

To: Olde Ferry Homeowners Association Members

From: Bob Atwell, Treasurer

Subject: Current Financial Status – As of June 23, 2017

Please see the attached exhibits for more information. Final reports will be posted on our website in mid-July once I get our bank statements from June. The attached exhibits include:

- Fiscal Year 2016-2017 Budget Reconciliation Report – This shows what we planned to spend last fiscal year compared to what we actually spent.
- Fiscal Year 2016 - 2017 Cash Reconciliation Report – This shows the beginning and ending bank account balances for the fiscal year.
- Fiscal Year 2017– 2018 Proposed Budget – This shows how we plan to spend the dues we collect this year. Please note that dues were increased to \$325 for the coming year.

As of 6/30/2017 our bank account balances are:

Savings	\$5,646.66 - This is primarily our reserve account.
Checking	\$5,524.92 - This is primarily the account we use for the current fiscal year's expenses.
Total all Accounts	\$11,171.58

9 lot owners out of 34 have paid their dues and funds have been deposited. Some additional checks have been received and are in my held mail. These will be deposited when I return from my overseas trip. Reminders will be sent out during the first week of July for any payments missing from this year. I am pleased to report there are no delinquencies from prior years.

Offshore lots

In 2015, the members of the Association voted to acquire offshore septic reserve lots from the developer. We purchased 1 additional lot this past year. The HOA now owns 6 lots. Funds for the purchase came from our reserve account and current year's dues. We will continue to purchase one lot per year until all the developer's available lots are acquired. These Association lots will be available for purchase by homeowners in the future in the event of a septic failure. The lots cannot be built upon.

↔ OLDE FERRY ESTATES ↔

2016 - 2017 Cash Reconciliation Wednesday, July 5, 2017

Item	Amount
Sources of Cash	
Beginning Checking Account Balance 6/30/2016	\$10,857.81
Beginning Savings Account Balance as of 6/30/16	\$5,645.56
2016-2017 Dues collected (8 of 34) after 6/30/16	\$ 2,360.00
2017-2018 Dues deposited as of 6/9/2017 (7 of 34)	2,925.00
Interest Earned	1.19
Total Available	\$21,789.56
Uses of Cash	
Expenses (See Budget Reconciliation Sheet)	
Total Spent	10,617.89
Anticipated Balance	
\$11,171.67	
Savings Account	5,646.75
Checking Account	5,524.92
Cash	11,171.67
Cash on Hand	
11,171.67	
Variance	\$0.00

note: treasurer out of country till 6/29. checks in mail to be deposited next week.

↔ OLDE FERRY ESTATES ↔

Final

2016 -2017 Fiscal Year Budget Reconciliation

As of June 30, 2017

Item	Proposed	Actual	Variance	Comments
Revenue Dues (34 lots * \$295)	\$ 10,030.00	\$ 10,030.00	\$ -	
Interest	\$ 1.25	\$ 1.19	\$ (0.06)	
Total revenue	\$ 10,031.25	\$ 10,031.19	\$ (0.06)	
Operating Expenses:				
Street Lights	\$ 1,560.00	\$ 1,548.00	\$ 12.00	
Legal (Tom Skinner)	\$ 700.00	\$ -	\$ 700.00	
Insurance	\$ 535.00	\$ 531.00	\$ 4.00	
Donation (Wise 5 Forks VFD)	\$ 400.00	\$ 400.00	\$ -	2016 check cashed after 7/1/16
Miscellaneous Expenses	\$ 75.00	\$ 547.54	\$ (472.54)	Postage, Road signs, web site
Taxes on HOA lots	\$ 300.00	\$ 93.15	\$ 206.85	
Bank Fee	\$ -	\$ -	\$ -	
SUBTOTAL OPERATING EXPENSES	\$ 3,570.00	\$ 3,119.69	\$ 450.31	
OFE Beautification				
OFE Preservation and Improvement	\$ 5,500.00	\$ 5,630.55	\$ (130.55)	Purchase additional offshore septic lot
Maintain Entrance Plantings	\$ -	\$ 67.65	\$ (67.65)	Mulch
Annual Debris removal	\$ 1,800.00	\$ 1,800.00	\$ -	
SUBTOTAL BEAUTIFICATION EXPENSES	\$ 7,300.00	\$ 7,498.20	\$ (198.20)	
TOTAL ALL EXPENSES	\$ 10,870.00	\$ 10,617.89	\$ 252.11	
Replenish Reserve	\$ (838.75)	\$ (586.70)	\$ 252.05	Deficit covered by Reserve Funds
TOTAL EXPENSES AND RESERVE	\$ 10,031.25	\$ -	\$ 10,031.25	

↔ OLDE FERRY ESTATES ↔

Preliminary For 2017 Annual Meeting

2017-2018 Proposed Budget	
Item	Amount
Revenue Dues (34 lots * \$325)	11,050.00
Interest	\$ 1.25
Subtotal	\$ 11,051.25
Operating expenses:	
Street Lights	1,560.00
Legal (Tom Skinner)	700.00
Insurance	535.00
Donation (Wise 5 Forks VFD)	200.00
Bank fees	-
Miscellaneous expenses	150.00
Taxes on HOA lots	120.00
Subtotal	3,265.00
OFE Beautification	
OFE Preservation & Improvement	5,600.00
Pick up of debris, branches etc. HOA will pay for truck pickup at side of road.	1,800.00
Subtotal	7,400.00
Replenish or (Deplete) Reserve	386.25
Total expenses	11,051.25

Entrance, supplies, other

Proposed Lot Purchase

