

Meadows-Ferndale Homeowners' Association

Monthly Budget Summary and Status Report

As of: End of Month (EOM) JULY 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., buildout is going faster than expected. |
| 2. | EXPENSE. Variance remains favorable, due in part to lower maintenance and special project expenses. Example: cancellation of speed monitor project. |
| 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 July

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 July

2021 ACTUAL



ACTUAL BY MONTH	2021 YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income	58,836	8,140	8,246	8,268	8,238	8,268	8,298	9,378					
Reserve Transfer	3,234	500	424	462	462	462	462	462					
Other (Interest & Initial contributions)	4,507	501	251	2,001	501	1,251	1	1					
TOTAL INCOME	66,577	9,141	8,921	10,731	9,201	9,981	8,761	9,841					
EXPENSES													
General & Administrative	13,081	1,570	2,154	2,313	1,618	1,766	2,021	1,639					
Utilities	2,418	330	296	296	333	332	293	538					
Maintenance	15,846	363	3,737	2,949	980	2,156	2,600	3,061					
Contract Services	9,348	0	2,522	1,707	0	0	5,120	0					
Reserve Transactions	3,234	500	424	462	462	462	462	462					
TOTAL EXPENSES	43,927	2,762	9,133	7,727	3,393	4,717	10,496	5,700					
NET	22,649	6,379	(212)	3,004	5,808	5,264	(1,735)	4,141					



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	58,566					
Reserve Transfer	5,544	500	924	1,386	1,848	2,310	2,772	3,234					
Other (Interest & Initial contributions)	3,528	501	752	2,753	3,254	4,505	4,506	4,507					
TOTAL INCOME	98,628	9,141	18,062	28,763	37,964	47,705	56,466	66,307					
EXPENSES													
General & Administrative	30,324	1,570	3,724	*6,040	7,657	9,424	11,445	13,084					
Utilities	4,200	330	626	922	1,255	1,587	1,880	2,418					
Maintenance	32,760	363	4,099	7,049	8,029	10,185	12,785	15,846					
Contract Services	25,800	0	2,522	4,228	4,228	4,228	9,348	9,348					
Reserve Transactions	5,544	500	924	1,386	1,848	2,310	2,772	3,234					
TOTAL EXPENSES	98,628	2,762	11,895	19,625	23,017	27,734	38,230	43,930					
NET	0	6,379	6,167	9,139	14,947	19,971	18,235	22,376					

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

Meadows-Ferndale HOA
2021 Budget Summary -- Through July

2021 VARIANCE



VARIANCE BY MONTH	Variance YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income	6,595	677	783	805	775	805	835	1,915					
Reserve Transfer	0	38	(38)	0	0	0	0	0					
Other (Interest & Initial contributions)	2,449	207	(43)	1,707	207	957	(293)	(293)					
TOTAL INCOME VARIANCE	9,044	922	702	2,512	982	1,762	542	1,622					
EXPENSES													
General & Administrative	4,608	957	373	214	909	761	506	888					
Utilities	32	20	54	54	17	18	57	(188)					
Maintenance	3,264	2,368	(1,007)	(219)	1,750	574	130	(331)					
Contract Services	5,702	2,150	(372)	443	2,150	2,150	(2,970)	2,150					
Reserve Transactions	0	(38)	38	0	0	0	0	0					
TOTAL EXPENSE VARIANCE	13,606	5,457	(914)	492	4,826	3,502	(2,277)	2,519					
NET	22,649	6,379	(212)	3,004	5,808	5,264	(1,735)	4,141					



VARIANCE CUMULATIVE	Variance YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME													
Assessment Income	6,595	677	1,460	2,265	3,010	3,815	4,650	6,325					
Reserve Transfer	0	38	0	0	0	0	0	0					
Other (Interest & Initial contributions)	2,449	207	164	1,871	2,078	3,035	2,742	2,449					
TOTAL	9,044	922	1,624	4,136	5,088	6,850	7,392	8,774					
EXPENSES													
General & Administrative	4,608	957	1,330	1,544	2,451	3,211	3,717	4,605					
Utilities	32	20	74	128	145	163	220	32					
Maintenance	3,264	2,368	1,361	1,141	2,891	3,465	3,595	3,264					
Contract Services	5,702	2,150	1,778	2,222	4,372	6,522	3,552	5,702					
Reserve Transactions	0	(38)	0	0	0	0	0	0					
TOTAL	13,606	5,457	4,543	5,035	9,859	13,361	11,084	13,603					
NET	22,649	6,379	6,167	9,172	14,947	20,211	18,475	22,376					

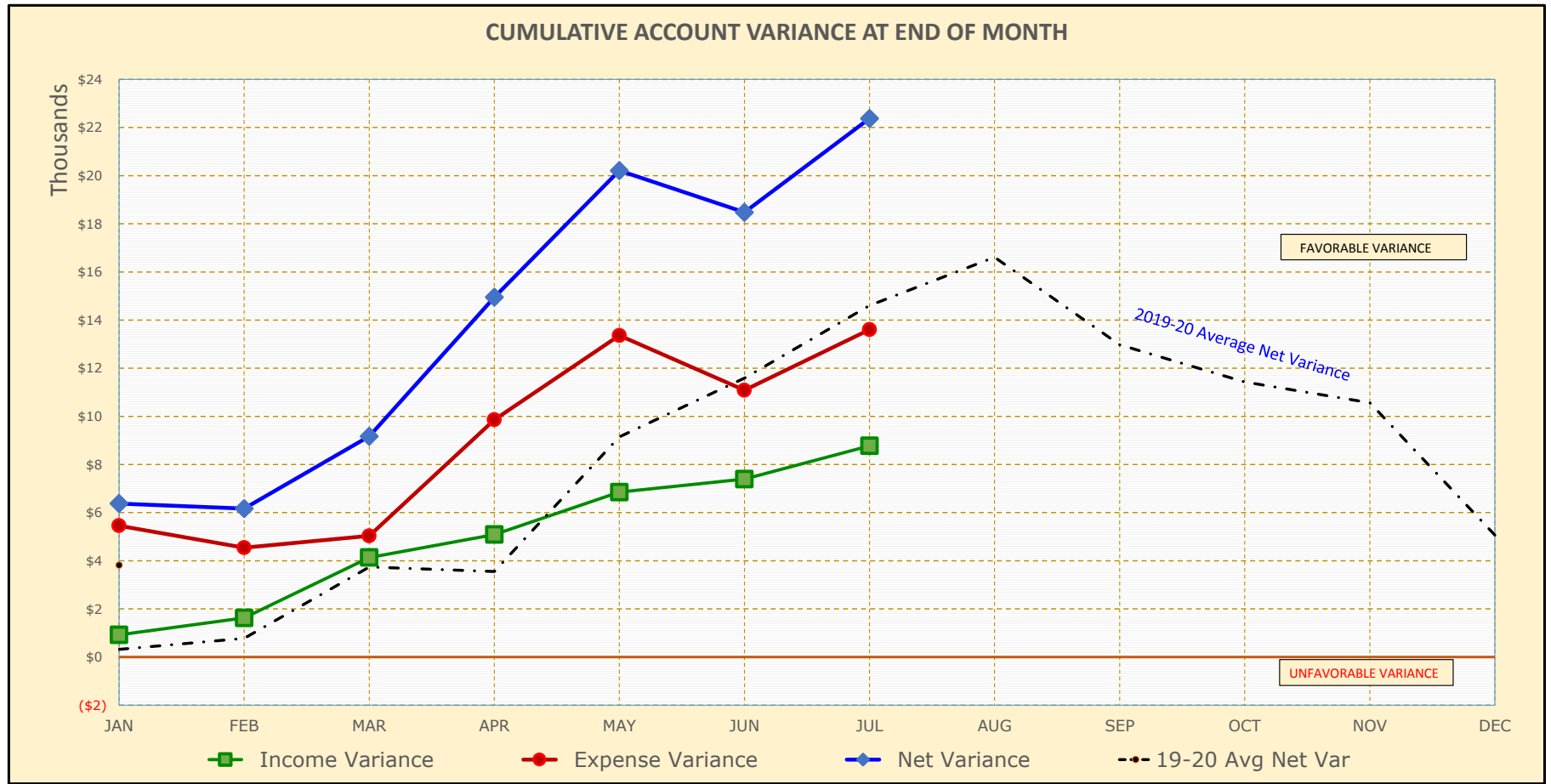
NOTES: Variance = Budget minus Actual. (Red) numbers are unfavorable: (1) Income less than budget; and (2) Expenses greater than budget.

Meadows-Ferndale HOA
2021 Budget Summary -- Through July



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	66,307					
Expense YTD	2,762	11,895	19,625	23,017	27,734	38,230	43,930					
Income Variance	922	1,624	4,136	5,088	6,850	7,392	8,774					
Expense Variance	5,457	4,543	5,035	9,859	13,361	11,084	13,603					
Net Variance	6,379	6,167	9,172	14,947	20,211	18,475	22,376					
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)

