



**BERN CREEK IMPROVEMENT ASSOCIATION**

**FINANCIAL REPORT FOR OCTOBER 2017**

I have compiled the financial statements of Bern Creek Improvement Association for the month ending October 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 October 31, 2017, cash in the operating account(s) totaled: \$11,616.36

As of October 31, 2017, cash in the reserve account(s) totaled: \$63,823.46

As of October 31, 2017, delinquent assessments totaled: \$2,549.00

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

**INCOME & EXPENSE STATEMENT:**

For the month ending October 31, 2017, operating revenue amounted to \$3,514.29

The Association incurred operating expenses of \$3,751.42

Resulting in a Net Operating LOSS of \$237.13 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 (Special Assessment meeting notices)

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

Traci Batcher, Accounting Manager

A handwritten date '11/13/17' written in a cursive style.

Date

# Balance Sheet

Tuesday, October 31, 2017

## Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2017

### ASSETS

#### Current Assets

1100 BC Operating, Sabal# 0029	\$11,616.36
1210 Member Accts Receivable	\$2,549.00
1410 Prepaid Insurance	\$250.79

#### Reserve Accounts

1990 BC Rsv Acct, Sabal 0093	\$63,823.46
Total Reserve Accounts	\$63,823.46

Total Current Assets \$78,239.61

TOTAL ASSETS \$78,239.61

### LIABILITIES

#### Current Liabilities

2110 Accounts Payable	\$1,750.00
2220 Deferred Revenue	\$6,985.34

Total Current Liabilities \$8,735.34

TOTAL LIABILITIES \$8,735.34

### EQUITY

#### Maintenance Expenses

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

#### Equity

##### Reserve Funds

3030 Reserve for Roads	\$58,158.78
3040 RSV Fences	\$5,500.00
3050 RSV Current Year Interest	\$164.68
Total Reserve Funds	\$63,823.46

3990 Retained Earnings	\$1,167.75
Current Year Earnings	\$4,617.97

Total Equity \$69,609.18

TOTAL EQUITY \$69,504.27

TOTAL LIABILITIES AND EQUITY \$78,239.61

# Revenue and Expenses

Sunday, October 1, 2017 to Tuesday, October 31, 2017

## Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2017

	Current	Percent	Year To Date	Percent
<b>INCOME</b>				
Income				
4110 Association Dues	\$3,492.66	99.4	\$34,946.66	43.0
4125 Interest, Reserve Acct	\$21.63	0.6	\$164.68	0.2
4130 Late Fee Income	\$0.00	0.0	\$640.00	0.8
4133 Int on Unpaid Assmt Bal	\$0.00	0.0	\$511.74	0.6
4138 Reimbursable Legal & Othr	\$0.00	0.0	\$4,247.63	5.2
4910 Reserve Income	\$0.00	0.0	\$40,763.00	50.2
Total Income	\$3,514.29	100.0	\$81,273.71	100.0
<b>TOTAL INCOME</b>				
	\$3,514.29	100.0	\$81,273.71	100.0
<b>EXPENSES</b>				
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	19.9	\$7,000.00	8.6
6115 Misc Admininstrative	\$0.00	0.0	\$13.00	0.0
6120 Insurance Expense	\$54.75	1.6	\$564.05	0.7
6130 Legal Exp, Collections	\$0.00	0.0	\$126.49	0.2
6135 Legal Expense	\$320.52	9.1	\$8,584.36	10.6
6150 Postage & Printing	\$904.52	25.7	\$1,478.91	1.8
6160 Accounting, Taxes	\$0.00	0.0	\$185.00	0.2
Total Administrative Expenses	\$1,979.79	56.3	\$18,013.06	22.2
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	49.8	\$17,500.00	21.5
6320 Fences, Signs & Grounds	\$0.00	0.0	\$175.00	0.2
Total Maintenance Expenses	\$1,750.00	49.8	\$17,675.00	21.7
Other Expense				
7990 Write-off/Bad Debt	\$0.00	0.0	\$40.00	0.0
7999 Transfer to Reserves	\$21.63	0.6	\$40,927.68	50.4
Total Other Expenses	\$21.63	0.6	\$40,967.68	50.4
<b>TOTAL EXPENSES</b>				
	\$3,751.42	106.7	\$76,760.65	94.4
<b>NET INCOME (LOSS)</b>				
	(\$237.13)	6.7	\$4,513.06	5.6

# Unexpended Budget Report

Tuesday, October 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
<b>INCOME</b>								
Income								
4110 Association Dues	3,492.66	3,492.66	0.00	34,946.66	34,926.66	20.00	41,912.00	6,965.34
4125 Interest, Reserve Acct	21.63	0.00	21.63	164.68	0.00	164.68	0.00	(164.68)
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	0.00	0.00	0.00	4,247.63	0.00	4,247.63	0.00	(4,247.63)
4910 Reserve Income	0.00	0.00	0.00	40,763.00	40,763.00	0.00	40,763.00	0.00
<b>Total Income</b>	<b>3,514.29</b>	<b>3,492.66</b>	<b>21.63</b>	<b>81,273.71</b>	<b>75,689.66</b>	<b>5,584.05</b>	<b>82,675.00</b>	<b>1,401.29</b>
<b>EXPENSES</b>								
Expenses								
6330 Road Maintenance	0.00	0.00	0.00	104.91	0.00	104.91	0.00	(104.91)
<b>Total Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>104.91</b>	<b>0.00</b>	<b>104.91</b>	<b>0.00</b>	<b>(104.91)</b>
<b>Administrative Expenses</b>								
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	7,000.00	7,000.00	0.00	8,400.00	1,400.00
6115 Misc Administrative	0.00	0.00	0.00	13.00	0.00	13.00	0.00	(13.00)
6120 Insurance Expense	54.75	64.17	(9.42)	564.05	641.67	(77.62)	770.00	205.95
6130 Legal Exp, Collections	0.00	83.33	(83.33)	126.49	833.33	(706.84)	1,000.00	873.51
6135 Legal Expense	320.52	416.67	(96.15)	8,584.36	4,166.67	4,417.69	5,000.00	(3,584.36)
6150 Postage & Printing	904.52	83.33	821.19	1,478.91	833.33	645.58	1,000.00	(478.91)
6160 Accounting, Taxes	0.00	0.00	0.00	185.00	180.00	5.00	180.00	(5.00)
6170 Meeting Expense	0.00	20.83	(20.83)	0.00	208.33	(208.33)	250.00	250.00
6170 Website	0.00	62.50	(62.50)	0.00	625.00	(625.00)	750.00	750.00
<b>Total Administrative Expenses</b>	<b>1,979.79</b>	<b>1,430.83</b>	<b>548.96</b>	<b>18,013.06</b>	<b>14,550.33</b>	<b>3,462.73</b>	<b>17,412.00</b>	<b>(601.06)</b>
<b>Maintenance Expenses</b>								
6310 Right of Way, Mowing	1,750.00	1,916.67	(166.67)	17,500.00	19,166.67	(1,666.67)	23,000.00	5,500.00
6320 Fences, Signs & Grounds	0.00	41.67	(41.67)	175.00	416.67	(241.67)	500.00	325.00
6323 Tree Trimming/Removal	0.00	83.33	(83.33)	0.00	833.33	(833.33)	1,000.00	1,000.00

Expended Budget R  
Tuesday, October 31, 2017

### Bern Creek Improvement 2017 Budget (Continued)

Bern Creek Improvement Accrual Accounting Year Starts January 1, 2017

[illegible]

# Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Tuesday, October 31, 2017

## Bank Summary

Opening Balance	\$20,001.42	
Less Cleared Checks	\$3,280.54	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$16,720.88	
Cleared Balance	\$16,720.88	
Statement Balance on 10/31/2017	\$16,720.88	
Difference	\$0.00	In Balance

## Cleared Checks

1123	8/29/2017	Becker & Poliakoff	\$431.92	
1126	9/22/2017	Mike Hutchinson	\$104.91	2 checks skipped
1133	10/23/2017	Becker & Poliakoff	\$2,743.71	6 checks skipped
		3 Items	\$3,280.54	

## Uncleared Checks and Other Subtractions

1124	8/29/2017	Wilhelm Brothers Landscap	\$1,750.00	
1127	10/1/2017	Red Carpet Management	\$1,268.11	
1129	10/3/2017	Wilhelm Brothers Landscap	\$1,750.00	
1131	10/12/2017	Red Carpet Management	\$336.41	
		4 Items	\$5,104.52	

## Ledger Balance Summary

Cleared Balance on 10/31/2017	\$16,720.88
Less Uncleared Checks and Other Subtractions	\$5,104.52
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 10/31/2017	\$11,616.36

# Bank Reconciliation

BC Rsv Acct, Sabal 0093 on Tuesday, October 31, 2017

## Bank Summary

Opening Balance	\$63,801.83	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$21.63	
Cleared Balance	\$63,823.46	
 Cleared Balance	 \$63,823.46	
Statement Balance on 10/31/2017	\$63,823.46	
Difference	\$0.00	In Balance

## Other Cleared Additions

10/31/2017	Interest		\$21.63
		1 Item	\$21.63

## Ledger Balance Summary

Cleared Balance on 10/31/2017	\$63,823.46
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 10/31/2017	\$63,823.46

**PERIODIC STATEMENT**  
BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Oct 31, 2017  
OPERATING ACCOUNT Period: Oct 01, 2017 to Oct 31, 2017  
3056 UNIVERSITY PKWY (31 days)  
SARASOTA, FL 34243

Thinking about Year-End?  
Tax Planning?  
Let us help, call 941-361-1122

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Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 10/31
Association Business	CK- [REDACTED]	0.00	16,720.88

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

Bern Creek Improvement Association Inc  
Operating Account

Enclosures: 3

Beginning Balance	
as of 10/01/17	20,001.42
Deposits & Other Credits	0.00
Charges & Fees	0.00
Checks & Other Debits	3,280.54
Average Balance	19,895.60
<b>Ending Balance</b>	
as of 10/31/17	<b>16,720.88</b>



Account #: CK - [REDACTED]

**PERIODIC STATEMENT**  
BERN CREEK IMPROVEMENT  
ASSOCIATION INC

Oct 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

**Check Information**

Date	Check#	Amount	Date	Check#	Amount
10/31	1123	431.92 ✓	10/31	1133 *	2,743.71 ✓
10/31	1126 *	104.91 ✓			

\* Indicates a break in the Check number order.

**Daily Balance Information**

Date	Balance	Date	Balance	Date	Balance
10/31	16,720.88				

000782 001123

Bern Creek Improvement Association  
c/o BCIS Realty Group  
3800 University Drive  
Sarasota, FL 34234

United States Bank  
2000 University Ave., Suite 100  
Sarasota, FL 34234

27062278 1123

Pay to the order of Barker & Peltola, PA

Four Hundred Thirty One and 92/100 Dollars

Barker & Peltola, PA  
P.O. Box 527200  
Miami, FL 33152-7200

Michael P. Hatala  
[Signature]

10/31/2017 1123 \$431.92

001126

Bern Creek Improvement Association  
c/o BCIS Realty Group  
3800 University Drive  
Sarasota, FL 34234

United States Bank  
2000 University Ave., Suite 100  
Sarasota, FL 34234

27062247 1126

Pay to the order of Mike Harkness

One Hundred Four and 10/100 Dollars

Mike Harkness  
3600 Main Street  
1250 Bern Creek Loop  
Sarasota, FL 34240

Michael P. Hatala  
[Signature]

10/31/2017 1126 \$104.91

000782 001133

Bern Creek Improvement Association  
c/o BCIS Realty Group  
3800 University Drive  
Sarasota, FL 34234

United States Bank  
2000 University Ave., Suite 100  
Sarasota, FL 34234

27062278 1133

Pay to the order of Barker & Peltola, PA

Two Thousand Seven Hundred Forty Three and 71/100 Dollars

Barker & Peltola, PA  
P.O. Box 527200  
Miami, FL 33152-7200

Michael P. Hatala  
[Signature]

10/31/2017 1133 \$2,743.71

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

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

Thinking about Year-End?  
Tax Planning?  
Let us help, call 941-361-1122

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Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 10/31
Association Money Ma	CK- [REDACTED]	164.68	63,823.46

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

Bern Creek Improvement Association Inc  
Reserve Account

Enclosures: 0

Beginning Balance	
as of 10/01/17	63,801.83
Deposits & Other Credits	21.63
Charges & Fees	0.00
Checks & Other Debits	0.00
Average Balance	63,801.83
<b>Ending Balance</b>	
as of 10/31/17	<b>63,823.46</b>

Account #: CK [REDACTED]

**PERIODIC STATEMENT**  
BERN CREEK IMPROVEMENT  
ASSOCIATION INC

Oct 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
10/31		Interest Credit	21.63	

**Daily Balance Information**

Date	Balance	Date	Balance	Date	Balance
10/31	63,823.46				

# Check Register

Sunday, October 1, 2017 to Tuesday, October 31, 2017

BC Operating, Sabal#

Check	C	Posted	Payee and Details	Amount	Memo
1127		10/1/2017	Red Carpet Management	\$1,268.11	
		1017	\$700.00 Management Fee for Bern Creek Improvement		
		1017	\$568.11 Postage & Printing for Bern Creek Improvement		
1129		10/3/2017	Wilhelm Brothers Landscap	\$1,750.00	
		5840	\$1,750.00 Lawn Mowing for Bern Creek Improvement		September
1131		10/12/2017	Red Carpet Management	\$336.41	
		OCT POSTAGE	\$336.41 Postage & Printing for Bern Creek Improvement		
1133		10/23/2017	Becker & Poliakoff	\$2,743.71	
		3949168	\$52.50 Legal Expense for Bern Creek Improvement		
		3949171	\$324.48 Legal Expense for Bern Creek Improvement		Baylis
		3955645	\$1,002.67 Legal Expense for Bern Creek Improvement		Bylaw revisions
		3955648	\$389.46 Legal Expense for Bern Creek Improvement		Wolf
		3955649	\$334.50 Legal Expense for Bern Creek Improvement		Johnston
		3949170	\$640.10 Legal Expense for Bern Creek Improvement		
Total for BC Operating, Sabal#				\$6,098.23	

Aged Payables

Tuesday, October 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>
10/24/2017	Withlem Brothers Landscap Invoice # 5947	\$1,750.00	\$1,750.00	10/24/2017	7		\$1,750.00			
Report Totals		\$1,750.00	\$1,750.00				\$1,750.00			

# Member Balances

Tuesday, October 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
	\$984.00			\$984.00
	\$655.00			\$655.00
Bern Creek Improvement Total	<u>\$2,549.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,549.00</u>