

Meadows-Ferndale Homeowners' Association

Monthly Budget Summary and Status Report

As of: End of Month (EOM) November 2020



COMMENTS ON THIS MONTH'S BUDGET SUMMARY

1. **INCOME.**
Slightly higher than budget (favorable variance) but basically on target.
2. **EXPENSES.**
Billings are finally starting to catch up after a quiet summer, but still \$5.9K under budget overall (favorable variance). Contract service expenses (for which billings are \$0) appear to be billed to the Maintenance account. Maintenance expenses for the year are \$12.3K over budget (unfavorable) while Contract Service expenses are \$15.6 under (favorable). The net of the two accounts is approximately on target. This issue will be examined.
3. **NET.**
Net variance for 2020 (the "bottom line") is still very favorable (\$11.3K)
4. **COMMENT(s).**
Will examine billing practices for Contract Services and Maintenance and adjust as needed.
5. **Notes:**
 - a. Favorable income variance = income greater than budget.
 - b. Favorable expense variance = expenses less than budget.
 - c. Favorable net variance = income greater than expenses.

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 November

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 November

2020 ACTUAL



ACTUAL BY MONTH	2020 YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income*	86,510	7,780	7,810	7,840	7,780	7,810	7,810	7,870	7,930	7,900	7,990	7,990	
Reserve Transfer	5,500	500	500	500	500	500	500	500	500	500	500	500	
Other	1,770	251	3	2	2	2	252	252	252	252	252	251	
* Less Reserve Transfer													
TOTAL INCOME	93,780	8,531	8,313	8,342	8,282	8,312	8,562	8,622	8,682	8,652	8,742	8,741	
EXPENSES													
General & Administrative	22,902	2,356	1,589	1,675	1,580	1,635	2,242	1,662	1,570	4,617	2,406	1,570	
Utilities	3,878	232	216	250	216	155	314	501	220	776	220	778	
Maintenance	35,667	564	89	1,230	1,165	0	0	0	494	12,758	10,188	9,179	
Contract Services	14,360	4,120	1,707	1,707	1,707	0	1,707	3,413	0	0	0	0	
Reserve Transactions	5,500	500	500	500	500	500	500	500	500	500	500	500	
TOTAL EXPENSES	82,307	7,772	4,100	5,362	5,168	2,290	4,762	6,077	2,784	18,651	13,315	12,027	
NET	11,473	759	4,213	2,980	3,114	6,022	3,799	2,545	5,898	(10,000)	(4,573)	(3,285)	



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	78,340	86,330	
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	
Other	1,020	251	254	256	258	260	512	764	1,015	1,267	1,519	1,770	
* 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	84,859	93,600	
EXPENSES													
General & Administrative	32,004	2,356	3,945	5,620	7,200	8,835	11,077	12,739	14,309	18,926	21,332	22,902	
Utilities	3,960	232	448	698	914	1,069	1,383	1,885	2,104	2,880	3,101	3,878	
Maintenance	25,500	564	653	1,883	3,048	3,048	3,048	3,048	3,542	16,300	26,489	35,668	
Contract Services	32,736	4,120	5,826	7,533	9,240	9,240	10,947	14,359	14,359	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	5,000	5,500	
TOTAL EXPENSES	100,200	7,772	11,872	17,234	22,402	24,692	29,454	35,531	38,315	56,966	70,281	82,307	
NET	0	759	4,972	7,952	11,067	17,088	20,888	23,252	29,150	19,151	14,578	11,293	

Meadows-Ferndale HOA
2020 Budget Summary -- Through November

2020 VARIANCE



VARIANCE BY MONTH	Variance YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income*	1,095	15	45	75	15	45	45	105	165	135	225	225	
Reserve Transfer	0	0	0	0	0	0	0	0	0	0	0	0	
Other	835	166	(82)	(83)	(83)	(83)	167	167	167	167	167	166	
* Less Reserve Transfer													
TOTAL INCOME VARIANCE	1,930	181	(37)	(8)	(68)	(38)	212	272	332	302	392	391	
EXPENSES													
General & Administrative	6,435	311	1,078	992	1,087	1,032	425	1,005	1,097	(1,950)	261	1,097	
Utilities	(248)	98	114	80	114	175	16	(171)	110	(446)	110	(448)	
Maintenance	(12,292)	1,561	2,037	895	960	2,125	2,125	2,125	1,631	(10,633)	(8,063)	(7,054)	
Contract Services	15,648	(1,392)	1,021	1,021	1,021	2,728	1,021	(685)	2,728	2,728	2,728	2,728	
Reserve Transactions	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL EXPENSE VARIANCE	9,543	578	4,250	2,988	3,182	6,060	3,588	2,273	5,566	(10,301)	(4,965)	(3,677)	
NET	11,293	759	4,213	2,980	3,114	6,022	3,799	2,545	5,898	(10,000)	(4,573)	(3,285)	



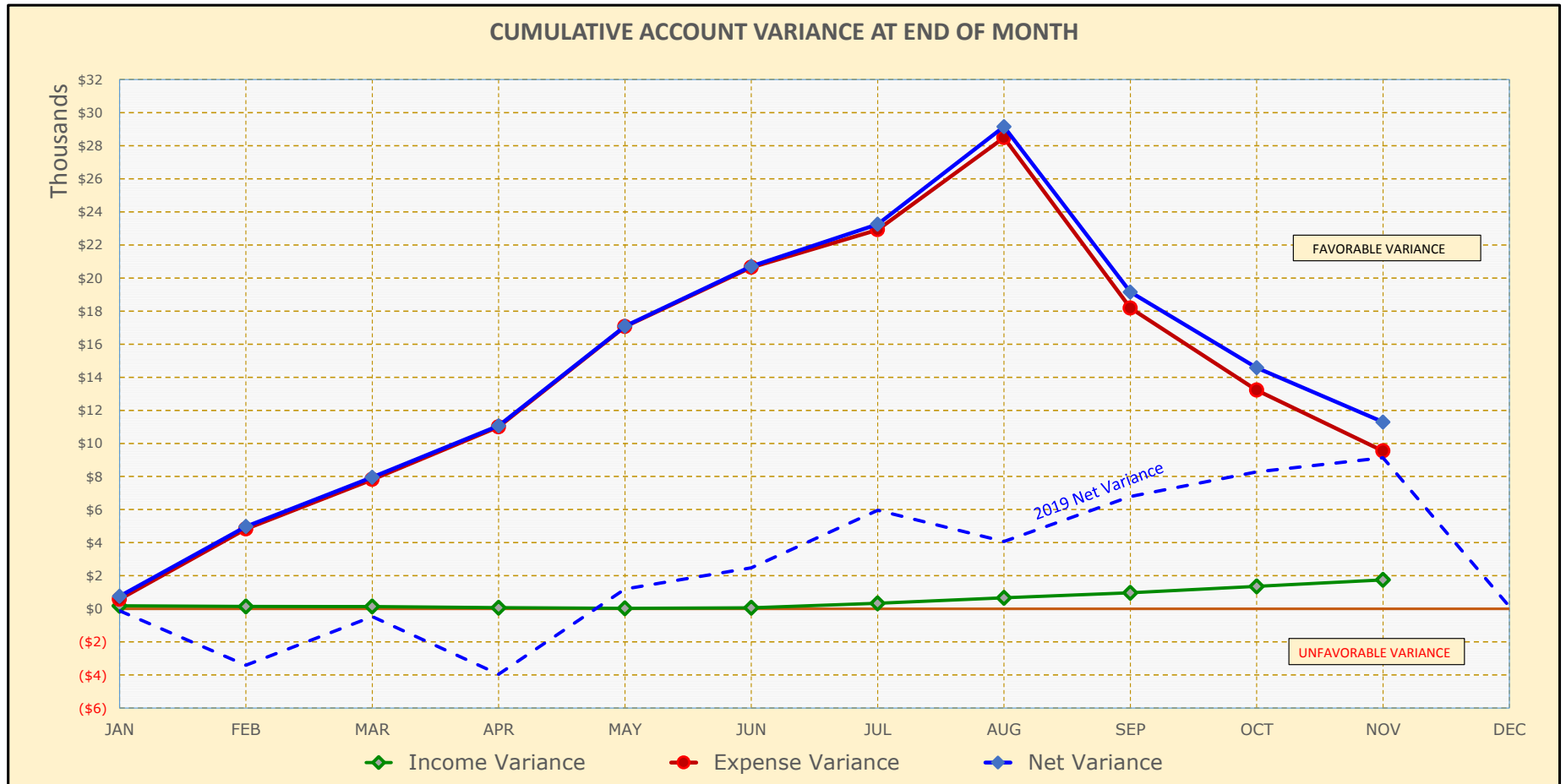
VARIANCE CUMULATIVE	Variance YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income*	1,095	15	60	135	150	195	60	165	330	465	690	915	
Reserve Transfer	0	0	0	0	0	0	0	0	0	0	0	0	
Other	835	166	84	1	(82)	(165)	2	169	335	502	669	835	
* Less Reserve Transfer	0		0	0	0	0	0	0	0	0	0	0	
TOTAL	1,930	181	144	136	68	30	62	334	665	967	1,359	1,750	
* 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	6,435	311	1,389	2,381	3,468	4,500	4,925	5,930	7,027	5,077	5,338	6,435	
Utilities	(248)	98	212	292	406	581	597	426	536	90	200	(248)	
Maintenance	(12,292)	1,561	3,598	4,493	5,453	7,578	9,703	11,828	13,458	2,825	(5,238)	(12,292)	
Contract Services	15,648	(1,392)	(370)	651	1,672	4,400	5,422	4,736	7,464	10,192	12,920	15,648	
Reserve Transactions	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL	9,543	578	4,828	7,816	10,998	17,058	20,646	22,919	28,485	18,184	13,220	9,543	
NET	11,293	759	4,972	7,952	11,067	17,088	20,708	23,253	29,151	19,151	14,578	11,293	

NOTES: Variance = Budget minus Actual. (Red) numbers are unfavorable: (1) Income less than budget; and (2) Expenses greater than budget.

Meadows-Ferndale HOA
2020 Budget Summary -- Through November



	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	84,859	93,600	
Expense YTD	7,772	11,872	17,234	22,402	24,692	29,454	35,531	38,315	56,966	70,281	82,307	
Income Variance	181	144	136	68	30	62	334	665	967	1,359	1,750	
Expense Variance	578	4,828	7,816	10,998	17,058	20,646	22,919	28,485	18,184	13,220	9,543	
Net Variance	759	4,972	7,952	11,067	17,088	20,708	23,253	29,151	19,151	14,578	11,293	
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