



Briar Chapel Community Association

03/31/2021

Monthly Financial Reports



Briar Chapel Association, Inc.
Manager Comments to Financials

351 Master

March 2021

411100 – Resident Assessments - Monthly Variance \$6,386

The number of new homes closed in Briar Chapel was higher than budgeted.

411330 – Operating Capital Contributions - Monthly Variance \$2,900

The number of new homes closed in Briar Chapel (including Encore) was substantially higher than budgeted. (\$250 for each new home closing)

511100 – Salaries – Monthly Variance \$4,136

This variance is due to a shortage in staff

533200 – Professional Service General – Monthly Variance (\$5,438)

Budgeted professional services general are spread throughout the year. However, variances are likely to occur monthly based on timing of services rendered. March expenses driving this variance are: VSC Fire and Security; Abbott Enterprises (DBA FirstService Residential) – Note: Approximately \$1,000 will be credited to this line item in April due to a mis-billing which took place.

533201 – Wetlands and Erosion Control Engineer – Monthly Variance \$10,000

This is a new project, the numbers will balance out as the wetlands work is started and billed.

711200 – Landscaping Repairs – Monthly Variance \$3,765

Minor repairs for the month of March. Will probably balance out by year end.

711410 – Landscaping Tree/Shrub Contract – Monthly Variance \$8,511

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

721100 – R&M General Maintenance - Monthly Variance (\$5,516)

The budget has an even monthly spread, as a result, variances are likely to occur monthly based on timing and level of services rendered. This month's overage was based on exterior maintenance of the clubhouse, new fans and tables.

723100 – Cleaning Contract – Monthly Variance (\$3,326)

This is a timing variance as no bill was received for February. This has been adjusted in March.

726133 – Pond Repairs – Monthly Variance (\$3,513)

This is seasonal timing variance and should balance out by year end. Some minor non-recurring pond repairs billed during March.

726141 – Pool Repairs – Monthly Variance \$2,314

This would normally be a timing variance, however a bill from July of last year (2020) was not paid. The service was to remove glass from the pool.

726150 – Water Amenities Supplies - Monthly Variance (\$2,518)

The board approved a new riptide vacuum for the pool which has caused this variance.

73000 – Safety and Security - Monthly Variance \$11,480

Budgeted a spread over 12 months. This will be a variance until the security company comes on board.

748000 – Water – Monthly Variance (\$5,680)

Due to the cyber-attack on Chatham County in October, no water bills were received in November 2020, December 2020, January 2021 and February 2021. This is a timing variance and has started correcting itself now that they are getting the billing system back up and running.

981012 – Alley Audit Refund – Monthly Variance – (\$2,955)

Refunds paid to several homeowners for alley assessments that were not correct.

981204 – Site Improvements – Monthly Variance - \$2,500

Improvements were spread over Mar, Jun, Sep and Nov evenly, and balance out as the repairs/improvements are accomplished.

981205 – Building Exterior – Monthly Variance - \$41,892

This is for the clubhouse/pool house trim painting slide structure repairs. The Painting will be billed in April, the structure repairs will be billed in May June timeframe.

981206 – Reserve Expenses Building Interior – Monthly Variance - \$50,000

Timing Variance. Budgeted \$50,000 for interior work on the Clubhouse but the project is not yet completed and billed by the vendor. This will probably happen in April.

981207 – Mechanical, Electrical Plumbing systems – Monthly Variance - \$14,025

The variance will catch up and balance out once the security system for the clubhouse and pool repairs have been accomplished.

981208 – Reserve Expenses Amenities – Monthly Variance - \$116,281

This is due to the activity pool renovation and slide renovation projects which are unbudgeted expenses. The first installment has been started and once the work has completed the rest of the work will be billed.

February 2021

411100 – Resident Assessments - Monthly Variance \$2,868

The number of new homes closed in Briar Chapel was higher than budgeted.

411330 – Operating Capital Contributions - Monthly Variance \$3,990

The number of new homes closed in Briar Chapel (including Encore) was substantially higher than budgeted. (\$250 for each new home closing)

533000 – Professional Service Legal – Monthly Variance \$3,402

Budgeted 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.

533200 – Professional Service General – Monthly Variance (\$8,722)

Budgeted professional services general are spread throughout the year. However, variances are likely to occur monthly based on timing of services rendered. February expenses driving this variance are: Agri-Waste Technology \$4,300 (affluent water system testing and final report); Giles Flythe Engineering \$2,900 (pool structural analysis.

711200 – Landscaping Repairs – Monthly Variance (\$32,410)

Most of this is a timing variance due to the 100-tree project (new and replacements) that was budgeted in January (\$28k) and February (\$28k). However, the entire bill was paid in February causing a variance. The remainder of the variance is from normal landscaping repairs.

711202 – Reforestation & Shade Project – Monthly Variance (\$3,647)

This is a timing variance. This is the bill for the installation of 1475 seedlings for reforestation. The shade project and any other larger tree installations are still to be completed.

711410 – Landscaping Tree/Shrub Contract – Monthly Variance \$2,220

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

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

Snow removal budgeted for February but none was needed.

723100 – Cleaning Contract – Monthly Variance \$3,102

This is a timing variance as no bill was received for February. This will adjust in March.

726133 – Pond Repairs – Monthly Variance \$3,554

This is seasonal timing variance and will balance out by year end.

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

This is a timing variance as no pool repairs were needed in February.

73000 – Safety and Security - Monthly Variance \$2,680

Budgeted a spread over 12 months. Contract not signed yet. This will be a variance until the security company comes on board.

748000 – Water – Monthly Variance \$2,500

Due to the cyber-attack on Chatham County in October, no water bills were received in November 2020, December 2020, January 2021 and February 2021. This is a timing variance and will correct itself once Chatham County water begins billing again in March.

981206 – Reserve Expenses Building Interior – Monthly Variance - \$50,000

Timing Variance. Budgeted \$50,000 for interior work on the Clubhouse but the project is not yet completed and billed by the vendor. This will probably happen in March

981208 – Reserve Expenses Amenities – Monthly Variance - (\$142,408)

This is due to the activity pool renovation and slide renovation projects which are unbudgeted expenses. 50% deposit for the following: Plaster removal, Paint Removal, Pool Resurfacing, Coping and tile, Waterslide Resurface

January 2021

411330 – Operating Capital Contributions - Monthly Variance \$4,750

The number of new homes closed in Briar Chapel (including Encore) was substantially higher than budgeted. (\$250 for each new home closing)

413100 – Builder Assessments – Monthly Variance \$2,773

Home sites held by builders substantially higher than budgeted. (Builders pay 25% of full general assessment rate during construction period.)

533000 – Professional Service Legal – Monthly Variance \$9,788

Budgeted 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.

541000 – Office Supplies - General – Monthly Variance (\$2,731)

Office supplies were over due to a computer system that was ordered and installed.

533201 – Wetlands and Erosion Control – Monthly Variance (\$10,989)

TetraTech Engineering Assessment contracted for \$29,950, billed \$10,989 in January. This is a timing variance.

711200 – Landscaping Repairs – Monthly Variance \$28,000

This is a timing variance. \$28k budgeted for tree replacement project not yet billed.

711410 - Landscaping Tree/Shrub Contract – Monthly Variance (\$9,156)

This timing related variance will balance out at 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.

726120 – Water Amenity Service Contract – Monthly Variance (\$6,800)

Contract calls for the payment of \$30,800 in January and billing of \$24,640 for April, May, June and August. Total Contract will be for 154,000. Original budget was distributed differently as final contract was not available at budget time.

726133 – Pond Repairs – Monthly Variance (\$4,996)

This line item is level budgeted thought the year. Variance related to annual inspection by G2 Design billed in January.

727501 – Golf Cart Expenses – Monthly Variance \$2,200

Funds were budgeted to bring the golf cart up to NCDOT standards. The maintenance technician is working on getting the work accomplished. This is a timing variance.

748000 – Water - Monthly Variance \$2,500

Due to the cyber-attack on Chatham County in October, no water bills were received in November and December and January. This is a timing variance and will correct itself once Chatham County water begins billing again in the next month or two.

981208 – Amenities - Monthly Variance (\$14,002)

Deposit for repairs of the resurfacing project on the pool.



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

	Operating Fund	Reserve Fund	Total
ASSETS			
Cash & Cash Equivalents			
Escrow - ONSWC	75,051	0	75,051
Cash - Alliance Operating	127,947	0	127,947
Metropolitan- Operating MMkt	225,876	0	225,876
Sterling Bank Operating MMkt	1,883	0	1,883
Cash - Alliance Reserve	0	12,479	12,479
CIT Bank- Reserve MMkt	0	245,334	245,334
Money Market Account	0	3,276	3,276
Signature Bank Reserve MMkt	0	249,426	249,426
Metropolitan Res MM	0	521,507	521,507
Bank of Ozarks-CD-Reserves	0	246,097	246,097
Cash - Petty Cash	380	0	380
Debit Card	1,605	0	1,605
	<u>432,743</u>	<u>1,278,119</u>	<u>1,710,862</u>
Assessments Receivables			
A/R - Residential Assessments	38,260	0	38,260
Allowance for Doubt	(20,876)	0	(20,876)
	<u>17,384</u>	<u>0</u>	<u>17,384</u>
Other Receivables			
Collection Reimbursements	773	0	773
Legal Fee Reimbursements	5,871	0	5,871
Due From Reserves	25,250	0	25,250
	<u>31,893</u>	<u>0</u>	<u>31,893</u>
Prepaid Expenses			
Prepaid Insurance	10,362	0	10,362
Prepaid Expenses	24,640	0	24,640
	<u>35,002</u>	<u>0</u>	<u>35,002</u>
TOTAL ASSETS	<u>517,022</u>	<u>1,278,119</u>	<u>1,795,141</u>
LIABILITIES			
Accounts Payable			
A/P - Trade	85,860	0	85,860
Accrued Expenses	26,354	0	26,354
ONSWC Damage Payment	75,000	0	75,000
	<u>187,214</u>	<u>0</u>	<u>187,214</u>
Other Liabilities			
Due To Operating	0	25,250	25,250
Due to Service Areas	23,073	0	23,073



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

	Operating Fund	Reserve Fund	Total
	<u>23,073</u>	<u>25,250</u>	<u>48,323</u>
Prepaid Assessments			
Prepaid - Residential	<u>104,404</u>	<u>0</u>	<u>104,404</u>
	<u>104,404</u>	<u>0</u>	<u>104,404</u>
TOTAL LIABILITIES	314,691	25,250	339,941
FUND BALANCES	<u>202,332</u>	<u>1,252,869</u>	<u>1,455,200</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>517,022</u></u>	<u><u>1,278,119</u></u>	<u><u>1,795,141</u></u>



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

	Operating Fund	Reserve Funds	Total
Residential Assessments	292,881	0	292,881
Developer Assessments	641	0	641
Builder Assessments	3,823	0	3,823
Other Assessments	5,400	0	5,400
Other Income	4,596	0	4,596
Investment Interest	106	853	958
Reserve Contribution	<u>(26,792)</u>	<u>26,792</u>	<u>0</u>
TOTAL REVENUES	<u>280,654</u>	<u>27,645</u>	<u>308,299</u>
EXPENSES			
Administrative	86,225	0	86,225
Landscaping	96,903	0	96,903
Repairs & Maintenance	32,426	0	32,426
Utilities	59,706	0	59,706
Other Expenses	<u>0</u>	<u>16,141</u>	<u>16,141</u>
TOTAL EXPENSES	<u>275,261</u>	<u>16,141</u>	<u>291,402</u>
EXCESS OF REVENUES OVER EXPENSES	<u>5,394</u>	<u>11,504</u>	<u>16,897</u>
Beginning Fund Balances	196,938	1,241,365	1,438,303
ENDING FUND BALANCES	<u><u>202,332</u></u>	<u><u>1,252,869</u></u>	<u><u>1,455,200</u></u>



FirstService Residential, Inc.
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	Operating Fund	Reserve Funds	Total
Residential Assessments	866,006	0	866,006
Developer Assessments	2,435	0	2,435
Builder Assessments	14,026	0	14,026
Other Assessments	18,140	0	18,140
Other Income	13,879	0	13,879
Investment Interest	288	1,504	1,792
Reserve Contribution	<u>(80,376)</u>	<u>80,376</u>	<u>0</u>
TOTAL REVENUES	<u>834,398</u>	<u>81,880</u>	<u>916,278</u>
EXPENSES			
Administrative	245,622	0	245,622
Landscaping	298,532	0	298,532
Repairs & Maintenance	81,983	0	81,983
Utilities	163,237	0	163,237
Other Expenses	<u>0</u>	<u>173,719</u>	<u>173,719</u>
TOTAL EXPENSES	<u>789,373</u>	<u>173,719</u>	<u>963,092</u>
EXCESS OF REVENUES OVER EXPENSES	<u>45,024</u>	<u>(91,838)</u>	<u>(46,814)</u>
Beginning Fund Balances	<u>157,307</u>	<u>1,344,707</u>	<u>1,502,014</u>
ENDING FUND BALANCES	<u><u>202,332</u></u>	<u><u>1,252,869</u></u>	<u><u>1,455,200</u></u>



FirstService Residential, Inc.
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GL Code		Mar Actual	Mar Budget	Mar Variance	YTD Actual	YTD Budget	YTD Variance	Total Budget
726143	New Pool Entry Gate	0	0	0	0	0	0	5,000
726144	Fence Divider between pools	0	0	0	0	0	0	10,000
726145	Movable Pool Umbrellas w Stands	0	0	0	0	0	0	4,000
726150	Water Amenities Supplies	3,018	500	(2,518)	3,018	500	(2,518)	4,000
726500	Trail Maintenance	0	0	0	0	0	0	7,200
726502	Skills Park Maintenance	0	0	0	0	0	0	1,500
726503	Trail Erosion Control	0	0	0	0	0	0	2,400
727501	Golf Cart Expense	0	0	0	0	2,200	2,200	2,200
728300	Fitness Center Equipment Repairs	797	250	(547)	797	464	(333)	1,856
	TOTAL REPAIRS & MAINTENANCE EXPENSES	32,426	19,769	(12,657)	81,983	75,074	(6,909)	456,461
	SAFETY							
730000	Safety / Security	0	11,480	11,480	0	15,840	15,840	53,460
	TOTAL SAFETY EXPENSES	0	11,480	11,480	0	15,840	15,840	53,460
	UTILITIES							
742100	Electric General	8,724	8,500	(224)	25,924	25,500	(424)	108,000
743000	Natural Gas	42	60	18	162	180	18	720
744200	Sewer	931	500	(431)	1,396	1,500	104	6,000
746100	Telephone - Landlines	1,056	1,000	(56)	3,152	3,000	(152)	12,000
747000	Trash Removal	40,775	42,107	1,332	124,424	125,764	1,340	518,533
748000	Water	8,180	2,500	(5,680)	8,180	7,500	(680)	54,000
	TOTAL UTILITIES EXPENSES	59,706	54,667	(5,039)	163,237	163,444	207	699,253
	OTHER INCOME & EXPENSES							
749000	Contingency	0	0	0	0	0	0	90,628
	TOTAL OTHER INCOME & EXPENSES	0	0	0	0	0	0	90,628
	TOTAL OPERATING EXPENSES	275,261	293,149	17,888	789,373	820,087	30,714	3,363,811
	EXCESS OF REVENUES OVER EXPENSES	5,394	(22,443)	27,837	45,024	(12,957)	57,981	10



FirstService Residential, Inc.
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GL Code		Mar Actual	Mar Budget	Mar Variance	YTD Actual	YTD Budget	YTD Variance	Total Budget
RESERVE REVENUE								
417200	Interest Income Reserve	307	0	307	958	0	958	0
417700	Int Inc - CD's	546	0	546	546	0	546	0
451000	Reserve Contribution	26,792	26,792	0	80,376	80,376	0	321,504
TOTAL RESERVE REVENUES		27,645	26,792	853	81,880	80,376	1,504	321,504
RESERVE EXPENSES								
981012	Alley Audit Refund	2,955	0	(2,955)	2,955	0	(2,955)	0
981204	Site Improvements	0	2,500	2,500	0	2,500	2,500	20,000
981205	Building Exterior	0	41,892	41,892	0	41,892	41,892	61,892
981206	Building Interior	0	50,000	50,000	0	50,000	50,000	50,000
981207	Mechanical, Electrical, Plumbing Systems	10,975	25,000	14,025	10,975	25,000	14,025	45,000
981208	Amenities	2,211	118,492	116,281	159,788	276,070	116,282	283,844
TOTAL RESERVE EXPENSES		16,141	237,884	221,743	173,719	395,462	221,743	460,736
EXCESS OF REVENUES OVER EXPENSES		11,504	(211,092)	222,596	(91,838)	(315,086)	223,248	(139,232)