



**Briar Chapel Community Association**

07/31/2019

**Monthly Financial Reports**



## **Briar Chapel Association, Inc.** **Manager Comments to Financials**

### **July 2019**

#### **411100 – Residential Assessments – Monthly Variance (\$13,411)**

Assessments are spread loaded by quarter, YTD we are under budget projections by \$51K or 3.4% of the residential assessments budget. Our current forecast has us underrunning revenue projections between \$80K to \$100K because the projected starting point was lower (homes sold through December 2018) than planned in the 2019 budget. This will be partially offset by contingency, other revenues, and lower expenses that were planned using the same metric, such as trash removal.

#### **411860 – Amenity Pass – Monthly Variance \$10,392**

Sold more pool passes than projected. (Also sold one Herndon Woods pool pass. These are not budgeted for conservatism).

#### **414100 – Commercial Assessments – Monthly Variance \$2,750**

The commercial area was invoiced \$3,000 for their half of the shared irrigation at BC entrance. Item was spread monthly in 2019 but will be budgeted as a one-time annual item in 2020.

#### **511100 – Salaries - Monthly Variance \$3,618.**

With the addition of the Maintenance Technician in June we have reached the budgeted staffing plan and the monthly variances due to staffing should be minimal going forward (timing differences will occur based on number of pay periods within a calendar month as this item was level loaded throughout the year).

#### **533000 – Professional Service Legal – Monthly Variance \$3,652**

Legal services were based on same level of service as prior year and spread evenly, variance will occur monthly based on timing of services rendered.

#### **534000 – Professional Service Accounting – Monthly Variance \$4,000**

Timing, audit in progress and expected to close in August/September timeframe.

#### **711100 – Landscaping Maintenance Contract - Monthly Variance \$3,150**

Timing, Phase 15S and the use of organic weed killer will be reflected in August invoice and will bring us back on budget.

#### **711200 – Landscaping Repairs – Monthly Variance \$3,100**

No repairs needed this month.

#### **711410 – Landscaping Tree/Shrub Contract – Monthly Variance \$5,875**

Some of July's services were performed in June and causing a (\$16,817) for June. This should balance out by year end as per the terms of the contract with Bartlett

#### **726141 – Pool Repairs – Monthly Variance (\$2,423)**

Repairs to pool gates and broken solar panel for hot water heater.

#### **726150 - Water Amenities Supply - Monthly Variance (\$3,893)**

Unplanned items required per local Health Dept. for operation of the pool.

747000 – Trash Removal – Monthly Variance \$2,482

Trash removal was spread loaded based on additional 2019 closings with a June 30 mid-point, monthly and YTD we are under budget projections. As noted in the Residential assessments, we will end up with an underrun in this line item due to a lower number of homes than projected to start the year.

748000 – Water – Monthly Variance (\$2,707)

Higher water usage in the summer months due to pool and irrigation. Budget was level loaded.

981000 – Reserve Expense – Monthly Variance (\$12,577)

Timing, several pool projects invoiced this month that were budgeted in first/second quarter.

### **June 2019**

411100 – Residential Assessments – Monthly Variance (\$6,869)

Assessments are spread loaded by quarter, YTD we are under budget projections by \$38K or 2.9% of budget. At this point it appears we will underrun our revenue projections between \$80 to \$100K because the projected starting point was lower (homes sold through December 2018) than planned. This will be partially offset by contingency, other revenues, and lower expenses that were planned using the same metric, such as trash removal.

411330 – Operating Capital Contributions – Monthly Variance (\$3,208)

Less re-sales this month than projected, for June.

411860 – Amenity Pass – Monthly Variance \$8,288

Sold more passes than projected (Note that Herndon Woods pool passes were not budgeted for conservatism).

499000 – Other Income - Monthly Variance (\$3,917)

Sold one Herndon Woods Pool Membership per agreement, this revenue was coded to the wrong GL account and was reclassified to Amenity Pass in June causing the negative variance.

511100 – Salaries - Monthly Variance \$4476

With the addition of the Maintenance Technician in June we will have reached the budgeted staffing plan and the monthly variances due to staffing should be minimal going forward (timing differences may still occur based on number of pay periods within a calendar month).

533200 – Professional Service General – Monthly Variance (\$3,904)

Balance of reserve study paid in June this cost was spread loaded over the year. The reserve study was budgeted at \$6K and came in at \$7.2K which also contributed to the monthly variance and will cause a YTD variance. The additional cost was partly due to an increased work load for the reserve study engineer due to transition.

536411 – DRC Expenses – Monthly Variance (\$2,783)

No invoice received in May two invoices received in June.

541000 – Office Supplies – Monthly Variance (\$2,125)

More ID cards and ink were needed.

614000 – Social Events – Monthly Variance \$2653

Less events were planned for May than budgeted.

711100 – Landscaping Maintenance Contract - Monthly Variance \$3,150

Timing, Phase 15S and the use of organic weed killer will be reflected in July invoice and will bring us back on budget.

711200 – Landscaping Repairs – Monthly Variance \$3,100

No repairs needed this month.

711410 – Landscaping Tree/Shrub Contract – Monthly Variance (\$16,817)

This should balance out by year end as per the terms of the contract with Bartlett

747000 – Trash Removal – Monthly Variance \$2,758

Trash removal was spread loaded based on additional 2019 closings with a June 30 mid-point, monthly and YTD we are under budget projections. As noted in the Residential assessments, we will end up with an underrun in this line item due to a lower number of homes than projected to start the year

981000 – General Reserve Expenses – Monthly Variance \$13,178

Timing, the major expense planned for this quarter was potential major pool repairs. These costs were incurred but the invoice has not been received.

### **May 2019**

411100 – Residential Assessments – Monthly Variance (\$7,832)

Assessments are spread loaded by quarter, YTD we are under budget projections by \$31K or 1.5% of budget.

411860 – Amenity Pass – Monthly Variance \$6,625

Sold more passes than projected

499000 – Other Income - Monthly Variance \$4,145

Sold one Herndon Woods Pool Membership per agreement, this revenue was coded to the wrong GL account and will be reclassified to Amenity Pass in June.

511100 – Salaries - Monthly Variance \$7,899

Salaries will continue to underrun for 2Q 2019 due to unfilled position (Maintenance Tech). With the addition of the Maintenance Technician in June we will have reached the budgeted staffing plan and the monthly variances due to staffing should be minimal (timing differences may still occur based on number of pay periods within a calendar month).

536411 – DRC Expenses – Monthly Variance \$2,629

No invoice received in May this should balance out in June.

614000 – Social Events – Monthly Variance \$3,742

Less events were planned for May than budgeted.

711100 – Landscaping Maintenance Contract - Monthly Variance (\$3,700)

Processed eight (8) unpaid prior year invoices from Myatt for Encore Entrance and Buffer work.

711200 – Landscaping Repairs – Monthly Variance \$11,100

2018 accrual for Sink Hole damage was paid in April but the accrual was not reversed until May. The YTD cost for landscape repair in 2019 is now correctly stated.

726500 – Trail Maintenance – Monthly Variance \$3,049

Minor amount of trail maintenance performed; increased activity anticipated in coming months on needed repairs.

747000 – Trash Removal – Monthly Variance \$2,997

Trash removal was spread loaded based on additional 2019 closings with a June 30 mid-point, monthly and YTD we are under budget projections at this time.

748000 – Water – Monthly Variance \$3,693

Eleven of the fifteen water meters were shut off for the month of April service period (May billing period) due to adequate rainfall. Budget is level loaded, YTD underruns will decrease now that the pool is open (required water make-up) and irrigation is turned on.

981000 – General Reserve Expenses – Monthly Variance \$7,700

Capital expenditures were planned by quarter and the budgeted cost for those items were spread evenly across the quarter. Part of the May variance is due to timing of items being repaired/replaced between quarters and part is due to underrunning the amount set aside for certain capital expenses that were planned in the quarter.

### **April 2019**

411100 – Residential Assessments – Monthly Variance (\$8,842)

Assessments are spread loaded by quarter, YTD we are under budget projections by \$23.3K or 3% of budget.

411330 – Operating Capital Contributions – Monthly Variance (\$4,398)

Less re-sales this month than projected, on budget YTD.

511100 – Salaries - Monthly Variance (\$4,716)

Over budget in April due to timing (three pay cycles month of April). YTD under budget as we have one unfilled position remaining (Maintenance Tech which was filled in May).

511139 – Training – Monthly Variance \$3,000

Timing, training was budgeted for April and has been scheduled in June.

533000 – Professional Services Legal - Monthly Variance \$3,370

Legal services were based on same level of service as prior year and spread evenly, variance will occur monthly based on timing of services rendered.

511100 – Salaries - Monthly Variance \$7,899

Salaries will continue to underrun for 2Q 2019 due to unfilled position (Maintenance Tech). With the addition of the Maintenance Technician in June we will have reached the budgeted staffing plan and the monthly variances due to staffing should be minimal (timing differences may still occur based on number of pay periods within a calendar month).

Laptop was purchased for CAM, this cost was reclassified to the Equipment GL account 611000.

611000 – Equipment – Monthly Variance (\$2,314)

Laptop was purchased for CAM, this cost was reclassified to this GL account 611000

614000 – Social Events – Monthly Variance \$2,169

This GL will fluctuate from month to month due to deposits paid for future events or income from an event paid for in a prior month. Budget was spread evenly though the year.

711100 – Landscaping Maintenance Contract - Monthly Variance \$3,150

The use of an organic weed killer and fertilizer was budgeted in 2019 and has not been utilized because currently available products are ineffective. Myatt is in the process of testing some new organic products. In addition, Phase 15S which was budgeted for \$1,524 a month has not started.

711200 – Landscaping Repairs – Monthly Variance (\$12,230)

Sinkhole repairs in Boulder Park and the trail area outside Boulder Point.

711410 – Landscaping Tree/Shrub Contract – Monthly Variance \$7,685

Timing, services scheduled for May, should balance out YTD in May.

711503 – Landscaping Flowers – Monthly Variance \$19,595

Timing, flowers were budgeted in April, however not installed until May. This cost will be show up in the May financials.

721100 – R&M General – Monthly Variance (\$2,032)

Repairs needed for sports courts, repairs made to great meadow park sink and restrooms, also set up camera in gym to show children's room on TV.

722720 – R&M Street Signs – Monthly Variance (\$2,894)

This GL was spread loaded over 12 months with no repairs to date and a large repair order for April-May.

726133 - Pond Repairs – Monthly Variance \$13,988

We have not repaired the waterfall to date this will be in June.

747000 – Trash Removal – Monthly Variance \$3,268

Trash removal was spread loaded based on additional 2019 closings with a June 30 mid-point, monthly and YTD we are under budget projections at this time.

748000 – Water – Monthly Variance \$3,688

Eleven of the fifteen water meters were shut off for the month of April due to adequate rainfall. Budget is level loaded, YTD underruns will decrease once pool season and irrigation is turned on.

### **March 2019**

411100 – Residential Assessments – Monthly Variance (\$2,760)

Assessments are spread loaded by quarter, YTD we are under budget projections by \$14.4K or 2% of budget.

411330 – Operating Capital Contributions – Monthly Variance \$3,982

More re-sales this month than projected

511100 – Salaries - Monthly Variance \$15,727

Salaries will continue to underrun for 1Q 2019 due to two unfilled positions (Maintenance Tech and Community Association Manager). This variance should lesson in April with the addition of the Community Association Manager who started in March.

533000 – Professional Services Legal - Monthly Variance \$3,895

Legal services were based on same level of service as prior year and spread evenly, variance will occur monthly based on timing of services rendered.

533200 – Professional Service General – Monthly Variance (\$5,568)

Deposit for Reserve Study was paid and the budget was spread over 12 months. Laptop was purchased for CAM, this cost will be reclassified to the Equipment GL account 611000.

711100 – Landscaping Maintenance Contract - - Monthly Variance \$8,082.

The use of an organic weed killer and fertilizer was budgeted in 2019 and has not been utilized because they are ineffective. Myatt is in the process of testing some new organic products. In addition, Phase 15S which was budgeted for \$1,524 a month has not started.

711800 – Snow Removal – Monthly Variance \$11,666

Snow removal not required so far in 2019

721100 – R&M General – Monthly Variance (\$2,864)

New A/C compressor for the multipurpose room was purchased for \$3969.

726120 - Water Amenities Service Contract - Monthly Variance \$11,959

Budget was level loaded and should have been spread based on contract. Budget will be updated in a subsequent report.

726500 – Trail Maintenance – Monthly Variance \$4,167

No trail maintenance performed due to rain, working on needed repairs in coming months.

747000 – Trash Removal – Monthly Variance \$3,641

Budget was level loaded and new homes coming on slower than planned.

748000 – Water – Monthly Variance \$3,620

Eleven of the fifteen water meters were shut off for the month of March due to adequate rain amounts. Budget is level loaded so YTD underruns will decrease once pool season and irrigation begins.

### **February 2019**

411100 – Residential Assessments – Monthly Variance (\$4,911)

Assessments are spread loaded by quarter should balance out across the quarter. Based on first two months indicate we are slightly behind the estimated closings for the quarter.

416300 – Team Fees – Monthly Variance (\$2,981)

Swim Club to open their own checking account, balance left in their checking account at the end of 2018 was refunded.

511100 – Salaries - Monthly Variance \$14,419

Salaries will continue to underrun for 1Q 2019 due to two unfilled positions (Maintenance Tech and Community Association Manager).

541000 – Office Supplies – Monthly Variance (\$13,341)

Budget for coupon books was missed and not included in this account during the annual budgeting process.

614000 – Social Events – Monthly Variance (\$4063)

The Music in the Meadow series advance deposits (\$3K) were made in February, the budget for this account was level loaded.

711200 – Landscaping Repairs (\$2,100)

This account was opened up after the budget cycle to capture all landscaping costs related to storm damage or other repairs that are above and beyond the normal Landscaping maintenance contract. This will increase visibility into these costs and will be used as a metric for future budgets.

711410 – Landscaping Tree and Shrub Contract – Monthly Variance (\$10,693)

The majority of the contract is performed quarterly but this does not explain the full variance. Meeting set up with Bartlett to discuss contract and will report to Board of Directors for resolution.

711800 – Snow Removal – Monthly Variance \$11,667

Snow removal not required so far in 2019

723100 – Cleaning Contract – Monthly Variance (\$2,333)

Catch up from January where no invoice was paid, YTD under run of \$584

726120 - Water Amenities Service Contract - Monthly Variance (\$2,391)

Budget was level loaded and should have been spread based on contract. Budget will be updated in a subsequent report.

726500 – Trail Maintenance – Monthly Variance \$4,167

No trail maintenance performed due to weather.

742100 – Electric General – Monthly Variance \$8,564

Credit received due to past due balance being paid erroneously.

### **January 2019**

411100 – Residential Assessments – Monthly Variance (\$6,742)

Assessments are spread loaded by quarter should balance out across the quarter.

511100 – Salaries - Monthly Variance \$14,982

Salaries will continue to underrun for 1Q 2019 due to two unfilled positions (Maintenance Tech and Community Association Manager).

533000 – Professional Services Legal - Monthly Variance \$3,397

Legal services were based on same level of service as prior year and spread evenly, variance will occur monthly based on timing of services rendered.

711100 – Landscaping Maintenance Contract - - Monthly Variance \$12,457

Great Ridge Extension was budgeted in 2019 but will not come on line until 2020 resulting in an excess budget of \$52,500. This budget will be transferred to the Contingency line in a subsequent report.

711410 – Landscaping Tree and Shrub Contract - Monthly Variance (\$14,939)

The majority of the contract is performed quarterly but this does not explain the full variance. Meeting set up with Bartlett to discuss contract and will report to Board of Directors for resolution.

726120 - Water Amenities Service Contract - Monthly Variance \$4,834

Budget was level loaded and should have been spread based on contract. Budget will be updated in a subsequent report.





FirstService Residential, Inc.  
 5970 Fairview Road  
 Charlotte, NC 28210

	Operating Fund	Reserve Fund	Total
<b>ASSETS</b>			
<b>Cash &amp; Cash Equivalents</b>			
Cash - Insurance Claims	16,785	0	16,785
Cash - Operating	179,345	0	179,345
Cash Reserve	0	118,907	118,907
Money Market Account	0	488,009	488,009
Certificate of Deposit	0	490,256	490,256
Cash - Petty Cash	380	0	380
Debit Card	1,110	0	1,110
	-----	-----	-----
	197,620	1,097,171	1,294,791
<b>Assessments Receivables</b>			
A/R - Residential Assessments	33,493	0	33,493
	-----	-----	-----
	33,493	0	33,493
<b>Other Receivables</b>			
Collection Reimbursements	1,140	0	1,140
Legal Fee Reimbursements	5,396	0	5,396
Due From	(23,015)	0	(23,015)
	-----	-----	-----
	(16,479)	0	(16,479)
<b>Prepaid Expenses</b>			
Prepaid Insurance	47,233	0	47,233
Prepaid Expenses	16,728	0	16,728
	-----	-----	-----
	63,961	0	63,961
	-----	-----	-----
<b>TOTAL ASSETS</b>	<b>278,595</b>	<b>1,097,171</b>	<b>1,375,766</b>
	=====	=====	=====
<b>LIABILITIES</b>			
<b>Accounts Payable</b>			
A/P - Trade	8,556	0	8,556
Accrued Expenses	1,765	0	1,765
A/P - Insurance Operating	16,638	0	16,638
	-----	-----	-----
	26,959	0	26,959
<b>Prepaid Assessments</b>			
Prepaid - Residential	108,131	0	108,131
	-----	-----	-----
	108,131	0	108,131
	-----	-----	-----
<b>TOTAL LIABILITIES</b>	<b>135,090</b>	<b>0</b>	<b>135,090</b>
<b>FUND BALANCES</b>	<b>143,504</b>	<b>1,097,171</b>	<b>1,240,675</b>



FirstService Residential, Inc.  
5970 Fairview Road  
Charlotte, NC 28210

	Operating Fund	Reserve Fund	Total
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>278,595</b>	<b>1,097,171</b>	<b>1,375,766</b>



FirstService Residential, Inc.  
 5970 Fairview Road  
 Charlotte, NC 28210

	Operating Fund	Reserve Funds	Total
Residential Assessments	227,802	0	227,802
Builder Assessments	4,417	0	4,417
Other Assessments	9,750	0	9,750
Other Income	18,132	0	18,132
Investment Interest	9	1,358	1,367
Reserve Contribution	(23,582)	23,582	0
<b>TOTAL REVENUES</b>	<b>236,528</b>	<b>24,940</b>	<b>261,468</b>
<b>EXPENSES</b>			
Administrative	61,483	0	61,483
Landscaping	58,794	0	58,794
Repairs & Maintenance	59,932	0	59,932
Safety	1,080	0	1,080
Utilities	48,419	0	48,419
Other Expenses	0	24,466	24,466
<b>TOTAL EXPENSES</b>	<b>229,708</b>	<b>24,466</b>	<b>254,174</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>6,820</b>	<b>474</b>	<b>7,294</b>
Beginning Fund Balances	136,684	1,096,697	1,233,381
<b>ENDING FUND BALANCES</b>	<b>143,504</b>	<b>1,097,171</b>	<b>1,240,675</b>



FirstService Residential, Inc.  
 5970 Fairview Road  
 Charlotte, NC 28210

	Operating Fund	Reserve Funds	Total
Residential Assessments	1,545,212	0	1,545,212
Builder Assessments	32,823	0	32,823
Other Assessments	37,500	0	37,500
Other Income	76,381	0	76,381
Investment Interest	54	10,802	10,857
Reserve Contribution	(165,074)	165,074	0
<b>TOTAL REVENUES</b>	<b>1,526,896</b>	<b>175,876</b>	<b>1,702,772</b>
<b>EXPENSES</b>			
Administrative	399,752	0	399,752
Landscaping	504,354	0	504,354
Repairs & Maintenance	224,254	0	224,254
Safety	10,913	0	10,913
Utilities	297,079	0	297,079
Other Expenses	0	78,908	78,908
<b>TOTAL EXPENSES</b>	<b>1,436,352</b>	<b>78,908</b>	<b>1,515,260</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>90,545</b>	<b>96,968</b>	<b>187,513</b>
Beginning Fund Balances	52,960	1,000,203	1,053,163
<b>ENDING FUND BALANCES</b>	<b>143,504</b>	<b>1,097,171</b>	<b>1,240,675</b>



FirstService Residential, Inc.  
 5970 Fairview Road  
 Charlotte, NC 28210

GL Code		Jul Actual	Jul Budget	Jul Variance	YTD Actual	YTD Budget	YTD Variance	Total Budget
411100	Residential Assessments	216,381	229,792	(13,411)	1,469,900	1,521,292	(51,392)	2,695,500
411101	Encore Assessment	7,277	7,875	(598)	46,714	55,125	(8,411)	94,500
411123	Alley Fees	4,144	4,230	(86)	28,598	29,610	(1,012)	50,760
411330	Operating Capital Contributions	6,750	5,208	1,542	34,500	36,456	(1,956)	62,496
411410	Late Fees & Interest	1,164	0	1,164	7,875	0	7,875	0
411610	DRC Collection Fees	575	1,000	(425)	4,385	7,000	(2,615)	12,000
411860	Amenity Pass	11,059	667	10,392	41,777	16,665	25,112	20,000
411900	Reimbursements	1,025	1,025	0	7,175	7,175	0	12,300
413100	Builder Assessments	3,121	3,750	(629)	29,221	26,250	2,971	45,000
413102	Builder Encore Assessment	1,296	833	463	3,602	5,831	(2,229)	9,996
414100	Commercial Assessments	3,000	250	2,750	3,000	1,750	1,250	3,000
415000	Events Revenue	0	833	(833)	4,373	5,831	(1,458)	9,996
415310	Facility Use Income	3,124	2,500	624	9,964	17,500	(7,536)	30,000
416300	Team Fees	0	0	0	(2,981)	0	(2,981)	0
417100	Interest Income Operating	9	0	9	54	0	54	0
499000	Other Income	1,185	1,500	(315)	3,814	3,230	584	6,830
941000	Reserve Contributions	(23,582)	(23,582)	0	(165,074)	(165,074)	0	(282,984)
	<b>TOTAL OPERATING REVENUES</b>	<b>236,528</b>	<b>235,881</b>	<b>647</b>	<b>1,526,896</b>	<b>1,568,641</b>	<b>(41,745)</b>	<b>2,769,394</b>
<b>OPERATING EXPENSES</b>								
<b>ADMINISTRATIVE</b>								
511100	Salaries	31,876	35,494	3,618	192,053	248,458	56,405	425,928
511139	Training	631	0	(631)	836	3,000	2,164	3,000
513002	Uniforms	0	500	500	157	1,000	843	1,000
513500	Bonuses	0	0	0	0	0	0	10,000
521000	Management Fees - Contract	9,091	9,273	182	67,700	64,911	(2,789)	111,276
533000	Professional Services Legal	1,765	5,417	3,652	22,093	37,919	15,827	65,004
533200	Professional Services General	697	833	136	12,662	5,831	(6,831)	9,996
534000	Professional Services Accounting	0	4,000	4,000	0	4,000	4,000	4,000
536411	DRC Expenses	4,622	2,629	(1,993)	18,357	18,403	46	31,548
538000	Website	235	250	15	1,879	1,750	(129)	3,000
541000	Office Supplies - General	842	2,000	1,158	29,682	24,033	(5,649)	34,033
601000	Insurance - General	5,822	4,471	(1,351)	31,762	30,647	(1,115)	53,002
611000	Equipment	964	464	(500)	6,728	3,248	(3,480)	5,568
614000	Social Events	4,939	4,167	(772)	14,404	29,169	14,765	50,004
614110	Music Licensing	0	0	0	1,441	2,500	1,059	2,500
	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>61,483</b>	<b>69,498</b>	<b>8,015</b>	<b>399,752</b>	<b>474,869</b>	<b>75,117</b>	<b>809,859</b>
<b>LANDSCAPING/IRRIGATION</b>								
711100	Landscaping Maintenance Contract	54,461	57,611	3,150	388,079	398,702	10,623	686,756
711200	Landscaping Repairs	0	3,100	3,100	9,430	14,500	5,070	30,000
711410	Landscaping Tree/Shrub Contract	3,568	9,443	5,875	63,511	61,592	(1,919)	100,000
711503	Landscaping Flowers	0	0	0	19,595	19,595	0	39,190
711507	Mulch & Straw	0	0	0	18,260	18,260	0	18,260
711800	Snow Removal	0	0	0	0	35,000	35,000	35,000
711810	Pet Waste Removal	765	800	35	5,355	5,600	245	9,600
712200	Irrigation Repairs & Maint	0	625	625	124	4,375	4,251	7,500
	<b>TOTAL LANDSCAPING/IRRIGATION EXPENSES</b>	<b>58,794</b>	<b>71,579</b>	<b>12,785</b>	<b>504,354</b>	<b>557,624</b>	<b>53,270</b>	<b>926,306</b>
<b>REPAIRS &amp; MAINTENANCE</b>								
721100	R & M General	3,293	2,917	(376)	30,738	23,594	(7,144)	38,179
721130	R & M Supplies	376	250	(126)	469	1,750	1,281	3,000
721134	Access Control	711	750	39	2,193	5,250	3,057	9,000
722720	R & M Street Signs	0	1,000	1,000	4,801	7,000	2,199	12,000
723100	Cleaning Contract	3,102	3,500	398	19,908	22,168	2,260	37,336
723300	Cleaning Supplies	367	250	(117)	1,910	1,750	(160)	3,000
724100	Pest Control Contract	250	250	0	420	420	0	505
726120	Water Amenities Service Contract	35,875	35,875	0	121,925	121,979	54	143,508
726133	Pond Repairs	1,612	2,692	1,080	11,878	29,856	17,978	43,320
726141	Pool Repairs	3,673	1,250	(2,423)	7,218	8,750	1,532	15,000
726150	Water Amenities Supplies	4,226	333	(3,893)	6,134	2,331	(3,803)	3,996
726500	Trail Maintenance	5,134	4,167	(967)	14,064	29,169	15,105	50,004
727501	Golf Cart Expense	26	75	49	861	525	(336)	900
728300	Fitness Center Equipment Repairs	1,288	67	(1,221)	1,736	469	(1,267)	804
	<b>TOTAL REPAIRS &amp; MAINTENANCE EXPENSES</b>	<b>59,932</b>	<b>53,376</b>	<b>(6,556)</b>	<b>224,254</b>	<b>255,011</b>	<b>30,757</b>	<b>360,552</b>



FirstService Residential, Inc.  
 5970 Fairview Road  
 Charlotte, NC 28210

GL Code		Jul Actual	Jul Budget	Jul Variance	YTD Actual	YTD Budget	YTD Variance	Total Budget
	<b>SAFETY</b>							
730000	Safety / Security	1,080	1,200	120	9,308	8,400	(908)	14,400
733000	Safety / Security Contract	0	250	250	647	1,750	1,103	3,000
733116	Security System Monitoing	0	360	360	958	2,520	1,562	4,320
	<b>TOTAL SAFETY EXPENSES</b>	<b>1,080</b>	<b>1,810</b>	<b>730</b>	<b>10,913</b>	<b>12,670</b>	<b>1,757</b>	<b>21,720</b>
	<b>UTILITIES</b>							
742100	Electric General	10,037	8,500	(1,537)	55,830	59,500	3,670	102,000
743000	Natural Gas	34	50	16	389	350	(39)	600
744200	Sewer	44	500	456	3,722	3,500	(222)	6,000
746100	Telephone - Landlines	942	1,200	258	6,667	8,400	1,733	14,400
747000	Trash Removal	30,655	33,137	2,482	210,802	231,959	21,157	397,644
748000	Water	6,707	4,000	(2,707)	19,669	28,000	8,331	48,000
	<b>TOTAL UTILITIES EXPENSES</b>	<b>48,419</b>	<b>47,387</b>	<b>(1,032)</b>	<b>297,079</b>	<b>331,709</b>	<b>34,630</b>	<b>568,644</b>
	<b>OTHER INCOME &amp; EXPENSES</b>							
749000	Contingency	0	0	0	0	0	0	82,313
	<b>TOTAL OTHER INCOME &amp; EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>82,313</b>
	<b>TOTAL OPERATING EXPENSES</b>	<b>229,708</b>	<b>243,650</b>	<b>13,942</b>	<b>1,436,352</b>	<b>1,631,883</b>	<b>195,531</b>	<b>2,769,394</b>
	<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>6,820</b>	<b>(7,769)</b>	<b>14,589</b>	<b>90,545</b>	<b>(63,242)</b>	<b>153,787</b>	<b>0</b>



FirstService Residential, Inc.  
5970 Fairview Road  
Charlotte, NC 28210

GL Code		Jul Actual	Jul Budget	Jul Variance	YTD Actual	YTD Budget	YTD Variance	Total Budget
<b>RESERVE REVENUE</b>								
417200	Interest Income Reserve	860	0	860	5,332	0	5,332	0
417700	Int Inc - CD's	498	0	498	5,470	0	5,470	0
451000	Reserve Contribution	23,582	23,582	0	165,074	165,074	0	282,984
	<b>TOTAL RESERVE REVENUES</b>	<b>24,940</b>	<b>23,582</b>	<b>1,358</b>	<b>175,876</b>	<b>165,074</b>	<b>10,802</b>	<b>282,984</b>
<b>RESERVE EXPENSES</b>								
981000	General Reserve Expenses	24,466	11,889	(12,577)	78,908	107,085	28,177	204,672
	<b>TOTAL RESERVE EXPENSES</b>	<b>24,466</b>	<b>11,889</b>	<b>(12,577)</b>	<b>78,908</b>	<b>107,085</b>	<b>28,177</b>	<b>204,672</b>
	<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>474</b>	<b>11,693</b>	<b>(11,219)</b>	<b>96,968</b>	<b>57,989</b>	<b>38,979</b>	<b>78,312</b>