



BERN CREEK IMPROVEMENT ASSOCIATION

FINANCIAL REPORT FOR SEPTEMBER 2019

I have compiled the financial statements of Bern Creek Improvement Association for the month ending September 30, 2019 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 September 30, 2019, cash in the operating account(s) totaled: \$44,689.49

As of September 30, 2019, cash in the reserve account(s) totaled: \$19,808.43

As of September 30, 2019, cash in the reserve CD account(s) totaled: \$90,473.37

As of September 30, 2019, delinquent assessments totaled: \$0.00

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

INCOME & EXPENSE STATEMENT:

For the month ending September 30, 2019, operating revenue amounted to \$7,006.25

The Association incurred operating expenses of \$6,728.33

Resulting in a Net Operating INCOME of \$277.92 for the month

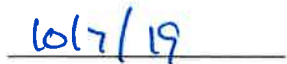
FOR EACH BUDGETED ACCOUNT:

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

Administrative (Storage Box Retrieval), Postage/Printing, Meeting Expense (9/17/19 meeting),



Christine Farnham, Accounting Manager



Date

Balance Sheet

Monday, September 30, 2019

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2019

ASSETS

Current Assets

1100 BC Operating, Sabal# 0029	\$44,689.49
1410 Prepaid Insurance	\$277.90

Reserve Accounts

1101 Cadence CD	\$90,473.37
1990 BC Rsv Acct, Sabal 0093	\$19,808.43

Total Reserve Accounts \$110,281.80

Total Current Assets \$155,249.19

TOTAL ASSETS \$155,249.19

LIABILITIES

Current Liabilities

2220 Deferred Revenue	\$21,018.75
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Total Current Liabilities \$21,018.75

TOTAL LIABILITIES \$21,018.75

EQUITY

Equity

Reserve Funds

3030 Reserve for Roads	\$94,501.72
3040 RSV Fences	\$14,374.96
3050 RSV, Unallocated Interest	\$679.13
3055 RSV Current Year Interest	\$725.99

Total Reserve Funds \$110,281.80

3990 Retained Earnings	\$12,553.73
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Current Year Earnings	\$11,394.91
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Total Equity \$134,230.44

TOTAL EQUITY \$134,230.44

TOTAL LIABILITIES AND EQUITY \$155,249.19

Revenue and Expenses

Sunday, September 1, 2019 to Monday, September 30, 2019

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2019

	Current	Percent	Year To Date	Percent
INCOME				
Income				
4110 Association Dues	\$3,459.75	49.4	\$31,137.75	43.2
4125 Interest, Reserve Acct	\$0.00	0.0	\$137.75	0.2
4130 Late Fee Income	\$0.00	0.0	\$40.00	0.1
4133 Int on Unpaid Assmt Bal	\$0.00	0.0	\$565.49	0.8
4138 Reimbursable Legal & Othr	\$0.00	0.0	\$8,349.25	11.6
4910 Reserve Income	\$3,546.50	50.6	\$31,918.50	44.2
Total Income	\$7,006.25	100.0	\$72,148.74	100.0
TOTAL INCOME	\$7,006.25	100.0	\$72,148.74	100.0
EXPENSES				
Administrative Expenses				
6010 Annual Report	\$0.00	0.0	\$61.25	0.1
6110 Management Fee	\$718.00	10.2	\$6,392.40	8.9
6115 Misc Admininstrative	\$50.00	0.7	\$65.60	0.1
6120 Insurance Expense	\$55.58	0.8	\$498.40	0.7
6135 Legal Expense	\$137.50	2.0	\$4,450.29	6.2
6150 Postage & Printing	\$395.75	5.6	\$1,097.68	1.5
6160 Accounting, Taxes	\$0.00	0.0	\$195.00	0.3
6170 Meeting Expense	\$75.00	1.1	\$150.00	0.2
Total Administrative Expenses	\$1,431.83	20.4	\$12,910.62	17.9
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	25.0	\$15,750.00	21.8
6320 Fences, Signs & Grounds	\$0.00	0.0	\$36.96	0.1
Total Maintenance Expenses	\$1,750.00	25.0	\$15,786.96	21.9
Other Expense				
7999 Transfer to Reserves	\$3,546.50	50.6	\$32,056.25	44.4
Total Other Expenses	\$3,546.50	50.6	\$32,056.25	44.4
TOTAL EXPENSES	\$6,728.33	96.0	\$60,753.83	84.2
NET INCOME (LOSS)	\$277.92	4.0	\$11,394.91	15.8

Unexpended Budget Report

Monday, September 30, 2019

Bern Creek Improvement 2018 Budget

Bern Creek Improvement Accrual Accounting Year Starts January 1, 2019

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Income								
4110 Association Dues	3,459.75	3,459.75	0.00	31,137.75	31,137.75	0.00	41,517.00	10,379.25
4125 Interest, Reserve Acct	0.00	0.00	0.00	137.75	0.00	137.75	0.00	(137.75)
4130 Late Fee Income	0.00	0.00	0.00	40.00	0.00	40.00	0.00	(40.00)
4133 Int on Unpaid Assmt Bal	0.00	0.00	0.00	565.49	0.00	565.49	0.00	(565.49)
4138 Reimbursable Legal & Othr	0.00	0.00	0.00	8,349.25	0.00	8,349.25	0.00	(8,349.25)
4910 Reserve Income	3,546.50	3,546.50	0.00	31,918.50	31,918.50	0.00	42,558.00	10,639.50
Total Income	7,006.25	7,006.25	0.00	72,148.74	63,056.25	9,092.49	84,075.00	11,926.26
TOTAL INCOME								
	7,006.25	7,006.25	0.00	72,148.74	63,056.25	9,092.49	84,075.00	11,926.26
EXPENSES								
Administrative Expenses								
6010 Annual Report	0.00	0.00	0.00	61.25	62.00	(0.75)	62.00	0.75
6110 Management Fee	718.00	700.00	18.00	6,392.40	6,300.00	92.40	8,400.00	2,007.60
6115 Misc Admininstrative	50.00	15.59	34.41	65.60	140.25	(74.65)	187.00	121.40
6120 Insurance Expense	55.58	73.17	(17.59)	498.40	658.51	(160.11)	878.00	379.60
6130 Legal Exp, Collections	0.00	83.34	(83.34)	0.00	750.00	(750.00)	1,000.00	1,000.00
6135 Legal Expense	137.50	416.66	(279.16)	4,450.29	3,750.00	700.29	5,000.00	549.71
6150 Postage & Printing	395.75	83.34	312.41	1,097.68	750.00	347.68	1,000.00	(97.68)
6160 Accounting, Taxes	0.00	0.00	0.00	195.00	190.00	5.00	190.00	(5.00)
6170 Meeting Expense	75.00	25.00	50.00	150.00	225.00	(75.00)	300.00	150.00
Total Administrative Expenses	1,431.83	1,397.10	34.73	12,910.62	12,825.76	84.86	17,017.00	4,106.38
Maintenance Expenses								
6310 Right of Way, Mowing	1,750.00	1,916.66	(166.66)	15,750.00	17,250.00	(1,500.00)	23,000.00	7,250.00
6320 Fences, Signs & Grounds	0.00	41.66	(41.66)	36.96	375.00	(338.04)	500.00	463.04
6323 Tree Trimming/Removal	0.00	83.34	(83.34)	0.00	750.00	(750.00)	1,000.00	1,000.00
Total Maintenance Expenses	1,750.00	2,041.66	(291.66)	15,786.96	18,375.00	(2,588.04)	24,500.00	8,713.04
Other Expense								
7999 Transfer to Reserves	3,546.50	3,546.50	0.00	32,056.25	31,918.50	137.75	42,558.00	10,501.75
Total Other Expenses	3,546.50	3,546.50	0.00	32,056.25	31,918.50	137.75	42,558.00	10,501.75

Unexpended Budget Report

Monday, September 30, 2019

Bern Creek Improvement 2018 Budget (Continued)

Bern Creek Improvement Accrual Accounting Year Starts January 1, 2019

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
TOTAL EXPENSES	6,728.33	6,985.26	(256.93)	60,753.83	63,119.26	(2,365.43)	84,075.00	23,321.17
NET INCOME (LOSS)	277.92	20.99	256.93	11,394.91	(63.01)	11,457.92		
UNEXPENDED (OVER EXPENDED)								(11,394.91)

Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Monday, September 30, 2019

Bank Summary

Opening Balance	\$53,112.24	
Less Cleared Checks	\$2,542.50	
Less Other Cleared Subtractions	\$3,546.50	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$47,023.24	
Cleared Balance	\$47,023.24	
Statement Balance on 9/30/2019	\$47,023.24	
Difference	\$0.00	In Balance

Cleared Checks

1227 9/1/2019	RCM Realty Group, LLC	\$792.50
1228 8/27/2019	Wilhelm Brothers Landscap	\$1,750.00
	2 Items	\$2,542.50

Other Cleared Subtractions

9/1/2019	Monthly RSV TRansfer	\$3,546.50
	1 Item	\$3,546.50

Uncleared Checks and Other Subtractions

1230 9/16/2019	Hill Law Firm	\$137.50
1231 9/24/2019	Bethel Mennonite Church	\$75.00
1232 9/24/2019	RCM Realty Group, LLC	\$371.25
1233 9/24/2019	Wilhelm Brothers Landscap	\$1,750.00
	4 Items	\$2,333.75

Ledger Balance Summary

Cleared Balance on 9/30/2019	\$47,023.24
Less Uncleared Checks and Other Subtractions	\$2,333.75
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 9/30/2019	\$44,689.49

Bank Reconciliation

BC Rsv Acct, Sabal [REDACTED] on Monday, September 30, 2019

Bank Summary

Opening Balance	\$16,258.53	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$3,549.90	
Cleared Balance	\$19,808.43	
Cleared Balance	\$19,808.43	
Statement Balance on 9/30/2019	\$19,808.43	
Difference	\$0.00	In Balance

Other Cleared Additions

9/1/2019	Monthly RSV TRansfer	\$3,546.50	
9/30/2019	Interest	\$3.40	
	2 Items	<u>\$3,549.90</u>	

Ledger Balance Summary

Cleared Balance on 9/30/2019	\$19,808.43
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 9/30/2019	\$19,808.43

Bank Reconciliation

Cadence CD on Monday, September 30, 2019

Bank Summary

Opening Balance	\$90,473.37	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$90,473.37	
Cleared Balance	\$90,473.37	
Statement Balance on 9/30/2019	\$90,473.37	
Difference	\$0.00	In Balance

Ledger Balance Summary

Cleared Balance on 9/30/2019	\$90,473.37
Less Uncleared Checks and Other Subtractions	
Plus Uncleared Deposits and Other Additions	
Available Balance on 9/30/2019	



5101 Fruitville Road, Suite 100
Sarasota, FL 34232
941-361-1122

PERIODIC STATEMENT

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Sep 30, 2019
OPERATING ACCOUNT Period: Sep 01, 2019 to Sep 30, 2019
3056 UNIVERSITY PKWY (30 days)
SARASOTA, FL 34243

Read Sabal Palm Bank Spotlight featuring the
importance of a Long Term Care review.
Call today for an appointment, 941-361-1122.

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 09/30
Association Business	CK- [REDACTED]	0.00	47,023.24

ACCOUNT #: CK - [REDACTED] Association Business Checking

Bern Creek Improvement Association Inc
Operating Account

Enclosures: 2

Beginning Balance	
as of 09/01/19	53,112.24
Deposits & Other Credits	0.00
Charges & Fees	0.00
Checks & Other Debits	6,089.00
Average Balance	50,469.34
Ending Balance	
as of 09/30/19	47,023.24



5101 Fruitville Road, Suite 100
Sarasota, FL 34232
941-361-1122

Account #: CK [REDACTED]

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT
ASSOCIATION INC

Sep 30, 2019

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
09/28		Recurring - Mthly Rsv Transfer		3,546.50

Check Information

Date	Check#	Amount	Date	Check#	Amount
09/04	1227	792.50	09/04	1228	1,750.00

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
09/04	50,569.74	09/28	47,023.24	09/30	47,023.24

Bern Creek Improvement Association
c/o RCM Realty Group
3056 University Pkwy
Sarasota, FL 34234

Robert Palm Bank
6101 Palmetto Pl., Suite 100
Sarasota, FL 34234
(813) 555-0000

001227

September 1, 2019

290812CF 1227

Pay to the
Order of RCM Realty Group, LLC

Seven Hundred Ninety Two and 50/100 Dollars

RCM Realty Group, LLC
3056 University Pkwy
Sarasota, FL 34234

For [REDACTED]

Michael P. Heston
[REDACTED]

⑆001227⑆ ⑆063446422⑆

9/4/2019 1227 \$792.50

Bern Creek Improvement Association
c/o RCM Realty Group
3056 University Pkwy
Sarasota, FL 34234

Robert Palm Bank
6101 Palmetto Pl., Suite 100
Sarasota, FL 34234
(813) 555-0000

001228

August 25, 2019

290812CF 1228

Pay to the
Order of Wilhelm Brothers Landscape Maint

One Thousand Seven Hundred Fifty and 00/100 Dollars

Wilhelm Brothers Landscape Maint
5921 Parker Way
Sarasota, FL 34233-6236

For [REDACTED]

Michael P. Heston
[REDACTED]

⑆001228⑆ ⑆063446422⑆

9/4/2019 1228 \$1,750.00



5101 Fruitville Road, Suite 100
Sarasota, FL 34232
941-361-1122

PERIODIC STATEMENT

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Sep 30, 2019
RESERVE ACCOUNT Period: Sep 01, 2019 to Sep 30, 2019
3056 UNIVERSITY PKWY (30 days)
SARASOTA, FL 34243

Read Sabal Palm Bank Spotlight featuring the
importance of a Long Term Care review.
Call today for an appointment, 941-361-1122.

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 09/30
Association Money Ma	CK- [REDACTED]	252.62	19,808.43

ACCOUNT #: CK - [REDACTED] Association Money Market

Bern Creek Improvement Association Inc
Reserve Account

Enclosures: 0

Beginning Balance	
as of 09/01/19	16,258.53
Deposits & Other Credits	3,549.90
Charges & Fees	0.00
Checks & Other Debits	0.00
Average Balance	16,613.18
Ending Balance	
as of 09/30/19	19,808.43



5101 Fruitville Road, Suite 100
Sarasota, FL 34232
941-361-1122

Account #: CK [REDACTED]

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT
ASSOCIATION INC

Sep 30, 2019

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
09/28		Recurring - Mthly Rsv Transfer	3,546.50	
09/30		Interest Credit	3.40	

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
09/28	19,805.03	09/30	19,808.43		

Thursday, October 3, 2019

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CADENCE BANK (0144)

BERN CREEK IMPROVEMENT ASSN INC
3056 UNIVERSITY PKWY
SARASOTA, FL 34243

Time Deposit Activity

Account Number

Transactions For Current Statement Period

Account Summary

Previous Statement Balance as of Monday, May 20, 2019	\$0.00
2 Deposits and other Credits.	+\$90,473.37
0 Withdrawals and other Debits.	-\$0.00
Current Statement Balance as of Thursday, October 3, 2019	\$90,473.37
Number of Days in this Period:	136
Interest Paid Year To Date	\$473.37

Time Deposit Summary

Deposit	Seq	Initial Value	Rate	Maturity	Current Value
06/05/2019	1	\$90,000.00	2.526%	05/05/2020	\$90,473.37

Account Activity

Date	Description	Debit	Credit
06/05/2019	TIME DEPOSIT		\$90,000.00
08/20/2019	INTEREST PAYMENT		\$473.37

Balance as of 9.30.19 — \$ 90,473.37

Check Register

Sunday, September 1, 2019 to Monday, September 30, 2019

BC Operating, Sabal# [REDACTED]

<u>Check</u>	<u>C</u>	<u>Posted</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
1227		9/1/2019	RCM Realty Group, LLC	\$792.50	
		919	\$718.00 Management Fee for Bern Creek Improvement		
		919	\$74.50 Postage & Printing for Bern Creek Improvement		
1230		9/16/2019	Hill Law Firm	\$137.50	
		116549	\$137.50 Legal Expense for Bern Creek Improvement		BC General Representation
1231		9/24/2019	Bethel Mennonite Church	\$75.00	
		203	\$75.00 Meeting Expense for Bern Creek Improvement		Meeting 9/17/19
1232		9/24/2019	RCM Realty Group, LLC	\$371.25	
		FINAL INVOICE	\$321.25 Postage & Printing for Bern Creek Improvement		Final Invoice
		FINAL INVOICE	\$50.00 Misc Administrative for Bern Creek Improvement		Final Invoice
1233		9/24/2019	Wilhelm Brothers Landscap	\$1,750.00	
		8230	\$1,750.00 Lawn Mowing for Bern Creek Improvement		Monthly Service
Total for BC Operating, Sabal# [REDACTED]				\$3,126.25	