

Meadows-Ferndale Homeowners' Association

Monthly Budget Summary and Status Report

As of: End of Month (EOM) JUNE 2021



COMMENTS ON THIS MONTH'S BUDGET SUMMARY

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|----|---|
| 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 June

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 (Interest & Initial contributions)	3,528	294	294	294	294	294	294	294	294	294	294	294	294
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 (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
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 June

2021 ACTUAL



ACTUAL BY MONTH	2021 YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income	49,458	8,140	8,246	8,268	8,238	8,268	8,298						
Reserve Transfer	2,772	500	424	462	462	462	462						
Other (Interest & Initial contributions)	4,506	501	251	2,001	501	1,251	1						
TOTAL INCOME	56,736	9,141	8,921	10,731	9,201	9,981	8,761						
EXPENSES													
General & Administrative	11,442	1,570	2,154	2,313	1,618	1,766	2,021						
Utilities	1,880	330	296	296	333	332	293						
Maintenance	12,785	363	3,737	2,949	980	2,156	2,600						
Contract Services	9,348	0	2,522	1,707	0	0	5,120						
Reserve Transactions	2,772	500	424	462	462	462	462						
TOTAL EXPENSES	38,227	2,762	9,133	7,727	3,393	4,717	10,496						
NET	18,508	6,379	(212)	3,004	5,808	5,264	(1,735)						



ACTUAL YTD	2021 BUDGET	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income	89,556	8,140	16,386	*24,624	32,862	40,890	49,188						
Reserve Transfer	5,544	500	924	1,386	1,848	2,310	2,772						
Other (Interest & Initial contributions)	3,528	501	752	2,753	3,254	4,505	4,506						
TOTAL INCOME	98,628	9,141	18,062	28,763	37,964	47,705	56,466						
EXPENSES													
General & Administrative	30,324	1,570	3,724	*6,040	7,657	9,424	11,445						
Utilities	4,200	330	626	922	1,255	1,587	1,880						
Maintenance	32,760	363	4,099	7,049	8,029	10,185	12,785						
Contract Services	25,800	0	2,522	4,228	4,228	4,228	9,348						
Reserve Transactions	5,544	500	924	1,386	1,848	2,310	2,772						
TOTAL EXPENSES	98,628	2,762	11,895	19,625	23,017	27,734	38,230						
NET	0	6,379	6,167	9,139	14,947	19,971	18,235						

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

Meadows-Ferndale HOA
2021 Budget Summary -- Through June

2021 VARIANCE



VARIANCE BY MONTH	Variance YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income	4,680	677	783	805	775	805	835						
Reserve Transfer	0	38	(38)	0	0	0	0						
Other (Interest & Initial contributions)	2,742	207	(43)	1,707	207	957	(293)						
TOTAL INCOME VARIANCE	7,422	922	702	2,512	982	1,762	542						
EXPENSES													
General & Administrative	3,720	957	373	214	909	761	506						
Utilities	220	20	54	54	17	18	57						
Maintenance	3,595	2,368	(1,007)	(219)	1,750	574	130						
Contract Services	3,552	2,150	(372)	443	2,150	2,150	(2,970)						
Reserve Transactions	0	(38)	38	0	0	0	0						
TOTAL EXPENSE VARIANCE	11,087	5,457	(914)	492	4,826	3,502	(2,277)						
NET	18,508	6,379	(212)	3,004	5,808	5,264	(1,735)						



VARIANCE CUMULATIVE	Variance YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income	4,680	677	1,460	2,265	3,010	3,815	4,650						
Reserve Transfer	0	38	0	0	0	0	0						
Other (Interest & Initial contributions)	2,742	207	164	1,871	2,078	3,035	2,742						
TOTAL	7,422	922	1,624	4,136	5,088	6,850	7,392						
EXPENSES													
General & Administrative	3,720	957	1,330	1,544	2,451	3,211	3,717						
Utilities	220	20	74	128	145	163	220						
Maintenance	3,595	2,368	1,361	1,141	2,891	3,465	3,595						
Contract Services	3,552	2,150	1,778	2,222	4,372	6,522	3,552						
Reserve Transactions	0	(38)	0	0	0	0	0						
TOTAL	11,087	5,457	4,543	5,035	9,859	13,361	11,084						
NET	18,508	6,379	6,167	9,172	14,947	20,211	18,475						

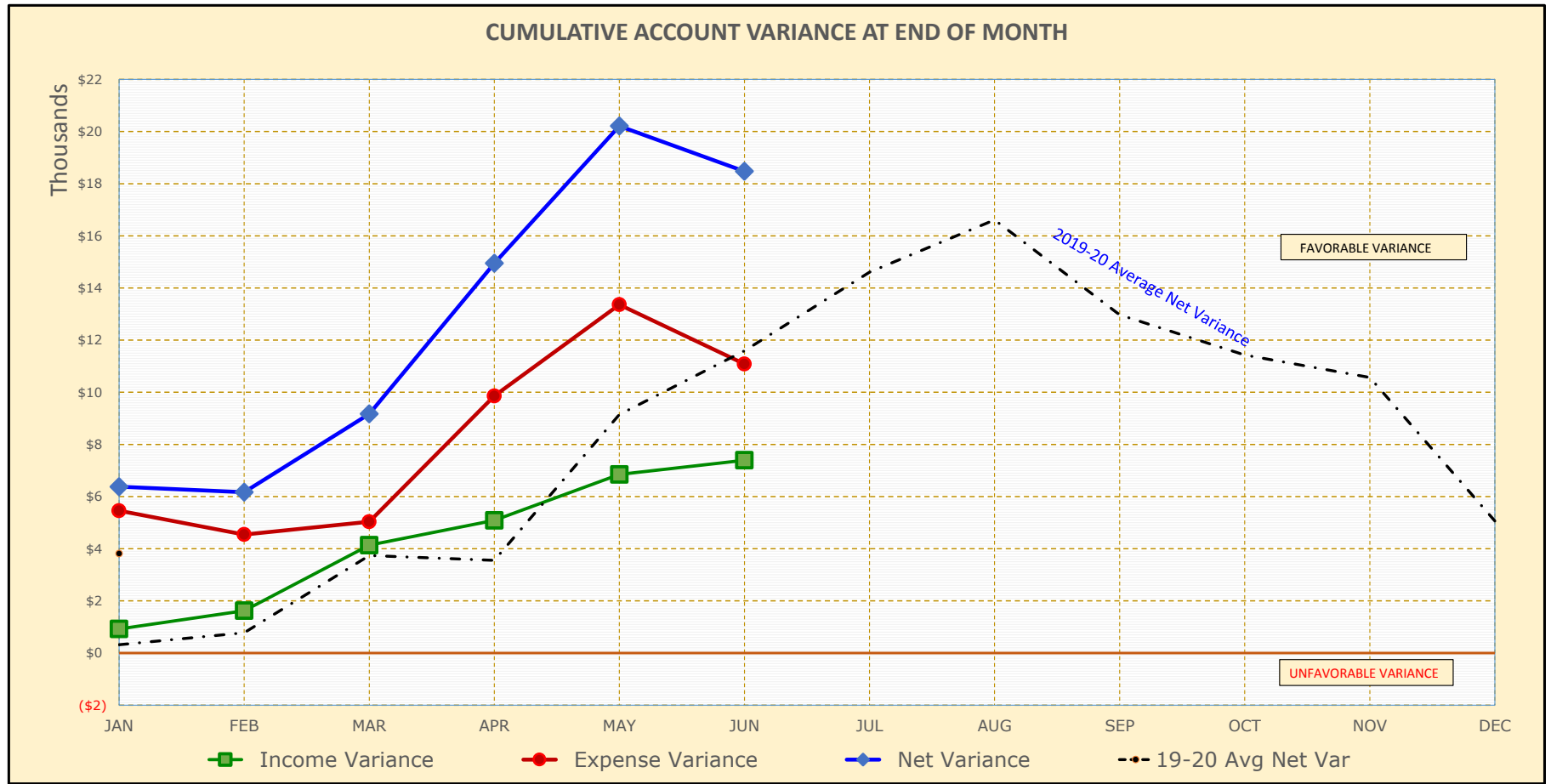
NOTES: Variance = Budget minus Actual. (Red) numbers are unfavorable: (1) Income less than budget; and (2) Expenses greater than budget.

Meadows-Ferndale HOA
2021 Budget Summary -- Through June



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	47,705	56,466						
Expense YTD	2,762	11,895	19,625	23,017	27,734	38,230						
■ Income Variance	922	1,624	4,136	5,088	6,850	7,392						
● Expense Variance	5,457	4,543	5,035	9,859	13,361	11,084						
◆ Net Variance	6,379	6,167	9,172	14,947	20,211	18,475						
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)

