

HOA FINANCIAL STATUS REPORT

As of: May 31 May 2023, End of Month (EOM)

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Balance Sheet - Accrual

Properties: The Meadows Ferndale HOA - Various Ferndale, WA 98248

As of: 05/31/2023

Accounting Basis: Accrual

GL Account Map: The Meadows

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Number	Account Name	Balance
ASSETS		
Cash		
OPERATING CASH		
1010	Operating Cash	20,223.86
Total OPERATING CASH		20,223.86
RESERVES CASH		
1110	Main Reserves	59,895.10
Total RESERVES CASH		59,895.10
Total Cash		80,118.96
ACCOUNTS RECEIVABLE		
1210	Accounts Receivable	11,145.62
Total ACCOUNTS RECEIVABLE		11,145.62
TOTAL ASSETS		91,264.58
LIABILITIES & CAPITAL		
Liabilities		
PAYABLES		
2020	Pre-paid Assessments	8,386.45
Total PAYABLES		8,386.45
Total Liabilities		8,386.45
Capital		
FUND BALANCES		
3010	Operating Fund	43,517.26
3020	Reserves Fund	52,045.07
Total FUND BALANCES		95,562.33
Calculated Retained Earnings		194.20
Calculated Prior Years Retained Earnings		-12,878.40
Total Capital		82,878.13
TOTAL LIABILITIES & CAPITAL		91,264.58

Operating Income Statement - Actual v Budget

Properties: The Meadows Ferndale HOA - Various Ferndale, WA 98248

As of: May 2023

Accounting Basis: Accrual

Fund Type: Operating

GL Account Map: The Meadows

Level of Detail: Detail View

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Income								
4000	ASSESSMENT INCOME							
4010	Assessment Income	9,360.00	9,330.00	30.00	46,410.00	46,650.00	-240.00	111,960.00
	Total ASSESSMENT INCOME	9,360.00	9,330.00	30.00	46,410.00	46,650.00	-240.00	111,960.00
4200	OTHER INCOME							
4460	Initial Contribution	0.00	41.67	-41.67	0.00	208.35	-208.35	500.00
	Total OTHER INCOME	0.00	41.67	-41.67	0.00	208.35	-208.35	500.00
	Total Operating Income	9,360.00	9,371.67	-11.67	46,410.00	46,858.35	-448.35	112,460.00
Expense								
5000	GENERAL AND ADMINISTRATIVE							
5010	Management Fees	1,570.00	1,570.00	0.00	7,850.00	7,850.00	0.00	18,840.00
5020	Accounting (CPA Audit)	185.00	30.00	-155.00	185.00	150.00	-35.00	360.00
5030	Legal	0.00	400.00	400.00	0.00	2,000.00	2,000.00	4,800.00
5040	Insurance - Master Policy	0.00	389.17	389.17	0.00	1,945.85	1,945.85	4,670.00
5060	Office Supplies / Meetings	0.00	100.00	100.00	13.20	500.00	486.80	1,200.00
5061	Admin Services	0.00	25.00	25.00	0.00	125.00	125.00	300.00
5070	Reserve Study	0.00	125.00	125.00	0.00	625.00	625.00	1,500.00
5090	Property Tax Expense	0.00	0.00	0.00	19.00	0.00	-19.00	0.00
5100	Website Maintenance	0.00	20.00	20.00	240.00	100.00	-140.00	240.00
	Total GENERAL AND ADMINISTRATIVE	1,755.00	2,659.17	904.17	8,307.20	13,295.85	4,988.65	31,910.00
5200	UTILITIES							
5210	Electricity (Street Lights)	372.73	320.00	-52.73	1,496.07	1,600.00	103.93	3,840.00
5230	Water (Irrigation)	42.48	52.50	10.02	84.96	262.50	177.54	630.00
	Total UTILITIES	415.21	372.50	-42.71	1,581.03	1,862.50	281.47	4,470.00

Operating Income Statement - Actual v Budget

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
5300	MAINTENANCE							
5330	General Maintenance and Repair	0.00	190.00	190.00	6,441.24	950.00	-5,491.24	2,280.00
5331	Wetland Inspection, Mitigation, & Compliance (ATSI)	3,552.00	840.00	-2,712.00	5,770.25	4,200.00	-1,570.25	10,080.00
5351	Fence Line Maintenance (ATSI)	0.00	750.00	750.00	222.00	3,750.00	3,528.00	9,000.00
5360	Common Area Landscaping & Maintenance (ATSI)	3,848.76	2,650.00	-1,198.76	9,842.55	13,250.00	3,407.45	31,800.00
5435	Private Streets & Common Driveways	0.00	100.00	100.00	0.00	500.00	500.00	1,200.00
	Total MAINTENANCE	7,400.76	4,530.00	-2,870.76	22,276.04	22,650.00	373.96	54,360.00
5700	CONTRACT SERVICES							
5710	Planting Strip Development (ATSI)	0.00	925.00	925.00	13,650.39	4,625.00	-9,025.39	11,100.00
5750	Snow Removal	0.00	425.00	425.00	0.00	2,125.00	2,125.00	5,100.00
	Total CONTRACT SERVICES	0.00	1,350.00	1,350.00	13,650.39	6,750.00	-6,900.39	16,200.00
9000	MONTHLY TRANSFER							
9010	Transfer to Reserves	460.00	460.00	0.00	2,300.00	2,300.00	0.00	5,520.00
	Total MONTHLY TRANSFER	460.00	460.00	0.00	2,300.00	2,300.00	0.00	5,520.00
	Total Operating Expense	10,030.97	9,371.67	-659.30	48,114.66	46,858.35	-1,256.31	112,460.00
	Total Operating Income	9,360.00	9,371.67	-11.67	46,410.00	46,858.35	-448.35	112,460.00
	Total Operating Expense	10,030.97	9,371.67	-659.30	48,114.66	46,858.35	-1,256.31	112,460.00
	NOI - Net Operating Income	-670.97	0.00	-670.97	-1,704.66	0.00	-1,704.66	0.00
	Total Income	9,360.00	9,371.67	-11.67	46,410.00	46,858.35	-448.35	112,460.00
	Total Expense	10,030.97	9,371.67	-659.30	48,114.66	46,858.35	-1,256.31	112,460.00
	Net Income	-670.97	0.00	-670.97	-1,704.66	0.00	-1,704.66	0.00

Reserve Income Statement - Actual v Budget

Properties: The Meadows Ferndale HOA - Various Ferndale, WA 98248

As of: May 2023

Accounting Basis: Accrual

Fund Type: Reserve

GL Account Map: The Meadows

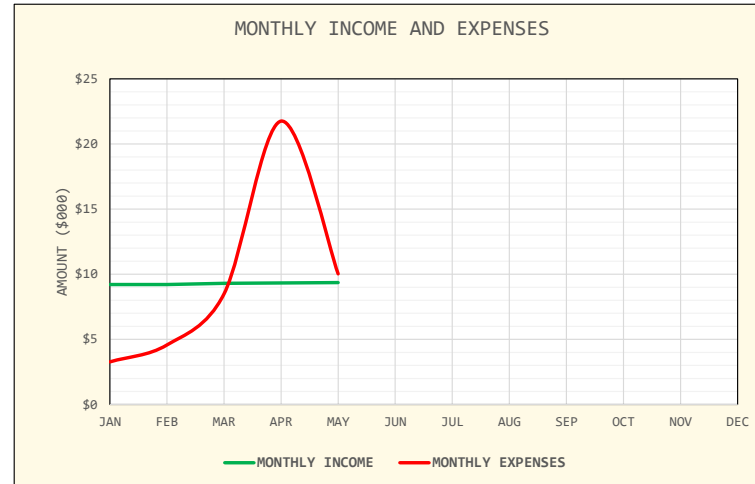
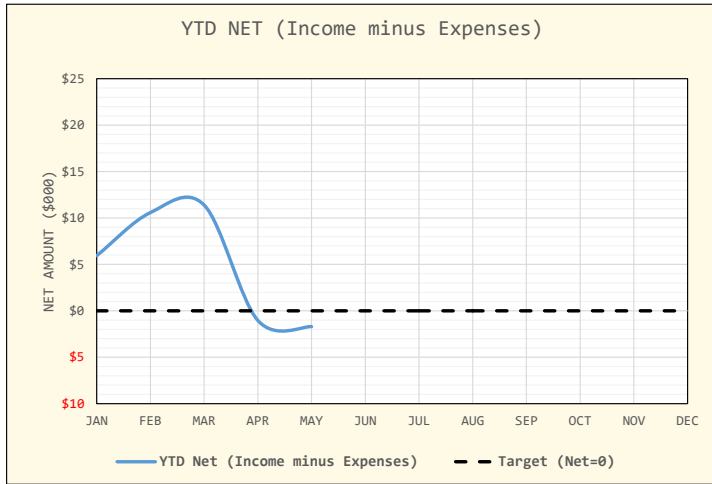
Level of Detail: Detail View

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Income								
4000	ASSESSMENT INCOME							
4020	Reserves Income	460.00	460.00	0.00	2,300.00	2,300.00	0.00	5,520.00
	Total ASSESSMENT INCOME	460.00	460.00	0.00	2,300.00	2,300.00	0.00	5,520.00
4200	OTHER INCOME							
4210	Interest Income - Reserves	1.02	0.00	1.02	4.86	0.00	4.86	0.00
	Total OTHER INCOME	1.02	0.00	1.02	4.86	0.00	4.86	0.00
	Total Reserve Income	461.02	460.00	1.02	2,304.86	2,300.00	4.86	5,520.00
Expense								
9100	RESERVES EXPENSES							
9131	Reserves - Fence Repair	0.00	0.00	0.00	400.00	0.00	-400.00	0.00
9612	Reserves Bank Charges	0.00	0.00	0.00	6.00	0.00	-6.00	0.00
	Total RESERVES EXPENSES	0.00	0.00	0.00	406.00	0.00	-406.00	0.00
	Total Reserve Expense	0.00	0.00	0.00	406.00	0.00	-406.00	0.00
	Total Reserve Income	461.02	460.00	1.02	2,304.86	2,300.00	4.86	5,520.00
	Total Reserve Expense	0.00	0.00	0.00	406.00	0.00	-406.00	0.00
	Net Reserve	461.02	460.00	1.02	1,898.86	2,300.00	-401.14	5,520.00
	Total Income	461.02	460.00	1.02	2,304.86	2,300.00	4.86	5,520.00
	Total Expense	0.00	0.00	0.00	406.00	0.00	-406.00	0.00
	Net Income	461.02	460.00	1.02	1,898.86	2,300.00	-401.14	5,520.00

INCOME AND EXPENSES BY MONTH

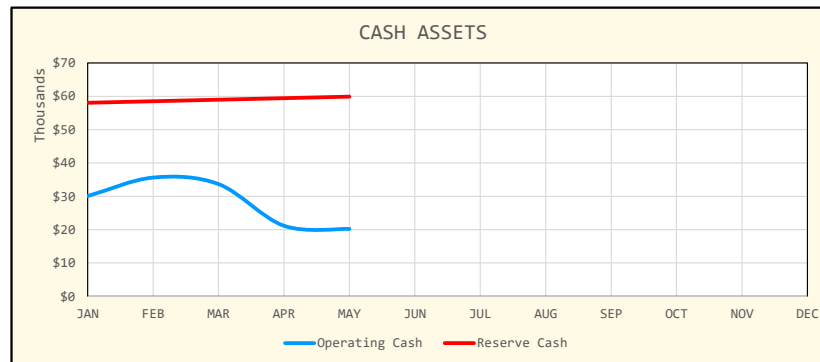
ACCOUNT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
YTD Net (Income minus Expenses)	\$5,940	\$10,579	\$11,391	(\$1,034)	(\$1,705)							
MONTHLY INCOME	\$9,210	\$9,210	\$9,300	\$9,330	\$9,360							
MONTHLY EXPENSES	\$3,270	\$4,571	\$8,487	\$21,755	\$10,031							

A
B
C



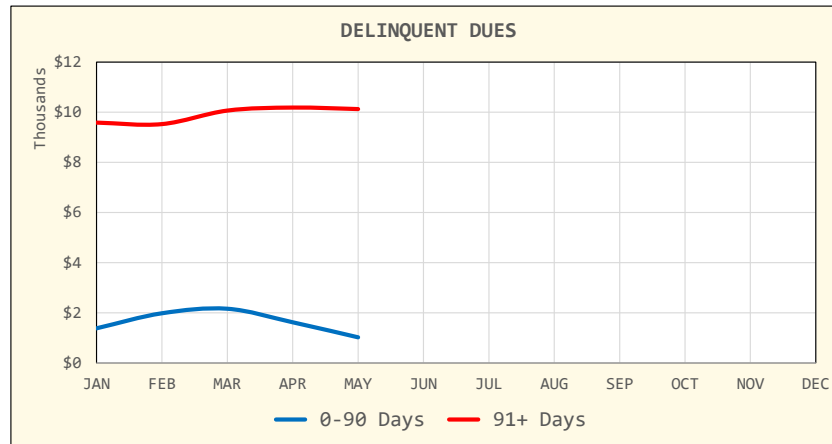
CASH ASSETS

ACCOUNT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Operating Cash	\$30,082	\$35,618	\$33,664	\$21,165	\$20,224							
Reserve Cash	\$58,054	\$58,515	\$58,975	\$59,434	\$59,895							
Total Cash	\$88,136	\$94,133	\$92,639	\$80,599	\$80,119							



DELINQUENT DUES

DAYS DELINQUENT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
0-30	\$840	\$720	\$720	\$540	\$540							
31-60	\$0	\$720	\$720	\$540	\$480							
61-90	\$540	\$540	\$720	\$540	\$0							
0-90 Days	\$1,380	\$1,980	\$2,160	\$1,620	\$1,020							
91+ Days	\$9,586	\$9,526	\$10,066	\$10,186	\$10,126							
TOTAL	\$10,966	\$11,506	\$12,226	\$11,806	\$11,146							



NOTES & COMMENTS TO ACCOMPANY THIS MONTH'S REPORT

1. OPERATING INCOME	
A.	Assessment Income (monthly dues): Steady and on-target, except for delinquent dues (see below)
B.	Initial Contribution Income (due when unit is sold): None for May (no new sales).
C.	Delinquent Income Accounts: \$11,146 total -- slightly down from previous month. Action is underway to address and mitigate this problem.
2. RESERVE INCOME (transfer from Operating Income to Reserve Account)	
A.	Reserve income mains stady due to consistent monthly transfers from Operating Income into the Reserve Account.
B.	Reserve Account balance remains well above minimum recommended by the mandatory Reserve Study.
3. EXPENSES	
A.	Most accounts (income and expense categories) are running close to expectation.
B.	Monthly expenses are down due to completion of the Planting Strip renovation which was budgeted over several months but actually completed in less than a month (an example of a "timing" issue).
4. CASH ASSETS	
A.	Operating cash balance remains relatively unchanged from the previousw month.
B.	Reserve cash continues to accrue due to steady and consistent transfer from monthly revenues.
C.	Note/FYI: the Operating Cash account receives funds from assessment income and distributes funds to vendors for services rendered.

**MFHOA OPERATING BUDGET FOR 2023
(Ratified by HOA on December 20, 2022)**

BUDGET for 2023

ACCT #	CATEGORY	2022 EOY EST \$	2023 Budget (\$)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME															
Assessment Income		110,160	112,460	9,240	9,240	9,240	9,860	9,360	9,360	9,360	9,360	9,360	9,360	9,360	9,360
4010	Operating Income	110,160	111,960	9,240	9,240	9,240	9,360	9,360	9,360	9,360	9,360	9,360	9,360	9,360	9,360
4460	Initial Contributions (\$250/unit at startup)		500				500								
TOTAL:	Operating Income		112,460	9,240	9,240	9,240	9,860	9,360	9,360	9,360	9,360	9,360	9,360	9,360	9,360
EXPENSES															
General & Administrative		30,168	31,910	2,145	2,145	2,145	2,145	3,645	2,145	2,145	6,815	2,145	2,145	2,145	2,145
5010	Management Fees	18,840	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)	308	360	30	30	30	30	30	30	30	30	30	30	30	30
5030	Legal & counsel fees	4,668	4,800	400	400	400	400	400	400	400	400	400	400	400	400
5040	Insurance	4,667	4,670								4,670				
5060	Office supplies & postage	1,052	1,200	100	100	100	100	100	100	100	100	100	100	100	100
5061	Admin Services, meetings, newsletter	245	300	25	25	25	25	25	25	25	25	25	25	25	25
5070	Reserve Study		1,500					1,500							
5090	Property Tax	29													
5100	Website Maintenance	360	240	20	20	20	20	20	20	20	20	20	20	20	20
5120	Bank Charges														
Utilities		3,968	4,470	320	320	320	390	410	420	420	430	410	390	320	320
5210	Electricity (street lights)	3,730	3,840	320	320	320	320	320	320	320	320	320	320	320	320
5230	Water (Irrigation)	238	630				70	90	100	100	110	90	70		
Maintenance		34,587	54,360	3,130	3,130	3,630	7,230	7,230	4,230	4,330	4,330	5,730	5,130	3,130	3,130
5330	General (uncategorized) Maint & Repair	1,571	2,280	190	190	190	190	190	190	190	190	190	190	190	190
5331	Wetland Inspection, Mitigation, & Compliance (ATSI)	7,962	10,080	840	840	840	840	840	840	840	840	840	840	840	840
5351	Fence Line Maintenance	9,057	9,000				3,000	3,000				1,500	1,500		
5360	Common Area Landscaping & Maintenance	15,996	31,800	2,000	2,000	2,500	3,100	3,100	3,100	3,200	3,200	3,100	2,500	2,000	2,000
5435	Private streets & common driveways		1,200	100	100	100	100	100	100	100	100	100	100	100	100
Contract Services		30,815	16,200	1,800	1,800		1,850	1,850	1,850	1,850	1,850	1,850			1,500
5710	Planting Strip Development	22,662	11,100				1,850	1,850	1,850	1,850	1,850	1,850			
5750	Snow Removal	8,153	5,100	1,800	1,800										1,500
Monthly Transfer To Reserve Fund		5,520	5,520	460	460	460	460	460	460	460	460	460	460	460	460
9010	Reserves	5,520	5,520	460	460	460	460	460	460	460	460	460	460	460	460
TOTAL:	BUDGETED EXPENSES (E)	105,057	112,460	7,855	7,855	6,555	12,075	13,595	9,105	9,205	13,885	10,595	8,125	6,055	7,555
TOTAL:	BUDGETED INCOME (I)	110,160	112,460	9,240	9,240	9,240	9,860	9,360	9,360	9,360	9,360	9,360	9,360	9,360	9,360
NET:	INCOME MINUS EXPENSES	5,103	0	1,385	1,385	2,685	(2,215)	(4,235)	255	155	(4,525)	(1,235)	1,235	3,305	1,805

CUMULATIVE		2022 EOY EST	2023 Budget	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TOTAL:	BUDGETED EXPENSES (E)	105,057	112,460	7,855	15,710	22,265	34,340	47,935	57,040	66,245	80,130	90,725	98,850	104,905	112,460
TOTAL:	BUDGETED INCOME (I)	110,160	112,460	9,240	18,480	27,720	37,580	46,940	56,300	65,660	75,020	84,380	93,740	103,100	112,460
NET:	INCOME MINUS EXPENSES	5,103	0	1,385	2,770	5,455	3,240	(995)	(740)	(585)	(5,110)	(6,345)	(5,110)	(1,805)	0