



Briar Chapel Community Association

02/29/2020

Monthly Financial Reports



Briar Chapel Association, Inc.
Manager Comments to Financials

351 Master

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.

711503 – 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	34,872	0	34,872
Sterling Bank Operating MMkt	226,220	0	226,220
Cash - Reserve	0	59,232	59,232
Money Market Account	0	392,555	392,555
Metropolitan Res MM	0	200,677	200,677
Certificate of Deposit	0	248,562	248,562
Luther Burbank CD-Reserves	0	245,220	245,220
NorthEast Bank- Reserve CDs	0	35,819	35,819
Cash - Petty Cash	380	0	380
Debit Card	2,733	0	2,733
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	264,205	1,182,066	1,446,271
Assessments Receivables			
A/R - Residential Assessments	35,719	0	35,719
Allowance for Doubt	(3,279)	0	(3,279)
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	32,440	0	32,440
Other Receivables			
Collection Reimbursements	2,390	0	2,390
Legal Fee Reimbursements	6,200	0	6,200
Due From Operating	0	20,000	20,000
Due From	(22,514)	0	(22,514)
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	(13,924)	20,000	6,076
Prepaid Expenses			
Prepaid Insurance	14,170	0	14,170
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	14,170	0	14,170
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TOTAL ASSETS	296,891	1,202,066	1,498,957
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LIABILITIES			
Accounts Payable			
A/P - Trade	30,554	0	30,554
Accrued Expenses	442	0	442
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	30,997	0	30,997
Other Liabilities			
Due To Reserves	20,000	0	20,000
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	20,000	0	20,000
Prepaid Assessments			



FirstService Residential, Inc.
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	Operating Fund	Reserve Fund	Total
Prepaid - Residential	95,002	0	95,002
	<u>95,002</u>	<u>0</u>	<u>95,002</u>
TOTAL LIABILITIES	145,998	0	145,998
FUND BALANCES	150,893	1,202,066	1,352,959
	<u>150,893</u>	<u>1,202,066</u>	<u>1,352,959</u>
TOTAL LIABILITIES AND FUND BALANCES	296,891	1,202,066	1,498,957
	<u><u>296,891</u></u>	<u><u>1,202,066</u></u>	<u><u>1,498,957</u></u>



FirstService Residential, Inc.
 5970 Fairview Road
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	Operating Fund	Reserve Funds	Total
Residential Assessments	243,375	0	243,375
Developer Assessments	2,882	0	2,882
Builder Assessments	3,543	0	3,543
Other Assessments	4,500	0	4,500
Other Income	6,781	0	6,781
Investment Interest	264	740	1,003
Reserve Contribution	(25,000)	25,000	0
TOTAL REVENUES	236,344	25,740	262,084
EXPENSES			
Administrative	67,745	0	67,745
Landscaping	90,532	0	90,532
Repairs & Maintenance	9,562	0	9,562
Utilities	50,792	0	50,792
Other Expenses	0	584	584
TOTAL EXPENSES	218,631	584	219,215
EXCESS OF REVENUES OVER EXPENSES	17,713	25,155	42,868
Beginning Fund Balances	133,180	1,176,910	1,310,090
ENDING FUND BALANCES	150,893	1,202,066	1,352,959



FirstService Residential, Inc.
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	Operating Fund	Reserve Funds	Total
Residential Assessments	484,320	0	484,320
Developer Assessments	5,994	0	5,994
Builder Assessments	7,299	0	7,299
Other Assessments	5,750	0	5,750
Other Income	11,481	0	11,481
Investment Interest	503	2,088	2,591
Reserve Contribution	(50,000)	50,000	0
TOTAL REVENUES	465,346	52,088	517,435
EXPENSES			
Administrative	135,219	0	135,219
Landscaping	152,713	0	152,713
Repairs & Maintenance	41,454	0	41,454
Utilities	97,771	0	97,771
Other Expenses	0	1,569	1,569
TOTAL EXPENSES	427,157	1,569	428,725
EXCESS OF REVENUES OVER EXPENSES	38,190	50,520	88,709
Beginning Fund Balances	112,703	1,151,546	1,264,249
ENDING FUND BALANCES	150,893	1,202,066	1,352,959



FirstService Residential, Inc.
 5970 Fairview Road
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GL Code		Feb Actual	Feb Budget	Feb Variance	YTD Actual	YTD Budget	YTD Variance	Total Budget
411100	Residential Assessments	228,668	228,667	1	455,238	455,834	(596)	2,827,504
411101	Encore Assessment	10,292	10,347	(55)	20,310	20,405	(95)	139,755
411106	Service Area Assessment	25	0	25	25	0	25	0
411123	Alley Fees	4,390	4,397	(7)	8,746	8,774	(28)	53,764
411330	Operating Capital Contributions	4,500	3,750	750	5,750	7,500	(1,750)	46,500
411410	Late Fees & Interest	1,142	750	392	2,227	1,500	727	9,000
411610	DRC Collection Fees	800	500	300	1,225	1,000	225	6,000
411860	Amenity Pass	450	667	(217)	810	1,334	(524)	20,000
411901	Service Area Fee	1,025	1,025	0	2,050	2,050	0	12,300
412100	Developer Assessments	2,882	0	2,882	5,994	0	5,994	0
413100	Builder Assessments	2,981	2,719	262	6,124	5,657	467	39,159
413102	Builder Encore Assessment	563	1,094	(532)	1,175	2,282	(1,107)	15,907
414100	Commercial Assessments	0	0	0	0	0	0	3,000
415000	Events Revenue	1,139	773	366	1,639	873	766	8,603
415310	Facility Use Income	1,185	1,250	(65)	2,325	2,500	(175)	15,000
417100	Interest Income Operating	264	250	14	503	500	3	3,000
499000	Other Income	1,039	200	839	1,205	400	805	5,600
941000	Reserve Contributions	(25,000)	(25,000)	0	(50,000)	(50,000)	0	(300,000)
	TOTAL OPERATING REVENUES	236,344	231,389	4,955	465,346	460,609	4,737	2,905,092
OPERATING EXPENSES								
ADMINISTRATIVE								
511100	Salaries	32,187	31,806	(381)	63,616	63,612	(4)	413,480
511139	Training	275	0	(275)	275	0	(275)	3,000
513002	Uniforms	216	500	284	432	500	68	1,000
513500	Bonuses	0	0	0	0	0	0	14,000
521000	Management Fees - Contract	10,000	10,000	0	20,000	20,000	0	121,500
533000	Professional Services Legal	8,972	5,000	(3,972)	18,558	10,000	(8,558)	60,000
533200	Professional Services General	838	837	(1)	1,645	1,674	29	28,394
536411	DRC Expenses	2,271	2,567	296	2,271	5,134	2,863	30,804
538000	Website	281	310	29	516	620	104	3,720
541000	Office Supplies - General	5,363	417	(4,946)	8,365	3,834	(4,531)	20,804
601000	Insurance - General	4,723	4,801	78	9,447	9,602	155	60,972
611000	Equipment	540	560	20	1,236	1,120	(116)	9,720
614000	Social Events	2,079	4,167	2,088	7,847	8,334	487	50,004
614110	Music Licensing	0	0	0	1,010	981	(29)	1,792
	TOTAL ADMINISTRATIVE EXPENSES	67,745	60,965	(6,780)	135,219	125,411	(9,808)	819,190
LANDSCAPING/IRRIGATION								
711100	Landscaping Maintenance Contract	61,280	61,280	0	122,560	122,560	0	735,360
711200	Landscaping Repairs	0	0	0	0	0	0	35,000
711410	Landscaping Tree/Shrub Contract	28,351	23,970	(4,381)	28,351	23,970	(4,381)	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	26,660	26,660	39,990
711810	Pet Waste Removal	901	901	0	1,802	1,802	0	10,812
712200	Irrigation Repairs & Maint	0	0	0	0	0	0	5,000
	TOTAL LANDSCAPING/IRRIGATION EXPENSES	90,532	99,481	8,949	152,713	174,992	22,279	1,001,832
REPAIRS & MAINTENANCE								
721100	R & M General	1,245	3,333	2,088	1,870	6,666	4,796	39,996
721130	R & M Supplies	288	417	129	1,131	834	(297)	5,004
721134	Access Control	711	700	(11)	711	700	(11)	9,764
722720	R & M Street Signs	0	1,000	1,000	649	2,000	1,351	12,000
723100	Cleaning Contract	3,102	3,102	0	6,204	6,204	0	38,724
723300	Cleaning Supplies	552	250	(302)	552	500	(52)	3,000
724100	Pest Control Contract	0	0	0	85	85	0	505
726120	Water Amenities Service Contract	0	0	0	23,000	23,000	0	160,002
726133	Pond Repairs	2,088	2,088	0	4,177	4,176	(1)	36,100
726141	Pool Repairs	0	2,000	2,000	0	2,000	2,000	20,000
726150	Water Amenities Supplies	0	0	0	1,500	0	(1,500)	4,000
726500	Trail Maintenance	1,200	0	(1,200)	1,200	0	(1,200)	24,997
728300	Fitness Center Equipment Repairs	375	214	(161)	375	214	(161)	1,856
	TOTAL REPAIRS & MAINTENANCE EXPENSES	9,562	13,104	3,542	41,454	46,379	4,925	355,948



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GL Code		Feb Actual	Feb Budget	Feb Variance	YTD Actual	YTD Budget	YTD Variance	Total Budget
	SAFETY							
730000	Safety / Security	0	2,680	2,680	0	4,360	4,360	23,460
	TOTAL SAFETY EXPENSES	0	2,680	2,680	0	4,360	4,360	23,460
	UTILITIES							
742100	Electric General	8,196	8,500	304	16,462	17,000	538	108,000
743000	Natural Gas	47	60	13	96	120	24	720
744200	Sewer	465	500	35	931	1,000	69	6,000
746100	Telephone - Landlines	1,085	1,000	(85)	2,063	2,000	(63)	12,000
747000	Trash Removal	40,144	38,025	(2,119)	76,835	75,758	(1,077)	472,487
748000	Water	855	2,500	1,646	1,385	5,000	3,615	54,000
	TOTAL UTILITIES EXPENSES	50,792	50,585	(207)	97,771	100,878	3,107	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	218,631	226,815	8,184	427,157	452,020	24,863	2,905,090
	EXCESS OF REVENUES OVER EXPENSES	17,713	4,574	13,139	38,190	8,589	29,601	2



FirstService Residential, Inc.
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Charlotte, NC 28210

GL Code		Feb Actual	Feb Budget	Feb Variance	YTD Actual	YTD Budget	YTD Variance	Total Budget
RESERVE REVENUE								
417200	Interest Income Reserve	669	925	(256)	1,421	1,825	(404)	11,620
417700	Int Inc - CD's	71	512	(441)	667	1,023	(356)	9,115
451000	Reserve Contribution	25,000	0	25,000	50,000	0	50,000	0
	TOTAL RESERVE REVENUES	25,740	1,437	24,303	52,088	2,848	49,240	20,735
RESERVE EXPENSES								
981204	Site Improvements	0	0	0	400	0	(400)	20,000
981205	Building Exterior	0	14,533	14,533	0	29,066	29,066	57,100
981206	Building Interior	0	0	0	0	0	0	50,000
981207	Mechanical, Electrical, Plumbing Systems	0	7,333	7,333	0	14,666	14,666	47,000
981208	Amenities	584	3,917	3,333	1,169	7,834	6,665	42,008
	TOTAL RESERVE EXPENSES	584	25,783	25,199	1,569	51,566	49,997	216,108
	EXCESS OF REVENUES OVER EXPENSES	25,155	(24,346)	49,501	50,520	(48,718)	99,238	(195,373)