



Briar Chapel Community Association

02/28/2021

Monthly Financial Reports



Briar Chapel Association, Inc.
Manager Comments to Financials

351 Master

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	75,039	0	75,039
Cash - Alliance Operating	156,910	0	156,910
Metropolitan- Operating MMkt	225,790	0	225,790
Sterling Bank Operating MMkt	1,883	0	1,883
Cash - Alliance Reserve	0	5,766	5,766
CIT Bank- Reserve MMkt	0	245,313	245,313
Money Market Account	0	3,275	3,275
Signature Bank Reserve MMkt	0	249,362	249,362
Metropolitan Res MM	0	634,503	634,503
Bank of Ozarks-CD-Reserves	0	245,551	245,551
Cash - Petty Cash	380	0	380
Debit Card	4,023	0	4,023
	<u>464,025</u>	<u>1,383,771</u>	<u>1,847,796</u>
Assessments Receivables			
A/R - Residential Assessments	44,104	0	44,104
Allowance for Doubt	(20,876)	0	(20,876)
	<u>23,229</u>	<u>0</u>	<u>23,229</u>
Other Receivables			
Collection Reimbursements	1,115	0	1,115
Legal Fee Reimbursements	7,569	0	7,569
Due From Reserves	25,250	0	25,250
	<u>33,934</u>	<u>0</u>	<u>33,934</u>
Prepaid Expenses			
Prepaid Insurance	15,543	0	15,543
	<u>15,543</u>	<u>0</u>	<u>15,543</u>
TOTAL ASSETS	<u>536,729</u>	<u>1,383,771</u>	<u>1,920,500</u>
LIABILITIES			
Accounts Payable			
A/P - Trade	160,466	0	160,466
Accrued Expenses	4,992	0	4,992
ONSWC Damage Payment	75,000	0	75,000
A/P Trade - Reserve	0	117,156	117,156
	<u>240,458</u>	<u>117,156</u>	<u>357,614</u>
Other Liabilities			
Due To Operating	0	25,250	25,250
Due to Service Areas	8,644	0	8,644



FirstService Residential, Inc.
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	Operating Fund	Reserve Fund	Total
	<u>8,644</u>	<u>25,250</u>	<u>33,894</u>
Prepaid Assessments			
Prepaid - Residential	<u>90,690</u>	<u>0</u>	<u>90,690</u>
	<u>90,690</u>	<u>0</u>	<u>90,690</u>
TOTAL LIABILITIES	339,792	142,406	482,198
FUND BALANCES	196,938	1,241,365	1,438,303
TOTAL LIABILITIES AND FUND BALANCES	<u>536,729</u>	<u>1,383,771</u>	<u>1,920,500</u>



FirstService Residential, Inc.
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	Operating Fund	Reserve Funds	Total
Residential Assessments	287,725	0	287,725
Developer Assessments	709	0	709
Builder Assessments	4,325	0	4,325
Other Assessments	5,990	0	5,990
Other Income	4,384	0	4,384
Investment Interest	84	300	384
Reserve Contribution	<u>(26,792)</u>	<u>26,792</u>	<u>0</u>
TOTAL REVENUES	<u>276,426</u>	<u>27,092</u>	<u>303,518</u>
EXPENSES			
Administrative	81,664	0	81,664
Landscaping	139,140	0	139,140
Repairs & Maintenance	3,507	0	3,507
Utilities	54,430	0	54,430
Other Expenses	<u>0</u>	<u>142,992</u>	<u>142,992</u>
TOTAL EXPENSES	<u>278,740</u>	<u>142,992</u>	<u>421,732</u>
EXCESS OF REVENUES OVER EXPENSES	<u>(2,314)</u>	<u>(115,900)</u>	<u>(118,214)</u>
Beginning Fund Balances	199,252	1,357,265	1,556,517
ENDING FUND BALANCES	<u><u>196,938</u></u>	<u><u>1,241,365</u></u>	<u><u>1,438,303</u></u>



FirstService Residential, Inc.
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	Operating Fund	Reserve Funds	Total
Residential Assessments	573,125	0	573,125
Developer Assessments	1,794	0	1,794
Builder Assessments	10,204	0	10,204
Other Assessments	12,740	0	12,740
Other Income	9,282	0	9,282
Investment Interest	182	652	834
Reserve Contribution	<u>(53,584)</u>	<u>53,584</u>	<u>0</u>
TOTAL REVENUES	<u>553,744</u>	<u>54,236</u>	<u>607,979</u>
EXPENSES			
Administrative	159,397	0	159,397
Landscaping	201,629	0	201,629
Repairs & Maintenance	49,557	0	49,557
Utilities	103,531	0	103,531
Other Expenses	<u>0</u>	<u>157,578</u>	<u>157,578</u>
TOTAL EXPENSES	<u>514,113</u>	<u>157,578</u>	<u>671,690</u>
EXCESS OF REVENUES OVER EXPENSES	<u>39,631</u>	<u>(103,342)</u>	<u>(63,711)</u>
Beginning Fund Balances	157,307	1,344,707	1,502,014
ENDING FUND BALANCES	<u><u>196,938</u></u>	<u><u>1,241,365</u></u>	<u><u>1,438,303</u></u>



FirstService Residential, Inc.
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GL Code		Feb Actual	Feb Budget	Feb 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	0	0	0	0	0	0	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	0	214	214	0	214	214	1,856
	TOTAL REPAIRS & MAINTENANCE EXPENSES	3,507	15,967	12,460	49,557	55,305	5,748	456,461
	SAFETY							
730000	Safety / Security	0	2,680	2,680	0	4,360	4,360	53,460
	TOTAL SAFETY EXPENSES	0	2,680	2,680	0	4,360	4,360	53,460
	UTILITIES							
742100	Electric General	9,404	8,500	(904)	17,199	17,000	(199)	108,000
743000	Natural Gas	60	60	0	121	120	(1)	720
744200	Sewer	465	500	35	465	1,000	535	6,000
746100	Telephone - Landlines	1,051	1,000	(51)	2,097	2,000	(97)	12,000
747000	Trash Removal	43,450	41,908	(1,542)	83,649	83,657	8	518,533
748000	Water	0	2,500	2,500	0	5,000	5,000	54,000
	TOTAL UTILITIES EXPENSES	54,430	54,468	38	103,531	108,777	5,246	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	278,740	264,343	(14,397)	514,113	526,938	12,825	3,363,811
	EXCESS OF REVENUES OVER EXPENSES	(2,314)	4,713	(7,027)	39,631	9,486	30,145	10



FirstService Residential, Inc.
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GL Code		Feb Actual	Feb Budget	Feb Variance	YTD Actual	YTD Budget	YTD Variance	Total Budget
RESERVE REVENUE								
417200	Interest Income Reserve	300	0	300	652	0	652	0
451000	Reserve Contribution	<u>26,792</u>	<u>26,792</u>	<u>0</u>	<u>53,584</u>	<u>53,584</u>	<u>0</u>	<u>321,504</u>
TOTAL RESERVE REVENUES		<u>27,092</u>	<u>26,792</u>	<u>300</u>	<u>54,236</u>	<u>53,584</u>	<u>652</u>	<u>321,504</u>
RESERVE EXPENSES								
981204	Site Improvements	0	0	0	0	0	0	20,000
981205	Building Exterior	0	0	0	0	0	0	44,000
981206	Building Interior	0	50,000	50,000	0	50,000	50,000	50,000
981207	Mechanical, Electrical, Plumbing Systems	0	0	0	0	0	0	35,000
981208	Amenities	<u>142,992</u>	<u>584</u>	<u>(142,408)</u>	<u>157,578</u>	<u>1,168</u>	<u>(156,410)</u>	<u>21,508</u>
TOTAL RESERVE EXPENSES		<u>142,992</u>	<u>50,584</u>	<u>(92,408)</u>	<u>157,578</u>	<u>51,168</u>	<u>(106,410)</u>	<u>170,508</u>
EXCESS OF REVENUES OVER EXPENSES		<u>(115,900)</u>	<u>(23,792)</u>	<u>(92,108)</u>	<u>(103,342)</u>	<u>2,416</u>	<u>(105,758)</u>	<u>150,996</u>