



BERN CREEK IMPROVEMENT ASSOCIATION

FINANCIAL REPORT FOR AUGUST 2018

I have compiled the financial statements of Bern Creek Improvement Association for the month ending August 31, 2018 and offer the following report to the Board of Directors. The Association uses the modified accrual method of accounting; monthly financials are produced and provided to the Board Members. Financial statements are available to each homeowner upon request.

BALANCE SHEET:

As of August 31, 2018, cash in the operating account(s) totaled: \$22,178.96

As of August 31, 2018, cash in the reserve account(s) totaled: \$97,531.55

As of August 31, 2018, delinquent assessments totaled: \$1,780.00

(Delinquent assessments include dues regular assessments, special assessments & interest charges)

INCOME & EXPENSE STATEMENT:

For the month ending August 31, 2018, operating revenue amounted to \$6,945.39

The Association incurred operating expenses of \$2,879.19

Resulting in Net Operating INCOME of \$4,066.20 for the month

FOR EACH BUDGETED ACCOUNT:

I have reviewed the comparison of budget to actual and noted the following items to be over budget:

Meeting Expense (Pavilion Rental)

A handwritten signature in cursive script that reads 'Traci Batcher'.

Traci Batcher, Accounting Manager

A handwritten date '9/20/18' in cursive script.

Date

Balance Sheet

Friday, August 31, 2018

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2018

ASSETS

Current Assets

1100 BC Operating, Sabal#	\$22,178.96
1210 Member Accts Receivable	\$1,780.00
1410 Prepaid Insurance	\$327.98

Reserve Accounts

1990 BC Rsv Acct, Sabal	\$97,531.55
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Total Reserve Accounts \$97,531.55

Total Current Assets \$121,818.49

TOTAL ASSETS \$121,818.49

LIABILITIES

Current Liabilities

2220 Deferred Revenue	\$27,550.00
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Total Current Liabilities \$27,550.00

TOTAL LIABILITIES \$27,550.00

EQUITY

Equity

Reserve Funds

3030 Reserve for Roads	\$86,078.22
3040 RSV Fences	\$10,999.96
3050 RSV, Unallocated Interest	\$207.25
3055 RSV Current Year Interest	\$246.12

Total Reserve Funds \$97,531.55

3990 Retained Earnings \$5,750.60

Current Year Earnings (\$9,013.66)

Total Equity \$94,268.49

TOTAL EQUITY \$94,268.49

TOTAL LIABILITIES AND EQUITY \$121,818.49

Revenue and Expenses

Wednesday, August 1, 2018 to Friday, August 31, 2018

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2018

	Current	Percent	Year To Date	Percent
INCOME				
Income				
4110 Association Dues	\$3,491.25	50.3	\$27,930.00	49.8
4125 Interest, Reserve Acct	\$57.89	0.8	\$246.12	0.4
4130 Late Fee Income	\$0.00	0.0	\$720.00	1.3
4140 Miscellaneous Income	\$0.00	0.0	\$10.00	0.0
4910 Reserve Income	\$3,396.25	48.9	\$27,170.00	48.5
Total Income	\$6,945.39	100.0	\$56,076.12	100.0
EXPENSES				
Administrative Expenses				
6010 Annual Report	\$0.00	0.0	\$61.25	0.1
6110 Management Fee	\$700.00	10.1	\$5,600.00	10.0
6115 Misc Administrative	\$0.00	0.0	\$150.00	0.3
6120 Insurance Expense	\$54.67	0.8	\$469.31	0.8
6135 Legal Expense	\$185.50	2.7	\$2,873.99	5.1
6150 Postage & Printing	\$56.13	0.8	\$554.81	1.0
6160 Accounting, Taxes	\$0.00	0.0	\$190.00	0.3
6170 Meeting Expense	\$75.00	1.1	\$93.00	0.2
Total Administrative Expenses	\$1,071.30	15.4	\$9,992.36	17.8
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	25.2	\$14,000.00	25.0
6320 Fences, Signs & Grounds	\$0.00	0.0	\$96.30	0.2
Total Maintenance Expenses	\$1,750.00	25.2	\$14,096.30	25.1
Other Expense				
7999 Transfer to Reserves	\$57.89	0.8	\$41,001.12	73.1
Total Other Expenses	\$57.89	0.8	\$41,001.12	73.1
TOTAL EXPENSES	\$2,879.19	41.5	\$65,089.78	116.1
NET INCOME (LOSS)	\$4,066.20	58.5	(\$9,013.66)	16.1

Unexpended Budget Report

Friday, August 31, 2018

Bern Creek Improvement 2018 Budget

Bern Creek Improvement Accrual Accounting Year Starts January 1, 2018

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Income								
4110 Association Dues	3,491.25	3,491.25	0.00	27,930.00	27,930.00	0.00	41,895.00	13,965.00
4125 Interest, Reserve Acct	57.89	0.00	57.89	246.12	0.00	246.12	0.00	(246.12)
4130 Late Fee Income	0.00	0.00	0.00	720.00	0.00	720.00	0.00	(720.00)
4140 Miscellaneous Income	0.00	0.00	0.00	10.00	0.00	10.00	0.00	(10.00)
4910 Reserve Income	3,396.25	3,396.25	0.00	27,170.00	27,170.00	0.00	40,755.00	13,585.00
Total Income	6,945.39	6,887.50	57.89	56,076.12	55,100.00	976.12	82,650.00	26,573.88
TOTAL INCOME								
	6,945.39	6,887.50	57.89	56,076.12	55,100.00	976.12	82,650.00	26,573.88
EXPENSES								
Administrative Expenses								
6010 Annual Report	0.00	0.00	0.00	61.25	0.00	61.25	0.00	(61.25)
6110 Management Fee	700.00	700.00	0.00	5,600.00	5,600.00	0.00	8,400.00	2,800.00
6115 Misc Administrative	0.00	3.75	(3.75)	150.00	30.00	120.00	45.00	(105.00)
6120 Insurance Expense	54.67	64.17	(9.50)	469.31	513.34	(44.03)	770.00	300.69
6130 Legal Exp, Collections	0.00	83.33	(83.33)	0.00	666.66	(666.66)	1,000.00	1,000.00
6135 Legal Expense	185.50	416.67	(231.17)	2,873.99	3,333.34	(459.35)	5,000.00	2,126.01
6150 Postage & Printing	56.13	83.33	(27.20)	554.81	666.66	(111.85)	1,000.00	445.19
6160 Accounting, Taxes	0.00	0.00	0.00	190.00	180.00	10.00	180.00	(10.00)
6170 Meeting Expense	75.00	20.83	54.17	93.00	166.66	(73.66)	250.00	157.00
6170 Website	0.00	62.50	(62.50)	0.00	500.00	(500.00)	750.00	750.00
Total Administrative Expenses	1,071.30	1,434.58	(363.28)	9,992.36	11,656.66	(1,664.30)	17,395.00	7,402.64
Maintenance Expenses								
6310 Right of Way, Mowing	1,750.00	1,916.67	(166.67)	14,000.00	15,333.34	(1,333.34)	23,000.00	9,000.00
6320 Fences, Signs & Grounds	0.00	41.67	(41.67)	96.30	333.34	(237.04)	500.00	403.70
6323 Tree Trimming/Removal	0.00	83.33	(83.33)	0.00	666.66	(666.66)	1,000.00	1,000.00
Total Maintenance Expenses	1,750.00	2,041.67	(291.67)	14,096.30	16,333.34	(2,237.04)	24,500.00	10,403.70
Other Expense								
7999 Transfer to Reserves	57.89	0.00	57.89	41,001.12	40,755.00	246.12	40,755.00	(246.12)
Total Other Expenses	57.89	0.00	57.89	41,001.12	40,755.00	246.12	40,755.00	(246.12)

Unexpended Budget Report

Friday, August 31, 2018

Bern Creek Improvement 2018 Budget (Continued)

Bern Creek Improvement Accrual Accounting Year Starts January 1, 2018

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
TOTAL EXPENSES	2,879.19	3,476.25	(597.06)	65,089.78	68,745.00	(3,655.22)	82,650.00	17,560.22
NET INCOME (LOSS)	4,066.20	3,411.25	654.95	(9,013.66)	(13,645.00)	4,631.34		
UNEXPENDED (OVER EXPENDED)								9,013.66

Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Friday, August 31, 2018

Bank Summary

Opening Balance	\$26,660.59	
Less Cleared Checks	\$2,506.13	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$300.00	
Cleared Balance	\$24,454.46	
Cleared Balance	\$24,454.46	
Statement Balance on 8/31/2018	\$24,454.46	
Difference	\$0.00	In Balance

Cleared Checks

1177 7/23/2018	Wilhelm Brothers Landscap	\$1,750.00
1178 8/1/2018	Red Carpet Management	\$756.13
	2 Items	\$2,506.13

Other Cleared Additions

8/30/2018	Invoice 71831	\$300.00
	1 Item	\$300.00

Uncleared Deposits and Other Additions

8/31/2018	Deposit	\$35.00
	1 Item	\$35.00

Uncleared Checks and Other Subtractions

1180 8/30/2018	Bethel Mennonite Church	\$75.00
1181 8/30/2018	Claybrooke Engineering	\$300.00
1182 8/30/2018	Hill Law Firm	\$185.50
1183 8/30/2018	Wilhelm Brothers Landscap	\$1,750.00
	4 Items	\$2,310.50

Ledger Balance Summary

Cleared Balance on 8/31/2018	\$24,454.46
Less Uncleared Checks and Other Subtractions	\$2,310.50
Plus Uncleared Deposits and Other Additions	\$35.00
Available Balance on 8/31/2018	\$22,178.96

Bank Reconciliation

BC Rsv Acct, Sabal [REDACTED] on Friday, August 31, 2018

Bank Summary

Opening Balance	\$97,773.66	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$300.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$57.89	
Cleared Balance	\$97,531.55	
Cleared Balance	\$97,531.55	
Statement Balance on 8/31/2018	\$97,531.55	
Difference	\$0.00	In Balance

Other Cleared Subtractions

8/30/2018	Invoice 71831		\$300.00
		1 Item	\$300.00

Other Cleared Additions

8/31/2018	Interest		\$57.89
		1 Item	\$57.89

Ledger Balance Summary

Cleared Balance on 8/31/2018	\$97,531.55
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 8/31/2018	\$97,531.55

PERIODIC STATEMENT

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Aug 31, 2018
OPERATING ACCOUNT Period: Aug 01, 2018 to Aug 31, 2018
3056 UNIVERSITY PKWY (31 days)
SARASOTA, FL 34243

Coming Soon
Sabal Palm Spotlight
Look for it in your email inbox!

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 08/31
Association Business	CK [REDACTED]	0.00	24,454.46

ACCOUNT #: CK - [REDACTED] Association Business Checking

Bern Creek Improvement Association Inc
Operating Account

Enclosures: 2

Beginning Balance	
as of 08/01/18	26,660.59
Deposits & Other Credits	300.00
Charges & Fees	0.00
Checks & Other Debits	2,506.13
Average Balance	24,198.21
Ending Balance	
as of 08/31/18	24,454.46

Account #: CK [REDACTED]

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT
ASSOCIATION INC

Aug 31, 2018

Charges and Fees Related to Overdrafts and Returned Items

	Total For This Period	Total Year-to-Date
Total Overdraft Fees:	0.00	0.00
Total Returned Items Fees:	0.00	0.00

Transaction Information

Date	Check#	Description	Credit Amount	Debit Amount
08/30		Tfr from [REDACTED] CEA Inv 71831 Roadwa Bern Creek Improveme	300.00	

Check Information

Date	Check#	Amount	Date	Check#	Amount
08/01	1177	1,750.00	08/02	1178	756.13

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
08/01	24,910.59	08/30	24,454.46		
08/02	24,154.46	08/31	24,454.46		

001177

Bern Creek Improvement Association
c/o BCI Property Group
3400 University Pkwy
Barnstable, MA 02532

Initial Print Name
John Decker
3400 University Pkwy
Barnstable, MA 02532
00-000000

28072378 1177 July 23, 2018

Pay to the Order of Webster Brothers Landscaping, Inc. \$1,750.00

One Thousand Seven Hundred Fifty and 00/100 Dollars

Webster Brothers Landscaping, Inc.
9613 Parker Way
Barnstable, MA 02532-4228

RE: July Lease

001177 0063116122

John Decker
Michael Miller

8/1/2018 1177 \$1,750.00

001178

Bern Creek Improvement Association
c/o BCI Property Group
3400 University Pkwy
Barnstable, MA 02532

Initial Print Name
John Decker
3400 University Pkwy
Barnstable, MA 02532
00-000000

28072378 1178 August 1, 2018

Pay to the Order of Red Carpet Management \$756.13

Seven Hundred Fifty Six and 13/100 Dollars

Red Carpet Management
3006 University Pkwy
Barnstable, MA 02532

RE: August Management, Record Storage, Vials

001178 0063116122

John Decker
Michael Miller

8/2/2018 1178 \$756.13

Account #: CK [REDACTED]

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT
ASSOCIATION INC

Aug 31, 2018

Charges and Fees Related to Overdrafts and Returned Items

	Total For This Period	Total Year-to-Date
Total Overdraft Fees:	0.00	0.00
Total Returned Items Fees:	0.00	0.00

Transaction Information

Date	Check#	Description	Credit Amount	Debit Amount
08/31		Interest Credit	57.89	
08/30		Tfr to [REDACTED] CEA Inv 71831 Roadway Bern Creek Improveme		300.00

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
08/30	97,473.66	08/31	97,531.55		

PERIODIC STATEMENT

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Aug 31, 2018
RESERVE ACCOUNT Period: Aug 01, 2018 to Aug 31, 2018
3056 UNIVERSITY PKWY (31 days)
SARASOTA, FL 34243

Coming Soon
Sabal Palm Spotlight
Look for it in your email inbox!

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 08/31
Association Money Ma	CK- [REDACTED]	246.12	97,531.55

ACCOUNT #: CK - [REDACTED] Association Money Market

Bern Creek Improvement Association Inc
Reserve Account

Enclosures: 0

Beginning Balance	
as of 08/01/18	97,773.66
Deposits & Other Credits	57.89
Charges & Fees	0.00
Checks & Other Debits	300.00
Average Balance	97,754.31
Ending Balance	
as of 08/31/18	97,531.55

Check Register

Wednesday, August 1, 2018 to Friday, August 31, 2018

BC Operating, Sabal# [REDACTED]

<u>Check</u>	<u>C</u>	<u>Posted</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
1178		8/1/2018	Red Carpet Management	\$756.13	
		818	\$700.00 Management Fee for Bern Creek Improvement		August Management, Record Storage, Viola
		818	\$18.00 Postage & Printing for Bern Creek Improvement		August Management, Record Storage, Viola
		818	\$24.48 Postage & Printing for Bern Creek Improvement		August Management, Record Storage, Viola
		818	\$13.65 Postage & Printing for Bern Creek Improvement		August Management, Record Storage, Viola
1180		8/30/2018	Bethel Mennonite Church	\$75.00	
		191	\$75.00 Meeting Expense for Bern Creek Improvement		Use of Pavilion
1181		8/30/2018	Claybrooke Engineering	\$300.00	
		71831	\$300.00 Reserve for Roads for Bern Creek Improvement		Roadway project
1182		8/30/2018	Hill Law Firm	\$185.50	
		8.1.18	\$185.50 Legal Expense for Bern Creek Improvement		Attended Board Meeting & responded to em
1183		8/30/2018	Wilhelm Brothers Landscap	\$1,750.00	
		6081	\$1,750.00 Lawn Mowing for Bern Creek Improvement		August
Total for BC Operating, Sabal# [REDACTED]				\$3,066.63	

Deposit Register

Wednesday, August 1, 2018 to Friday, August 31, 2018

BC Operating, Sabal# [REDACTED]

<u>Posted</u>	<u>C</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
8/31/2018		Deposit	\$35.00	
8/31/2018		\$35.00 Payment Received from Dandy, Wallace & Maria		Check #6604
		\$35.00 Late Fee Income for 1307 Pine Prairie Rd		Check #6604
		Total for BC Operating, Sabal# [REDACTED]	\$35.00	

Member Balances

Friday, August 31, 2018

Bern Creek Improvement

<u>Member</u>	<u>Unpaid Charges</u>	<u>Advance</u>	<u>Open Credits</u>	<u>Balance</u>
	\$1,780.00			\$1,780.00
Bern Creek Improvement Total	\$1,780.00	\$0.00	\$0.00	\$1,780.00