

# Meadows-Ferndale Homeowners' Association

## Monthly Budget Summary and Status Report

As of: End of Month (EOM) May 2020



### COMMENTS ON THIS MONTH'S BUDGET SUMMARY

1. This month the income revenue is on target and the expense under-run increased by nearly \$6K due to under-runs in the areas of General & Administrative (G&A), maintenance, and contract services.
2. The result of #1 is a very favorable Net Variance.
3. It should be noted that both maintenance and contract services are very seasonal and only appear at certain times of the year -- whereas the accrual budgeting system allocates 1/12 of the annual budget for income and expenses to each month. There will be an off-setting increase in cumulative cost for these services later in the year as they get "caught up".
4. The on-going COVID-19 pandemic also contributes to under-running these services due to depleted staff and postponement for health and safety reasons.

Note: For an additional explanation of the numbers and trends in this report see the Treasurer's Report for the corresponding month (attached to Board meeting minutes).

Meadows-Ferndale HOA  
2020 Budget Summary -- Through May

**2020 BUDGET**

<b>BUDGET BY MONTH</b>	TOTAL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>INCOME</b>													
Assessment Income*	93,180	7,765	7,765	7,765	7,765	7,765	7,765	7,765	7,765	7,765	7,765	7,765	7,765
Reserve Transfer	6,000	500	500	500	500	500	500	500	500	500	500	500	500
Other	1,020	85	85	85	85	85	85	85	85	85	85	85	85
* Less Reserve Transfer													
<b>TOTAL INCOME</b>	<b>100,200</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>
<b>EXPENSES</b>													
General & Administrative	32,004	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
Utilities	3,960	330	330	330	330	330	330	330	330	330	330	330	330
Maintenance	25,500	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125
Contract Services	32,736	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728
Reserve Contribution	6,000	500	500	500	500	500	500	500	500	500	500	500	500
<b>TOTAL EXPENSES</b>	<b>100,200</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>	<b>8,350</b>
<b>NET</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>BUDGET CUMULATIVE</b>	TOTAL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>INCOME</b>													
Assessment Income*	93,180	7,765	15,530	23,295	31,060	38,825	46,590	54,355	62,120	69,885	77,650	85,415	93,180
Reserve Transfer	6,000	500	1,000	1,500	2,000	2,500	3,000	3,500	4,000	4,500	5,000	5,500	6,000
Other	1,020	85	170	255	340	425	510	595	680	765	850	935	1,020
* Less Reserve Transfer													
<b>TOTAL INCOME</b>	<b>100,200</b>	<b>8,350</b>	<b>16,700</b>	<b>25,050</b>	<b>33,400</b>	<b>41,750</b>	<b>50,100</b>	<b>58,450</b>	<b>66,800</b>	<b>75,150</b>	<b>83,500</b>	<b>91,850</b>	<b>100,200</b>
<b>EXPENSES</b>													
General & Administrative	32,004	2,667	5,334	8,001	10,668	13,335	16,002	18,669	21,336	24,003	26,670	29,337	32,004
Utilities	3,960	330	660	990	1,320	1,650	1,980	2,310	2,640	2,970	3,300	3,630	3,960
Maintenance	25,500	2,125	4,250	6,375	8,500	10,625	12,750	14,875	17,000	19,125	21,250	23,375	25,500
Contract Services	32,736	2,728	5,456	8,184	10,912	13,640	16,368	19,096	21,824	24,552	27,280	30,008	32,736
Reserve Transactions	6,000	500	1,000	1,500	2,000	2,500	3,000	3,500	4,000	4,500	5,000	5,500	6,000
<b>TOTAL EXPENSES</b>	<b>100,200</b>	<b>8,350</b>	<b>16,700</b>	<b>25,050</b>	<b>33,400</b>	<b>41,750</b>	<b>50,100</b>	<b>58,450</b>	<b>66,800</b>	<b>75,150</b>	<b>83,500</b>	<b>91,850</b>	<b>100,200</b>
<b>NET</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Meadows-Ferndale HOA  
2020 Budget Summary -- Through May

## 2020 ACTUAL

ACTUAL BY MONTH	TOTAL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>INCOME</b>													
Assessment Income*	39,020	7,780	7,810	7,840	7,780	7,810							
Reserve Transfer	2,500	500	500	500	500	500							
Other	260	251	3	2	2	2							
* Less Reserve Transfer													
<b>TOTAL INCOME</b>	<b>41,780</b>	<b>8,531</b>	<b>8,313</b>	<b>8,342</b>	<b>8,282</b>	<b>8,312</b>							
<b>EXPENSES</b>													
General & Administrative	8,835	2,356	1,589	1,675	1,580	1,635							
Utilities	1,069	232	216	250	216	155							
Maintenance	3,048	564	89	1,230	1,165	0							
Contract Services	9,241	4,120	1,707	1,707	1,707	0							
Reserve Transactions	2,500	500	500	500	500	500							
<b>TOTAL EXPENSES</b>	<b>24,693</b>	<b>7,772</b>	<b>4,101</b>	<b>5,362</b>	<b>5,168</b>	<b>2,290</b>							
<b>NET</b>	<b>17,087</b>	<b>759</b>	<b>4,212</b>	<b>2,980</b>	<b>3,114</b>	<b>6,022</b>							

ACTUAL CUMULATIVE	TOTAL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>INCOME</b>													
Assessment Income*	117,030	7,780	15,590	23,430	31,210	39,020							
Reserve Transfer	7,500	500	1,000	1,500	2,000	2,500							
Other	1,278	251	254	256	258	260							
* Less Reserve Transfer													
<b>TOTAL INCOME</b>	<b>125,808</b>	<b>8,531</b>	<b>16,844</b>	<b>25,186</b>	<b>33,468</b>	<b>41,780</b>							
<b>EXPENSES</b>													
General & Administrative	27,956	2,356	3,945	5,620	7,200	8,835							
Utilities	3,361	232	448	698	914	1,069							
Maintenance	9,196	564	653	1,883	3,048	3,048							
Contract Services	35,962	4,120	5,827	7,534	9,241	9,241							
Reserve Transactions	7,500	500	1,000	1,500	2,000	2,500							
<b>TOTAL EXPENSES</b>	<b>83,975</b>	<b>7,772</b>	<b>11,873</b>	<b>17,235</b>	<b>22,403</b>	<b>24,693</b>							
<b>NET</b>	<b>41,833</b>	<b>759</b>	<b>4,971</b>	<b>7,951</b>	<b>11,065</b>	<b>17,087</b>							

Meadows-Ferndale HOA  
2020 Budget Summary -- Through May

## 2020 VARIANCE




VARIANCE BY MONTH	TOTAL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>INCOME</b>													
Assessment Income*	195	15	45	75	15	45							
Reserve Transfer	0	0	0	0	0	0							
Other	(165)	166	(82)	(83)	(83)	(83)							
* Less Reserve Transfer													
<b>TOTAL INCOME VARIANCE</b>	<b>30</b>	<b>181</b>	<b>(37)</b>	<b>(8)</b>	<b>(68)</b>	<b>(38)</b>							
<b>EXPENSES</b>													
General & Administrative	4,500	311	1,078	992	1,087	1,032							
Utilities	581	98	114	80	114	175							
Maintenance	7,577	1,561	2,036	895	960	2,125							
Contract Services	4,399	(1,392)	1,021	1,021	1,021	2,728							
Reserve Transactions	0	0	0	0	0	0							
<b>TOTAL EXPENSE VARIANCE</b>	<b>17,057</b>	<b>578</b>	<b>4,249</b>	<b>2,988</b>	<b>3,182</b>	<b>6,060</b>							
<b>NET</b>	<b>17,087</b>	<b>759</b>	<b>4,212</b>	<b>2,980</b>	<b>3,114</b>	<b>6,022</b>							

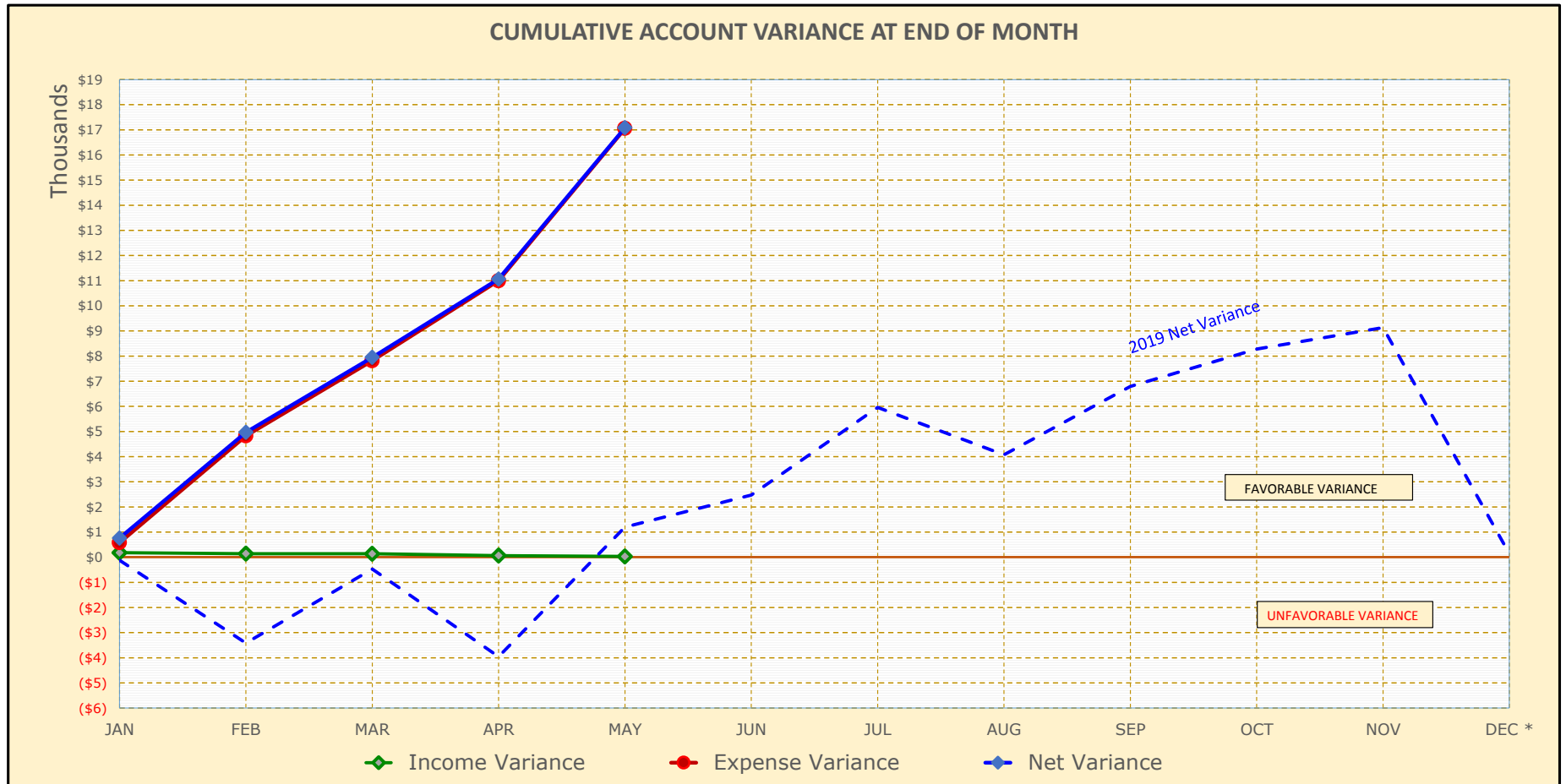
VARIANCE CUMULATIVE	TOTAL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>INCOME</b>													
Assessment Income*	555	15	60	135	150	195							
Reserve Transfer	0	0	0	0	0	0							
Other	3	166	84	1	(82)	(165)							
* Less Reserve Transfer	0		0	0	0	0							
<b>TOTAL INCOME VARIANCE</b>	<b>558</b>	<b>181</b>	<b>144</b>	<b>136</b>	<b>68</b>	<b>30</b>							
* NOTE: In order to provide budget performance clarity, this display does not include the 2019 EOY transfer of \$30K from Retained Earnings to the Reserve Account.													
<b>EXPENSES</b>													
General & Administrative	12,049	311	1,389	2,381	3,468	4,500							
Utilities	1,589	98	212	292	406	581							
Maintenance	22,679	1,561	3,597	4,492	5,452	7,577							
Contract Services	4,958	(1,392)	(371)	650	1,671	4,399							
Reserve Transactions	0	0	0	0	0	0							
<b>TOTAL EXPENSE VARIANCE</b>	<b>41,275</b>	<b>578</b>	<b>4,827</b>	<b>7,815</b>	<b>10,997</b>	<b>17,057</b>							
<b>NET</b>	<b>41,833</b>	<b>759</b>	<b>4,971</b>	<b>7,951</b>	<b>11,065</b>	<b>17,087</b>							

NOTES:

(Red) numbers are unfavorable: (1) Income less than budget; and (2) Expenses greater than budget.

Meadows-Ferndale HOA  
2020 Budget Summary -- Through May

	1	2	3	4	5	6	7	8	9	10	11	12
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC *
Income YTD	8,531	16,844	25,186	33,468	41,780							
Expense YTD	7,772	11,873	17,235	22,403	24,693							
 Income Variance	181	144	136	68	30							
 Expense Variance	578	4,827	7,815	10,997	17,057							
 Net Variance	759	4,971	7,951	11,065	17,087							
2019 Net Variance	(\$124)	(\$3,414)	(\$469)	(\$3,956)	\$1,200	\$2,473	\$5,960	\$4,073	\$6,793	\$8,279	\$9,133	\$135



NOTE: Positive variances are favorable (income higher than budget, expenses lower than budget)  
Negative variances are unfavorable (income lower than budget, expenses higher than budget)

● Reserved