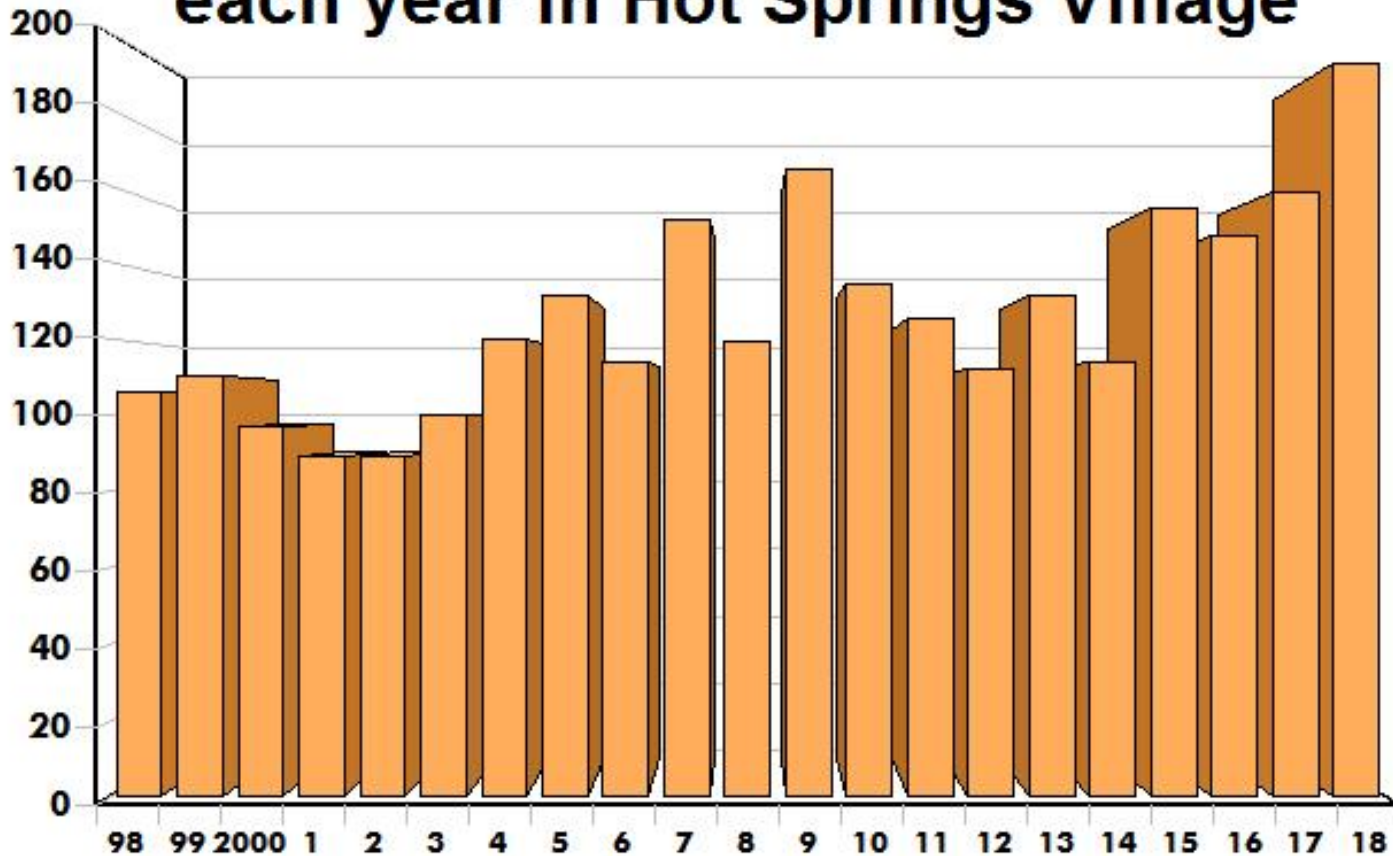
However, the POA recently stopped paying for ambulance calls. Those getting the service are charged for the calls.

# Percentage of times Village ambulances arrive within nine minutes of getting call



Source: LifeNet

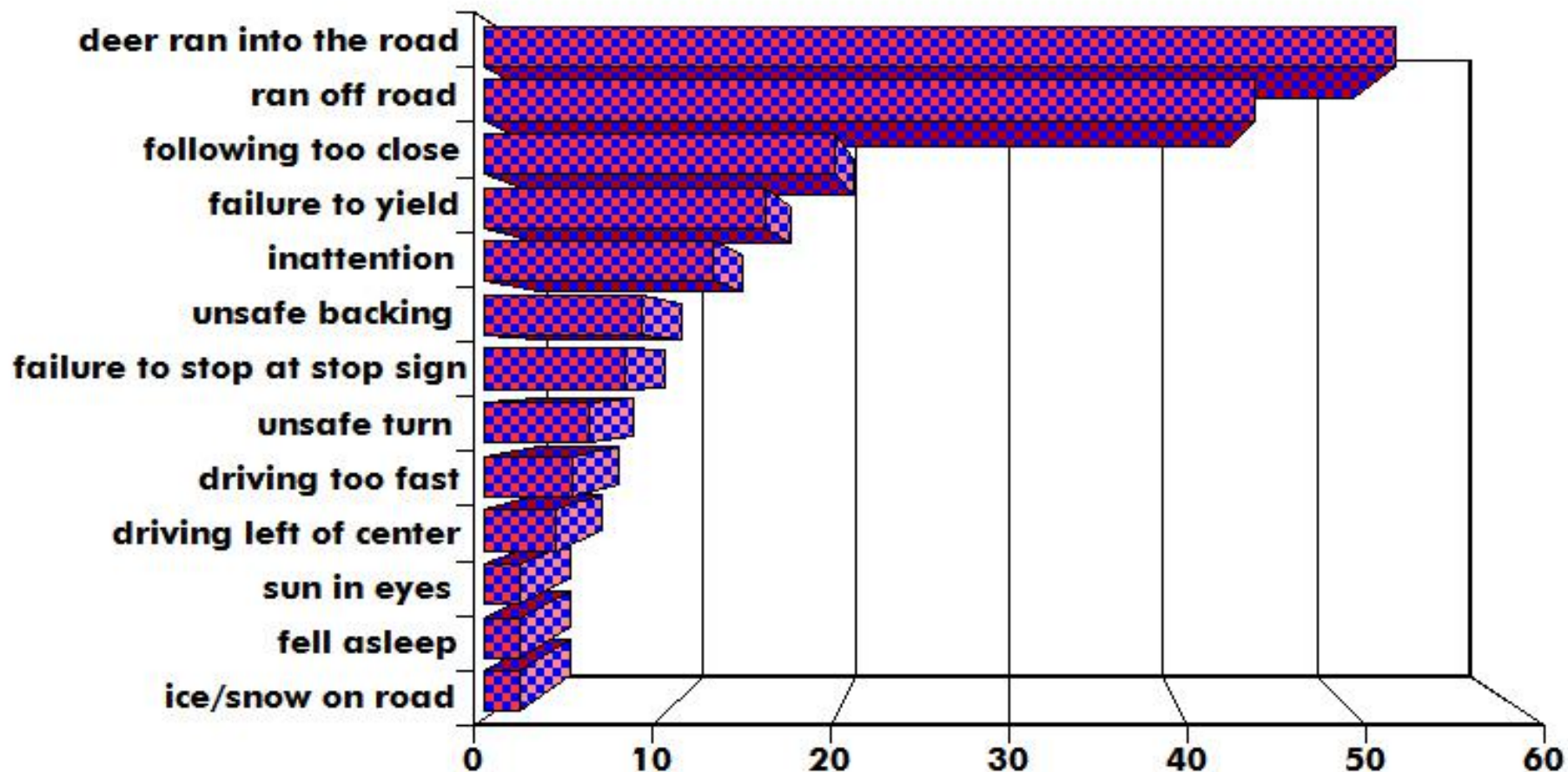
# Number of vehicle accidents each year in Hot Springs Village



Source: POA Public Safety Committee, Bert Cueva

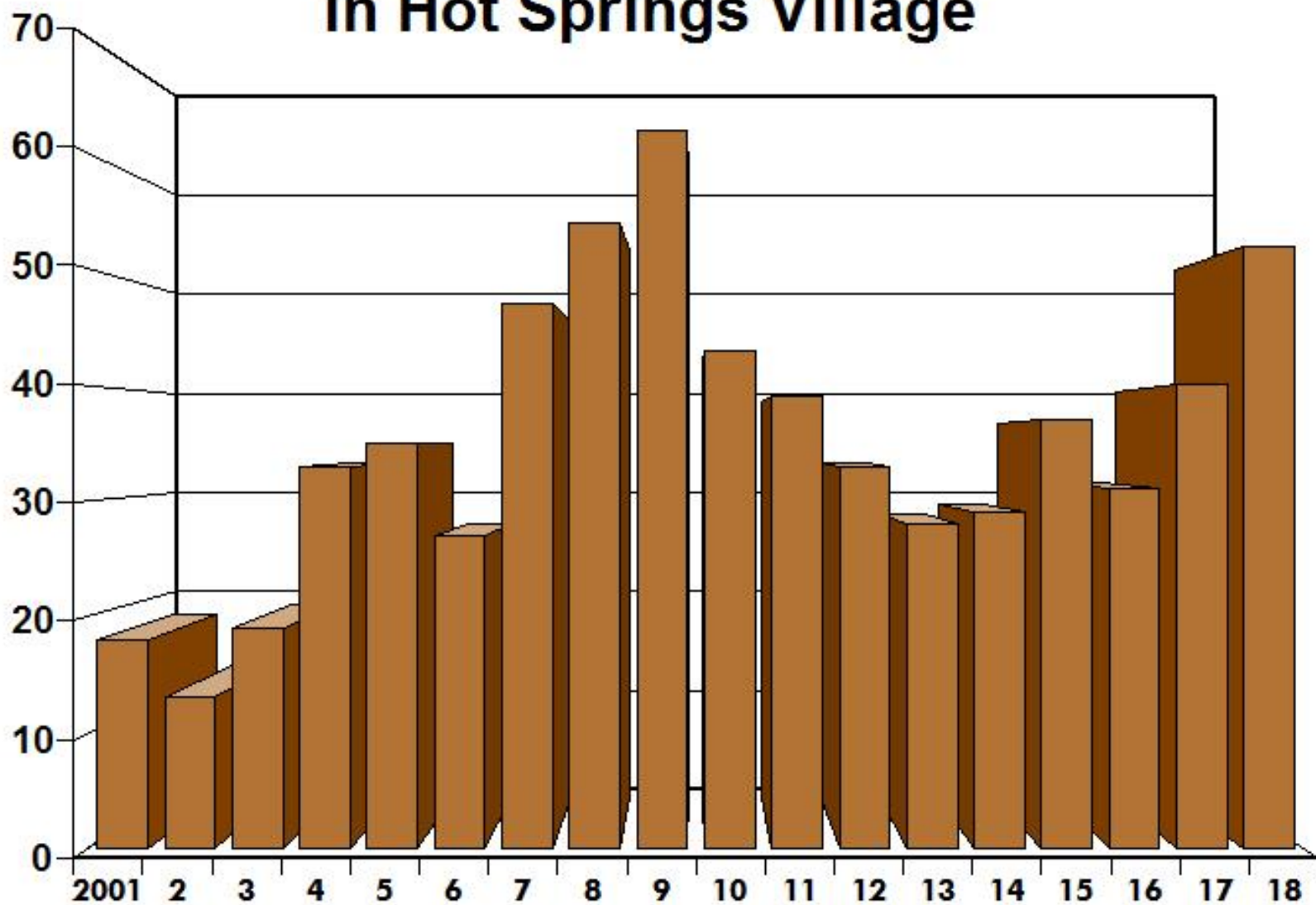
There were 192 vehicle accidents last year in Hot Springs Village, up 34, or 21.5 percent, from 2017. 68 were multi-vehicle accidents; 69 involved one vehicle. 31 persons were hurt; no one was killed in an accident. Estimated damage caused: \$955,611. 52 citations were issued involving the accidents and four persons were arrested. The biggest cause of accidents – 52 – was deer running into the road. 44 accidents happened when a vehicle ran off the road.

# Primary causes of vehicle accidents in Hot Springs Village in 2018



Source: POA Public Safety Committee, Bert Cueva

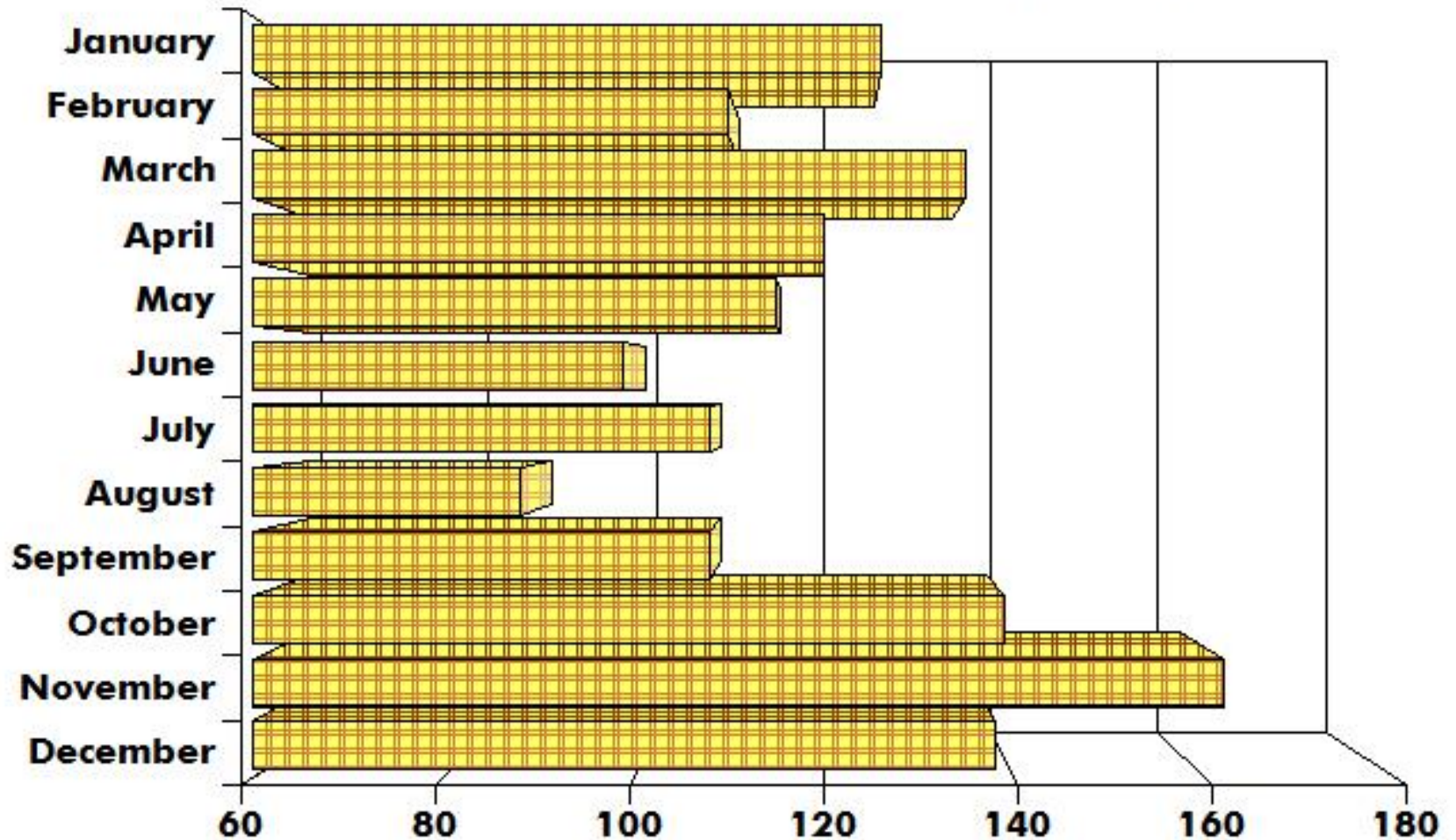
# Deer-vehicle accidents each year in Hot Springs Village



Source: Hot Springs Village Public Works Committee, Bert Cueva

# Deer-vehicle accidents in each month

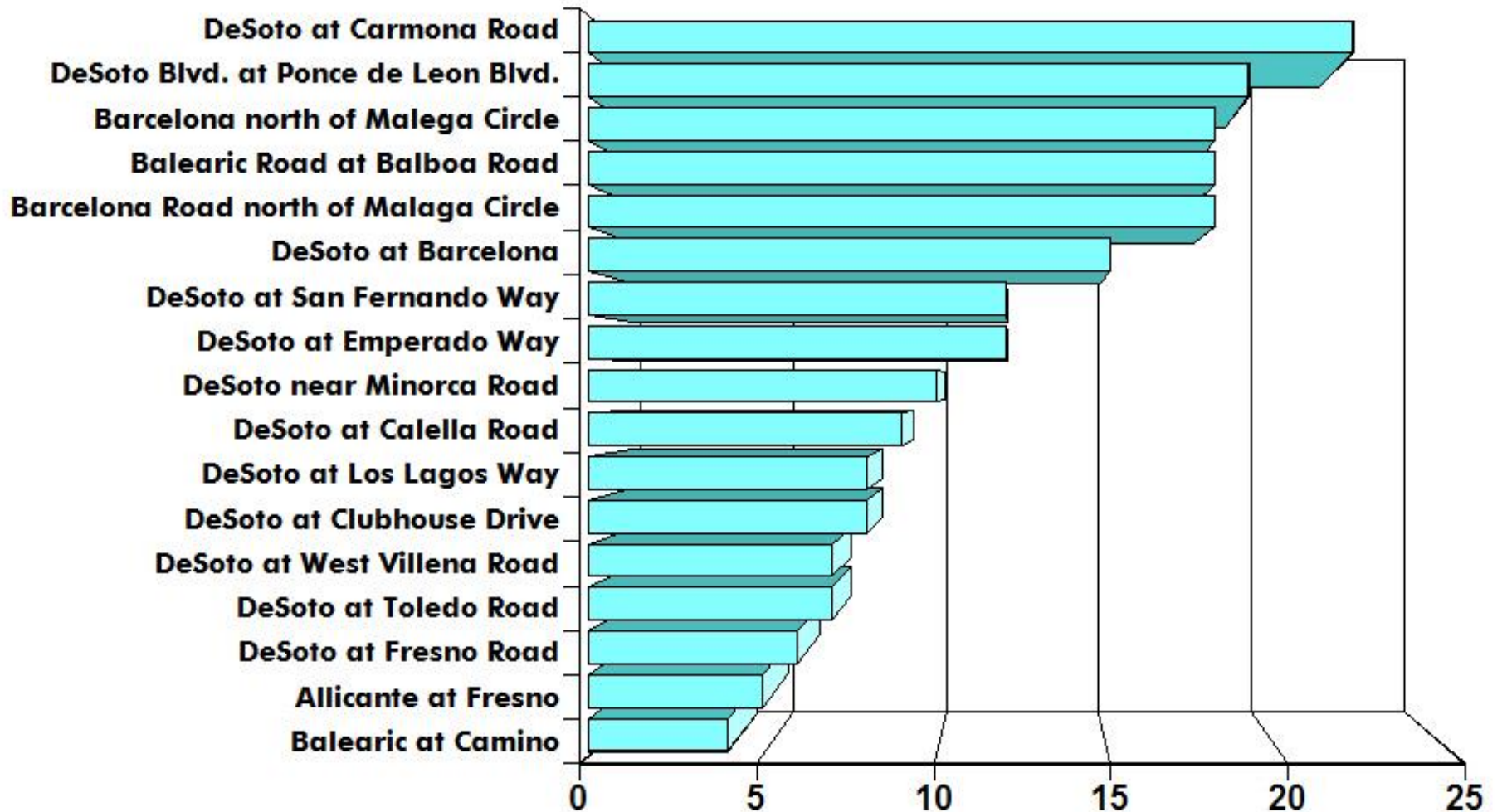
(number reported between 2001-12 in Hot Springs Village)



Source: POA Public Works Committee, Keith Salisbury

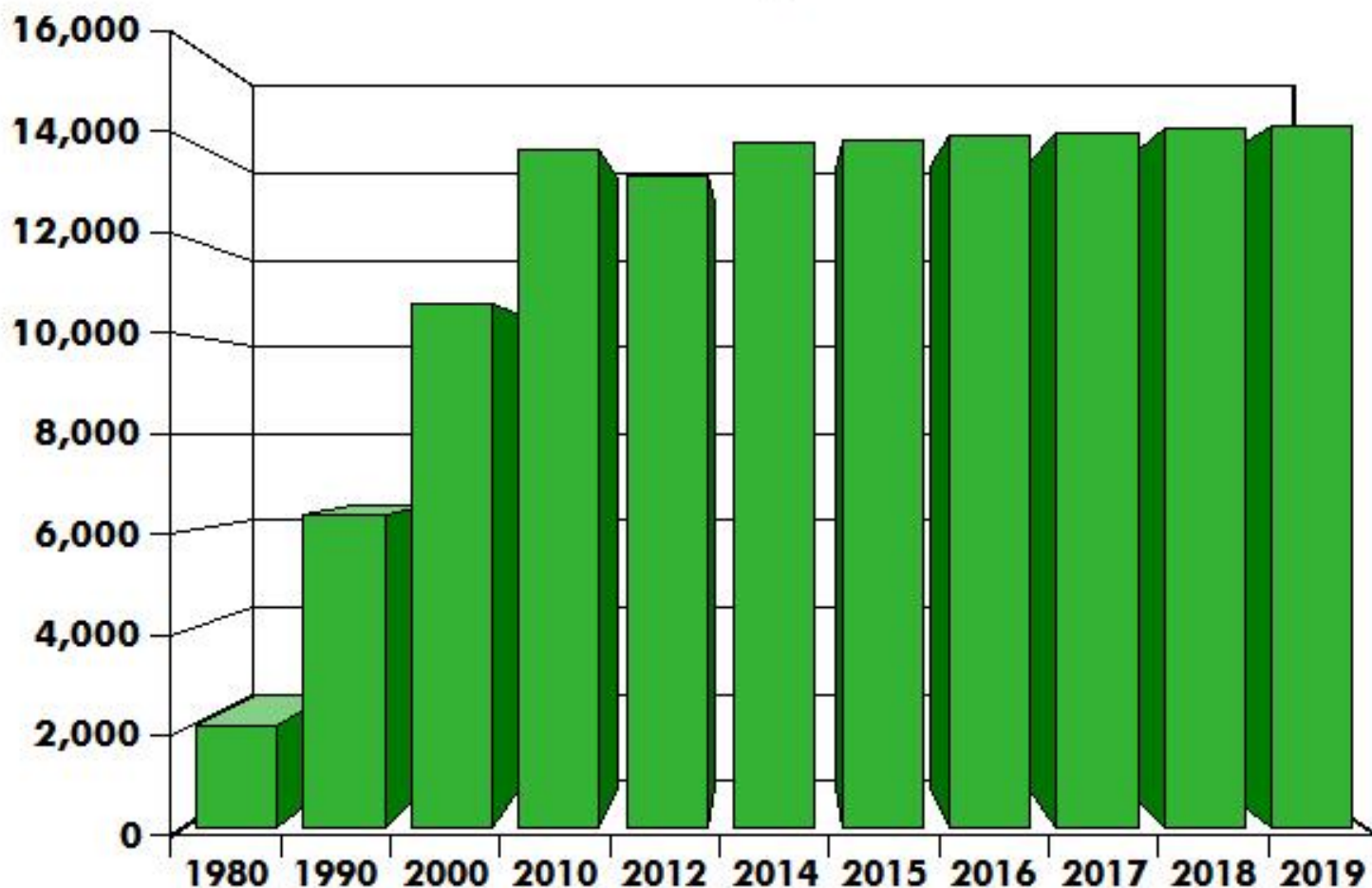


# Locations with most vehicle accidents in last 12 years



Source: POA Public Works Committee, Tom Hinkebein

# The population in the Village was estimated to be 14,243 on June 30



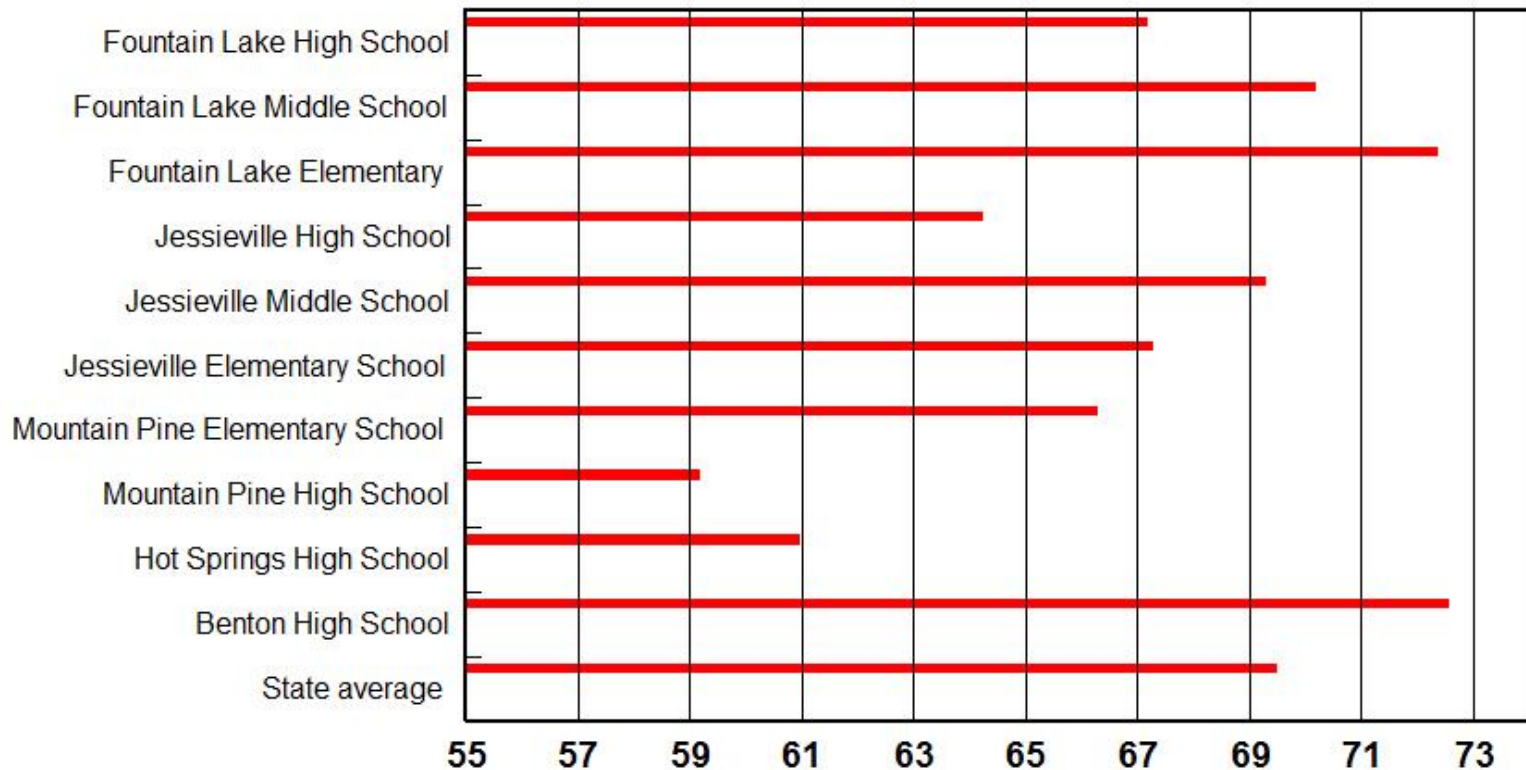
Source: 2011 Economic and Fiscal Impact of Hot Springs Village  
U.S. Census Bureau, 2008-2012 American Community Survey  
POA financial reports

# Quick look at area, state schools, 2017-18

	Jessieville	Fountain Lake	Arkansas
Enrollment	884	1,424	479,258
Avg. years teaching experience	6.4	11.6	10.7
Student/teacher ratio	11:1	8:1	11:1
10 <sup>th</sup> grade literacy proficiency	35.8%	40.0%	43.7%
10 <sup>th</sup> grade math proficiency	22.4%	30.5%	29.0%
Demographics:			
white	90%	85%	61%
black	1%	1%	20%
Hispanic	4%	8%	13%
Low-income percentage	72%	52%	63%

Source: Arkansas Department of Education

# How area schools were graded in 2017-18 school year



Source: Arkansas Department of Education

The Arkansas Department of Education has calculated a numerical score and an A to F letter grade for each of the state's public schools. A school's numerical scores is made up of student results on the ACT Aspire tests, student improvement on the Aspire over time and the gains made by students who are not native English-language speakers.

Also included in the calculation of the numerical score are indicators of school quality and student success, such as graduation rates, reading at grade level, attendance and college admissions test results.

Across the state:

152 schools received As

313 received Bs

340 received Cs

140 received Ds

44 received Fs

# Timber sales in Hot Springs Village

Phase	Year	Acres	Subdivisions	Tons	Revenue	Revenue/ton
I	2004		8	3241	\$163,200	\$50
II	2006	72	11	3500	209,135	49
III	2007	75	10	3320	196,327	49
IV	2007	156	16	4500	168,418	37
V	2008	154	21	3840	111,572	34
VI	2009	88	18	6719	241,893	36
VII	2010	89	6	2841	139,128	32
VIII	2011	115	10	4581	89,006	24
IX	2012	104	11	4000	112,500	30
X	2017	140	21	4,596	105,708	23

Since 2004, the Property Owners' Association has been harvesting pine trees from common property. While the program generates revenue, its main purpose is to improve the health of the Village forest. Trees throughout the Village are reaching maturity. Unless mature trees are cut, they will die, creating fuel for wildfires and insect infestations. A contract for Phase X was approved January 18, 2017.

## **Village is a cash windfall for two counties (000s)**

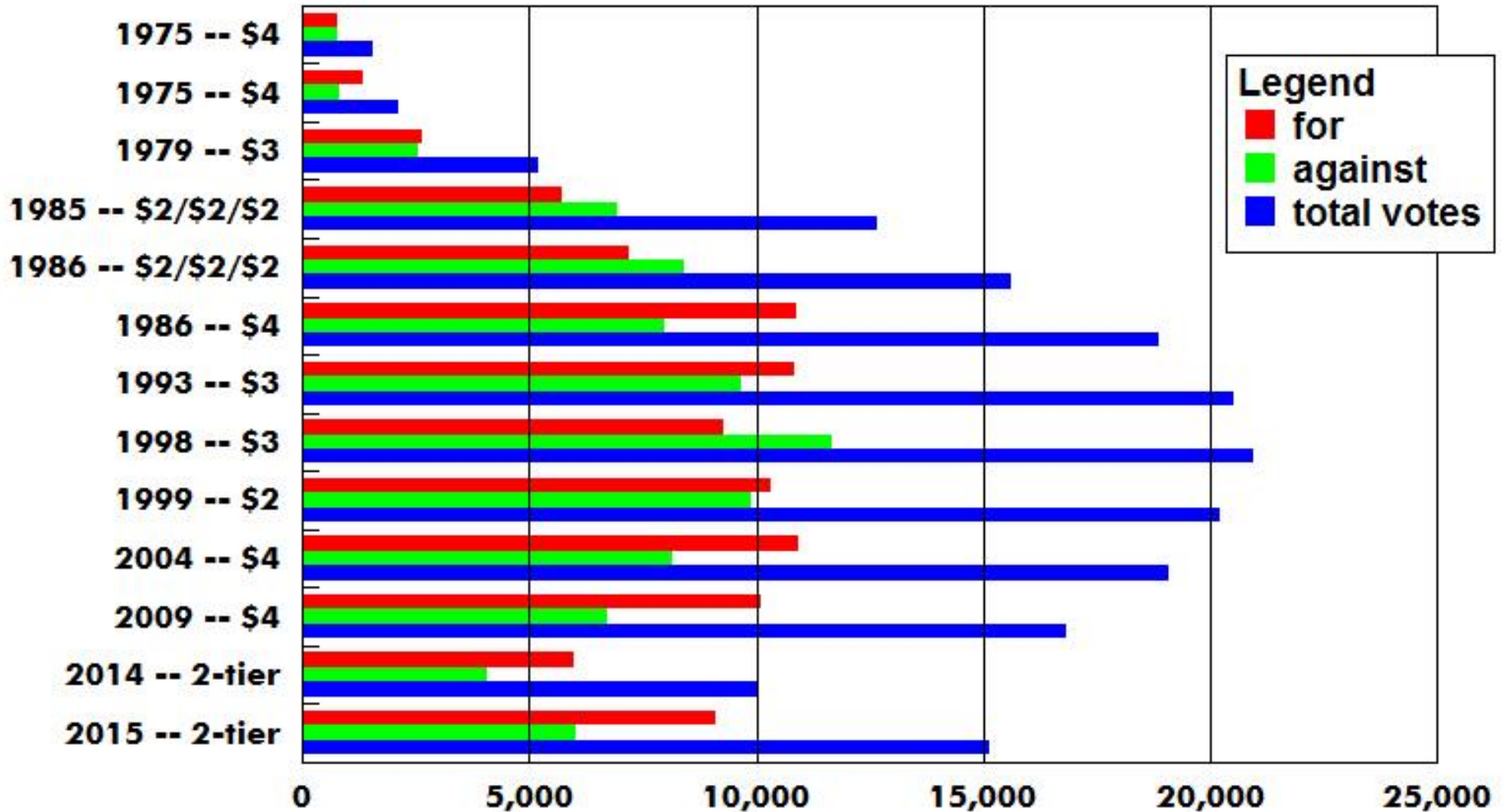
	<b>Garland County</b>	<b>Saline County</b>
<b>Taxes collected from Village</b>	<b>\$947</b>	<b>\$2,015</b>
<b>County spending for Village</b>	<b>\$381</b>	<b>\$497</b>
<b>Net "profit" from Village</b>	<b>\$567</b>	<b>\$1,518</b>
<b>Percentage "profit"</b>	<b>60%</b>	<b>75%</b>

Source: Economic and Fiscal Impact of Hot Springs Village

A profit-and-loss statement measuring Hot Spring Village’s value to the economies of Garland and Saline Counties shows both governments profit handsomely from the arrangement. In the Garland County portion of the Village, for example, property and sales taxes collected in 2011 by the county were \$947,199. County spending for Villagers was \$380,602, leaving Garland with a “profit” from Village taxpayers of \$567,597, or 59.8 percent. The recently published *Economic and Fiscal Impact of Hot Springs Village* report shows an even greater “profit” for Saline County. The primary reason of this imbalance is because the two counties provide no road or police services to the Village, which is a private community with its own services.

# Assessment votes in Hot Springs Village

*Defeats in 1975, 1985, 1986 and 1998*



Source: Hot Springs Village Property Owners' Association