

Meadows-Ferndale Homeowners' Association

Monthly Budget Summary and Status Report

As of: End of Month (EOM) August 2020



COMMENTS ON THIS MONTH'S BUDGET SUMMARY

1. Total Income is approximately on target.
2. Total Expenses are less than budgeted, due in part to the fact that some activities are being delayed or postponed due to the COVID-19 restrictions. Key contributors include (dollar figures are approximate):
 - ▶ Admin: \$7,000. This reflects the lowered number of job orders, invoices, and meetings to process.
 - ▶ Maintenance: \$13,000. With "social distancing" and fewer employees, this work is often delayed.
 - ▶ Contracts: \$7,000. Same as for Maintenance.
3. The following projects will continue to receive our attention this budget year:
 - ▶ Mailboxes.
 - ▶ Wetland signage.
 - ▶ Storm damage repair.
4. The following projects will be deferred to 2021 for reasons of workload and budget.
 - ▶ Speed detectors and signs.
 - ▶ Planter strips.

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 August

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 August

2020 ACTUAL

ACTUAL BY MONTH	2020 YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income*	62,630	7,780	7,810	7,840	7,780	7,810	7,810	7,870	7,930				
Reserve Transfer	4,000	500	500	500	500	500	500	500	500				
Other	1,015	251	3	2	2	2	252	252	252				
* Less Reserve Transfer													
TOTAL INCOME	67,645	8,531	8,313	8,342	8,282	8,312	8,562	8,622	8,682				
EXPENSES													
General & Administrative	14,309	2,356	1,589	1,675	1,580	1,635	2,242	1,662	1,570				
Utilities	2,104	232	216	250	216	155	314	501	220				
Maintenance	3,542	564	89	1,230	1,165	0	0	0	494				
Contract Services	14,360	4,120	1,707	1,707	1,707	0	1,707	3,413	0				
Reserve Transactions	4,000	500	500	500	500	500	500	500	500				
TOTAL EXPENSES	38,315	7,772	4,100	5,362	5,168	2,290	4,762	6,077	2,784				
NET	29,331	759	4,213	2,980	3,114	6,022	3,799	2,545	5,898				

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	54,520	62,450				
Reserve Transfer	6,000	500	1,000	1,500	2,000	2,500	3,000	3,500	4,000				
Other	1,020	251	254	256	258	260	512	764	1,015				
* Less Reserve Transfer													
TOTAL INCOME	100,200	8,531	16,844	25,186	33,468	41,780	50,342	58,784	67,465				
EXPENSES													
General & Administrative	32,004	2,356	3,945	5,620	7,200	8,835	11,077	12,739	14,309				
Utilities	3,960	232	448	698	914	1,069	1,383	1,885	2,104				
Maintenance	25,500	564	653	1,883	3,048	3,048	3,048	3,048	3,542				
Contract Services	32,736	4,120	5,826	7,533	9,240	9,240	10,947	14,359	14,359				
Reserve Transactions	6,000	500	1,000	1,500	2,000	2,500	3,000	3,500	4,000				
TOTAL EXPENSES	100,200	7,772	11,872	17,234	22,402	24,692	29,454	35,531	38,315				
NET	0	759	4,972	7,952	11,067	17,088	20,888	23,252	29,150				

Meadows-Ferndale HOA
2020 Budget Summary -- Through August

2020 VARIANCE (Budgeted Amount minus Actual Amount)

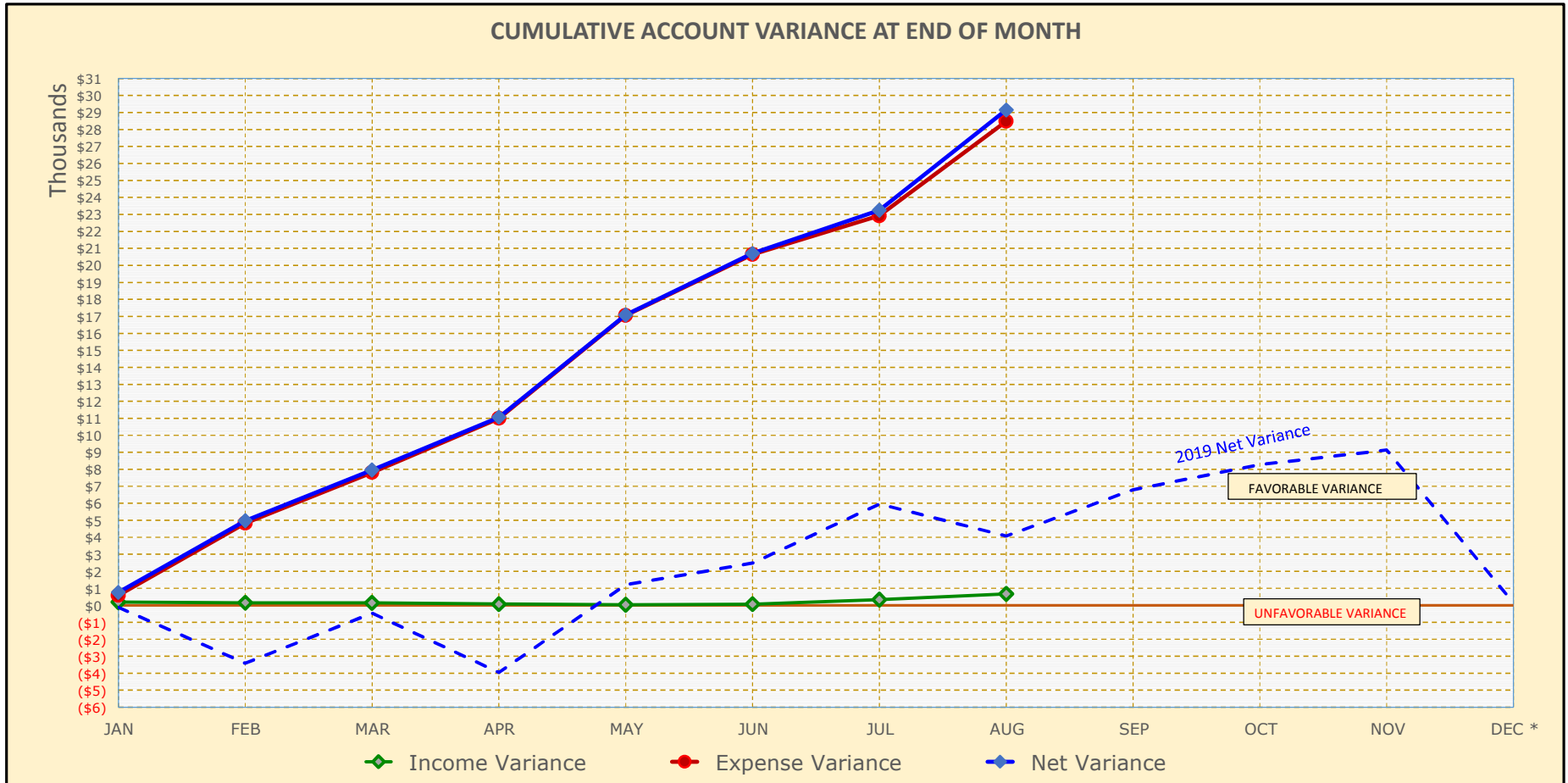
VARIANCE BY MONTH	Variance YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income*	510	15	45	75	15	45	45	105	165				
Reserve Transfer	0	0	0	0	0	0	0	0	0				
Other	335	166	(82)	(83)	(83)	(83)	167	167	167				
* Less Reserve Transfer													
TOTAL INCOME VARIANCE	845	181	(37)	(8)	(68)	(38)	212	272	332				
EXPENSES													
General & Administrative	7,027	311	1,078	992	1,087	1,032	425	1,005	1,097				
Utilities	536	98	114	80	114	175	16	(171)	110				
Maintenance	13,458	1,561	2,037	895	960	2,125	2,125	2,125	1,631				
Contract Services	7,464	(1,392)	1,021	1,021	1,021	2,728	1,021	(685)	2,728				
Reserve Transactions	0	0	0	0	0	0	0	0	0				
TOTAL EXPENSE VARIANCE	28,485	578	4,250	2,988	3,182	6,060	3,588	2,273	5,566				
NET	29,151	759	4,213	2,980	3,114	6,022	3,799	2,545	5,898				

VARIANCE CUMULATIVE	Variance YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income*	510	15	60	135	150	195	60	165	330				
Reserve Transfer	0	0	0	0	0	0	0	0	0				
Other	335	166	84	1	(82)	(165)	2	169	335				
* Less Reserve Transfer	0		0	0	0	0	0	0	0				
TOTAL	845	181	144	136	68	30	62	334	665				
* 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	7,027	311	1,389	2,381	3,468	4,500	4,925	5,930	7,027				
Utilities	536	98	212	292	406	581	597	426	536				
Maintenance	13,458	1,561	3,598	4,493	5,453	7,578	9,703	11,828	13,458				
Contract Services	7,464	(1,392)	(370)	651	1,672	4,400	5,422	4,736	7,464				
Reserve Transactions	0	0	0	0	0	0	0	0	0				
TOTAL	28,485	578	4,828	7,816	10,998	17,058	20,646	22,919	28,485				
NET	29,151	759	4,972	7,952	11,067	17,088	20,708	23,253	29,151				

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

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2020 Budget Summary -- Through August

	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	50,342	58,784	67,465				
Expense YTD	7,772	11,872	17,234	22,402	24,692	29,454	35,531	38,315				
Income Variance	181	144	136	68	30	62	334	665				
Expense Variance	578	4,828	7,816	10,998	17,058	20,646	22,919	28,485				
Net Variance	759	4,972	7,952	11,067	17,088	20,708	23,253	29,151				
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