



**Date:** June 30, 2023

**To:** Olde Ferry Homeowners Association Members

**From:** Brian Beebe – Treasurer

**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 after annual meeting.

- Fiscal Year 2023/2024 Proposed Budget – this shows our planned revenue and expenditures for the new fiscal year beginning 7/1/23.
- Fiscal Year 2022/2023 Budget Reconciliation Report – this shows actual revenue and expenses for the previous fiscal year and any variances to budget.

**Key facts and figures:**

**Fiscal year 7/1/22 – 6/30/23**

- Previous year expenses came in \$5,718 less than budget primarily due to no legal expenses and no major unplanned expenses.
- Purchased the last 2 lots from the developer for septic repair lots.
- Cash reserves (cash on hand) decreased by \$4,892 from \$31,419 to \$26,527 (due to budgeted extra lot purchase) Reserves in new fiscal year are planned to increase by \$3,335 and continue rebuilding of reserves in subsequent years.
- As of 6/30/23, dues have been received on 26 lots with 11 lots still outstanding (9 of those have indicated they will have checks at annual meeting)

**Fiscal year 7/1/23 – 6/30/24**

- No major changes are being proposed for new budget. Total planned expenses for new budget year are \$8,690 which reflects a reduction of \$14,291 compared to previous year (\$1,291 less if you exclude lot purchases)
- No proposed change in annual dues (remains \$325)
- Only new budget item proposed is for common grounds mowing/maintenance of \$1,500 (previously all volunteers)



**OFE - BUDGET - 2023 / 2024 FISCAL YEAR  
AS OF JULY 1ST, 2023**

<b>NEW BUDGET - 7/1/23 - 6/30/24</b>		
<b>DESCRIPTION</b>	<b>PROPOSED</b>	<b>COMMENT</b>
<b>DUES RECEIVED:</b>		
Receipts – Dues (37 Lots * \$325)	\$ 12,025.00	
<b>Total Receipts:</b>	<b>\$ 12,025.00</b>	
<b>EXPENSES:</b>		
Street Lights (Halifax electric)	\$ 1,600.00	
Insurance	\$ 550.00	
Donations (Wise Five Forks Fire Dept.)	\$ 100.00	
Legal Fees	\$ 2,500.00	
Website management	\$ 200.00	
Misc. Expenses	\$ 200.00	
Taxes on HOA Lots	\$ 80.00	
CAI Annual Dues	\$ 140.00	
Deer mitigation program	\$ 50.00	
<b>Subtotal Operating Expenses:</b>	<b>\$ 5,420.00</b>	
<b>OFE BEAUTIFICATION &amp; IMPROVEMENT:</b>		
Common Area maintenance/landscaping	\$ 1,500.00	
Annual Debris Removal	\$ 1,300.00	
Drainage mitigation (O'Keefe/Bunch)	\$ 470.00	
<b>Subtotal Beautification Expenses:</b>	<b>\$ 3,270.00</b>	
<b>TOTAL EXPENSES:</b>	<b>\$ 8,690.00</b>	
<b>RESERVE CHANGE:</b>	<b>\$ 3,335.00</b>	



**OFE - BUDGET RECONCILIATION 2022 - 2023 FISCAL YEAR  
AS OF JUNE 30, 2023**

<b>7/1/22 - 6/30/23</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Comments</b>
<b>DUES RECEIVED:</b>				
Receipts – Dues (37 Lots * \$325)	\$ 12,025.00	\$ 8,450.00	\$ (3,575.00)	11 lots are still outstanding.
Prior Year HOA - Late Payments Received		\$ 4,225.00	\$ 4,225.00	
<b>Total Revenue:</b>	<b>\$ 12,025.00</b>	<b>\$ 12,675.00</b>	<b>\$ 650.00</b>	
<b>OPERATING EXPENSES:</b>				
Street Lights	\$ 1,548.00	\$ 1,548.00	\$ -	
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	\$ 77.50	\$ 7.50	
Erosion control maintenance		\$ 493.67	\$ 493.67	
Deer mitigation		\$ 50.00	\$ 50.00	
Community Assoc Annual Dues	\$ 135.00	\$ 140.00	\$ 5.00	
<b>Subtotal Operating Expenses:</b>	<b>\$ 7,481.00</b>	<b>\$ 2,937.17</b>	<b>\$ (4,543.83)</b>	
<b>OFE BEAUTIFICATION &amp; IMPROVEMENT:</b>				
Lot Purchase	\$ 13,000.00	\$ 13,076.00	\$ 76.00	HOA Approved Purchase of 12 Lots. Deferred purchase of 11th lot in last fiscal year. Purchased final 2 lots in fiscal year 22/23.
Annual Debris Removal	\$ 2,500.00	\$ 1,250.00	\$ (1,250.00)	
Speed limit signs		\$ 303.62	\$ 303.62	
<b>Subtotal Beautification Expenses:</b>	<b>\$ 15,500.00</b>	<b>\$ 14,629.62</b>	<b>\$ (1,174.00)</b>	
<b>TOTAL EXPENSES:</b>	<b>\$ 22,981.00</b>	<b>\$ 17,566.79</b>	<b>\$ (5,717.83)</b>	
<b>ADDED TO RESERVES:</b>	<b>\$ (10,956.00)</b>	<b>\$ (4,891.79)</b>		