



Briar Chapel Community Association

01/31/2020

Monthly Financial Reports



Briar Chapel Association, Inc.
Manager Comments to Financials

351 Master

January 2020

411330 – Operating Capital Contributions - Monthly Variance (\$2,500)

Based on new homes closed in BC and Encore at \$250 each, not as many closed as budgeted for.

412100 – Developer Assessments – Monthly Variance \$3,112

Due to turnover of the HOA, the Developer (Newland) now pays an HOA fee for final platted lots they own at the same rate as the Builder Assessment (25% of the master rate = \$31.25 per lot). This line item was not included in the 2020 budget.

533000 – Professional Service Legal – Monthly Variance (\$4,587)

Legal services were based on the level of service from the prior year and spread evenly, as a result, variances are likely to occur monthly based on timing and level of services rendered. Additional services required this month due to new Board transition activities and additional legal representation.

536411 – DRC Expenses – Monthly Variance \$2,567

No invoice received in December from Sears Design Group.

711800 – Snow Removal - Monthly Variance \$13,330

Snow removal budgeted for January but none was needed.

721100 R & M General - Monthly Variance \$2,708

Based on the prior year level of service and spread evenly, as a result, variances are likely to occur monthly based on timing and level of services rendered. Less Maintenance services required this month due to weather.

981000 – General Reserve Expenses – Monthly Variance \$24,800

Timing, the major expenses planned for this month were potential pool pump repairs and repairs to the slide structural components. These costs delayed due to delay signing new pool contract.



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

	Operating Fund	Reserve Fund	Total
ASSETS			
Cash & Cash Equivalents			
Cash - Operating	78,137	0	78,137
Sterling Bank Operating MMkt	150,957	0	150,957
Cash - Reserve	0	63,154	63,154
Money Market Account	0	392,100	392,100
Metropolitan Res MM	0	200,485	200,485
Certificate of Deposit	0	248,562	248,562
Luther Burbank CD-Reserves	0	245,220	245,220
NorthEast Bank- Reserve CDs	0	35,748	35,748
Cash - Petty Cash	380	0	380
Debit Card	2,854	0	2,854
	-----	-----	-----
	232,328	1,185,269	1,417,598
Assessments Receivables			
A/R - Residential Assessments	39,722	0	39,722
Allowance for Doubt	(3,279)	0	(3,279)
	-----	-----	-----
	36,443	0	36,443
Other Receivables			
Collection Reimbursements	2,239	0	2,239
Legal Fee Reimbursements	5,988	0	5,988
Due From	(19,462)	0	(19,462)
	-----	-----	-----
	(11,236)	0	(11,236)
Prepaid Expenses			
Prepaid Insurance	18,893	0	18,893
	-----	-----	-----
	18,893	0	18,893
	-----	-----	-----
TOTAL ASSETS	276,428	1,185,269	1,461,698
	=====	=====	=====
LIABILITIES			
Accounts Payable			
A/P - Trade	36,008	0	36,008
Accrued Expenses	4,950	0	4,950
A/P Trade - Reserve	0	8,359	8,359
	-----	-----	-----
	40,958	8,359	49,317
Prepaid Assessments			
Prepaid - Residential	102,291	0	102,291
	-----	-----	-----
	102,291	0	102,291
	-----	-----	-----



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

	Operating Fund	Reserve Fund	Total
TOTAL LIABILITIES	143,248	8,359	151,607
FUND BALANCES	133,180	1,176,910	1,310,090
TOTAL LIABILITIES AND FUND BALANCES	276,428	1,185,269	1,461,698



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

	Operating Fund	Reserve Funds	Total
Residential Assessments	240,945	0	240,945
Developer Assessments	3,112	0	3,112
Builder Assessments	3,756	0	3,756
Other Assessments	1,250	0	1,250
Other Income	4,700	0	4,700
Investment Interest	239	1,349	1,588
Reserve Contribution	(25,000)	25,000	0
TOTAL REVENUES	229,002	26,349	255,351
EXPENSES			
Administrative	67,473	0	67,473
Landscaping	62,181	0	62,181
Repairs & Maintenance	31,892	0	31,892
Utilities	46,980	0	46,980
Other Expenses	0	984	984
TOTAL EXPENSES	208,526	984	209,510
EXCESS OF REVENUES OVER EXPENSES	20,477	25,364	45,841
Beginning Fund Balances	112,703	1,151,546	1,264,249
ENDING FUND BALANCES	133,180	1,176,910	1,310,090



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

	Operating Fund	Reserve Funds	Total
Residential Assessments	240,945	0	240,945
Developer Assessments	3,112	0	3,112
Builder Assessments	3,756	0	3,756
Other Assessments	1,250	0	1,250
Other Income	4,700	0	4,700
Investment Interest	239	1,349	1,588
Reserve Contribution	(25,000)	25,000	0
TOTAL REVENUES	229,002	26,349	255,351
EXPENSES			
Administrative	67,473	0	67,473
Landscaping	62,181	0	62,181
Repairs & Maintenance	31,892	0	31,892
Utilities	46,980	0	46,980
Other Expenses	0	984	984
TOTAL EXPENSES	208,526	984	209,510
EXCESS OF REVENUES OVER EXPENSES	20,477	25,364	45,841
Beginning Fund Balances	112,703	1,151,546	1,264,249
ENDING FUND BALANCES	133,180	1,176,910	1,310,090



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

GL Code		Jan Actual	Jan Budget	Jan Variance	YTD Actual	YTD Budget	YTD Variance	Total Budget
411100	Residential Assessments	226,570	227,167	(597)	226,570	227,167	(597)	2,827,504
411101	Encore Assessment	10,019	10,058	(39)	10,019	10,058	(39)	139,755
411123	Alley Fees	4,356	4,377	(21)	4,356	4,377	(21)	53,764
411330	Operating Capital Contributions	1,250	3,750	(2,500)	1,250	3,750	(2,500)	46,500
411410	Late Fees & Interest	1,084	750	334	1,084	750	334	9,000
411610	DRC Collection Fees	425	500	(75)	425	500	(75)	6,000
411860	Amenity Pass	360	667	(307)	360	667	(307)	20,000
411901	Service Area Fee	1,025	1,025	0	1,025	1,025	0	12,300
412100	Developer Assessments	3,112	0	3,112	3,112	0	3,112	0
413100	Builder Assessments	3,144	2,938	206	3,144	2,938	206	39,159
413102	Builder Encore Assessment	612	1,188	(576)	612	1,188	(576)	15,907
414100	Commercial Assessments	0	0	0	0	0	0	3,000
415000	Events Revenue	500	100	400	500	100	400	8,603
415310	Facility Use Income	1,140	1,250	(110)	1,140	1,250	(110)	15,000
417100	Interest Income Operating	239	250	(11)	239	250	(11)	3,000
499000	Other Income	166	200	(34)	166	200	(34)	5,600
941000	Reserve Contributions	(25,000)	(25,000)	0	(25,000)	(25,000)	0	(300,000)
	TOTAL OPERATING REVENUES	229,002	229,220	(218)	229,002	229,220	(218)	2,905,092
	OPERATING EXPENSES							
	ADMINISTRATIVE							
511100	Salaries	31,429	31,806	377	31,429	31,806	377	413,480
511139	Training	0	0	0	0	0	0	3,000
513002	Uniforms	216	0	(216)	216	0	(216)	1,000
513500	Bonuses	0	0	0	0	0	0	14,000
521000	Management Fees - Contract	10,000	10,000	0	10,000	10,000	0	121,500
533000	Professional Services Legal	9,587	5,000	(4,587)	9,587	5,000	(4,587)	60,000
533200	Professional Services General	808	837	29	808	837	29	28,394
536411	DRC Expenses	0	2,567	2,567	0	2,567	2,567	30,804
538000	Website	235	310	75	235	310	75	3,720
541000	Office Supplies - General	3,002	3,417	415	3,002	3,417	415	20,804
601000	Insurance - General	4,723	4,801	78	4,723	4,801	78	60,972
611000	Equipment	696	560	(136)	696	560	(136)	9,720
614000	Social Events	5,768	4,167	(1,601)	5,768	4,167	(1,601)	50,004
614110	Music Licensing	1,010	981	(29)	1,010	981	(29)	1,792
	TOTAL ADMINISTRATIVE EXPENSES	67,473	64,446	(3,027)	67,473	64,446	(3,027)	819,190
	LANDSCAPING/IRRIGATION							
711100	Landscaping Maintenance Contract	61,280	61,280	0	61,280	61,280	0	735,360
711200	Landscaping Repairs	0	0	0	0	0	0	35,000
711410	Landscaping Tree/Shrub Contract	0	0	0	0	0	0	109,420
711503	Landscaping Flowers	0	0	0	0	0	0	39,190
711507	Mulch & Straw	0	0	0	0	0	0	27,060
711800	Snow Removal	0	13,330	13,330	0	13,330	13,330	39,990
711810	Pet Waste Removal	901	901	0	901	901	0	10,812
712200	Irrigation Repairs & Maint	0	0	0	0	0	0	5,000
	TOTAL LANDSCAPING/IRRIGATION EXPENSES	62,181	75,511	13,330	62,181	75,511	13,330	1,001,832
	REPAIRS & MAINTENANCE							
721100	R & M General	625	3,333	2,708	625	3,333	2,708	39,996
721130	R & M Supplies	843	417	(426)	843	417	(426)	5,004
721134	Access Control	0	0	0	0	0	0	9,764
722720	R & M Street Signs	649	1,000	351	649	1,000	351	12,000
723100	Cleaning Contract	3,102	3,102	0	3,102	3,102	0	38,724
723300	Cleaning Supplies	0	250	250	0	250	250	3,000
724100	Pest Control Contract	85	85	0	85	85	0	505
726120	Water Amenities Service Contract	23,000	23,000	0	23,000	23,000	0	160,002
726133	Pond Repairs	2,088	2,088	0	2,088	2,088	0	36,100
726141	Pool Repairs	0	0	0	0	0	0	20,000
726150	Water Amenities Supplies	1,500	0	(1,500)	1,500	0	(1,500)	4,000
726500	Trail Maintenance	0	0	0	0	0	0	24,997
728300	Fitness Center Equipment Repairs	0	0	0	0	0	0	1,856
	TOTAL REPAIRS & MAINTENANCE EXPENSES	31,892	33,275	1,383	31,892	33,275	1,383	355,948
	SAFETY							



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

GL Code		Jan Actual	Jan Budget	Jan Variance	YTD Actual	YTD Budget	YTD Variance	Total Budget
730000	Safety / Security	0	1,680	1,680	0	1,680	1,680	23,460
	TOTAL SAFETY EXPENSES	0	1,680	1,680	0	1,680	1,680	23,460
	UTILITIES							
742100	Electric General	8,266	8,500	234	8,266	8,500	234	108,000
743000	Natural Gas	49	60	11	49	60	11	720
744200	Sewer	465	500	35	465	500	35	6,000
746100	Telephone - Landlines	978	1,000	22	978	1,000	22	12,000
747000	Trash Removal	36,692	37,733	1,041	36,692	37,733	1,041	472,487
748000	Water	531	2,500	1,970	531	2,500	1,970	54,000
	TOTAL UTILITIES EXPENSES	46,980	50,293	3,313	46,980	50,293	3,313	653,207
	OTHER INCOME & EXPENSES							
749000	Contingency	0	0	0	0	0	0	51,453
	TOTAL OTHER INCOME & EXPENSES	0	0	0	0	0	0	51,453
	TOTAL OPERATING EXPENSES	208,526	225,205	16,679	208,526	225,205	16,679	2,905,090
	EXCESS OF REVENUES OVER EXPENSES	20,477	4,015	16,462	20,477	4,015	16,462	2



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

GL Code		Jan Actual	Jan Budget	Jan Variance	YTD Actual	YTD Budget	YTD Variance	Total Budget
RESERVE REVENUE								
417200	Interest Income Reserve	752	900	(148)	752	900	(148)	11,620
417700	Int Inc - CD's	596	511	85	596	511	85	9,115
451000	Reserve Contribution	25,000	0	25,000	25,000	0	25,000	0
	TOTAL RESERVE REVENUES	26,349	1,411	24,938	26,349	1,411	24,938	20,735
RESERVE EXPENSES								
981204	Site Improvements	400	0	(400)	400	0	(400)	20,000
981205	Building Exterior	0	14,533	14,533	0	14,533	14,533	57,100
981206	Building Interior	0	0	0	0	0	0	50,000
981207	Mechanical, Electrical, Plumbing Systems	0	7,333	7,333	0	7,333	7,333	47,000
981208	Amenities	584	3,917	3,333	584	3,917	3,333	42,008
	TOTAL RESERVE EXPENSES	984	25,783	24,799	984	25,783	24,799	216,108
	EXCESS OF REVENUES OVER EXPENSES	25,364	(24,372)	49,736	25,364	(24,372)	49,736	(195,373)