

Date: 7/1/20

To: Olde Ferry Homeowners Association Members

From: William Winchell – Treasurer

Subject: Current Fiscal Year Financial Status – As of June 30, 2020

Please see the attached exhibits for more information. Final reports will be posted on our website in August 2020.

- Fiscal Year 2019/2020 Budget Reconciliation Report – this shows what we planned to spend last fiscal year compared to what was spent.
- Fiscal Year 2019/2020 – Source and Application of Funds – this shows the beginning and ending bank account balances for the fiscal year.
- Fiscal Year 2020– 2021 Proposed Budget – this shows how we plan to spend the dues we collect this year.

As of 6/28/2020 our bank account balance is: \$17,631.81.

- 27 owners out of 34 paid their dues and funds have been deposited in the OFE bank account as of June 30, 2020 totaling - \$8,775.00
- 6 owners have dues outstanding as of July 1, 2020 totaling - \$2,275.00

There are no delinquencies from prior years.

All expenditures for fiscal year 2019/2020 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 individuals or the HOA to purchase.



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

DESCRIPTION	PROPOSED	COMMENT
DUES RECEIVED:		
Receipts – Dues (34 Lots * \$325)	\$ 11,050.00	
Total Receipts:	\$ 11,050.00	
EXPENSES:		
Street Lights	\$ 1,548.00	
Insurance	\$ 529.00	
Donations (Wise Five Forks Fire Dept.)	\$ 100.00	
Legal Fees	\$ 5,000.00	Budgeted to amend covenants
Misc. Expenses	\$ 150.00	
Taxes on HOA Lots	\$ 70.00	
CAI Annual Dues	\$ 125.00	
Subtotal Operating Expenses:	\$ 7,522.00	
OFE BEAUTIFICATION & IMPROVEMENT:		
Lot Purchase	\$ -	HOA Approved Purchase of 12 Lots. Deferred purchase of 11th lot by 1 year to build up reserve account
Annual Debris Removal	\$ 2,050.00	
Cleanup of Fallen Trees (Cemetery Lot)	\$ 800.00	
Subtotal Beautification Expenses:	\$ 2,850.00	
TOTAL EXPENSES:	\$ 10,372.00	
RESERVE CHANGE:	\$ 678.00	



**OFE - BUDGET RECONCILIATION 2019 - 2020 FISCAL YEAR
AS OF JULY 1ST, 2020**

	Proposed	Actual	Variance	Comments
DUES RECEIVED:				
Receipts – Dues (34 Lots * \$325)	\$ 11,050.00	\$ 11,050.00	\$ -	Includes dues not deposited or collected as of 6/30/20. 7 lots are still outstanding.
Prior Year HOA/Assessment - Late Payments Received		\$ 1,317.00	\$ 1,317.00	
Total Revenue:	\$ 11,050.00	\$ 12,367.00	\$ 1,317.00	
OPERATING EXPENSES:				
Street Lights	\$ 1,548.00	\$ 1,548.00	\$ -	
Legal (Tom Skinner)	\$ 1,000.00	\$ -	\$ (1,000.00)	No Legal Fee incurred
Insurance	\$ 529.00	\$ 529.00	\$ -	
Donation (Wise Five Forks Fire Dept.)	\$ 200.00	\$ 100.00	\$ (100.00)	Charges less than estimate
Misc. Expenses	\$ 150.00	\$ 151.14	\$ 1.14	
Taxes on HOA lots	\$ 70.00	\$ 56.80	\$ (13.20)	Charges less than estimate
Community Assoc Annual Dues	\$ 125.00	\$ 125.00	\$ -	
Subtotal Operating Expenses:	\$ 3,622.00	\$ 2,509.94	\$ (1,112.06)	
OFE BEAUTIFICATION & IMPROVEMENT:				
Lot Purchase	\$ 6,050.00	\$ 6,184.00	\$ 134.00	HOA approved purchase of 12 lots. This amount purchases the 9th lot.
Maintain Entrance Landscaping	\$ 50.00		\$ (50.00)	
Annual Debris Removal	\$ 1,800.00	\$ 2,050.00	\$ 250.00	
Subtotal Beautification Expenses:	\$ 7,900.00	\$ 8,234.00	\$ 334.00	
TOTAL EXPENSES:	\$ 11,522.00	\$ 10,743.94	\$ (778.06)	



**OLDE FERRY ESTATES - SOURCE AND APPLICATION OF FUNDS STATEMENT
JULY 1, 2019 - JUNE 30, 2020**

BB&T	Amount
Funds on Hand – 7/1/19	\$ 13,340.75
Addition to Funds 7/1/19-6/30/20	\$ 16,010.00
Total	\$ 29,350.75
Disbursement of Funds	\$ (10,743.94)
Funds on Hand – 6/30/20	\$ 18,606.81

ESTIMATED Balance (ONCE ALL DUES ARE PAID)	Amount
Funds on Hand - Balance at 6/30/20	\$ 18,606.81
Uncollected Dues	\$ 2,275.00
Total Estimated Account Balance	\$ 20,881.81

Proposed Expenditures for 2020/2021 FY	\$ 10,372.00
Estimated Reserves on 6/30/21	\$ 10,509.81

DUES RECEIVED 7/1/19-6/30/20	Amount
Dues-27 Lots x \$325 (Current Year)	\$ 8,775.00
Receipts Collected from Prior Year Dues	\$ 7,235.00
Total Revenue:	\$ 16,010.00

DISBURSEMENTS 7/1/19 - 6/30/20:	Amount
Halifax Electric	\$ (1,548.00)
CAI Annual Dues	\$ (125.00)
Website Domain Renewal	\$ (68.34)
WriteRock Svc (Conversion of Covenants to WORD)	\$ (28.80)
Warren County Tax - Offshore Lots	\$ (56.80)
Postage Stamps	\$ (22.00)
Rules & Regulation Book	\$ (32.00)
Erie Insurance	\$ (529.00)
Manning Landscaping	\$ (2,050.00)
Purchase Lot 37 SunDial	\$ (6,184.00)
CFFVFD - Fire Dept Donation	\$ (100.00)
Total Disbursements:	\$ (10,743.94)