



**BERN CREEK IMPROVEMENT ASSOCIATION**

**FINANCIAL REPORT FOR FEBRUARY 2018**

I have compiled the financial statements of Bern Creek Improvement Association for the month ending February 28, 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 February 28, 2018, cash in the operating account(s) totaled: \$56,417.43

As of February 28, 2018, cash in the reserve account(s) totaled: \$65,119.95

As of February 28, 2018, delinquent assessments totaled: \$18,815.00

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

**INCOME & EXPENSE STATEMENT:**

For the month ending February 28, 2018, operating revenue amounted to \$7,627.27

The Association incurred operating expenses of \$5,924.77

Resulting in Net Operating INCOME of \$1,702.50 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:

None

Traci Batcher

Traci Batcher, Accounting Manager

3/19/18

Date

# Balance Sheet

Wednesday, February 28, 2018

## Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2018

### ASSETS

#### Current Assets

1100 BC Operating, Sabal# 0029	\$56,417.43
1210 Member Accts Receivable	\$18,815.00
1410 Prepaid Insurance	\$687.79

#### Reserve Accounts

1990 BC Rsv Acct, Sabal 0093	\$65,119.95
Total Reserve Accounts	\$65,119.95

Total Current Assets \$141,040.17

TOTAL ASSETS \$141,040.17

### LIABILITIES

#### Current Liabilities

2220 Deferred Revenue	\$68,875.00
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Total Current Liabilities \$68,875.00

TOTAL LIABILITIES \$68,875.00

### EQUITY

#### Equity

##### Reserve Funds

3030 Reserve for Roads	\$58,454.62
3040 RSV Fences	\$6,416.66
3050 RSV, Unallocated Interest	\$207.25
3055 RSV Current Year Interest	\$41.42

Total Reserve Funds \$65,119.95

3990 Retained Earnings \$5,750.60

Current Year Earnings \$1,294.62

Total Equity \$72,165.17

TOTAL EQUITY \$72,165.17

TOTAL LIABILITIES AND EQUITY \$141,040.17

# Revenue and Expenses

Thursday, February 1, 2018 to Wednesday, February 28, 2018

## Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2018

	Current	Percent	Year To Date	Percent
<b>INCOME</b>				
Income				
4110 Association Dues	\$3,491.25	45.8	\$6,982.50	48.0
4125 Interest, Reserve Acct	\$19.77	0.3	\$41.42	0.3
4130 Late Fee Income	\$720.00	9.4	\$720.00	5.0
4910 Reserve Income	\$3,396.25	44.5	\$6,792.50	46.7
Total Income	\$7,627.27	100.0	\$14,536.42	100.0
<b>TOTAL INCOME</b>				
	\$7,627.27	100.0	\$14,536.42	100.0
<b>EXPENSES</b>				
Administrative Expenses				
6110 Management Fee	\$700.00	9.2	\$1,400.00	9.6
6115 Misc Administrative	\$0.00	0.0	\$150.00	1.0
6120 Insurance Expense	\$54.75	0.7	\$109.50	0.8
6135 Legal Expense	\$0.00	0.0	\$1,144.60	7.9
6150 Postage & Printing	\$4.00	0.1	\$85.78	0.6
6170 Meeting Expense	\$0.00	0.0	\$18.00	0.1
Total Administrative Expenses	\$758.75	9.9	\$2,907.88	20.0
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	22.9	\$3,500.00	24.1
Total Maintenance Expenses	\$1,750.00	22.9	\$3,500.00	24.1
Other Expense				
7999 Transfer to Reserves	\$3,416.02	44.8	\$6,833.92	47.0
Total Other Expenses	\$3,416.02	44.8	\$6,833.92	47.0
<b>TOTAL EXPENSES</b>				
	\$5,924.77	77.7	\$13,241.80	91.1
<b>NET INCOME (LOSS)</b>				
	\$1,702.50	22.3	\$1,294.62	8.9

# Unexpended Budget Report

Wednesday, February 28, 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
<b>INCOME</b>								
Income								
4110 Association Dues	3,491.25	3,491.25	0.00	6,982.50	6,982.50	0.00	41,895.00	34,912.50
4125 Interest, Reserve Acct	19.77	0.00	19.77	41.42	0.00	41.42	0.00	(41.42)
4130 Late Fee Income	720.00	0.00	720.00	720.00	0.00	720.00	0.00	(720.00)
4910 Reserve Income	3,396.25	3,396.25	0.00	6,792.50	6,792.50	0.00	40,755.00	33,962.50
Total Income	7,627.27	6,887.50	739.77	14,536.42	13,775.00	761.42	82,650.00	68,113.58
<b>TOTAL INCOME</b>	<b>7,627.27</b>	<b>6,887.50</b>	<b>739.77</b>	<b>14,536.42</b>	<b>13,775.00</b>	<b>761.42</b>	<b>82,650.00</b>	<b>68,113.58</b>
<b>EXPENSES</b>								
Administrative Expenses								
6110 Management Fee	700.00	700.00	0.00	1,400.00	1,400.00	0.00	8,400.00	7,000.00
6115 Misc Administrative	0.00	3.75	(3.75)	150.00	7.50	142.50	45.00	(105.00)
6120 Insurance Expense	54.75	64.17	(9.42)	109.50	128.34	(18.84)	770.00	660.50
6130 Legal Exp, Collections	0.00	83.33	(83.33)	0.00	166.66	(166.66)	1,000.00	1,000.00
6135 Legal Expense	0.00	416.67	(416.67)	1,144.60	833.34	311.26	5,000.00	3,855.40
6150 Postage & Printing	4.00	83.33	(79.33)	85.78	166.66	(80.88)	1,000.00	914.22
6160 Accounting, Taxes	0.00	0.00	0.00	0.00	0.00	0.00	180.00	180.00
6170 Meeting Expense	0.00	20.83	(20.83)	18.00	41.66	(23.66)	250.00	232.00
6170 Website	0.00	62.50	(62.50)	0.00	125.00	(125.00)	750.00	750.00
Total Administrative Expenses	758.75	1,434.58	(675.83)	2,907.88	2,869.16	38.72	17,395.00	14,487.12
Maintenance Expenses								
6310 Right of Way, Mowing	1,750.00	1,916.67	(166.67)	3,500.00	3,833.34	(333.34)	23,000.00	19,500.00
6320 Fences, Signs & Grounds	0.00	41.67	(41.67)	0.00	83.34	(83.34)	500.00	500.00
6323 Tree Trimming/Removal	0.00	83.33	(83.33)	0.00	166.66	(166.66)	1,000.00	1,000.00
Total Maintenance Expenses	1,750.00	2,041.67	(291.67)	3,500.00	4,083.34	(583.34)	24,500.00	21,000.00
Other Expense								
7999 Transfer to Reserves	3,416.02	3,396.25	19.77	6,833.92	6,792.50	41.42	40,755.00	33,921.08
Total Other Expenses	3,416.02	3,396.25	19.77	6,833.92	6,792.50	41.42	40,755.00	33,921.08
<b>TOTAL EXPENSES</b>	<b>5,924.77</b>	<b>6,872.50</b>	<b>(947.73)</b>	<b>13,241.80</b>	<b>13,745.00</b>	<b>(503.20)</b>	<b>82,650.00</b>	<b>69,408.20</b>

## Unexpended Budget Report

Wednesday, February 28, 2018

NET INCOME (LOSS)	1,702.50	15.00	1,687.50	1,294.62	30.00	1,264.62	
UNEXPENDED (OVER EXPENDED)							(1,294.62)

# Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Wednesday, February 28, 2018

## Bank Summary

Opening Balance	\$68,676.96	
Less Cleared Checks	\$5,835.00	
Less Other Cleared Subtractions	\$6,792.50	
Plus Cleared Deposits	\$2,610.00	
Plus Other Cleared Additions	\$5,580.00	
Cleared Balance	\$64,239.46	
Cleared Balance	\$64,239.46	
Statement Balance on 2/28/2018	\$64,239.46	
Difference	\$0.00	In Balance

## Cleared Checks

2/16/2018	Auto Owners Insurance	\$656.00	
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	
1145 1/23/2018	Becker & Poliakoff	\$900.00	2 checks skipped
1150 2/1/2018	Red Carpet Management	\$704.00	4 checks skipped
	6 Items	\$5,835.00	

## Other Cleared Subtractions

1/31/2018	RSV Transfer	\$3,396.25	
2/28/2018	RSV Transfer	\$3,396.25	
	2 Items	\$6,792.50	

## Cleared Deposits

2/5/2018	Deposit	\$1,740.00	
2/9/2018	Deposit	\$870.00	
	2 Items	\$2,610.00	

## Other Cleared Additions

2/27/2018	Claybrooke	\$5,580.00	
	1 Item	\$5,580.00	

## Uncleared Deposits and Other Additions

2/26/2018	Deposit	\$1,740.00	
2/26/2018	Deposit	\$870.00	
2/26/2018	Deposit	\$870.00	
	3 Items	\$3,480.00	

## Uncleared Checks and Other Subtractions

1144 1/23/2018	Becker & Poliakoff	\$1,895.50	
1148 1/23/2018	Becker & Poliakoff	\$121.64	
1149 1/23/2018	Becker & Poliakoff	\$58.89	
1151 1/30/2018	Decker, David & Katherine	\$146.00	
1152 1/30/2018	Wilhelm Brothers Landscap	\$1,750.00	
1155 2/26/2018	Wilhelm Brothers Landscap	\$1,750.00	
1157 2/26/2018	Claybrooke Engineering	\$5,580.00	

## Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Wednesday, February 28, 2018

7 Items \$11,302.03

### Ledger Balance Summary

Cleared Balance on 2/28/2018	\$64,239.46
Less Uncleared Checks and Other Subtractions	\$11,302.03
Plus Uncleared Deposits and Other Additions	\$3,480.00
Available Balance on 2/28/2018	\$56,417.43

# Bank Reconciliation

BC Rsv Acct, Sabal [REDACTED] on Wednesday, February 28, 2018

## Bank Summary

Opening Balance	\$63,887.68	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$5,580.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$6,812.27	
Cleared Balance	\$65,119.95	
Cleared Balance	\$65,119.95	
Statement Balance on 2/28/2018	\$65,119.95	
Difference	\$0.00	In Balance

## Other Cleared Subtractions

2/27/2018	Claybrooke		\$5,580.00
		1 Item	\$5,580.00

## Other Cleared Additions

1/31/2018	RSV Transfer		\$3,396.25
2/28/2018	RSV Transfer		\$3,396.25
2/28/2018	Interest		\$19.77
		3 Items	\$6,812.27

## Ledger Balance Summary

Cleared Balance on 2/28/2018	\$65,119.95
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 2/28/2018	\$65,119.95



**PERIODIC STATEMENT**

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Feb 28, 2018  
OPERATING ACCOUNT Period: Feb 01, 2018 to Feb 28, 2018  
3056 UNIVERSITY PKWY (28 days)  
SARASOTA, FL 34243

Sabal Palm Bank Downtown Sarasota location opening this month!  
Visit us at 1950 Ringling Blvd, 5101 Fruitville Rd or 735 East Venice Ave.  
or call us at 941-361-1122. For more information: [www.SabalPalmBank.com](http://www.SabalPalmBank.com).

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**Your Account(s) at a Glance**

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 02/28
Association Business	CK- [REDACTED]	0.00	64,239.46

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**ACCOUNT #: CK - [REDACTED] Association Business Checking**

Bern Creek Improvement Association Inc  
Operating Account

Enclosures: 7

Beginning Balance	
as of 02/01/18	68,676.96
Deposits & Other Credits	8,190.00
Charges & Fees	0.00
Checks & Other Debits	12,627.50
Average Balance	64,828.81
<b>Ending Balance</b>	
as of 02/28/18	<b>64,239.46</b>

Account #: CK [REDACTED]

**PERIODIC STATEMENT**  
BERN CREEK IMPROVEMENT  
ASSOCIATION INC

Feb 28, 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
02/12		Deposit	870.00	
02/12		Deposit	1,740.00	
02/27		Tfr from XXXXXX [REDACTED] Claybrooke Roads Bern Creek Improvement	5,580.00	
02/20		ACH Debit INS. PREM AUTO-OWNERS ID1380315280 Internet Initiated Transaction-		656.00
02/23		Tfr to XXXXX [REDACTED] Monthly Reserve transf Bern Creek Improvement		3,396.25
02/26		Recurring - Monthly RSV Transfer		3,396.25

**Check Information**

Date	Check#	Amount	Date	Check#	Amount
02/06	1140	1,750.00	02/01	1145 *	900.00
02/01	1141	75.00	02/02	1150 *	704.00
02/06	1142	1,750.00			

\* Indicates a break in the Check number order.

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

Account #: CK [REDACTED]

**PERIODIC STATEMENT**  
BERN CREEK IMPROVEMENT  
ASSOCIATION INC

Feb 28, 2018

**Daily Balance Information**

Date	Balance	Date	Balance	Date	Balance
02/01	67,701.96	02/12	66,107.96	02/26	58,659.46
02/02	66,997.96	02/20	65,451.96	02/27	64,239.46
02/06	63,497.96	02/23	62,055.71	02/28	64,239.46

2/12/18	0	1740.00
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**Sabal Palm BANK**

⑆5011⑉0000⑆

2/12/2018 0 \$1,740.00

2/12/18	0	870.00
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**Sabal Palm BANK**

⑆5011⑉0000⑆

2/12/2018 0 \$870.00

Bern Creek Improvement Association  
c/o RCM Realty Group  
306 University Pkwy  
Sarasota, FL 34233

001140

271227TB 1140

December 1, 2017

Pay to the Order of William Brothers Landscapes Mgmt

One Thousand Seven Hundred Fifty and 00/100 Dollars

William Brothers Landscapes Mgmt  
9921 Parker Way  
Sarasota, FL 34233-4326

RE: MTH LPTSER

⑆001140⑆ ⑆063116122⑆

*Michael P. Hibel*

2/6/2018 1140 \$1,750.00

Bern Creek Improvement Association  
c/o RCM Realty Group  
306 University Pkwy  
Sarasota, FL 34233

001141

271227TB 1141

December 22, 2017

Pay to the Order of Bethel Monrovia Church

Seventy Five and 00/100 Dollars

Bethel Monrovia Church  
2905 Bethel Lane  
Sarasota, FL 34238

RE: previous record

⑆001141⑆ ⑆063116122⑆

*Michael P. Hibel*

2/1/2018 1141 \$75.00

Bern Creek Improvement Association  
c/o RCM Realty Group  
306 University Pkwy  
Sarasota, FL 34233

001142

271227TB 1142

December 23, 2017

Pay to the Order of William Brothers Landscapes Mgmt

One Thousand Seven Hundred Fifty and 00/100 Dollars

William Brothers Landscapes Mgmt  
9921 Parker Way  
Sarasota, FL 34233-4326

RE: December Service

⑆001142⑆ ⑆063116122⑆

*Michael P. Hibel*

2/6/2018 1142 \$1,750.00

Bern Creek Improvement Association  
c/o RCM Realty Group  
306 University Pkwy  
Sarasota, FL 34233

001145

280127TB 1145

January 23, 2018

Pay to the Order of Barker & Pelahoff, PA

Nine Hundred and 00/100 Dollars

Barker & Pelahoff, PA  
P.O. Box 572258  
Miami, FL 33155-7258

RE: 12001 Rockwater Rd Retainer

⑆001145⑆ ⑆063116122⑆

*Michael P. Hibel*

2/1/2018 1145 \$900.00

Bern Creek Improvement Association  
c/o RCM Realty Group  
306 University Pkwy  
Sarasota, FL 34233

001150

300127TB 1150

February 1, 2018

Pay to the Order of Red Carpet Management

Seven Hundred Four and 00/100 Dollars

Red Carpet Management  
3006 University Pkwy  
Sarasota, FL 34233

RE: Feb management & room storage

⑆001150⑆ ⑆063116122⑆

*Michael P. Hibel*

2/2/2018 1150 \$704.00

**PERIODIC STATEMENT**  
BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Feb 28, 2018  
RESERVE ACCOUNT Period: Feb 01, 2018 to Feb 28, 2018  
3056 UNIVERSITY PKWY (28 days)  
SARASOTA, FL 34243

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Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 02/28
Association Money Ma	CK- [REDACTED]	41.42	65,119.95

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**ACCOUNT #: CK - [REDACTED] Association Money Market**

Bern Creek Improvement Association Inc  
Reserve Account

Enclosures: 0

Beginning Balance	
as of 02/01/18	63,887.68
Deposits & Other Credits	6,812.27
Charges & Fees	0.00
Checks & Other Debits	5,580.00
Average Balance	64,580.76
<b>Ending Balance</b>	
as of 02/28/18	<b>65,119.95</b>

Account #: CK - [REDACTED]

**PERIODIC STATEMENT**  
BERN CREEK IMPROVEMENT  
ASSOCIATION INC

Feb 28, 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
02/23		Tfr from [REDACTED] Monthly Reserve tran Bern Creek Improveme	3,396.25	
02/26		Recurring - Monthly RSV Transfer	3,396.25	
02/28		Interest Credit	19.77	
02/27		Tfr to [REDACTED] Claybrooke Roads Bern Creek Improveme		5,580.00

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
02/23	67,283.93	02/27	65,100.18		
02/26	70,680.18	02/28	65,119.95		

# Check Register

Thursday, February 1, 2018 to Wednesday, February 28, 2018

BC Operating, Sabal# [REDACTED]

Check	C	Posted	Payee and Details	Amount	Memo
		2/16/2018	Auto Owners Insurance	\$656.00	
		003874778	\$656.00 Prepaid Insurance for Bern Creek Improvement		Eff: 3/19/18
1150		2/1/2018	Red Carpet Management	\$704.00	
		218	\$700.00 Management Fee for Bern Creek Improvement		Feb management & record storage
		218	\$4.00 Postage & Printing for Bern Creek Improvement		Feb management & record storage
1155		2/26/2018	Wilhelm Brothers Landscap	\$1,750.00	
		6306	\$1,750.00 Lawn Mowing for Bern Creek Improvement		February landscaping services
1157		2/26/2018	Claybrooke Engineering	\$5,580.00	
		71747	\$5,580.00 Reserve for Roads for Bern Creek Improvement		Roadway recommendations
Total for BC Operating, Sabal# [REDACTED]				\$8,690.00	

# Deposit Register

Thursday, February 1, 2018 to Wednesday, February 28, 2018

BC Operating, Sabal# [REDACTED]

<u>Posted</u>	<u>C</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
2/5/2018	*	Deposit	\$1,740.00	
2/5/2018		\$870.00 Payment Received from Arsenault, David & Lauren		Check #4952
2/5/2018		\$870.00 Payment Received from Pommenville, David & Susa		Check #9069
2/9/2018	*	Deposit	\$870.00	
2/9/2018		\$870.00 Payment Received from Tobaygo, Sean & Angela		Check #1111
2/26/2018		Deposit	\$1,740.00	
2/26/2018		\$870.00 Payment Received from Yaruss, Alan & Coltun, Karen		Check #132
2/26/2018		\$870.00 Payment Received from Curley, August & Rochelle		Check #1648
2/26/2018		Deposit	\$870.00	
2/26/2018		\$870.00 Payment Received from Norman, Colleen		Check #1094
2/26/2018		Deposit	\$870.00	
2/26/2018		\$870.00 Payment Received from Gilbert, Steven & Lisa		Check #5643
		Total for BC Operating, Sabal# [REDACTED]	\$6,090.00	



# Member Balances

Wednesday, February 28, 2018

## Bern Creek Improvement

<u>Member</u>	<u>Unpaid Charges</u>	<u>Advance</u>	<u>Open Credits</u>	<u>Balance</u>
	\$910.00			\$910.00
	\$1,780.00			\$1,780.00
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$1,565.00			\$1,565.00
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$910.00			\$910.00
Bern Creek Improvement Total	\$18,815.00	\$0.00	\$0.00	\$18,815.00