



BERN CREEK IMPROVEMENT ASSOCIATION

FINANCIAL REPORT FOR DECEMBER 2017

I have compiled the financial statements of Bern Creek Improvement Association for the month ending December 31, 2017 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 December 31, 2017, cash in the operating account(s) totaled: \$6,868.70

As of December 31, 2017, cash in the reserve account(s) totaled: \$63,866.03

As of December 31, 2017, delinquent assessments totaled: \$1,565.00

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

INCOME & EXPENSE STATEMENT:

For the month ending December 31, 2017, operating revenue amounted to \$3,894.31

The Association incurred operating expenses of \$2,862.62

Resulting in Net Operating INCOME of \$1,031.69 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:

Postage & Printing (Annual budget meeting mailing), Meeting Expense (Pavilion rental)

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

Traci Batcher, Accounting Manager

A handwritten date '1/19/18' in cursive script.

Date

Balance Sheet

Sunday, December 31, 2017

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2017

ASSETS

Current Assets

1100 BC Operating, Sabal# 0029	\$6,868.70
1210 Member Accts Receivable	\$1,565.00
1410 Prepaid Insurance	\$141.29

Reserve Accounts

1990 BC Rsv Acct, Sabal 0093	\$63,866.03
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Total Reserve Accounts	\$63,866.03
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Total Current Assets	\$72,441.02
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TOTAL ASSETS	<u>\$72,441.02</u>
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LIABILITIES

Current Liabilities

2110 Accounts Payable	\$1,895.50
2120 Dues Received in Advance	\$870.00

Total Current Liabilities	\$2,765.50
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TOTAL LIABILITIES	<u>\$2,765.50</u>
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EQUITY

Maintenance Expenses

6330 Road Maintenance	(\$104.91)
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Total Maintenance Expenses	(\$104.91)
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Equity

Reserve Funds

3030 Reserve for Roads	\$58,158.78
3040 RSV Fences	\$5,500.00
3050 RSV Current Year Interest	\$207.25

Total Reserve Funds	\$63,866.03
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3990 Retained Earnings	\$1,167.75
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Current Year Earnings	\$4,746.65
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Total Equity	\$69,780.43
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TOTAL EQUITY	<u>\$69,675.52</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$72,441.02</u>
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Revenue and Expenses

Friday, December 1, 2017 to Sunday, December 31, 2017

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2017

	Current	Percent	Year To Date	Percent
INCOME				
Income				
4110 Association Dues	\$3,492.67	89.7	\$41,932.00	46.6
4125 Interest, Reserve Acct	\$21.64	0.6	\$207.25	0.2
4130 Late Fee Income	\$0.00	0.0	\$640.00	0.7
4133 Int on Unpaid Assmt Bal	\$0.00	0.0	\$511.74	0.6
4138 Reimbursable Legal & Othr	\$380.00	9.8	\$5,924.06	6.6
4910 Reserve Income	\$0.00	0.0	\$40,763.00	45.3
Total Income	\$3,894.31	100.0	\$89,978.05	100.0
TOTAL INCOME				
	\$3,894.31	100.0	\$89,978.05	100.0
EXPENSES				
Expenses				
6330 Road Maintenance	\$0.00	0.0	\$104.91	0.1
Total Expenses	\$0.00	0.0	\$104.91	0.1
Administrative Expenses				
6010 Annual Report	\$0.00	0.0	\$61.25	0.1
6110 Management Fee	\$700.00	18.0	\$8,400.00	9.3
6115 Misc Admininstrative	\$0.00	0.0	\$13.00	0.0
6120 Insurance Expense	\$54.75	1.4	\$673.55	0.7
6130 Legal Exp, Collections	\$0.00	0.0	\$126.49	0.1
6135 Legal Expense	\$0.00	0.0	\$11,755.84	13.1
6150 Postage & Printing	\$261.23	6.7	\$1,756.02	2.0
6160 Accounting, Taxes	\$0.00	0.0	\$185.00	0.2
6170 Meeting Expense	\$75.00	1.9	\$75.00	0.1
Total Administrative Expenses	\$1,090.98	28.0	\$23,046.15	25.6
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	44.9	\$21,000.00	23.3
6320 Fences, Signs & Grounds	\$0.00	0.0	\$175.00	0.2
Total Maintenance Expenses	\$1,750.00	44.9	\$21,175.00	23.5
Other Expense				
7990 Write-off/Bad Debt	\$0.00	0.0	\$40.00	0.0
7999 Transfer to Reserves	\$21.64	0.6	\$40,970.25	45.5
Total Other Expenses	\$21.64	0.6	\$41,010.25	45.6
TOTAL EXPENSES				
	\$2,862.62	73.5	\$85,336.31	94.8
NET INCOME (LOSS)				
	\$1,031.69	26.5	\$4,641.74	5.2

Unexpended Budget Report

Sunday, December 31, 2017

Bern Creek Improvement 2017 Budget

Bern Creek Improvement Accrual Accounting Year Starts January 1, 2017

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Income								
4110 Association Dues	3,492.67	3,492.67	0.00	41,932.00	41,912.00	20.00	41,912.00	(20.00)
4125 Interest, Reserve Acct	21.64	0.00	21.64	207.25	0.00	207.25	0.00	(207.25)
4130 Late Fee Income	0.00	0.00	0.00	640.00	0.00	640.00	0.00	(640.00)
4133 Int on Unpaid Assmt Bal	0.00	0.00	0.00	511.74	0.00	511.74	0.00	(511.74)
4138 Reimbursable Legal & Othr	380.00	0.00	380.00	5,924.06	0.00	5,924.06	0.00	(5,924.06)
4910 Reserve Income	0.00	0.00	0.00	40,763.00	40,763.00	0.00	40,763.00	0.00
Total Income	3,894.31	3,492.67	401.64	89,978.05	82,675.00	7,303.05	82,675.00	(7,303.05)
EXPENSES								
Expenses								
6330 Road Maintenance	0.00	0.00	0.00	104.91	0.00	104.91	0.00	(104.91)
Total Expenses	0.00	0.00	0.00	104.91	0.00	104.91	0.00	(104.91)
Administrative Expenses								
6010 Annual Report	0.00	0.00	0.00	61.25	62.00	(0.75)	62.00	0.75
6110 Management Fee	700.00	700.00	0.00	8,400.00	8,400.00	0.00	8,400.00	0.00
6115 Misc Administrative	0.00	0.00	0.00	13.00	0.00	13.00	0.00	(13.00)
6120 Insurance Expense	54.75	64.16	(9.41)	673.55	770.00	(96.45)	770.00	96.45
6130 Legal Exp, Collections	0.00	83.34	(83.34)	126.49	1,000.00	(873.51)	1,000.00	873.51
6135 Legal Expense	0.00	416.66	(416.66)	11,755.84	5,000.00	6,755.84	5,000.00	(6,755.84)
6150 Postage & Printing	261.23	83.34	177.89	1,756.02	1,000.00	756.02	1,000.00	(756.02)
6160 Accounting, Taxes	0.00	0.00	0.00	185.00	180.00	5.00	180.00	(5.00)
6170 Meeting Expense	75.00	20.84	54.16	75.00	250.00	(175.00)	250.00	175.00
6170 Website	0.00	62.50	(62.50)	0.00	750.00	(750.00)	750.00	750.00
Total Administrative Expenses	1,090.98	1,430.84	(339.86)	23,046.15	17,412.00	5,634.15	17,412.00	(5,634.15)
Maintenance Expenses								
6310 Right of Way, Mowing	1,750.00	1,916.66	(166.66)	21,000.00	23,000.00	(2,000.00)	23,000.00	2,000.00
6320 Fences, Signs & Grounds	0.00	41.66	(41.66)	175.00	500.00	(325.00)	500.00	325.00
6323 Tree Trimming/Removal	0.00	83.34	(83.34)	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00

Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Sunday, December 31, 2017

Bank Summary

Opening Balance	\$11,430.91	
Less Cleared Checks	\$1,985.06	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$1,250.00	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$10,695.85	
Cleared Balance	\$10,695.85	
Statement Balance on 12/31/2017	\$10,695.85	
Difference	\$0.00	In Balance

Cleared Checks

1137	12/1/2017	Red Carpet Management	\$709.08
1138	11/20/2017	Becker & Poliakoff	\$1,275.98
		2 Items	\$1,985.06

Cleared Deposits

12/5/2017	Deposit	\$1,250.00
	1 Item	\$1,250.00

Uncleared Checks and Other Subtractions

1139	12/1/2017	Red Carpet Management	\$252.15
1140	12/1/2017	Wilhelm Brothers Landscap	\$1,750.00
1141	12/22/2017	Bethel Mennonite Church	\$75.00
1142	12/22/2017	Wilhelm Brothers Landscap	\$1,750.00
		4 Items	\$3,827.15

Ledger Balance Summary

Cleared Balance on 12/31/2017	\$10,695.85
Less Uncleared Checks and Other Subtractions	\$3,827.15
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 12/31/2017	\$6,868.70

Bank Reconciliation

BC Rsv Acct, Sabal [REDACTED] on Sunday, December 31, 2017

Bank Summary

Opening Balance	\$63,844.39	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$21.64	
Cleared Balance	\$63,866.03	
Cleared Balance	\$63,866.03	
Statement Balance on 12/31/2017	\$63,866.03	
Difference	\$0.00	In Balance

Other Cleared Additions

12/31/2017	Interest		\$21.64
		1 Item	\$21.64

Ledger Balance Summary

Cleared Balance on 12/31/2017	\$63,866.03
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 12/31/2017	\$63,866.03

BERN CREEK IMPROVEMENT ASSOCIATION INC
OPERATING ACCOUNT
3056 UNIVERSITY PKWY
SARASOTA, FL 34243

PERIODIC STATEMENT
Date: Dec 31, 2017
Period: Dec 01, 2017 to Dec 31, 2017
(31 days)

The Sabal Palm Bank Board and Staff Wish you the Best for 2018!
Visit us at www.SabalPalmBank.com or
Call 941-361-1122 for any of your financial needs.

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 12/31
Association Business	CK- [REDACTED]	0.00	10,695.85

ACCOUNT #: CK - [REDACTED] Association Business Checking

Bern Creek Improvement Association Inc
Operating Account

Enclosures: 3

Beginning Balance	
as of 12/01/17	11,430.91
Deposits & Other Credits	1,250.00
Charges & Fees	0.00
Checks & Other Debits	1,985.06
Average Balance	10,767.82
Ending Balance	
as of 12/31/17	10,695.85

Account #: CK - [REDACTED]

PERIODIC STATEMENT
 BERN CREEK IMPROVEMENT
 ASSOCIATION INC

Dec 31, 2017

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
12/05		Deposit	1,250.00 ✓	

Check Information

Date	Check#	Amount	Date	Check#	Amount
12/04	1137	709.08 ✓	12/05	1138	1,275.98 ✓

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
12/04	10,721.83	12/05	10,695.85	12/31	10,695.85

[illegible]

001137
 State Police South
 P.O. Box 1000
 Harrisburg, PA 17104
 717 557-1137
 December 1, 1987
 Red Carpet Management
 3016 University Place
 Norcross, GA 30092
 RE: Director
 #004437# #06116122#
 Richard H. Hatcher
 Red Carpet

001138

Boys Creek Improvement Association
c/o RCBA Country Retreat
2000 Lower Valley Road
Boronia, PA 20403

United States Postal Service
Postmaster: Use Only 100
PSN 00000000000000000000

27113070 1138

November 20, 2017

Pay to the order of Barber & Pollockoff, P.A.
\$275.00

One Thousand Two Hundred Seventy Five and 00/100 Dollars

Barber & Pollockoff, P.A.
P.O. Box 527280
Miami, FL 33151-7280

Richard Pollockoff
for Barber

00016688 00511161220

Sabal Palm
BANK
5101 Fruitville Road, Suite 100
Sarasota, FL 34232

PERIODIC STATEMENT

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Dec 31, 2017
RESERVE ACCOUNT Period: Dec 01, 2017 to Dec 31, 2017
3056 UNIVERSITY PKWY (31 days)
SARASOTA, FL 34243

The Sabal Palm Bank Board and Staff Wish you the Best for 2018!
Visit us at www.SabalPalmBank.com or
Call 941-361-1122 for any of your financial needs.

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 12/31
Association Money Ma	CK- [REDACTED]	207.25	63,866.03

ACCOUNT #: CK - [REDACTED] Association Money Market

Bern Creek Improvement Association Inc
Reserve Account

Enclosures: 0

Beginning Balance	
as of 12/01/17	63,844.39
Deposits & Other Credits	21.64
Charges & Fees	0.00
Checks & Other Debits	0.00
Average Balance	63,844.39
Ending Balance	
as of 12/31/17	63,866.03

Account #: CK - [REDACTED]

PERIODIC STATEMENT
 BERN CREEK IMPROVEMENT
 ASSOCIATION INC

Dec 31, 2017

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
12/31		Interest Credit	21.64 ✓	

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
12/31	63,866.03				

Check Register

Friday, December 1, 2017 to Sunday, December 31, 2017

BC Operating, Sabal# [REDACTED]

Check	C	Posted	Payee and Details	Amount	Memo
1137		12/1/2017	Red Carpet Management	\$709.08	
		1217	\$700.00 Management Fee for Bern Creek Improvement		December
		1217	\$9.08 Postage & Printing for Bern Creek Improvement		December
1139		12/1/2017	Red Carpet Management	\$252.15	
		1217	\$252.15 Postage & Printing for Bern Creek Improvement		postage reimbursement (annual budget mee
1140		12/1/2017	Wilhelm Brothers Landscap	\$1,750.00	
		6054 - NOV	\$1,750.00 Lawn Mowing for Bern Creek Improvement		NOVEMBER
1141		12/22/2017	Bethel Mennonite Church	\$75.00	
		184	\$75.00 Meeting Expense for Bern Creek Improvement		pavilion rental
1142		12/22/2017	Wilhelm Brothers Landscap	\$1,750.00	
		6163	\$1,750.00 Lawn Mowing for Bern Creek Improvement		December Service
Total for BC Operating, Sabal# [REDACTED]				\$4,536.23	

Deposit Register

Friday, December 1, 2017 to Sunday, December 31, 2017

BC Operating, Sabal# [REDACTED]

<u>Posted</u>	<u>C</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
12/5/2017	X	Deposit	\$1,250.00	
12/5/2017		\$870.00 Payment Received from Snyder, Joseph		Check #1547
		\$870.00 Open Credit for Snyder, Joseph		Check #1547
12/5/2017		\$380.00 Payment Received from Bern Creek Improvement		Refund cost retainer Lot 36
		\$380.00 Reimbursable Legal & Othr for Bern Creek Improvement		Refund cost retainer Lot 36
		Total for BC Operating, Sabal# [REDACTED]	\$1,250.00	

Aged Payables

Sunday, December 31, 2017

<u>Date</u>	<u>Description</u>	<u>Amount</u>	<u>Payable</u>	<u>Due Date</u>	<u>Days</u>	<u>Not Due</u>	<u>Current</u>	<u>30 Days</u>	<u>60 Days</u>	<u>90 Days</u>
11/8/2017	Becker & Poliakoff Invoice # 3962295	\$1,895.50	\$1,895.50	11/8/2017	53			\$1,895.50		
Report Totals		\$1,895.50	\$1,895.50					\$1,895.50		

Member Balances

Sunday, December 31, 2017

Bern Creek Improvement

<u>Member</u>	<u>Unpaid Charges</u>	<u>Advance</u>	<u>Open Credits</u>	<u>Balance</u>
	\$910.00			\$910.00
	\$655.00			\$655.00
			\$870.00	(\$870.00)
Bern Creek Improvement Total	<u>\$1,565.00</u>	<u>\$0.00</u>	<u>\$870.00</u>	<u>\$695.00</u>