

Meadows-Ferndale Homeowners' Association

Monthly Budget Summary and Status Report

As of: End of Month (EOM) February 2021



COMMENTS ON THIS MONTH'S BUDGET SUMMARY

1. INCOME. Variance continues to be favorable, with initial contributions and monthly dues slightly ahead of the budget timeline.
2. EXPENSE. Variance remains favorable, but is catching up with budget timeline as invoices arrive.
3. Net variance is the sum of the income and expense variances and is therefore also favorable. Cumulative variances for individual accounts are all positive.
4. No noteworthy issues. The "bottom line" is on track.

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).*

* Board meetings are suspended for the duration of the COVID-19 Pandemic.

Meadows-Ferndale HOA
2021 Budget Summary -- Through February

2021 BUDGET



| BUDGET BY MONTH | 2021 BUDGET | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|--------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| INCOME | | | | | | | | | | | | | |
| Assessment Income* | 89,556 | 7,463 | 7,463 | 7,463 | 7,463 | 7,463 | 7,463 | 7,463 | 7,463 | 7,463 | 7,463 | 7,463 | 7,463 |
| Reserve Transfer | 5,544 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 |
| Other | 3,528 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 |
| * Less Reserve Transfer | | | | | | | | | | | | | |
| TOTAL INCOME | 98,628 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 |
| EXPENSES | | | | | | | | | | | | | |
| General & Administrative | 30,324 | 2,527 | 2,527 | 2,527 | 2,527 | 2,527 | 2,527 | 2,527 | 2,527 | 2,527 | 2,527 | 2,527 | 2,527 |
| Utilities | 4,200 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 |
| Maintenance | 32,760 | 2,730 | 2,730 | 2,730 | 2,730 | 2,730 | 2,730 | 2,730 | 2,730 | 2,730 | 2,730 | 2,730 | 2,730 |
| Contract Services | 25,800 | 2,150 | 2,150 | 2,150 | 2,150 | 2,150 | 2,150 | 2,150 | 2,150 | 2,150 | 2,150 | 2,150 | 2,150 |
| Reserve Contribution | 5,544 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 |
| TOTAL EXPENSES | 98,628 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 |
| NET | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |



| BUDGET CUMULATIVE | 2021 BUDGET | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|--------------------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| INCOME | | | | | | | | | | | | | |
| Assessment Income* | 89,556 | 7,463 | 14,926 | 22,389 | 29,852 | 37,315 | 44,778 | 52,241 | 59,704 | 67,167 | 74,630 | 82,093 | 89,556 |
| Reserve Transfer | 5,544 | 462 | 924 | 1,386 | 1,848 | 2,310 | 2,772 | 3,234 | 3,696 | 4,158 | 4,620 | 5,082 | 5,544 |
| Other | 3,528 | 294 | 588 | 882 | 1,176 | 1,470 | 1,764 | 2,058 | 2,352 | 2,646 | 2,940 | 3,234 | 3,528 |
| * Less Reserve Transfer | | | | | | | | | | | | | |
| TOTAL INCOME | 98,628 | 8,219 | 16,438 | 24,657 | 32,876 | 41,095 | 49,314 | 57,533 | 65,752 | 73,971 | 82,190 | 90,409 | 98,628 |
| EXPENSES | | | | | | | | | | | | | |
| General & Administrative | 30,324 | 2,527 | 5,054 | 7,581 | 10,108 | 12,635 | 15,162 | 17,689 | 20,216 | 22,743 | 25,270 | 27,797 | 30,324 |
| Utilities | 4,200 | 350 | 700 | 1,050 | 1,400 | 1,750 | 2,100 | 2,450 | 2,800 | 3,150 | 3,500 | 3,850 | 4,200 |
| Maintenance | 32,760 | 2,730 | 5,460 | 8,190 | 10,920 | 13,650 | 16,380 | 19,110 | 21,840 | 24,570 | 27,300 | 30,030 | 32,760 |
| Contract Services | 25,800 | 2,150 | 4,300 | 6,450 | 8,600 | 10,750 | 12,900 | 15,050 | 17,200 | 19,350 | 21,500 | 23,650 | 25,800 |
| Reserve Transactions | 5,544 | 462 | 924 | 1,386 | 1,848 | 2,310 | 2,772 | 3,234 | 3,696 | 4,158 | 4,620 | 5,082 | 5,544 |
| TOTAL EXPENSES | 98,628 | 8,219 | 16,438 | 24,657 | 32,876 | 41,095 | 49,314 | 57,533 | 65,752 | 73,971 | 82,190 | 90,409 | 98,628 |
| NET | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Meadows-Ferndale HOA
2021 Budget Summary -- Through February

2021 ACTUAL



| ACTUAL BY MONTH | 2021 YTD | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|--------------------------|----------|-------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| INCOME | | | | | | | | | | | | | |
| Assessment Income* | 16,386 | 8,140 | 8,246 | | | | | | | | | | |
| Reserve Transfer | 924 | 500 | 424 | | | | | | | | | | |
| Other | 752 | 501 | 251 | | | | | | | | | | |
| * Less Reserve Transfer | | | | | | | | | | | | | |
| TOTAL INCOME | 18,062 | 9,141 | 8,921 | | | | | | | | | | |
| EXPENSES | | | | | | | | | | | | | |
| General & Administrative | 3,724 | 1,570 | 2,154 | | | | | | | | | | |
| Utilities | 626 | 330 | 296 | | | | | | | | | | |
| Maintenance | 4,099 | 363 | 3,737 | | | | | | | | | | |
| Contract Services | 2,522 | 0 | 2,522 | | | | | | | | | | |
| Reserve Transactions | 924 | 500 | 424 | | | | | | | | | | |
| TOTAL EXPENSES | 11,895 | 2,762 | 9,133 | | | | | | | | | | |
| NET | 6,167 | 6,379 | (212) | | | | | | | | | | |



| ACTUAL CUMULATIVE | 2021 BUDGET | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|--------------------------|-------------|-------|--------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| INCOME | | | | | | | | | | | | | |
| Assessment Income* | 89,556 | 8,140 | 16,386 | | | | | | | | | | |
| Reserve Transfer | 5,544 | 500 | 924 | | | | | | | | | | |
| Other | 3,528 | 501 | 752 | | | | | | | | | | |
| * Less Reserve Transfer | | | | | | | | | | | | | |
| TOTAL INCOME | 98,628 | 9,141 | 18,062 | | | | | | | | | | |
| EXPENSES | | | | | | | | | | | | | |
| General & Administrative | 30,324 | 1,570 | 3,724 | | | | | | | | | | |
| Utilities | 4,200 | 330 | 626 | | | | | | | | | | |
| Maintenance | 32,760 | 363 | 4,099 | | | | | | | | | | |
| Contract Services | 25,800 | 0 | 2,522 | | | | | | | | | | |
| Reserve Transactions | 5,544 | 500 | 924 | | | | | | | | | | |
| TOTAL EXPENSES | 98,628 | 2,762 | 11,895 | | | | | | | | | | |
| NET | 0 | 6,379 | 6,167 | | | | | | | | | | |

Meadows-Ferndale HOA
2021 Budget Summary -- Through February

2021 VARIANCE



| VARIANCE BY MONTH | Variance YTD | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|-------------------------------|--------------|--------------|--------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| INCOME | | | | | | | | | | | | | |
| Assessment Income* | 1,460 | 677 | 783 | | | | | | | | | | |
| Reserve Transfer | 0 | 38 | (38) | | | | | | | | | | |
| Other | 164 | 207 | (43) | | | | | | | | | | |
| * Less Reserve Transfer | | | | | | | | | | | | | |
| TOTAL INCOME VARIANCE | 1,624 | 922 | 702 | | | | | | | | | | |
| EXPENSES | | | | | | | | | | | | | |
| General & Administrative | 1,330 | 957 | 373 | | | | | | | | | | |
| Utilities | 74 | 20 | 54 | | | | | | | | | | |
| Maintenance | 1,361 | 2,368 | (1,007) | | | | | | | | | | |
| Contract Services | 1,778 | 2,150 | (372) | | | | | | | | | | |
| Reserve Transactions | 0 | (38) | 38 | | | | | | | | | | |
| TOTAL EXPENSE VARIANCE | 4,543 | 5,457 | (914) | | | | | | | | | | |
| NET | 6,167 | 6,379 | (212) | | | | | | | | | | |



| VARIANCE CUMULATIVE | Variance YTD | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|--------------------------|--------------|--------------|--------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| INCOME | | | | | | | | | | | | | |
| Assessment Income* | 1,460 | 677 | 1,460 | | | | | | | | | | |
| Reserve Transfer | 0 | 38 | 0 | | | | | | | | | | |
| Other | 164 | 207 | 164 | | | | | | | | | | |
| * Less Reserve Transfer | 0 | | 0 | | | | | | | | | | |
| TOTAL | 1,624 | 922 | 1,624 | | | | | | | | | | |
| EXPENSES | | | | | | | | | | | | | |
| General & Administrative | 1,330 | 957 | 1,330 | | | | | | | | | | |
| Utilities | 74 | 20 | 74 | | | | | | | | | | |
| Maintenance | 1,361 | 2,368 | 1,361 | | | | | | | | | | |
| Contract Services | 1,778 | 2,150 | 1,778 | | | | | | | | | | |
| Reserve Transactions | 0 | (38) | 0 | | | | | | | | | | |
| TOTAL | 4,543 | 5,457 | 4,543 | | | | | | | | | | |
| NET | 6,167 | 6,379 | 6,167 | | | | | | | | | | |

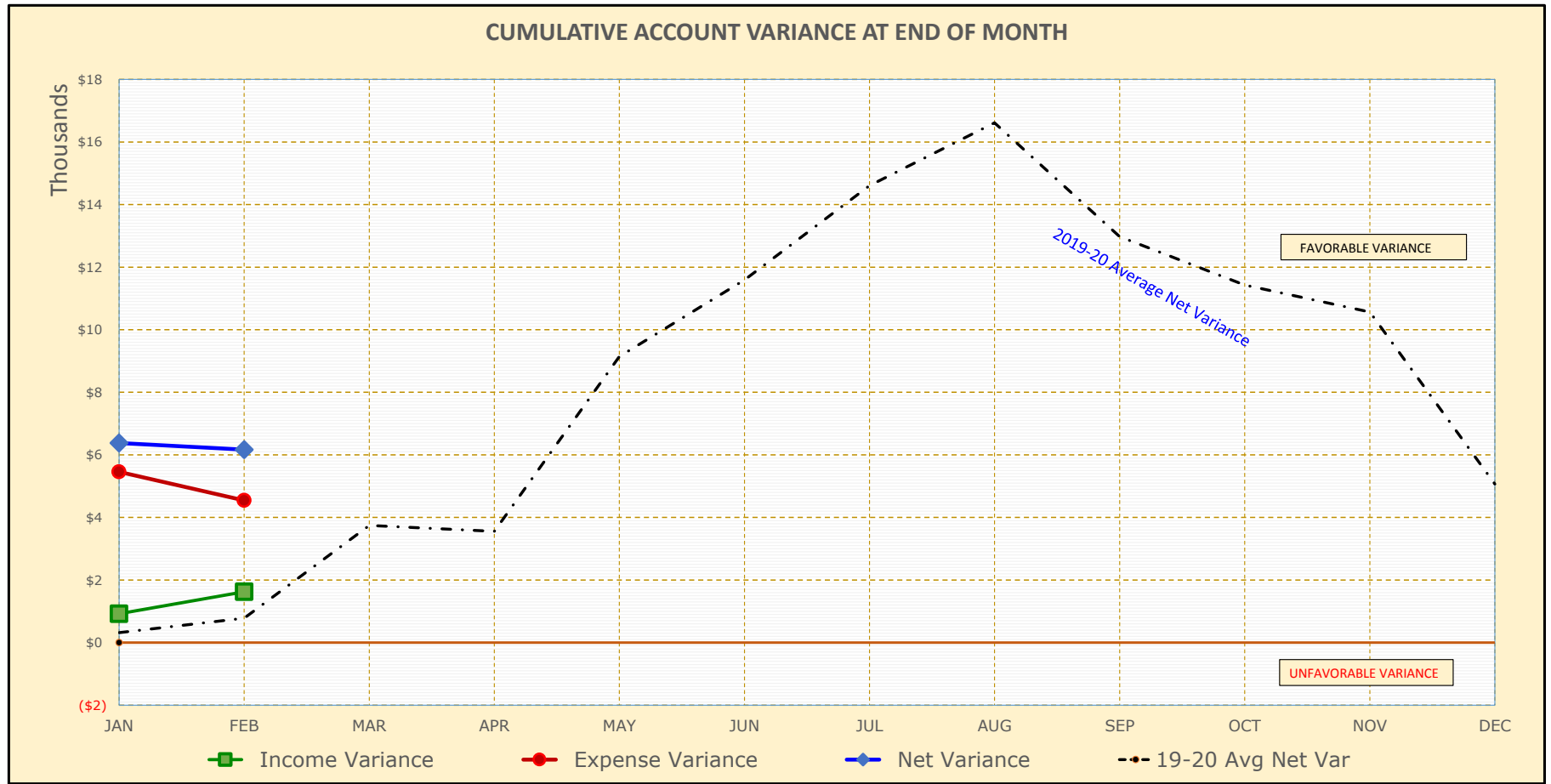
NOTES: Variance = Budget minus Actual. (Red) numbers are unfavorable: (1) Income less than budget; and (2) Expenses greater than budget.

Meadows-Ferndale HOA
2021 Budget Summary -- Through February

2021 BUDGET GRAPH



| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|--------------------------|---------|-----------|---------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Income YTD | 9,141 | 18,062 | | | | | | | | | | |
| Expense YTD | 2,762 | 11,895 | | | | | | | | | | |
| Income Variance | 922 | 1,624 | | | | | | | | | | |
| Expense Variance | 5,457 | 4,543 | | | | | | | | | | |
| Net Variance | 6,379 | 6,167 | | | | | | | | | | |
| 2019 Net Variance | (\$124) | (\$3,414) | (\$469) | (\$3,956) | \$1,200 | \$2,473 | \$5,960 | \$4,073 | \$6,793 | \$8,279 | \$9,133 | \$135 |
| 2020 Net Variance | \$759 | \$4,972 | \$7,952 | \$11,067 | \$17,088 | \$20,708 | \$23,253 | \$29,151 | \$19,151 | \$14,578 | \$12,000 | \$10,000 |
| 2019-20 Avg Net Variance | \$318 | \$779 | \$3,742 | \$3,555 | \$9,144 | \$11,590 | \$14,607 | \$16,612 | \$12,972 | \$11,429 | \$10,567 | \$5,067 |



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)

