

# Meadows-Ferndale Homeowners' Association

## Monthly Budget Summary and Status Report

As of: End of Month (EOM) March 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, due in part to seasonal issues (less maintenance type work during winter months).
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 March

**2021 BUDGET**



BUDGET BY MONTH	2021 BUDGET	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>INCOME</b>													
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 (Interest & Initial contributions)	3,528	294	294	294	294	294	294	294	294	294	294	294	294
<b>TOTAL INCOME</b>	<b>98,628</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>
<b>EXPENSES</b>													
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
<b>TOTAL EXPENSES</b>	<b>98,628</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>	<b>8,219</b>
<b>NET</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



BUDGET CUMULATIVE	2021 BUDGET	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>INCOME</b>													
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 (Interest & Initial contributions)	3,528	294	588	882	1,176	1,470	1,764	2,058	2,352	2,646	2,940	3,234	3,528
<b>TOTAL INCOME</b>	<b>98,628</b>	<b>8,219</b>	<b>16,438</b>	<b>24,657</b>	<b>32,876</b>	<b>41,095</b>	<b>49,314</b>	<b>57,533</b>	<b>65,752</b>	<b>73,971</b>	<b>82,190</b>	<b>90,409</b>	<b>98,628</b>
<b>EXPENSES</b>													
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
<b>TOTAL EXPENSES</b>	<b>98,628</b>	<b>8,219</b>	<b>16,438</b>	<b>24,657</b>	<b>32,876</b>	<b>41,095</b>	<b>49,314</b>	<b>57,533</b>	<b>65,752</b>	<b>73,971</b>	<b>82,190</b>	<b>90,409</b>	<b>98,628</b>
<b>NET</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Meadows-Ferndale HOA  
2021 Budget Summary -- Through March

**2021 ACTUAL**



ACTUAL BY MONTH	2021 YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>INCOME</b>													
Assessment Income	24,654	8,140	8,246	8,268									
Reserve Transfer	1,386	500	424	462									
Other (Interest & Initial contributions)	2,753	501	251	2,001									
<b>TOTAL INCOME</b>	<b>28,793</b>	<b>9,141</b>	<b>8,921</b>	<b>10,731</b>									
<b>EXPENSES</b>													
General & Administrative	6,037	1,570	2,154	2,313									
Utilities	922	330	296	296									
Maintenance	7,049	363	3,737	2,949									
Contract Services	4,228	0	2,522	1,707									
Reserve Transactions	1,386	500	424	462									
<b>TOTAL EXPENSES</b>	<b>19,622</b>	<b>2,762</b>	<b>9,133</b>	<b>7,727</b>									
<b>NET</b>	<b>9,172</b>	<b>6,379</b>	<b>(212)</b>	<b>3,004</b>									



ACTUAL CUMULATIVE	2021 BUDGET	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>INCOME</b>													
Assessment Income	89,556	8,140	16,386	*24,624									
Reserve Transfer	5,544	500	924	1,386									
Other (Interest & Initial contributions)	3,528	501	752	2,753									
<b>TOTAL INCOME</b>	<b>98,628</b>	<b>9,141</b>	<b>18,062</b>	<b>28,763</b>									
<b>EXPENSES</b>													
General & Administrative	30,324	1,570	3,724	*6,040									
Utilities	4,200	330	626	922									
Maintenance	32,760	363	4,099	7,049									
Contract Services	25,800	0	2,522	4,228									
Reserve Transactions	5,544	500	924	1,386									
<b>TOTAL EXPENSES</b>	<b>98,628</b>	<b>2,762</b>	<b>11,895</b>	<b>19,625</b>									
<b>NET</b>	<b>0</b>	<b>6,379</b>	<b>6,167</b>	<b>9,139</b>									

\*Note: Adjusted per WPM Income Statement (see embedded note)

Meadows-Ferndale HOA  
2021 Budget Summary -- Through March

**2021 VARIANCE**



VARIANCE BY MONTH	Variance YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>INCOME</b>													
Assessment Income	2,265	677	783	805									
Reserve Transfer	0	38	(38)	0									
Other (Interest & Initial contributions)	1,871	207	(43)	1,707									
<b>TOTAL INCOME VARIANCE</b>	<b>4,136</b>	<b>922</b>	<b>702</b>	<b>2,512</b>									
<b>EXPENSES</b>													
General & Administrative	1,544	957	373	214									
Utilities	128	20	54	54									
Maintenance	1,141	2,368	(1,007)	(219)									
Contract Services	2,222	2,150	(372)	443									
Reserve Transactions	0	(38)	38	0									
<b>TOTAL EXPENSE VARIANCE</b>	<b>5,035</b>	<b>5,457</b>	<b>(914)</b>	<b>492</b>									
<b>NET</b>	<b>9,172</b>	<b>6,379</b>	<b>(212)</b>	<b>3,004</b>									



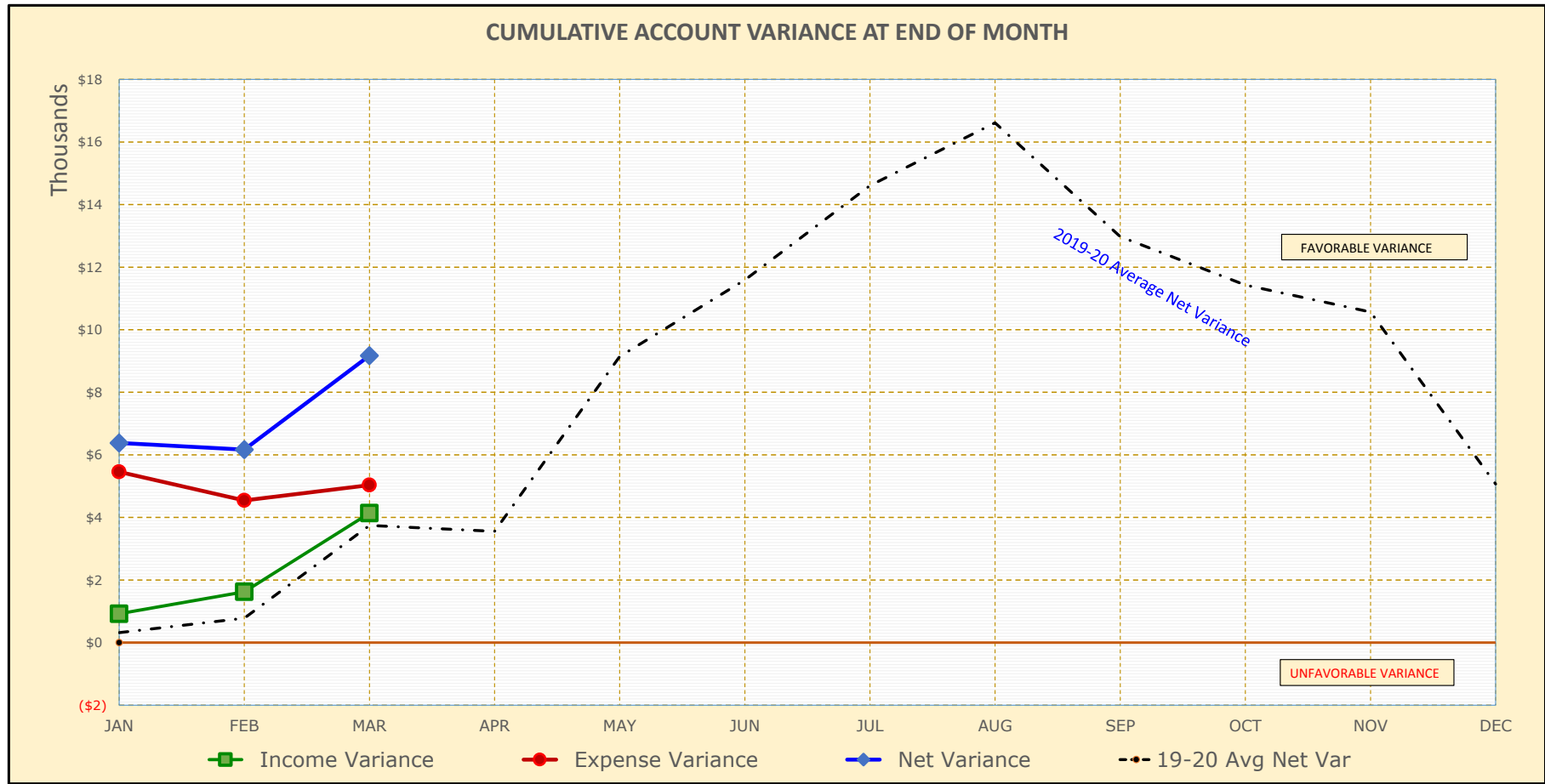
VARIANCE CUMULATIVE	Variance YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>INCOME</b>													
Assessment Income*	2,265	677	1,460	2,265									
Reserve Transfer	0	38	0	0									
Other (Interest & Initial contributions)	1,871	207	164	1,871									
<b>TOTAL</b>	<b>4,136</b>	<b>922</b>	<b>1,624</b>	<b>4,136</b>									
<b>EXPENSES</b>													
General & Administrative	1,544	957	1,330	1,544									
Utilities	128	20	74	128									
Maintenance	1,141	2,368	1,361	1,141									
Contract Services	2,222	2,150	1,778	2,222									
Reserve Transactions	0	(38)	0	0									
<b>TOTAL</b>	<b>5,035</b>	<b>5,457</b>	<b>4,543</b>	<b>5,035</b>									
<b>NET</b>	<b>9,172</b>	<b>6,379</b>	<b>6,167</b>	<b>9,172</b>									

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 March

2021 BUDGET GRAPH

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Income YTD	9,141	18,062	28,763									
Expense YTD	2,762	11,895	19,625									
<span style="color: green;">■</span> Income Variance	922	1,624	4,136									
<span style="color: red;">●</span> Expense Variance	5,457	4,543	5,035									
<span style="color: blue;">◆</span> Net Variance	6,379	6,167	9,172									
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)

