



Briar Chapel Community Association

05/31/2020

Monthly Financial Reports



Briar Chapel Association, Inc.
Manager Comments to Financials

351 Master

May 2020

411860 – Amenity Pass – Monthly Variance (\$6,365)

No passes were sold in May due to COVID-19 and Clubhouse being closed.

533200 – Professional Service General – Monthly Variance \$6,550

\$6.5K in the budget in March and May for prep work associated with 2021 Landscaping RFP. It was decided to do this work in-house.

614000 – Social Events - Monthly Variance \$4,087

All events have been canceled due to COVID-19.

711410 – Landscaping Tree/Shrub Contract - Monthly Variance (15,555)

This timing related variance will balance out by year end per the fixed terms of the contract with Bartlett.

711507 – Mulch and Straw - Monthly Variance \$4,000

Some areas of Great Meadow Park tree rings not completed to-date to changes being made with Landscape committee. Also sand for play areas not completed to date.

712200 – Irrigation Repairs & Maintenance - Monthly Variance \$2,500

No repairs were invoiced in May some will hit in June.

748000 – Water - Monthly Variance \$2,157

Less water used with the clubhouse closed due to COVID-19. Also, substantially less lawn watering around the clubhouse due to weather.

981000 – General Reserve Expenses – Monthly Variance \$5,090

Site Improvements completed this month include: BMP (pond) repairs from phase 1 of 2019 inspections/certifications and pool pump mechanical repairs.

April 2020

412100 – Developer Assessments – Monthly Variance \$2,340

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 (\$11,370)

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 defending the HOA stance against the sewer plant activities and additional legal representation. \$24k over budget YTD.

614000 – Social Events - Monthly Variance \$4,069

All events have been canceled due to COVID-19.

981000 – General Reserve Expenses – Monthly Variance (\$20,774)

Site Improvements completed this month include: BMP (pond) repairs from phase 1 of 2019 inspections/certifications and pool pump mechanical repairs.

March 2020

412100 – Developer Assessments – Monthly Variance \$2,723

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 (\$4,591)

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. \$13k over budget YTD.

533200 – Professional Service General – Monthly Variance \$6,525

This timing related variance will balance out when landscaping RFP work is started. \$6,500 was budgeted for this activity in March.

614000 – Social Events - Monthly Variance \$3,518

All events have been canceled due to COVID-19.

711200 – Landscaping Repairs - Monthly Variance \$2,011

This timing related variance will balance out some repairs put off until April.

711410 – Landscaping Tree/Shrub Contract - Monthly Variance \$17,646

This timing related variance will balance out by year end per the fixed terms of the contract with Bartlett.

726133 - Pond Repairs - Monthly Variance \$2,500

Pond repairs have started however we have not been fully invoiced to date.

726141 – Pool Repairs - Monthly Variance \$3,241

Pool repairs are under way. Working on a few repair quotes for approval. Budget should balance out throughout the year.

981000 – General Reserve Expenses – Monthly Variance \$20,154

Timing. The major expenses planned for this month, which have not yet been completed, include potential pool pump repairs, pool furniture refurbishment and Clubhouse remodel.

February 2020

412100 – Developer Assessments – Monthly Variance \$2,882

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 (\$3,972)

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.

541000 – Office Supplies – General - Monthly Variance (\$4,946)

The cost of an annual statement (in lieu of coupon books) and delinquency letters (about \$1,500 will be repaid by residents for delinquency letters).

614000 – Social Events - Monthly Variance \$2,088

This is a timing issue. Due to the Lifestyle Director leaving, some events were not scheduled but may be put back on the calendar as the Lifestyle Director is temporarily back working part time.

711410 – Landscaping Tree/Shrub Contract - Monthly Variance (\$4,381)

This timing related variance will balance out by year end per the fixed terms of the contract with Bartlett.

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

Snow removal budgeted for January but none was needed.

721100 - R & M General - Monthly Variance \$2,088

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.

726141 – Pool Repairs - Monthly Variance \$2,000

Pool repairs didn't start until March due to awarding new pool management contract. Budget should balance out throughout the year.

730000 – Safety / Security - Monthly Variance \$2,680

Patrol contract was canceled. Cost may be incurred as needed or once a different security measure is planned.

747000 – Trash Removal – Monthly Variance (\$2,119)

The trash removal budget was spread loaded based on projected 2020 closings and this projection may cause monthly variances throughout the year. February includes \$3,281 for Christmas tree pick-up in January that was not budgeted.

981000 – General Reserve Expenses – Monthly Variance \$25,199

Timing. The major expenses planned for this month, which have not yet been completed, include potential pool pump repairs, pool furniture refurbishment and Clubhouse remodel.

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	34,634	0	34,634
Metropolitan- Operating MMkt	175,136	0	175,136
Sterling Bank Operating MMkt	126,796	0	126,796
Cash - Reserve	0	39,192	39,192
CIT Bank- Reserve MMkt	0	244,252	244,252
Money Market Account	0	393,276	393,276
Metropolitan Res MM	0	326,018	326,018
Luther Burbank CD-Reserves	0	246,671	246,671
Cash - Petty Cash	380	0	380
Debit Card	2,728	0	2,728
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	339,674	1,249,409	1,589,083
Assessments Receivables			
A/R - Residential Assessments	36,722	0	36,722
Allowance for Doubt	(3,279)	0	(3,279)
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	33,443	0	33,443
Other Receivables			
Collection Reimbursements	2,651	0	2,651
Legal Fee Reimbursements	6,200	0	6,200
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	8,851	0	8,851
Prepaid Expenses			
Prepaid Insurance	4,198	0	4,198
Prepaid Expenses	18,400	0	18,400
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	22,598	0	22,598
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TOTAL ASSETS	404,566	1,249,409	1,653,975
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LIABILITIES			
Accounts Payable			
A/P - Trade	126,904	0	126,904
Accrued Expenses	167	0	167
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	127,071	0	127,071
Other Liabilities			
Due to Service Areas	21,955	0	21,955
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	21,955	0	21,955
Prepaid Assessments			
Prepaid - Residential	85,512	0	85,512



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

	Operating Fund	Reserve Fund	Total
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	85,512	0	85,512
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TOTAL LIABILITIES	234,539	0	234,539
FUND BALANCES	170,028	1,249,409	1,419,437
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TOTAL LIABILITIES AND FUND BALANCES	404,566	1,249,409	1,653,975
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FirstService Residential, Inc.
 5970 Fairview Road
 Charlotte, NC 28210

	Operating Fund	Reserve Funds	Total
Residential Assessments	247,550	0	247,550
Developer Assessments	1,984	0	1,984
Builder Assessments	4,665	0	4,665
Other Assessments	3,750	0	3,750
Other Income	3,066	0	3,066
Investment Interest	190	581	771
Reserve Contribution	(25,000)	25,000	0
TOTAL REVENUES	236,205	25,581	261,787
EXPENSES			
Administrative	57,071	0	57,071
Landscaping	99,954	0	99,954
Repairs & Maintenance	31,610	0	31,610
Utilities	48,124	0	48,124
Other Expenses	0	5,090	5,090
TOTAL EXPENSES	236,760	5,090	241,850
EXCESS OF REVENUES OVER EXPENSES	(554)	20,491	19,937
Beginning Fund Balances	170,582	1,228,918	1,399,500
ENDING FUND BALANCES	170,028	1,249,409	1,419,437



FirstService Residential, Inc.
 5970 Fairview Road
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	Operating Fund	Reserve Funds	Total
Residential Assessments	1,223,267	0	1,223,267
Developer Assessments	13,040	0	13,040
Builder Assessments	20,528	0	20,528
Other Assessments	15,125	0	15,125
Other Income	21,228	0	21,228
Investment Interest	1,235	6,512	7,747
Reserve Contribution	(125,000)	125,000	0
TOTAL REVENUES	1,169,423	131,512	1,300,934
EXPENSES			
Administrative	341,446	0	341,446
Landscaping	408,367	0	408,367
Repairs & Maintenance	116,252	0	116,252
Safety	2,357	0	2,357
Utilities	243,676	0	243,676
Other Expenses	0	33,649	33,649
TOTAL EXPENSES	1,112,098	33,649	1,145,747
EXCESS OF REVENUES OVER EXPENSES	57,325	97,863	155,187
Beginning Fund Balances	112,703	1,151,546	1,264,249
ENDING FUND BALANCES	170,028	1,249,409	1,419,437



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

GL Code		May Actual	May Budget	May Variance	YTD Actual	YTD Budget	YTD Variance	Total Budget
411100	Residential Assessments	232,030	232,667	(637)	1,148,937	1,149,960	(1,023)	2,827,504
411101	Encore Assessment	11,085	11,213	(128)	52,352	53,178	(826)	139,755
411123	Alley Fees	4,435	4,437	(2)	21,977	22,050	(73)	53,764
411330	Operating Capital Contributions	3,750	3,250	500	15,125	17,750	(2,625)	46,500
411410	Late Fees & Interest	1,031	750	281	5,479	3,750	1,729	9,000
411610	DRC Collection Fees	700	500	200	3,475	2,500	975	6,000
411860	Amenity Pass	300	6,665	(6,365)	1,410	9,333	(7,923)	20,000
411901	Service Area Fee	1,025	1,025	0	5,125	5,125	0	12,300
411904	Club Fee	10	0	10	30	0	30	0
412100	Developer Assessments	1,984	0	1,984	13,040	0	13,040	0
413100	Builder Assessments	3,416	3,125	291	15,666	14,814	852	39,159
413102	Builder Encore Assessment	1,250	1,188	62	4,862	6,126	(1,264)	15,907
414100	Commercial Assessments	0	0	0	0	0	0	3,000
415000	Events Revenue	0	773	(773)	1,804	3,192	(1,388)	8,603
415310	Facility Use Income	0	1,250	(1,250)	2,240	6,250	(4,010)	15,000
417100	Interest Income Operating	190	250	(60)	1,235	1,250	(15)	3,000
499000	Other Income	0	200	(200)	1,665	1,000	665	5,600
941000	Reserve Contributions	(25,000)	(25,000)	0	(125,000)	(125,000)	0	(300,000)
	TOTAL OPERATING REVENUES	236,205	242,293	(6,088)	1,169,423	1,171,278	(1,855)	2,905,092
OPERATING EXPENSES								
ADMINISTRATIVE								
511100	Salaries	30,813	31,806	993	173,339	174,934	1,595	413,480
511139	Training	0	1,500	1,500	275	1,500	1,225	3,000
513002	Uniforms	0	0	0	432	500	68	1,000
513500	Bonuses	0	0	0	0	0	0	14,000
521000	Management Fees - Contract	10,000	10,000	0	50,000	50,000	0	121,500
533000	Professional Services Legal	6,303	5,000	(1,303)	50,822	25,000	(25,822)	60,000
533200	Professional Services General	787	7,337	6,550	4,538	17,185	12,647	28,394
536411	DRC Expenses	2,714	2,567	(147)	12,041	12,835	794	30,804
538000	Website	116	310	194	1,137	1,550	413	3,720
541000	Office Supplies - General	1,038	417	(621)	10,941	5,585	(5,356)	20,804
601000	Insurance - General	4,723	4,801	78	23,617	24,005	388	60,972
611000	Equipment	499	560	61	3,478	3,800	322	9,720
614000	Social Events	80	4,167	4,087	8,674	20,835	12,161	50,004
614110	Music Licensing	0	0	0	2,153	981	(1,172)	1,792
	TOTAL ADMINISTRATIVE EXPENSES	57,071	68,465	11,394	341,446	338,710	(2,736)	819,190
LANDSCAPING/IRRIGATION								
711100	Landscaping Maintenance Contract	61,280	61,280	0	306,399	306,400	1	735,360
711200	Landscaping Repairs	0	0	0	2,989	5,000	2,011	35,000
711410	Landscaping Tree/Shrub Contract	18,178	2,623	(15,555)	50,599	46,654	(3,945)	109,420
711503	Landscaping Flowers	19,595	19,595	0	19,595	19,595	0	39,190
711507	Mulch & Straw	0	4,000	4,000	23,060	27,060	4,000	27,060
711800	Snow Removal	0	0	0	0	26,660	26,660	39,990
711810	Pet Waste Removal	901	901	0	4,505	4,505	0	10,812
712200	Irrigation Repairs & Maint	0	2,500	2,500	1,220	2,500	1,280	5,000
	TOTAL LANDSCAPING/IRRIGATION EXPENSES	99,954	90,899	(9,055)	408,367	438,374	30,007	1,001,832
REPAIRS & MAINTENANCE								
721100	R & M General	2,035	3,333	1,298	7,651	16,665	9,014	39,996
721130	R & M Supplies	(37)	417	454	1,318	2,085	767	5,004
721134	Access Control	1,410	700	(710)	3,274	3,316	42	9,764
722720	R & M Street Signs	0	1,000	1,000	1,041	5,000	3,959	12,000
723100	Cleaning Contract	3,102	3,477	375	15,760	15,885	126	38,724
723300	Cleaning Supplies	567	250	(317)	1,516	1,250	(266)	3,000
724100	Pest Control Contract	0	0	0	170	170	0	505
726120	Water Amenities Service Contract	18,400	18,400	0	59,800	59,800	0	160,002
726133	Pond Repairs	2,088	2,204	116	10,442	13,172	2,730	36,100
726141	Pool Repairs	513	2,000	1,487	5,600	13,000	7,400	20,000
726150	Water Amenities Supplies	1,477	1,000	(477)	4,050	2,500	(1,550)	4,000
726500	Trail Maintenance	2,056	3,571	1,515	5,256	7,142	1,886	24,997
728300	Fitness Center Equipment Repairs	0	214	214	375	678	303	1,856
	TOTAL REPAIRS & MAINTENANCE EXPENSES	31,610	36,566	4,956	116,252	140,663	24,411	355,948



FirstService Residential, Inc.
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GL Code		May Actual	May Budget	May Variance	YTD Actual	YTD Budget	YTD Variance	Total Budget
	SAFETY							
730000	Safety / Security	0	1,680	1,680	2,357	11,700	9,343	23,460
	TOTAL SAFETY EXPENSES	0	1,680	1,680	2,357	11,700	9,343	23,460
	UTILITIES							
742100	Electric General	8,148	8,500	352	40,808	42,500	1,692	108,000
743000	Natural Gas	41	60	19	222	300	78	720
744200	Sewer	465	500	35	2,327	2,500	174	6,000
746100	Telephone - Landlines	1,011	1,000	(11)	5,098	5,000	(98)	12,000
747000	Trash Removal	37,615	38,825	1,210	189,035	191,452	2,417	472,487
748000	Water	843	3,000	2,157	6,187	13,000	6,813	54,000
	TOTAL UTILITIES EXPENSES	48,124	51,885	3,761	243,676	254,752	11,076	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	236,760	249,495	12,735	1,112,098	1,184,199	72,101	2,905,090
	EXCESS OF REVENUES OVER EXPENSES	(554)	(7,202)	6,648	57,325	(12,921)	70,246	2



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

GL Code		May Actual	May Budget	May Variance	YTD Actual	YTD Budget	YTD Variance	Total Budget
RESERVE REVENUE								
417200	Interest Income Reserve	581	950	(369)	2,787	4,650	(1,863)	11,620
417700	Int Inc - CD's	0	313	(313)	3,725	3,564	161	9,115
451000	Reserve Contribution	25,000	0	25,000	125,000	0	125,000	0
	TOTAL RESERVE REVENUES	25,581	1,263	24,318	131,512	8,214	123,298	20,735
RESERVE EXPENSES								
981204	Site Improvements	3,975	0	(3,975)	23,600	0	(23,600)	20,000
981205	Building Exterior	0	0	0	3,861	43,600	39,739	57,100
981206	Building Interior	0	0	0	0	0	0	50,000
981207	Mechanical, Electrical, Plumbing Systems	531	0	(531)	3,266	22,000	18,734	47,000
981208	Amenities	584	584	0	2,922	12,920	9,998	42,008
	TOTAL RESERVE EXPENSES	5,090	584	(4,506)	33,649	78,520	44,871	216,108
	EXCESS OF REVENUES OVER EXPENSES	20,491	679	19,812	97,863	(70,306)	168,169	(195,373)