

Date: 7/10/18

To: Olde Ferry Homeowners Association Members

From: Laurence Burke – Interim Treasurer (Bob Atwell, Treasurer resigned April 2018)

Subject: Current Fiscal Year Financial Status – As of June 29, 2018

Please see the attached exhibits for more information. Final reports will be posted on our website in August 2018, after the OFE annual meeting.

- Fiscal Year 2017-2018 Budget Reconciliation Report – this shows what we planned to spend last fiscal year compared to what was spent.
- Fiscal Year 2017 – 2018 – Source and Application of Funds – this shows the beginning and ending bank account balances for the fiscal year.
- Fiscal Year 2018– 2018 Proposed Budget – this shows how we plan to spend the dues we collect this year.

As of 6/30/2018 our bank account balance is - \$16,122.17.

- 21 owners out of 34 paid their dues and funds have been deposited in the OFE bank account as of June 29, 2018, totaling - \$6,825.00.
- 13 owners had their dues outstanding as of June 29th, 2018 totaling - \$4,225.00
- 6 of the 13 paid their dues after June 29th, 2018 - \$1,950.00. Those dues have been deposited in the OFE bank account as of July 10, 2018.
- 7 owners have not paid their dues as of July 10, 2018 – totaling - \$2,275.

There are no delinquencies from prior years.

All expenditures for fiscal year 2017 – 2018 have been paid as of June 29, 2018. There are no bills, invoices outstanding as of June 29, 2018 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 Corporation. As of December 2017, we purchased 7 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 lots are acquired. These Association lots will be available for purchase by homeowners in the future if needed for a septic failure. The lots cannot be built upon and so 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. Two of the remaining lots front North Robinson Drive.



**OFE - BUDGET - 2018 - 2019 FISCAL YEAR
AS OF JUNE 29TH, 2018**

DESCRIPTION	PROPOSED	COMMENTS
REVENUE:		
REVENUE - DUES (34 LOTS * \$325)	\$11,050.00	
TOTAL REVENUE:	\$11,050.00	
EXPENSES:		
STREET LIGHTS	\$1,548.00	
LEGAL (TOM SKINNER)	\$700.00	
INSURANCE	\$529.00	
DONATION (WIFE FIVE FORKS FIRE DEPT.)	\$200.00	
MISCELLANEOUS EXPENSES	\$150.00	
TAXES ON HOA LOTS	\$120.00	
BANK FEES	\$0.00	
SUBTOTAL OPERATING EXPENSES	\$3,247.00	
OFE BEAUTIFICATION AND IMPROVEMENT:		
LOT PURCHASE	\$5,950.00	HOA approved purchase of 12 lots. This amount purchases the 8th lot.
MAINTAIN ENTRANCE PLANTINGS	\$50.00	
ANNUAL DEBRIS REMOVAL	\$1,800.00	
SUBTOTAL BEAUTIFICATION EXPENSES	\$7,800.00	
TOTAL EXPENSES	\$11,047.00	

REPLENISH RESERVE \$ 3.00



**OFE - BUDGET RECONCILIATION - 2017 - 2018 FISCAL YEAR
AS OF JUNE 29TH, 2018**

DESCRIPTION	PROPOSED	ACTUAL	VARIANCE	COMMENTS
REVENUE:				
REVENUE - DUES (34 LOTS * \$325)	\$11,050.00	\$11,050.00	\$0.00	Includes dues not deposited and dues billed but not paid as of 6/29/18.
INTEREST	\$1.25	\$5.90	\$4.65	Interest exceeded estimate.
TOTAL REVENUE:	\$11,051.25	\$11,055.90	\$4.65	Variance - budget verses actual
OPERATING EXPENSES:				
STREET LIGHTS	\$1,560.00	\$1,548.00	(\$12.00)	Charges less than estimate.
LEGAL (TOM SKINNER)	\$700.00	\$0.00	(\$700.00)	No charges - 2017 - 2018
INSURANCE	\$535.00	\$529.00	(\$6.00)	Charges less than estimate.
DONATION (WIFE FIVE FORKS FIRE DEPT.)	\$200.00	\$200.00	\$0.00	
MISCELLANEOUS EXPENSES	\$150.00	\$192.76	\$42.76	Charges more than estimate (wheat straw \$63.92, Community Associations Institute Membership \$125, Certified Letter 3.84.)
TAXES ON HOA LOTS	\$120.00	\$47.94	(\$72.06)	Charges less than estimate.
BANK FEES	\$0.00	\$4.00	\$4.00	Unanticipated bank fee
SUBTOTAL OPERATING EXPENSES	\$3,265.00	\$2,521.70	(\$743.30)	
OFE BEAUTIFICATION AND IMPROVEMENT:				
LOT PURCHASE	\$5,600.00	\$5,855.70	\$255.70	Charges exceed estimate.
MAINTAIN ENTRANCE PLANTINGS	\$0.00	\$24.00	\$24.00	Unanticipated expense
ANNUAL DEBRIS REMOVAL	\$1,800.00	\$1,604.00	(\$196.00)	Charges less than estimate.
SUBTOTAL BEAUTIFICATION EXPENSES	\$7,400.00	\$7,483.70	\$83.70	
TOTAL EXPENSES	\$10,665.00	\$10,005.40	(\$659.60)	Spent less than budgeted.
ADDED TO RESERVES		\$1,050.50		



OLDE FERRY ESTATES - SOURCE AND APPLICATION OF FUNDS STATEMENT - JULY 1, 2017 - JUNE 30, 2018

BB&T

FUND ON HAND - 07/01/17	\$5,524.92
ADDITION TO FUNDS - 7/01/17 - 6/29/18	\$14,954.00
TRANSFER OF FUNDS	(\$2,000.00)
DISBURSEMENT OF FUNDS	(\$10,005.40)
FUND ON HAND - 6/29/18	\$8,473.52

DETAILS - REVENUE - 7/1/17 - 6/29/18

DUES - 21 UNITS X \$325 (CURRENT YEAR)	\$6,825.00
DUES - 1 UNIT X \$325 (PRIOR YEAR)	\$325.00
DUES - 24 UNITS X \$325 (PRIOR YEAR)	\$7,800.00
TOTAL DUES COLLECTED - 24 UNITS x 325	\$14,950.00
BANK CHARGE	\$4.00
TOTAL RECEIPTS - 7/1/17 - 6/29/18	\$14,954.00

DETAILS - DISBURSEMENTS - 7/1/17 - 6/29/18 (\$2,000.00)

DETAILS - DISBURSEMENTS - 7/1/17 - 6/29/18

HALIFAX ELECT	(\$1,548.00)
WHEAT STRAW - FOR E POINT DRIVE	(\$63.92)
DONATION FIRE DEPARTMENT	(\$200.00)
GEORGE MANNING - LANDSCAPING / DEBRIS REMOVAL	(\$1,604.00)
OFE INSURANCE	(\$529.00)
BANK SERV CHARGE	(\$4.00)
REIMBURSE SEPTIC LOT TAX	(\$7.99)
WARREN COUNTY TAX COLLECTORE - TAX ON LOTS	(\$39.95)
PURCHASE LOT - TOM SKINNER	(\$5,855.70)
LABOR - SPREAD MULCH	(\$24.00)
COMMUNITY ASSOCIATIONS INSTITUTE MEMBERSHIP	(\$125.00)
CERTIFIED LETTER - RAC - DUES	(\$3.84)
TOTAL DISBURSEMENTS - 7/1/17 - 6/29/18	(\$10,005.40)

ACCT #3750 - SAVINGS

FUND ON HAND - 07/01/17	\$5,646.75
ADDITION TO FUNDS - 7/01/17 - 6/29/18	\$1.90
TRANSFER OF FUNDS	\$2,000.00
FUND ON HAND - 6/29/18	\$7,648.65

DETAILS - EXPENSE & TRANSFERS - 7/1/17 - 6/29/18

INTEREST	\$5.90
TRANSFERS	\$2,000.00
BANK CHARGE	(\$4.00)
TOTAL DELTA - 7/1/17 - 6/29/18	\$2,001.90

TOTAL FUNDS ON HAND - ACCT #3750 & ACCT #1925 \$16,122.17

NOTES

DUES FOR - 2018 - 2019 - COLLECTED BUT NOT DEPOSITED - AS OF 6/29/18	\$1,950.00
DUES FOR - 2018 - 2019 - BILLED NOT COLLECTED - AS OF 6/29/18	\$2,275.00