

Meadows-Ferndale Homeowners' Association

Monthly Budget Summary and Status Report

As of: End of Month (EOM) June 2020



COMMENTS ON THIS MONTH'S BUDGET SUMMARY

1. This month the income revenue is on target and the expense under-run increased by about \$3.6K 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 is expected that the summer months will show an increase in expenses, thereby pushing the Net Variance toward zero. During the budgeting process, expenses are always set to match income so that the targeted Net Variance is zero.
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 of some activities such as routine maintenance and timely invoicing for time and materials.

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 June

2020 BUDGET

BUDGET BY MONTH	2020 BUDGET	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
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													
TOTAL INCOME	100,200	8,350	8,350	8,350	8,350	8,350	8,350	8,350	8,350	8,350	8,350	8,350	8,350
EXPENSES													
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
TOTAL EXPENSES	100,200	8,350	8,350	8,350	8,350	8,350	8,350	8,350	8,350	8,350	8,350	8,350	8,350
NET	0	0	0	0	0	0	0	0	0	0	0	0	0

BUDGET CUMULATIVE	2020 BUDGET	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
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													
TOTAL INCOME	100,200	8,350	16,700	25,050	33,400	41,750	50,100	58,450	66,800	75,150	83,500	91,850	100,200
EXPENSES													
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
TOTAL EXPENSES	100,200	8,350	16,700	25,050	33,400	41,750	50,100	58,450	66,800	75,150	83,500	91,850	100,200
NET	0	0	0	0	0	0	0	0	0	0	0	0	0

Meadows-Ferndale HOA
2020 Budget Summary -- Through June

2020 ACTUAL

ACTUAL BY MONTH	2020 YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income*	46,830	7,780	7,810	7,840	7,780	7,810	7,810						
Reserve Transfer	3,000	500	500	500	500	500	500						
Other	511	251	3	2	2	2	252						
* Less Reserve Transfer													
TOTAL INCOME	50,341	8,531	8,313	8,342	8,282	8,312	8,562						
EXPENSES													
General & Administrative	11,077	2,356	1,589	1,675	1,580	1,635	2,242						
Utilities	1,383	232	216	250	216	155	314						
Maintenance	3,048	564	89	1,230	1,165	0	0						
Contract Services	10,947	4,120	1,707	1,707	1,707	0	1,707						
Reserve Transactions	3,000	500	500	500	500	500	500						
TOTAL EXPENSES	29,455	7,772	4,101	5,362	5,168	2,290	4,762						
NET	20,886	759	4,212	2,980	3,114	6,022	3,799						

ACTUAL CUMULATIVE	2020 BUDGET	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income*	93,180	7,780	15,590	23,430	31,210	39,020	46,830						
Reserve Transfer	6,000	500	1,000	1,500	2,000	2,500	3,000						
Other	1,020	251	254	256	258	260	511						
* Less Reserve Transfer													
TOTAL INCOME	100,200	8,531	16,844	25,186	33,468	41,780	50,341						
EXPENSES													
General & Administrative	32,004	2,356	3,945	5,620	7,200	8,835	11,077						
Utilities	3,960	232	448	698	914	1,069	1,383						
Maintenance	25,500	564	653	1,883	3,048	3,048	3,048						
Contract Services	32,736	4,120	5,827	7,534	9,241	9,241	10,947						
Reserve Transactions	6,000	500	1,000	1,500	2,000	2,500	3,000						
TOTAL EXPENSES	100,200	7,772	11,873	17,235	22,403	24,693	29,455						
NET	0	759	4,971	7,951	11,065	17,087	20,886						

Meadows-Ferndale HOA
2020 Budget Summary -- Through June

2020 VARIANCE (Budgeted Amount minus Actual Amount)

VARIANCE BY MONTH	Variance YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income*	240	15	45	75	15	45	45						
Reserve Transfer	0	0	0	0	0	0	0						
Other	1	166	(82)	(83)	(83)	(83)	167						
* Less Reserve Transfer													
TOTAL INCOME VARIANCE	241	181	(37)	(8)	(68)	(38)	212						
EXPENSES													
General & Administrative	4,925	311	1,078	992	1,087	1,032	425						
Utilities	597	98	114	80	114	175	16						
Maintenance	9,702	1,561	2,036	895	960	2,125	2,125						
Contract Services	5,421	(1,392)	1,021	1,021	1,021	2,728	1,021						
Reserve Transactions	0	0	0	0	0	0	0						
TOTAL EXPENSE VARIANCE	20,645	578	4,249	2,988	3,182	6,060	3,588						
NET	20,706	759	4,212	2,980	3,114	6,022	3,799						

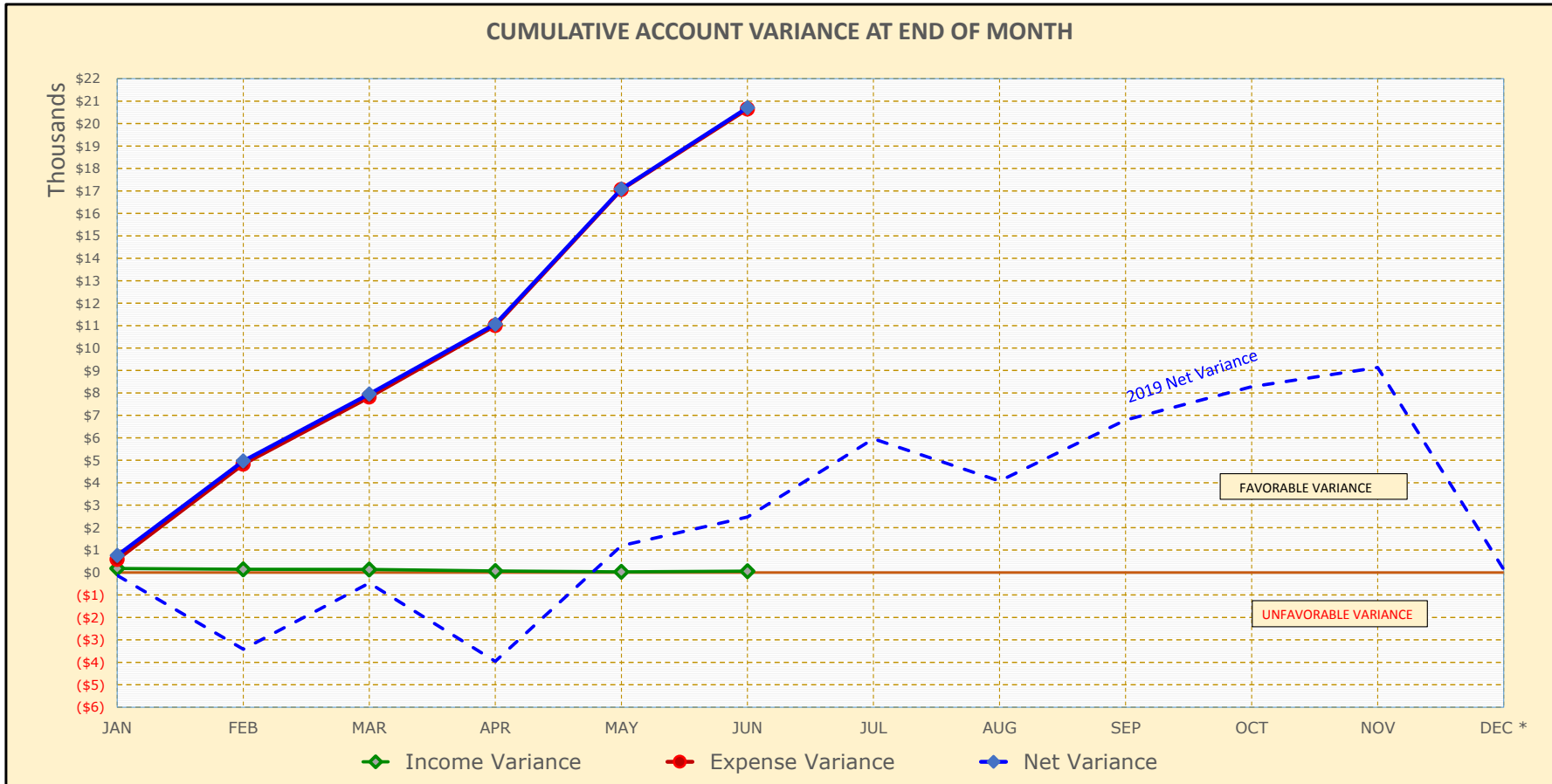
VARIANCE CUMULATIVE	Variance YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income*	240	15	60	135	150	195	60						
Reserve Transfer	0	0	0	0	0	0	0						
Other	1	166	84	1	(82)	(165)	1						
* Less Reserve Transfer	0		0	0	0	0	0						
TOTAL	241	181	144	136	68	30	61						
* 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.													
EXPENSES													
General & Administrative	4,925	311	1,389	2,381	3,468	4,500	4,925						
Utilities	597	98	212	292	406	581	597						
Maintenance	9,702	1,561	3,597	4,492	5,452	7,577	9,702						
Contract Services	5,421	(1,392)	(371)	650	1,671	4,399	5,421						
Reserve Transactions	0	0	0	0	0	0	0						
TOTAL	20,645	578	4,827	7,815	10,997	17,057	20,645						
NET	20,706	759	4,971	7,951	11,065	17,087	20,706						

NOTES:

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

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	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	50,341						
Expense YTD	7,772	11,873	17,235	22,403	24,693	29,455						
Income Variance	181	144	136	68	30	61						
Expense Variance	578	4,827	7,815	10,997	17,057	20,645						
Net Variance	759	4,971	7,951	11,065	17,087	20,706						
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