

MEADOWS-FERNDALE HOA 2022 FINANCIAL STATUS REPORT

Based on Budget Ratified by the HOA on December 20, 2021

FINANCIAL STATUS REPORT FOR THE MONTH ENDING MAR 2022

COMMENTS ON THE INCOME STATEMENT

(Details in the charts that follow)

COMMENTS RELATED TO INCOME FOR: MAR

Comment 1	Initial Contributions: negative variance due to new sales not materializing as anticipated.
Comment 2	

COMMENTS RELATED TO EXPENSES FOR: MAR

Comment 1	Legal fees: higher than anticipated due to cost of acquiring legal opinions about Board procedures (in-person vs televideo vs email) and consolidation of contract services.
Comment 2	Contract services: negative variance due to timing offset for income vs expense. Income is budgeted one-twelfth per month. Expenses accrue when they are invoiced and if performed early in year, will produce this type of variance.
Comment 3	
Comment 4	

KEY DATA FROM BALANCE SHEET

ASSETS

1010	Operating Cash:	\$28,823
1110	Reserves Cash:	\$52,996
1210	Receivables:	\$9,760
TOTAL ASSETS:		\$91,579

LIABILITIES AND CAPITAL

2010	Accounts Payable:	\$520
2020	Prepays:	\$9,780
3010	Operating Fund:	\$43,517
3020	Reserve Fund:	\$52,045
	Retained Earnings:	-\$22,004
TOTAL LIABILITIES & CAPITAL:		\$83,858

For more details related to this information, see the attached data sheets and/or the Windermere budget data that are available in the SHARED DOCUMENTS section of the Windermere Appfolio portal.

https://windhoa.appfolio.com/connect/users/sign_in

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BUDGET for 2022



ACCT #	CATEGORY	2022 Budget	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME														
Assessment Income		110,796	9,233	9,233	9,233	9,233	9,233	9,233	9,233	9,233	9,233	9,233	9,233	9,233
4010	Operating Income	110,040	9,170	9,170	9,170	9,170	9,170	9,170	9,170	9,170	9,170	9,170	9,170	9,170
4460	Initial Contributions	756	63	63	63	63	63	63	63	63	63	63	63	63
TOTAL:	Operating Income	110,796	9,233	9,233	9,233	9,233	9,233	9,233	9,233	9,233	9,233	9,233	9,233	9,233
EXPENSES														
General & Administrative		27,624	2,302	2,302	2,302	2,302	2,302	2,302	2,302	2,302	2,302	2,302	2,302	2,302
5010	Management Fees	18,840	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570
5020	Accounting (CPA audit)	24	2	2	2	2	2	2	2	2	2	2	2	2
5030	Legal & counsel fees	1,440	120	120	120	120	120	120	120	120	120	120	120	120
5040	Insurance	4,140	345	345	345	345	345	345	345	345	345	345	345	345
5060	Office supplies & postage	1,200	100	100	100	100	100	100	100	100	100	100	100	100
5061	Admin Services, meetings, newsletter	1,200	100	100	100	100	100	100	100	100	100	100	100	100
5070	Reserve Study	600	50	50	50	50	50	50	50	50	50	50	50	50
5090	Property Tax	24	2	2	2	2	2	2	2	2	2	2	2	2
5100	Website Maintenance	144	12	12	12	12	12	12	12	12	12	12	12	12
5120	Bank Charges	12	1	1	1	1	1	1	1	1	1	1	1	1
Utilities		4,080	340	340	340	340	340	340	340	340	340	340	340	340
5210	Electricity (street lights)	3,600	300	300	300	300	300	300	300	300	300	300	300	300
5230	Water (Irrigation)	480	40	40	40	40	40	40	40	40	40	40	40	40
Maintenance		48,156	4,013	4,013	4,013	4,013	4,013	4,013	4,013	4,013	4,013	4,013	4,013	4,013
5330	General (uncategorized) Maint & Repair	2,004	167	167	167	167	167	167	167	167	167	167	167	167
5331	Wetland Inspection, Mitigation, & Compliance (ATSI)	8,400	700	700	700	700	700	700	700	700	700	700	700	700
5351	Fence Line Maintenance (ATSI)	8,160	680	680	680	680	680	680	680	680	680	680	680	680
5360	Common Area Landscaping & Maintenance (ATSI)	29,112	2,426	2,426	2,426	2,426	2,426	2,426	2,426	2,426	2,426	2,426	2,426	2,426
5435	Private streets & common driveways	480	40	40	40	40	40	40	40	40	40	40	40	40
Contract Services		25,428	2,119	2,119	2,119	2,119	2,119	2,119	2,119	2,119	2,119	2,119	2,119	2,119
5710	Planting Strip Development (ATSI)	23,004	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917
5750	Snow Removal	2,424	202	202	202	202	202	202	202	202	202	202	202	202
Monthly Transfer To Reserve Fund		5,520	460	460	460	460	460	460	460	460	460	460	460	460
9010	Reserves	5,520	460	460	460	460	460	460	460	460	460	460	460	460
TOTAL:	BUDGETED EXPENSES (E)	110,808	9,234	9,234	9,234	9,234	9,234	9,234	9,234	9,234	9,234	9,234	9,234	9,234
TOTAL:	BUDGETED INCOME (I)	110,796	9,233	9,233	9,233	9,233	9,233	9,233	9,233	9,233	9,233	9,233	9,233	9,233
NET:	INCOME MINUS EXPENSES	(12)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)

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Actual: Through EOM MAR 2022



ACCT #	CATEGORY	YTD ACUTAL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME														
Assessment Income		27,540	9,180	9,180	9,180									
4010	Operating Income (Less Reserve)	27,540	9,180	9,180	9,180									
4460	Initial Contributions	0	0	0	0									
TOTAL Operating Income (avail for expenses)		27,540	9,180	9,180	9,180									
EXPENSES														
General & Administrative		7,095	1,570	3,271	2,254									
5010	Management Fees	4,710	1,570	1,570	1,570									
5020	Accounting (CPA audit)	20	0	0	20									
5030	Legal & counsel fees	1,780	0	1,260	520									
5040	Insurance	0	0	0	0									
5060	Office supplies & postage	403	0	259	144									
5061	Admin Services, meetings, newsletter	163	0	163	0									
5070	Reserve Study	0	0	0	0									
5090	Property Tax	19	0	19	0									
5100	Website Maintenance	0	0	0	0									
5120	Bank Charges	0	0	0	0									
Utilities		1,010	348	311	351									
5210	Electricity (street lights)	932	311	311	311									
5230	Water (Irrigation)	78	37	0	40									
Maintenance		6,787	1,083	1,034	4,670									
5330	General (uncategorized) Maint & Repair	1,731	698	1,034	0									
5331	Wetland Inspection, Mitigation, & Compliance (ATSI)	1,817	385	0	1,432									
5351	Fence Line Maintenance (ATSI)	816	0	0	816									
5360	Common Area Landscaping & Maintenance (ATSI)	2,422	0	0	2,422									
5435	Private streets & common driveways	0	0	0	0									
Contract Services		18,643	5,435	1,708	11,500									
5710	Planting Strip Development (ATSI)	13,208	0	1,708	11,500									
5750	Snow Removal	5,435	5,435	0	0									
Monthly Transfer To Reserve Fund		1,380	462	458	460									
9010	Reserves	1,380	462	458	460									
TOTAL:	ACTUAL EXPENSES	34,914	8,898	6,781	19,235									
TOTAL:	ACTUAL INCOME	27,540	9,180	9,180	9,180									
NET:	INCOME MINUS EXPENSES	(7,371)	282	2,399	(10,055)									

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VARIANCE (Budget - Actual)

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ACCT #	CATEGORY	YTD VARIANCE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME			x	x	x									
Assessment Income		(159)	(53)	(53)	(53)									
4010	Operating Income (Less Reserve)	30	10	10	10									
4460	Initial Contributions	(189)	(63)	(63)	(63)									
TOTAL:	INCOME AVAILABLE FOR EXPENSES (i)	(159)	(53)	(53)	(53)									
EXPENSES														
General & Administrative		(189)	732	(969)	48									
5010	Management Fees	0	0	0	0									
5020	Accounting (CPA audit)	(14)	2	2	(18)									
5030	Legal & counsel fees	(1,420)	120	(1,140)	(400)									
5040	Insurance	1,035	345	345	345									
5060	Office supplies & postage	(103)	100	(159)	(44)									
5061	Admin Services, meetings, newsletter	137	100	(63)	100									
5070	Reserve Study	150	50	50	50									
5090	Property Tax	(13)	2	(17)	2									
5100	Website Maintenance	36	12	12	12									
5120	Bank Charges	3	1	1	1									
Utilities		10	(8)	29	(11)									
5210	Electricity (street lights)	(32)	(11)	(11)	(11)									
5230	Water (Irrigation)	42	3	40	(0)									
Maintenance		5,252	2,930	2,979	(657)									
5330	General (uncategorized) Maint & Repair	(1,230)	(531)	(867)	167									
5331	NGPA Inspection, Mitigation, & Compliance (ATSI)	283	315	700	(732)									
5351	Fence Line Maintenance (ATSI)	1,224	680	680	(136)									
5360	Common Area Landscaping & Maintenance (ATSI)	4,856	2,426	2,426	4									
5435	Private streets & common driveways	120	40	40	40									
Contract Services		(12,286)	(3,316)	411	(9,381)									
5710	Planting Strip Development (ATSI)	(7,457)	1,917	209	(9,583)									
5750	Snow Removal	(4,829)	(5,233)	202	202									
Monthly Transfer To Reserve Fund		0	(2)	2	0									
9010	Reserves	0	(2)	2	0									
TOTAL:	EXPENSE VARIANCE	(7,212)	336	2,453	(10,001)									
TOTAL:	INCOME VARIANCE	(159)	(53)	(53)	(53)									
NET:	VARIANCE (Favorable / (Unfavorable)	(7,371)	283	2,400	(10,054)									

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	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Cumulative Income Variance	(53)	(106)	(159)									
Cumulative Expense Variance	336	2789	(7212)									
Cumulative Net Variance	283	2683	(7371)									

