

Meadows-Ferndale Homeowners' Association

Monthly Budget Summary and Status Report

As of: End of Month (EOM) September 2020



COMMENTS ON THIS MONTH'S BUDGET SUMMARY

1. September continues the trend of being on-target for income and under-spending for expenses -- resulting in a significantly positive (favorable) net variance.
2. Major contributors to the favorable variances include accounting, legal, office/meeting supplies, street maintenance, special projects, landscaping, and snow removal.
3. Most of the favorable variances are due to a slowdown or omission of activities affected by the COVID-19 pandemic.
4. Some, but not all, of the accounts with favorable variances will do a bit of catching up but we anticipate the favorable variances to continue through the end of the year. We will transfer the surplus income to the Reserve account to act as a cushion against future expenses and to delay the someday inevitable dues increase.

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 September

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 September

2020 ACTUAL

ACTUAL BY MONTH	2020 YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income*	70,530	7,780	7,810	7,840	7,780	7,810	7,810	7,870	7,930	7,900			
Reserve Transfer	4,500	500	500	500	500	500	500	500	500	500			
Other	1,267	251	3	2	2	2	252	252	252	252			
* Less Reserve Transfer													
TOTAL INCOME	76,297	8,531	8,313	8,342	8,282	8,312	8,562	8,622	8,682	8,652			
EXPENSES													
General & Administrative	18,926	2,356	1,589	1,675	1,580	1,635	2,242	1,662	1,570	4,617			
Utilities	2,880	232	216	250	216	155	314	501	220	776			
Maintenance	16,300	564	89	1,230	1,165	0	0	0	494	12,758			
Contract Services	14,360	4,120	1,707	1,707	1,707	0	1,707	3,413	0	0			
Reserve Transactions	4,500	500	500	500	500	500	500	500	500	500			
TOTAL EXPENSES	56,966	7,772	4,100	5,362	5,168	2,290	4,762	6,077	2,784	18,651			
NET	19,331	759	4,213	2,980	3,114	6,022	3,799	2,545	5,898	(10,000)			

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	70,350			
Reserve Transfer	6,000	500	1,000	1,500	2,000	2,500	3,000	3,500	4,000	4,500			
Other	1,020	251	254	256	258	260	512	764	1,015	1,267			
* Less Reserve Transfer													
TOTAL INCOME	100,200	8,531	16,844	25,186	33,468	41,780	50,342	58,784	67,465	76,117			
EXPENSES													
General & Administrative	32,004	2,356	3,945	5,620	7,200	8,835	11,077	12,739	14,309	18,926			
Utilities	3,960	232	448	698	914	1,069	1,383	1,885	2,104	2,880			
Maintenance	25,500	564	653	1,883	3,048	3,048	3,048	3,048	3,542	16,300			
Contract Services	32,736	4,120	5,826	7,533	9,240	9,240	10,947	14,359	14,359	14,359			
Reserve Transactions	6,000	500	1,000	1,500	2,000	2,500	3,000	3,500	4,000	4,500			
TOTAL EXPENSES	100,200	7,772	11,872	17,234	22,402	24,692	29,454	35,531	38,315	56,966			
NET	0	759	4,972	7,952	11,067	17,088	20,888	23,252	29,150	19,151			

Meadows-Ferndale HOA
2020 Budget Summary -- Through September

2020 VARIANCE (Budgeted Amount minus Actual Amount)

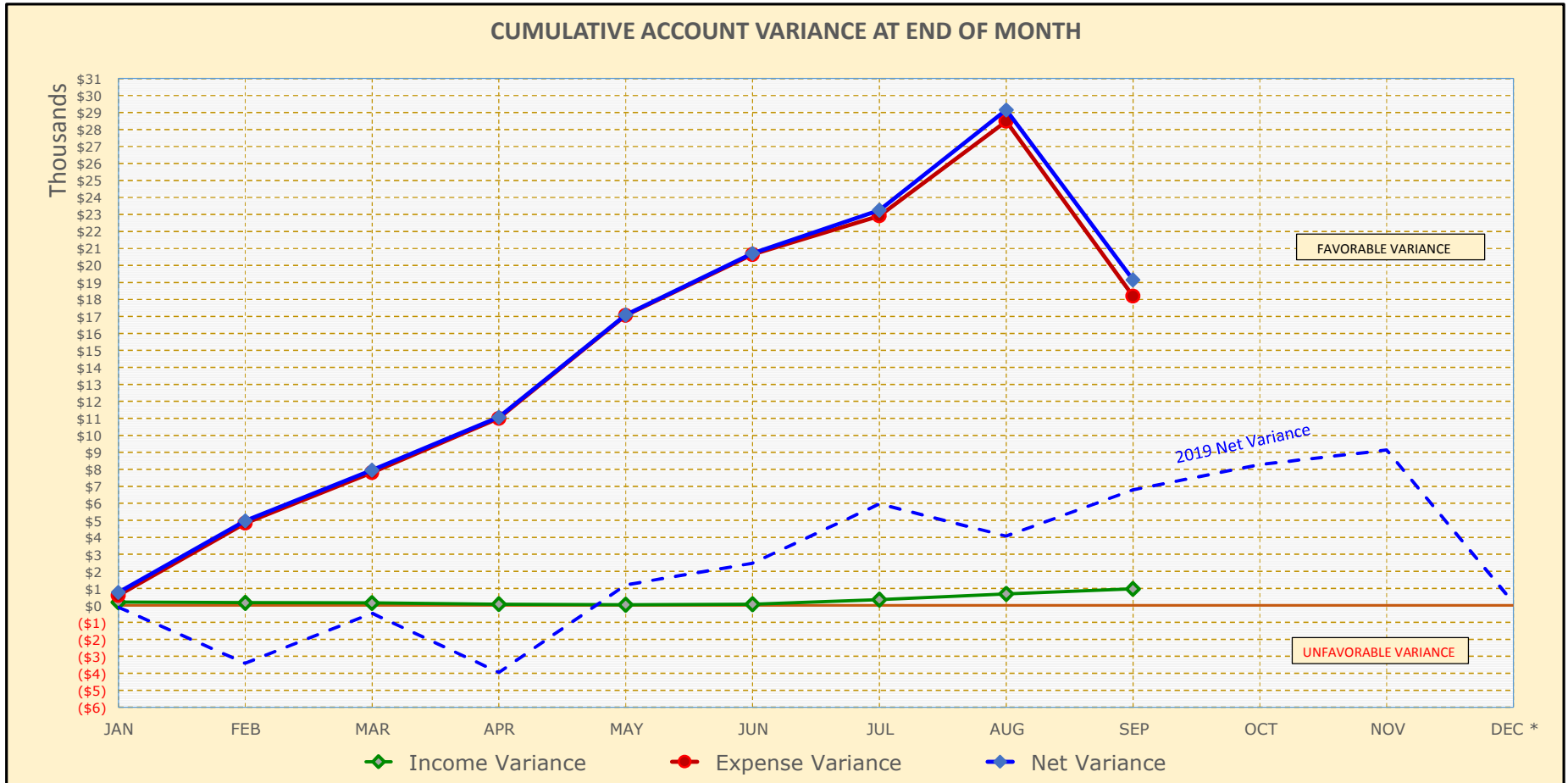
VARIANCE BY MONTH	Variance YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income*	645	15	45	75	15	45	45	105	165	135			
Reserve Transfer	0	0	0	0	0	0	0	0	0	0			
Other	502	166	(82)	(83)	(83)	(83)	167	167	167	167			
* Less Reserve Transfer													
TOTAL INCOME VARIANCE	1,147	181	(37)	(8)	(68)	(38)	212	272	332	302			
EXPENSES													
General & Administrative	5,077	311	1,078	992	1,087	1,032	425	1,005	1,097	(1,950)			
Utilities	90	98	114	80	114	175	16	(171)	110	(446)			
Maintenance	2,825	1,561	2,037	895	960	2,125	2,125	2,125	1,631	(10,633)			
Contract Services	10,192	(1,392)	1,021	1,021	1,021	2,728	1,021	(685)	2,728	2,728			
Reserve Transactions	0	0	0	0	0	0	0	0	0	0			
TOTAL EXPENSE VARIANCE	18,184	578	4,250	2,988	3,182	6,060	3,588	2,273	5,566	(10,301)			
NET	19,151	759	4,213	2,980	3,114	6,022	3,799	2,545	5,898	(10,000)			

VARIANCE CUMULATIVE	Variance YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income*	645	15	60	135	150	195	60	165	330	465			
Reserve Transfer	0	0	0	0	0	0	0	0	0	0			
Other	502	166	84	1	(82)	(165)	2	169	335	502			
* Less Reserve Transfer	0		0	0	0	0	0	0	0	0			
TOTAL	1,147	181	144	136	68	30	62	334	665	967			
* 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	5,077	311	1,389	2,381	3,468	4,500	4,925	5,930	7,027	5,077			
Utilities	90	98	212	292	406	581	597	426	536	90			
Maintenance	2,825	1,561	3,598	4,493	5,453	7,578	9,703	11,828	13,458	2,825			
Contract Services	10,192	(1,392)	(370)	651	1,672	4,400	5,422	4,736	7,464	10,192			
Reserve Transactions	0	0	0	0	0	0	0	0	0	0			
TOTAL	18,184	578	4,828	7,816	10,998	17,058	20,646	22,919	28,485	18,184			
NET	19,151	759	4,972	7,952	11,067	17,088	20,708	23,253	29,151	19,151			

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

Meadows-Ferndale HOA
2020 Budget Summary -- Through September

	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	76,117			
Expense YTD	7,772	11,872	17,234	22,402	24,692	29,454	35,531	38,315	56,966			
Income Variance	181	144	136	68	30	62	334	665	967			
Expense Variance	578	4,828	7,816	10,998	17,058	20,646	22,919	28,485	18,184			
Net Variance	759	4,972	7,952	11,067	17,088	20,708	23,253	29,151	19,151			
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