



**BERN CREEK IMPROVEMENT ASSOCIATION**

**FINANCIAL REPORT FOR MAY 2018**

I have compiled the financial statements of Bern Creek Improvement Association for the month ending May 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 May 31, 2018, cash in the operating account(s) totaled: \$28,440.97

As of May 31, 2018, cash in the reserve account(s) totaled: \$98,004.42

As of May 31, 2018, delinquent assessments totaled: \$2,765.00

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

**INCOME & EXPENSE STATEMENT:**

For the month ending May 31, 2018, operating revenue amounted to \$6,930.71

The Association incurred operating expenses of \$30,719.60

Resulting in a Net Operating LOSS of \$23,788.89 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:

Legal Expense (Baylis), Transfer to Reserves (Fully funded reserves for remainder of 2018)

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

Traci Batcher, Accounting Manager

A handwritten date "6/11/18" in cursive script.

Date

# Balance Sheet

Thursday, May 31, 2018

## Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2018

### ASSETS

#### Current Assets

1100 BC Operating, Sabal# 0029	\$28,440.97
1210 Member Accts Receivable	\$2,765.00
1410 Prepaid Insurance	\$491.99

#### Reserve Accounts

1990 BC Rsv Acct, Sabal 0093	\$98,004.42
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Total Reserve Accounts \$98,004.42

Total Current Assets \$129,702.38

TOTAL ASSETS \$129,702.38

### LIABILITIES

#### Current Liabilities

2220 Deferred Revenue	\$48,212.50
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Total Current Liabilities \$48,212.50

TOTAL LIABILITIES \$48,212.50

### EQUITY

#### Equity

##### Reserve Funds

3030 Reserve for Roads	\$86,678.22
3040 RSV Fences	\$10,999.96
3050 RSV, Unallocated Interest	\$207.25
3055 RSV Current Year Interest	\$118.99

Total Reserve Funds \$98,004.42

3990 Retained Earnings	\$5,750.60
Current Year Earnings	(\$22,265.14)

Total Equity \$81,489.88

TOTAL EQUITY \$81,489.88

TOTAL LIABILITIES AND EQUITY \$129,702.38

# Revenue and Expenses

Tuesday, May 1, 2018 to Thursday, May 31, 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	50.4	\$17,456.25	49.5
4125 Interest, Reserve Acct	\$33.21	0.5	\$118.99	0.3
4130 Late Fee Income	\$0.00	0.0	\$720.00	2.0
4140 Miscellaneous Income	\$10.00	0.1	\$10.00	0.0
4910 Reserve Income	\$3,396.25	49.0	\$16,981.25	48.1
Total Income	\$6,930.71	100.0	\$35,286.49	100.0
<b>TOTAL INCOME</b>	\$6,930.71	100.0	\$35,286.49	100.0
<b>EXPENSES</b>				
Administrative Expenses				
6010 Annual Report	\$0.00	0.0	\$61.25	0.2
6110 Management Fee	\$700.00	10.1	\$3,500.00	9.9
6115 Misc Admininstrative	\$0.00	0.0	\$150.00	0.4
6120 Insurance Expense	\$54.67	0.8	\$305.30	0.9
6135 Legal Expense	\$827.63	11.9	\$3,515.71	10.0
6150 Postage & Printing	\$87.79	1.3	\$281.08	0.8
6170 Meeting Expense	\$0.00	0.0	\$18.00	0.1
Total Administrative Expenses	\$1,670.09	24.1	\$7,831.34	22.2
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	25.2	\$8,750.00	24.8
6320 Fences, Signs & Grounds	\$96.30	1.4	\$96.30	0.3
Total Maintenance Expenses	\$1,846.30	26.6	\$8,846.30	25.1
Other Expense				
7999 Transfer to Reserves	\$27,203.21	392.5	\$40,873.99	115.8
Total Other Expenses	\$27,203.21	392.5	\$40,873.99	115.8
<b>TOTAL EXPENSES</b>	\$30,719.60	443.2	\$57,551.63	163.1
<b>NET INCOME (LOSS)</b>	<u>(\$23,788.89)</u>	343.2	<u>(\$22,265.14)</u>	63.1

# Unexpended Budget Report

Thursday, May 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
<b>INCOME</b>								
Income								
4110 Association Dues	3,491.25	3,491.25	0.00	17,456.25	17,456.25	0.00	41,895.00	24,438.75
4125 Interest, Reserve Acct	33.21	0.00	33.21	118.99	0.00	118.99	0.00	(118.99)
4130 Late Fee Income	0.00	0.00	0.00	720.00	0.00	720.00	0.00	(720.00)
4140 Miscellaneous Income	10.00	0.00	10.00	10.00	0.00	10.00	0.00	(10.00)
4910 Reserve Income	3,396.25	3,396.25	0.00	16,981.25	16,981.25	0.00	40,755.00	23,773.75
Total Income	6,930.71	6,887.50	43.21	35,286.49	34,437.50	848.99	82,650.00	47,363.51
<b>TOTAL INCOME</b>	<b>6,930.71</b>	<b>6,887.50</b>	<b>43.21</b>	<b>35,286.49</b>	<b>34,437.50</b>	<b>848.99</b>	<b>82,650.00</b>	<b>47,363.51</b>
<b>EXPENSES</b>								
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	3,500.00	3,500.00	0.00	8,400.00	4,900.00
6115 Misc Administrative	0.00	3.75	(3.75)	150.00	18.75	131.25	45.00	(105.00)
6120 Insurance Expense	54.67	64.17	(9.50)	305.30	320.84	(15.54)	770.00	464.70
6130 Legal Exp, Collections	0.00	83.33	(83.33)	0.00	416.66	(416.66)	1,000.00	1,000.00
6135 Legal Expense	827.63	416.67	410.96	3,515.71	2,083.34	1,432.37	5,000.00	1,484.29
6150 Postage & Printing	87.79	83.33	4.46	281.08	416.66	(135.58)	1,000.00	718.92
6160 Accounting, Taxes	0.00	0.00	0.00	0.00	180.00	(180.00)	180.00	180.00
6170 Meeting Expense	0.00	20.83	(20.83)	18.00	104.16	(86.16)	250.00	232.00
6170 Website	0.00	62.50	(62.50)	0.00	312.50	(312.50)	750.00	750.00
Total Administrative Expenses	1,670.09	1,434.58	235.51	7,831.34	7,352.91	478.43	17,395.00	9,563.66
Maintenance Expenses								
6310 Right of Way, Mowing	1,750.00	1,916.67	(166.67)	8,750.00	9,583.34	(833.34)	23,000.00	14,250.00
6320 Fences, Signs & Grounds	96.30	41.67	54.63	96.30	208.34	(112.04)	500.00	403.70
6323 Tree Trimming/Removal	0.00	83.33	(83.33)	0.00	416.66	(416.66)	1,000.00	1,000.00
Total Maintenance Expenses	1,846.30	2,041.67	(195.37)	8,846.30	10,208.34	(1,362.04)	24,500.00	15,653.70
Other Expense								
7999 Transfer to Reserves	27,203.21	27,170.00	33.21	40,873.99	40,755.00	118.99	40,755.00	(118.99)
Total Other Expenses	27,203.21	27,170.00	33.21	40,873.99	40,755.00	118.99	40,755.00	(118.99)

Thursday, May 31, 2018

### Bern Creek Improvement 2018 Budget (Continued)

**Bern Creek Improvement Accrual Accounting Year Starts January 1, 2018**

[illegible]

# Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Thursday, May 31, 2018

## Bank Summary

Opening Balance	\$60,874.30	
Less Cleared Checks	\$5,443.39	
Less Other Cleared Subtractions	\$27,170.00	
Plus Cleared Deposits	\$1,870.00	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$30,130.91	
Cleared Balance	\$30,130.91	
Statement Balance on 5/31/2018	\$30,130.91	
Difference	\$0.00	In Balance

## Cleared Checks

1158	3/15/2018	Ferguson Waterworks	\$1,155.60	
1164	4/24/2018	Wilhem Brothers Landscap	\$1,750.00	5 checks skipped
1165	5/1/2018	Red Carpet Management	\$787.79	
1168	5/22/2018	Wilhem Brothers Landscap	\$1,750.00	2 checks skipped
		4 Items	\$5,443.39	

## Other Cleared Subtractions

5/1/2018	RSV Funds Trans	\$27,170.00
	1 Item	\$27,170.00

## Cleared Deposits

5/3/2018	Deposit	\$960.00
5/15/2018	Deposit	\$910.00
	2 Items	\$1,870.00

## Uncleared Checks and Other Subtractions

1163	4/24/2018	Becker & Poliakoff	\$766.01	
1166	5/16/2018	Becker & Poliakoff	\$827.63	
1169	5/29/2018	Mike Hutchinson	\$96.30	
		3 Items	\$1,689.94	

## Ledger Balance Summary

Cleared Balance on 5/31/2018	\$30,130.91
Less Uncleared Checks and Other Subtractions	\$1,689.94
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 5/31/2018	\$28,440.97

# Bank Reconciliation

BC Rsv Acct, Sabal [REDACTED] on Thursday, May 31, 2018

## Bank Summary

Opening Balance	\$70,801.21	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$27,203.21	
Cleared Balance	\$98,004.42	
Cleared Balance	\$98,004.42	
Statement Balance on 5/31/2018	\$98,004.42	
Difference	\$0.00	In Balance

## Other Cleared Additions

5/1/2018	RSV Funds Trans	\$27,170.00
5/31/2018	Interest	\$33.21
	2 Items	\$27,203.21

## Ledger Balance Summary

Cleared Balance on 5/31/2018	\$98,004.42
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 5/31/2018	\$98,004.42

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

✓

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

**PERIODIC STATEMENT**  
Date: May 31, 2018  
Period: May 01, 2018 to May 31, 2018  
(31 days)

New endorsement rules for Mobile Deposits!!!  
Beginning July 1st, all mobile deposit endorsements must include:  
"Mobile Check Deposit Only"

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Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 05/31
Association Business	CK- [REDACTED]	0.00	30,130.91

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

Bern Creek Improvement Association Inc  
Operating Account

Enclosures: 6

Beginning Balance as of 05/01/18	60,874.30
Deposits & Other Credits	1,870.00
Charges & Fees	0.00
Checks & Other Debits	32,613.39
Average Balance	31,281.46
<b>Ending Balance as of 05/31/18</b>	<b>30,130.91</b>



Account #: CK - [REDACTED]

**PERIODIC STATEMENT**  
BERN CREEK IMPROVEMENT  
ASSOCIATION INC

May 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
05/07		Deposit	960.00 ✓	
05/21		Deposit	910.00 ✓	
05/01		Tfr to [REDACTED] Remaining		
		Balance 2018 Bern Creek		
		Improveme		27,170.00 ✓

Check Information

Date	Check#	Amount	Date	Check#	Amount
05/08	1158	1,155.60 ✓	05/02	1165	787.79 ✓
05/01	1164 *	1,750.00 ✓	05/30	1168 *	1,750.00 ✓

\* Indicates a break in the Check number order.

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
05/01	31,954.30	05/08	30,970.91	05/31	30,130.91
05/02	31,166.51	05/21	31,880.91		
05/07	32,126.51	05/30	30,130.91		

DATE	5/7/18	AMOUNT	960.00
Sabal Palm BANK			
C5011-0000C			

5/7/2018 0 \$960.00

DATE	5/21/18	AMOUNT	910.00
Sabal Palm BANK			
C5011-0000C			

5/21/2018 0 \$910.00

DATE	5/8/18	AMOUNT	1158.60
Sabal Palm BANK			
C5011-0000C			

5/8/2018 1158 \$1,155.60

DATE	5/1/18	AMOUNT	1750.00
Sabal Palm BANK			
C5011-0000C			

5/1/2018 1164 \$1,750.00

DATE	5/2/18	AMOUNT	787.79
Sabal Palm BANK			
C5011-0000C			

5/2/2018 1165 \$787.79

DATE	5/30/18	AMOUNT	1750.00
Sabal Palm BANK			
C5011-0000C			

5/30/2018 1168 \$1,750.00

**PERIODIC STATEMENT**

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

Date: May 31, 2018  
Period: May 01, 2018 to May 31, 2018  
(31 days)

New endorsement rules for Mobile Deposits!!!  
Beginning July 1st, all mobile deposit endorsements must include:  
"Mobile Check Deposit Only"

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

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 05/31
Association Money Ma	CK- [REDACTED]	118.99	98,004.42

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

Bern Creek Improvement Association Inc  
Reserve Account

Enclosures: 0

Beginning Balance	
as of 05/01/18	70,801.21
Deposits & Other Credits	27,203.21
Charges & Fees	0.00
Checks & Other Debits	0.00
Average Balance	97,971.21
Ending Balance	
as of 05/31/18	98,004.42

Account #: CK - [REDACTED]

**PERIODIC STATEMENT**  
**BERN CREEK IMPROVEMENT**  
**ASSOCIATION INC**

May 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
05/01		Tfr from [REDACTED] Remaining Balance 20 Bern Creek Improve		
05/31		Interest Credit	27,170.00 ✓ 33.21 ✓	

**Daily Balance Information**

Date	Balance	Date	Balance	Date	Balance
05/01	97,971.21	05/31	98,004.42		

# Check Register

Tuesday, May 1, 2018 to Thursday, May 31, 2018

BC Operating, Sabal#

Check	C	Posted	Payee and Details	Amount	Memo
1165		5/1/2018	Red Carpet Management	\$787.79	
		518	\$700.00 Management Fee for Bern Creek Improvement		May Management, record storage, postage
		518	\$18.00 Postage & Printing for Bern Creek Improvement		May Management, record storage, postage
		518	\$69.79 Postage & Printing for Bern Creek Improvement		May Management, record storage, postage
1166		5/16/2018	Becker & Poliakoff	\$827.63	
		4006365	\$827.63 Legal Expense for Bern Creek Improvement		Baylis
1168		5/22/2018	Wilhelm Brothers Landscap	\$1,750.00	
		6306 - MAY	\$1,750.00 Lawn Mowing for Bern Creek Improvement		May Lawn Services
1169		5/29/2018	Mike Hutchinson	\$96.30	
		98149	\$96.30 Additional Landscaping for Bern Creek Improvement		pallet bahia grass
Total for BC Operating, Sabal#				\$3,461.72	

# Deposit Register

Tuesday, May 1, 2018 to Thursday, May 31, 2018

BC Operating, Sabal# [REDACTED]

<u>Posted</u>	<u>C</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
5/3/2018	*	Deposit	\$960.00	
5/3/2018		\$40.00 Payment Received from Fayette, Stephen & Noel		Check #72836
		\$40.00 Late Fee Income for 1501 Bern Creek Loop		Check #72836
5/3/2018		\$910.00 Payment Received from Anthony, Mathuson & Holly		Check #457161
		\$870.00 Association Dues for 1806 Moccasin Hollow Rd		Check #457161
		\$40.00 Late Fee Income for 1806 Moccasin Hollow Rd		Check #457161
5/3/2018		\$10.00 Payment Received from Bern Creek Improvement		Check #79276
		\$10.00 Miscellaneous Income for Bern Creek Improvement		Check #79276
5/15/2018	*	Deposit	\$910.00	
5/15/2018		\$910.00 Payment Received from Presley, Rodney & Peggy		Check #7522
		\$870.00 Association Dues for 2400 Bern Creek Loop		Check #7522
		\$40.00 Late Fee Income for 2400 Bern Creek Loop		Check #7522
Total for BC Operating, Sabal# [REDACTED]			\$1,870.00	

# Member Balances

Thursday, May 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
				\$35.00
				\$40.00
				\$910.00
Bern Creek Improvement Total	\$2,765.00	\$0.00	\$0.00	\$2,765.00