



Date: June 30, 2022

To: Olde Ferry Homeowners Association Members

From: William Winchell – President

Subject: *Current Fiscal Year Financial Status – As of June 30, 2022*

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

- Fiscal Year 2022– 2023 Proposed Budget – this shows how we plan to spend the dues we collect this year.
- Fiscal Year 2021/2022 Budget Reconciliation Report – this shows what we planned to spend last fiscal year compared to what was spent.
- Fiscal Year 2021/2022 – Source and Application of Funds – this shows the beginning and ending bank account balances for the fiscal year.

As of 6/30/2022 our bank account balance is: \$31,418.68.

- 24 owners out of 37 paid their dues and funds have been deposited in the OFE bank account as of June 30, 2022, totaling - \$7,800.00.
- 7 owners have paid dues as of August 6, 2021, totaling - \$2,275.00; 1 owner overpaid by (\$27.00) which will be reimbursed, bringing total to \$2,248.00.
- 13 owner’s dues are still outstanding as of June 30, 2022, with a balance of \$4,225.00.
- ***All prior year’s dues are paid in full and there are no delinquencies.***

All expenditures for fiscal year 2021/2022 have been paid and there are no bills, invoices outstanding as of June 30, 2022, 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 at cost. As of May 2020, the HOA has purchased 9 lots. Funds for the purchases came from our reserve account and current year’s dues. We will purchase 2 lots in the 22/23 fiscal year, as there were no lots purchased in this past fiscal year. These lots will be available for purchase by homeowners in the future at cost 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 a homeowner so that leaves 2 more lots for the HOA to purchase.



**OFE - BUDGET - 2022 / 2023 FISCAL YEAR
AS OF JULY 1ST, 2022**

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	\$ 13,000.00	HOA Approved Purchase of 12 Lots. Have yet to purchase lot from last years budget. Plan to purchase 2 lots this fiscal year.
Annual Debris Removal / Landscaping	\$ 2,500.00	
Subtotal Beautification Expenses:	\$ 15,500.00	
TOTAL EXPENSES:	\$ 22,981.00	
RESERVE CHANGE:	\$ (10,956.00)	



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

	Budget	Actual	Variance	Comments
DUES RECEIVED:				
Receipts – Dues (34 Lots * \$325)	\$ 12,025.00	\$ 7,800.00	\$ (4,225.00)	13 lots are still outstanding.
Prior Year HOA - Late Payments Received		\$ 2,248.00	\$ 2,248.00	
Total Revenue:	\$ 12,025.00	\$ 10,048.00	\$ (1,977.00)	
OPERATING EXPENSES:				
Street Lights	\$ 1,548.00	\$ 1,524.00	\$ (24.00)	
Legal (Tom Skinner)	\$ 5,000.00		\$ (5,000.00)	No Legal Fees
Insurance	\$ 528.00	\$ 528.00	\$ -	
Donation (Wise Five Forks Fire Dept.)	\$ 100.00	\$ 100.00	\$ -	
Misc. Expenses	\$ 100.00	\$ -	\$ (100.00)	No Misc Expenses
Taxes on HOA lots	\$ 70.00	\$ 76.50	\$ 6.50	
Community Assoc Annual Dues	\$ 135.00	\$ 135.00	\$ -	
Subtotal Operating Expenses:	\$ 7,481.00	\$ 2,363.50	\$ (5,117.50)	
OFE BEAUTIFICATION & IMPROVEMENT:				
Lot Purchase	\$ 6,500.00		\$ (6,500.00)	HOA Approved Purchase of 12 Lots. Deferred purchase of 11th lot in last fiscal year. Plan to purchase 2 lots in fiscal year 22/23.
New Plat for OFE lots		\$ 89.00	\$ 89.00	
Annual Debris Removal	\$ 2,500.00	\$ 1,549.00	\$ (951.00)	
Subtotal Beautification Expenses:	\$ 9,000.00	\$ 1,638.00	\$ (7,362.00)	
TOTAL EXPENSES:	\$ 16,481.00	\$ 4,001.50	\$ (12,479.50)	
ADDED TO RESERVES:	\$ (4,456.00)	\$ 6,046.50		



**OLDE FERRY ESTATES - SOURCE AND APPLICATION OF FUNDS STATEMENT
JULY 1, 2021 - JUNE 30, 2022**

TRUIST	Amount
Funds on Hand – 7/1/21	\$ 25,372.18
Addition to Funds 7/1/21-6/30/22	\$ 10,048.00
Total	\$ 35,420.18
Disbursement of Funds	\$ (4,001.50)
Funds on Hand – 6/30/22	\$ 31,418.68

ESTIMATED Balance (ONCE ALL DUES ARE PAID)	Amount
Funds on Hand - Balance at 6/30/22	\$ 31,418.68
Uncollected Dues	\$ 4,225.00
Total Estimated Account Balance	\$ 35,643.68

Proposed Expenditures for 2022/2023 FY	\$ (22,981.00)
Estimated Reserves on 6/30/23	\$ 12,662.68

DUES RECEIVED 7/1/21-6/30/22	Amount
Dues-24 Lots x \$325 (Current Year)	\$ 7,800.00
Receipts Collected from Prior Year Dues	\$ 2,248.00
Total Revenue:	\$ 10,048.00
Uncollected Dues: 13 Lots	\$ 4,225.00

DISBURSEMENTS 7/1/21 - 6/30/22	Amount
CAI Annual Dues	\$ (135.00)
CFFVFD - Fire Dept Donation	\$ (100.00)
Erie Insurance	\$ (528.00)
Halifax Electric	\$ (1,524.00)
Landscaping / Clean-up / Road Repair	\$ (1,549.00)
Miscellaneous	\$ -
Survey - Plat for OFE lots	\$ (89.00)
Warren County Tax - Offshore Lots	\$ (76.50)
Total Disbursements:	\$ (4,001.50)