



Date: 8/12/21

To: Olde Ferry Homeowners Association Members

From: William Winchell – Treasurer

Subject: Current Fiscal Year Financial Status – As of June 30, 2021

Please see the attached exhibits for more information. Final reports will be posted on our website soon.

- Fiscal Year 2021– 2022 Proposed Budget – this shows how we plan to spend the dues we collect this year.
- Fiscal Year 2020/2021 Budget Reconciliation Report – this shows what we planned to spend last fiscal year compared to what was spent.
- Fiscal Year 2020/2021 – Source and Application of Funds – this shows the beginning and ending bank account balances for the fiscal year.

As of 6/28/2021 our bank account balance is: \$25,372.18.

- 30 owners out of 37 paid their dues and funds have been deposited in the OFE bank account as of June 30, 2020 totaling - \$10,264.50. This includes Lots 30,31,32r paying 1.5 HOA dues.
- 7 owners have paid dues as of July 31, 2021 totaling - \$2,275.00; 1 owner overpaid by (\$27.00) which will be reimbursed.
- ***All dues are paid in full and there are no delinquencies from prior years.***

All expenditures for fiscal year 2020/2021 have been paid and there are no bills, invoices outstanding as of June 30, 2020 for services rendered before that date.

Offshore Lots:

In 2015, the members of the Association voted to purchase 12 offshore septic repair lots from Sundial Homes, LLC. As of May 2020, we have purchased 9 lots. Funds for the purchases came from our reserve account and current year's dues. We will continue to purchase one lot per year until all the lots are acquired. These lots will be available for purchase by homeowners in the future, if needed for a septic failure. The lots cannot be built upon and therefore are not subject to dues. The taxes are minimal, under \$10 a year. Association members may individually purchase any of the remaining lots if they desire. Lot 55 was purchased by the Barbers which leaves 2 more lots for the HOA to potentially purchase.



**OFE - BUDGET - 2021 / 2022 FISCAL YEAR
AS OF JULY 1ST, 2021**

DESCRIPTION	PROPOSED	COMMENT
DUES RECEIVED:		
Receipts – Dues (37 Lots * \$325)	\$ 12,025.00	
Total Receipts:	\$ 12,025.00	
EXPENSES:		
Street Lights	\$ 1,548.00	
Insurance	\$ 528.00	
Donations (Wise Five Forks Fire Dept.)	\$ 100.00	
Legal Fees	\$ 5,000.00	Legal consultation for covenant amendments, if needed
Misc. Expenses	\$ 100.00	
Taxes on HOA Lots	\$ 70.00	
CAI Annual Dues	\$ 135.00	
Subtotal Operating Expenses:	\$ 7,481.00	
OFE BEAUTIFICATION & IMPROVEMENT:		
Lot Purchase	\$ 6,500.00	HOA Approved Purchase of 12 Lots. Deferred purchase of 11th lot in last fiscal year, Plan to purchase this fiscal year.
Annual Debris Removal / Landscaping	\$ 2,500.00	
Subtotal Beautification Expenses:	\$ 9,000.00	
TOTAL EXPENSES:	\$ 16,481.00	
RESERVE CHANGE:	\$ (4,456.00)	



**OFE - BUDGET RECONCILIATION 2020 - 2021 FISCAL YEAR
AS OF JULY 1ST, 2021**

	Proposed	Actual	Variance	Comments
DUES RECEIVED:				
Receipts – Dues (34 Lots * \$325)	\$ 11,050.00	\$ 10,264.50	\$ (785.50)	Additional 3 lots (30,31,32r) paid 1.5 of HOA. Includes dues not deposited or collected as of 6/30/21. 7 lots are still outstanding.
Prior Year HOA - Late Payments Received		\$ 3,250.00	\$ 3,250.00	
Total Revenue:	\$ 11,050.00	\$ 13,514.50	\$ 2,464.50	
OPERATING EXPENSES:				
Street Lights	\$ 1,548.00	\$ 1,548.00	\$ -	
Legal (Tom Skinner)	\$ 5,000.00	\$ 750.00	\$ (4,250.00)	Charges less than estimate
Insurance	\$ 529.00	\$ 528.00	\$ (1.00)	
Donation (Wise Five Forks Fire Dept.)	\$ 100.00	\$ 100.00	\$ -	
Misc. Expenses	\$ 150.00	\$ 187.00	\$ 37.00	
Taxes on HOA lots	\$ 70.00	\$ 66.95	\$ (3.05)	
Community Assoc Annual Dues	\$ 125.00	\$ 135.00	\$ 10.00	
Subtotal Operating Expenses:	\$ 7,522.00	\$ 3,314.95	\$ (4,207.05)	
OFE BEAUTIFICATION & IMPROVEMENT:				
Cleanup Fallen Trees - Cemetary	\$ 800.00	\$ 800.00	\$ -	
Survey - Plat for OFE lots of Septic Repair		\$ 350.00	\$ 350.00	
Annual Debris Removal	\$ 2,050.00	\$ 1,309.18	\$ (740.82)	
Subtotal Beautification Expenses:	\$ 2,850.00	\$ 2,459.18	\$ (390.82)	
TOTAL EXPENSES:	\$ 10,372.00	\$ 5,774.13	\$ (4,597.87)	
ADDED TO RESERVES:	\$ 678.00	\$ 7,740.37		

OLDE FERRY ESTATES - SOURCE AND APPLICATION OF FUNDS STATEMENT



JULY 1, 2020 - JUNE 30, 2021

BB&T	Amount
Funds on Hand – 7/1/20	\$ 17,631.81
Addition to Funds 7/1/20-6/30/21	\$ 13,514.50
Total	\$ 31,146.31
Disbursement of Funds	\$ (5,774.13)
Funds on Hand – 6/30/21	\$ 25,372.18

ESTIMATED Balance (ONCE ALL DUES ARE PAID)	Amount
Funds on Hand - Balance at 6/30/21	\$ 25,372.18
Uncollected Dues	\$ 2,248.00
Total Estimated Account Balance	\$ 27,620.18

Proposed Expenditures for 2021/2022 FY	\$ 16,481.00
Estimated Reserves on 6/30/22	\$ 11,139.18

DUES RECEIVED 7/1/20-6/30/21	Amount
Dues-34 Lots x \$325 (Current Year) + Lots 30/31/32r @ 1.5 x \$325	\$ 10,264.50
Receipts Collected from Prior Year Dues	\$ 3,250.00
Total Revenue:	\$ 13,514.50

DISBURSEMENTS 7/1/20 - 6/30/21	Amount
CAI Annual Dues	\$ (135.00)
CFFVFD - Fire Dept Donation	\$ (100.00)
Erie Insurance	\$ (528.00)
Halifax Electric	\$ (1,548.00)
Legal Fees	\$ (750.00)
Landscaping / Clean-up / Road Repair	\$ (2,109.18)
Miscellaneous	\$ (137.00)
Survey - Plat for OFE lots of Septic Repair	\$ (350.00)
Warren County Tax - Offshore Lots	\$ (66.95)
WildLife - Deer tags	\$ (50.00)
Total Disbursements:	\$ (5,774.13)