

# Meadows-Ferndale Homeowners' Association

## Monthly Budget Summary and Status Report

As of: End of Month (EOM) MAY 2021



### COMMENTS ON THIS MONTH'S BUDGET SUMMARY

- |    |   |
|----|---|
| 1. | INCOME. Variance continues to be favorable, with initial contributions (for new construction) and monthly dues ahead of the budget timeline -- i.e., being realized sooner than expected. |
| 2. | EXPENSE. Variance remains favorable, due in part to lower admin and maintenance charges than expected, as well as current charges paid or pending payment in June.                        |
| 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 to provide favorable net variance at end of year (EOY).   |

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 May

**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>

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**2021 ACTUAL**



ACTUAL BY MONTH	2021 YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>INCOME</b>													
Assessment Income	41,220	8,140	8,246	8,268	8,238	8,328							
Reserve Transfer	2,310	500	424	462	462	462							
Other (Interest & Initial contributions)	4,505	501	251	2,001	501	1,251							
<b>TOTAL INCOME</b>	<b>48,035</b>	<b>9,141</b>	<b>8,921</b>	<b>10,731</b>	<b>9,201</b>	<b>10,041</b>							
<b>EXPENSES</b>													
General & Administrative	9,421	1,570	2,154	2,313	1,618	1,766							
Utilities	1,587	330	296	296	333	332							
Maintenance	10,185	363	3,737	2,949	980	2,156							
Contract Services	4,228	0	2,522	1,707	0	0							
Reserve Transactions	2,310	500	424	462	462	462							
<b>TOTAL EXPENSES</b>	<b>27,731</b>	<b>2,762</b>	<b>9,133</b>	<b>7,727</b>	<b>3,393</b>	<b>4,717</b>							
<b>NET</b>	<b>20,304</b>	<b>6,379</b>	<b>(212)</b>	<b>3,004</b>	<b>5,808</b>	<b>5,324</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	32,862	41,190							
Reserve Transfer	5,544	500	924	1,386	1,848	2,310							
Other (Interest & Initial contributions)	3,528	501	752	2,753	3,254	4,505							
<b>TOTAL INCOME</b>	<b>98,628</b>	<b>9,141</b>	<b>18,062</b>	<b>28,763</b>	<b>37,964</b>	<b>48,005</b>							
<b>EXPENSES</b>													
General & Administrative	30,324	1,570	3,724	*6,040	7,657	9,424							
Utilities	4,200	330	626	922	1,255	1,587							
Maintenance	32,760	363	4,099	7,049	8,029	10,185							
Contract Services	25,800	0	2,522	4,228	4,228	4,228							
Reserve Transactions	5,544	500	924	1,386	1,848	2,310							
<b>TOTAL EXPENSES</b>	<b>98,628</b>	<b>2,762</b>	<b>11,895</b>	<b>19,625</b>	<b>23,017</b>	<b>27,734</b>							
<b>NET</b>	<b>0</b>	<b>6,379</b>	<b>6,167</b>	<b>9,139</b>	<b>14,947</b>	<b>20,271</b>							

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

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**2021 VARIANCE**



VARIANCE BY MONTH	Variance YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>INCOME</b>													
Assessment Income	3,905	677	783	805	775	865							
Reserve Transfer	0	38	(38)	0	0	0							
Other (Interest & Initial contributions)	3,035	207	(43)	1,707	207	957							
<b>TOTAL INCOME VARIANCE</b>	<b>6,940</b>	<b>922</b>	<b>702</b>	<b>2,512</b>	<b>982</b>	<b>1,822</b>							
<b>EXPENSES</b>													
General & Administrative	3,214	957	373	214	909	761							
Utilities	163	20	54	54	17	18							
Maintenance	3,465	2,368	(1,007)	(219)	1,750	574							
Contract Services	6,522	2,150	(372)	443	2,150	2,150							
Reserve Transactions	0	(38)	38	0	0	0							
<b>TOTAL EXPENSE VARIANCE</b>	<b>13,364</b>	<b>5,457</b>	<b>(914)</b>	<b>492</b>	<b>4,826</b>	<b>3,502</b>							
<b>NET</b>	<b>20,304</b>	<b>6,379</b>	<b>(212)</b>	<b>3,004</b>	<b>5,808</b>	<b>5,324</b>							



VARIANCE CUMULATIVE	Variance YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>INCOME</b>													
Assessment Income*	3,905	677	1,460	2,265	3,010	3,875							
Reserve Transfer	0	38	0	0	0	0							
Other (Interest & Initial contributions)	3,035	207	164	1,871	2,078	3,035							
<b>TOTAL</b>	<b>6,940</b>	<b>922</b>	<b>1,624</b>	<b>4,136</b>	<b>5,088</b>	<b>6,910</b>							
<b>EXPENSES</b>													
General & Administrative	3,214	957	1,330	1,544	2,451	3,211							
Utilities	163	20	74	128	145	163							
Maintenance	3,465	2,368	1,361	1,141	2,891	3,465							
Contract Services	6,522	2,150	1,778	2,222	4,372	6,522							
Reserve Transactions	0	(38)	0	0	0	0							
<b>TOTAL</b>	<b>13,364</b>	<b>5,457</b>	<b>4,543</b>	<b>5,035</b>	<b>9,859</b>	<b>13,361</b>							
<b>NET</b>	<b>20,304</b>	<b>6,379</b>	<b>6,167</b>	<b>9,172</b>	<b>14,947</b>	<b>20,271</b>							

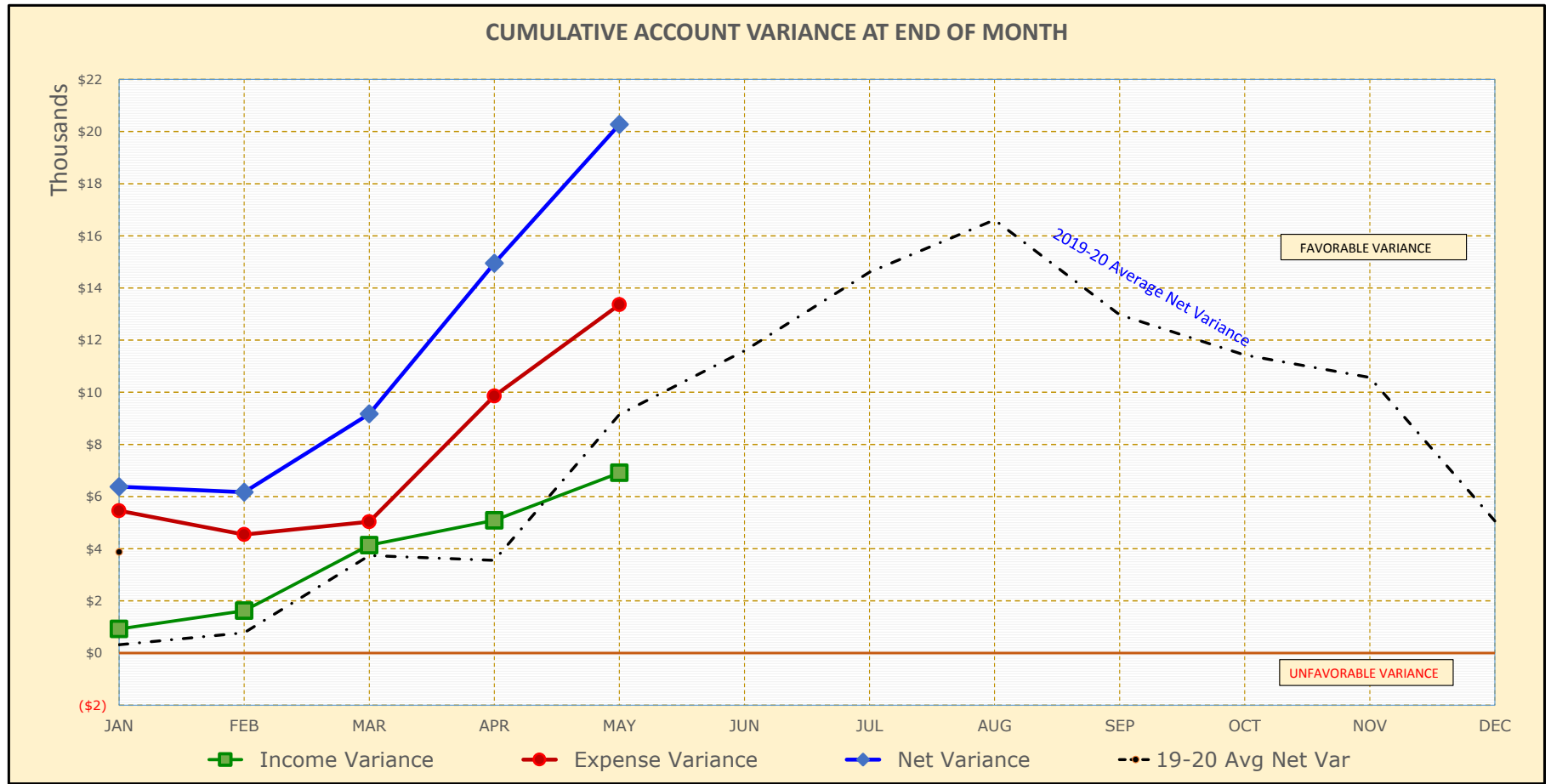
NOTES: Variance = Budget minus Actual. (Red) numbers are unfavorable: (1) Income less than budget; and (2) Expenses greater than budget.

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**2021 BUDGET GRAPH**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Income YTD	9,141	18,062	28,763	37,964	48,005							
Expense YTD	2,762	11,895	19,625	23,017	27,734							
<span style="color: green;">■</span> Income Variance	922	1,624	4,136	5,088	6,910							
<span style="color: red;">●</span> Expense Variance	5,457	4,543	5,035	9,859	13,361							
<span style="color: blue;">◆</span> Net Variance	6,379	6,167	9,172	14,947	20,271							
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)

