



**BERN CREEK IMPROVEMENT ASSOCIATION**

**FINANCIAL REPORT FOR SEPTEMBER 2017**

I have compiled the financial statements of Bern Creek Improvement Association for the month ending September 30, 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 September 30, 2017, cash in the operating account(s) totaled: \$14,642.44

As of September 30, 2017, cash in the reserve account(s) totaled: \$63,801.83

As of September 30, 2017, delinquent assessments totaled: \$2,549.00

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

**INCOME & EXPENSE STATEMENT:**

For the month ending September 30, 2017, operating revenue amounted to \$3,997.34

The Association incurred operating expenses of \$5,744.49

Resulting in a Net Operating LOSS of \$1,747.15 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 (Becker & Poliakoff collections), Road Maintenance (Cowpen road repair)

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

Traci Batcher, Accounting Manager

A handwritten date '10/5/17' in cursive script.

Date

# Balance Sheet

Saturday, September 30, 2017

## Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2017

### ASSETS

#### Current Assets

1100 BC Operating, Sabal# 0029	\$14,642.44
1210 Member Accts Receivable	\$2,549.00
1410 Prepaid Insurance	\$305.54

#### Reserve Accounts

1990 BC Rsv Acct, Sabal 0093	\$63,801.83
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Total Reserve Accounts	\$63,801.83
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Total Current Assets	\$81,298.81
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TOTAL ASSETS	<u>\$81,298.81</u>
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### LIABILITIES

#### Current Liabilities

2110 Accounts Payable	\$1,750.00
2220 Deferred Revenue	\$10,478.00

Total Current Liabilities	\$12,228.00
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TOTAL LIABILITIES	<u>\$12,228.00</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	\$143.05

Total Reserve Funds	\$63,801.83
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3990 Retained Earnings	\$1,167.75
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Current Year Earnings	\$4,206.14
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Total Equity	\$69,175.72
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TOTAL EQUITY	<u>\$69,070.81</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$81,298.81</u>
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# Revenue and Expenses

Friday, September 1, 2017 to Saturday, September 30, 2017

## Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2017

	Current	Percent	Year To Date	Percent
<b>INCOME</b>				
Income				
4110 Association Dues	\$3,492.67	87.4	\$31,454.00	40.5
4125 Interest, Reserve Acct	\$20.92	0.5	\$143.05	0.2
4130 Late Fee Income	\$0.00	0.0	\$640.00	0.8
4133 Int on Unpaid Assmt Bal	\$116.25	2.9	\$511.74	0.7
4138 Reimbursable Legal & Othr	\$367.50	9.2	\$4,247.63	5.5
4910 Reserve Income	\$0.00	0.0	\$40,763.00	52.4
Total Income	\$3,997.34	100.0	\$77,759.42	100.0
<b>TOTAL INCOME</b>	\$3,997.34	100.0	\$77,759.42	100.0
<b>EXPENSES</b>				
Expenses				
6330 Road Maintenance	\$104.91	2.6	\$104.91	0.1
Total Expenses	\$104.91	2.6	\$104.91	0.1
Administrative Expenses				
6010 Annual Report	\$0.00	0.0	\$61.25	0.1
6110 Management Fee	\$700.00	17.5	\$6,300.00	8.1
6115 Misc Administrative	\$0.00	0.0	\$13.00	0.0
6120 Insurance Expense	\$54.75	1.4	\$509.30	0.7
6130 Legal Exp, Collections	\$0.00	0.0	\$126.49	0.2
6135 Legal Expense	\$3,066.48	76.7	\$8,912.80	11.5
6150 Postage & Printing	\$47.43	1.2	\$574.39	0.7
6160 Accounting, Taxes	\$0.00	0.0	\$185.00	0.2
Total Administrative Expenses	\$3,868.66	96.8	\$16,682.23	21.5
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	43.8	\$15,750.00	20.3
6320 Fences, Signs & Grounds	\$0.00	0.0	\$175.00	0.2
Total Maintenance Expenses	\$1,750.00	43.8	\$15,925.00	20.5
Other Expense				
7990 Write-off/Bad Debt	\$0.00	0.0	\$40.00	0.1
7999 Transfer to Reserves	\$20.92	0.5	\$40,906.05	52.6
Total Other Expenses	\$20.92	0.5	\$40,946.05	52.7
<b>TOTAL EXPENSES</b>	\$5,744.49	143.7	\$73,658.19	94.7
<b>NET INCOME (LOSS)</b>	<u>(\$1,747.15)</u>	43.7	<u>\$4,101.23</u>	5.3

# Unexpended Budget Report

Saturday, September 30, 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	3,492.67	3,492.67	0.00	31,454.00	31,434.00	20.00	41,912.00	10,458.00
4125 Interest, Reserve Acct	20.92	0.00	20.92	143.05	0.00	143.05	0.00	(143.05)
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	116.25	0.00	116.25	511.74	0.00	511.74	0.00	(511.74)
4138 Reimbursable Legal & Othr	367.50	0.00	367.50	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
Total Income	3,997.34	3,492.67	504.67	77,759.42	72,197.00	5,562.42	82,675.00	4,915.58
<b>EXPENSES</b>								
Expenses								
6330 Road Maintenance	3,997.34	3,492.67	504.67	77,759.42	72,197.00	5,562.42	82,675.00	4,915.58
Total Expenses	104.91	0.00	104.91	104.91	0.00	104.91	0.00	(104.91)
	104.91	0.00	104.91	104.91	0.00	104.91	0.00	(104.91)
<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	6,300.00	6,300.00	0.00	8,400.00	2,100.00
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)	509.30	577.50	(68.20)	770.00	260.70
6130 Legal Exp, Collections	0.00	83.34	(83.34)	126.49	750.00	(623.51)	1,000.00	873.51
6135 Legal Expense	3,066.48	416.66	2,649.82	8,912.80	3,750.00	5,162.80	5,000.00	(3,912.80)
6150 Postage & Printing	47.43	83.34	(35.91)	574.39	750.00	(175.61)	1,000.00	425.61
6160 Accounting, Taxes	0.00	0.00	0.00	185.00	180.00	5.00	180.00	(5.00)
6170 Meeting Expense	0.00	20.84	(20.84)	0.00	187.50	(187.50)	250.00	250.00
6170 Website	0.00	62.50	(62.50)	0.00	562.50	(562.50)	750.00	750.00
Total Administrative Expenses	3,868.66	1,430.84	2,437.82	16,682.23	13,119.50	3,562.73	17,412.00	729.77
<b>Maintenance Expenses</b>								
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)	175.00	375.00	(200.00)	500.00	325.00
6323 Tree Trimming/Removal	0.00	83.34	(83.34)	0.00	750.00	(750.00)	1,000.00	1,000.00

**Expended Budget Re**  
Saturday, September 30, 2017

### Bern Creek Improvement 2017 Budget (Continued)

## 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>EXPENSES (Continued)</b>								
Total Maintenance Expenses	1,750.00	2,041.66	(291.66)	15,925.00	18,375.00	(2,450.00)	24,500.00	8,575.00
<b>Other Expense</b>								
7990 Write-off/Bad Debt	0.00	0.00	0.00	40.00	0.00	40.00	0.00	(40.00)
7999 Transfer to Reserves	20.92	3,396.91	(3,375.99)	40,906.05	30,572.25	10,333.80	40,763.00	(143.05)
Total Other Expenses	20.92	3,396.91	(3,375.99)	40,946.05	30,572.25	10,373.80	40,763.00	(183.05)
<b>TOTAL EXPENSES</b>	5,744.49	6,869.41	(1,124.92)	73,658.19	62,066.75	11,591.44	82,675.00	9,016.81
<b>NET INCOME (LOSS)</b>	(1,747.15)	(3,376.74)	1,629.59	4,101.23	10,130.25	(6,029.02)		
<b>UNEXPENDED (OVER EXPENDED)</b>								(4,101.23)

## Bank Reconciliation

BC Rsv Acct, Sabal 0093 on Saturday, September 30, 2017

### Bank Summary

Opening Balance	\$63,780.91	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$20.92	
Cleared Balance	\$63,801.83	
Cleared Balance	\$63,801.83	
Statement Balance on 9/30/2017	\$63,801.83	
Difference	\$0.00	In Balance

### Other Cleared Additions

9/30/2017	Interest		\$20.92
		1 Item	\$20.92

### Ledger Balance Summary

Cleared Balance on 9/30/2017	\$63,801.83
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 9/30/2017	\$63,801.83

# Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Saturday, September 30, 2017

## Bank Summary

Opening Balance	\$21,280.10	
Less Cleared Checks	\$2,672.43	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$1,393.75	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$20,001.42	
Cleared Balance	\$20,001.42	
Statement Balance on 9/30/2017	\$20,001.42	
Difference	\$0.00	In Balance

## Cleared Checks

1120 8/4/2017	Wilhelm Brothers Landscap	\$1,750.00
1121 8/21/2017	Scott Yeager	\$175.00
1122 9/1/2017	Red Carpet Management	\$747.43
	3 Items	\$2,672.43

## Cleared Deposits

9/19/2017	Deposit	\$1,393.75
	1 Item	\$1,393.75

## Uncleared Checks and Other Subtractions

1123 8/29/2017	Becker &Poliakoff	\$431.92
1124 8/29/2017	Wilhelm Brothers Landscap	\$1,750.00
1125 9/22/2017	Becker &Poliakoff	\$3,072.15
1126 9/22/2017	Mike Hutchinson	\$104.91
	4 Items	\$5,358.98

## Ledger Balance Summary

Cleared Balance on 9/30/2017	\$20,001.42
Less Uncleared Checks and Other Subtractions	\$5,358.98
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 9/30/2017	\$14,642.44

**PERIODIC STATEMENT**  
BERN CREEK IMPROVEMENT  
ASSOCIATION INC

Account #: CK - [REDACTED]

Sep 30, 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
09/20		Deposit	1,393.75	

**Check Information**

Date	Check#	Amount	Date	Check#	Amount
09/06	1120	1,750.00	09/05	1122	747.43
09/14	1121	175.00			

**Daily Balance Information**

Date	Balance	Date	Balance	Date	Balance
09/05	20,532.67	09/14	18,607.67	09/30	20,001.42
09/06	18,782.67	09/20	20,001.42		



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

**PERIODIC STATEMENT**

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Sep 30, 2017  
OPERATING ACCOUNT Period: Sep 01, 2017 to Sep 30, 2017  
3056 UNIVERSITY PKWY (30 days)  
SARASOTA, FL 34243

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Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 09/30
Association Business	CK- [REDACTED]	0.00	20,001.42

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

Bern Creek Improvement Association Inc  
Operating Account

Enclosures: 4

Beginning Balance	
as of 09/01/17	21,280.10
Deposits & Other Credits	1,393.75
Charges & Fees	0.00
Checks & Other Debits	2,672.43
Average Balance	19,585.87
Ending Balance	
as of 09/30/17	20,001.42

9/19/17	1393.75	1393.75
Bern Creek Sabal Palm BANK \$ 1393.75		
Account No. 2700029		
45011-00006		

9/20/2017 0 \$1,393.75

Bern Creek Improvement Association c/o RCM Realty Group 206 University Pkwy Beverly, FL 34413	Sabal Palm Bank Bank of America NA, Bank NA Beverly, FL 34413 00-0000000	001121
August 11, 2017		
Pay to the Order of Scott Yeager		
One Hundred Seventy Five and 00/100 Dollars		
Scott Yeager 4207 Burton Dr Beverly, FL 34413		
Richard P. Hatcher		
P001121 00631161220		

9/14/2017 1121 \$175.00

Bern Creek Improvement Association c/o RCM Realty Group 206 University Pkwy Beverly, FL 34413	Sabal Palm Bank Bank of America NA, Bank NA Beverly, FL 34413 00-0000000	001120
August 6, 2017		
Pay to the Order of William Brothers Landscaping Mgmt		
One Thousand Seven Hundred Fifty and 00/100 Dollars		
William Brothers Landscaping Mgmt 8915 Parker Way Beverly, FL 34413-4220		
Richard P. Hatcher		
P001120 00631161220		

9/6/2017 1120 \$1,750.00

Bern Creek Improvement Association c/o RCM Realty Group 206 University Pkwy Beverly, FL 34413	Sabal Palm Bank Bank of America NA, Bank NA Beverly, FL 34413 00-0000000	001122
September 1, 2017		
Pay to the Order of Rod Carpet Management		
Seven Hundred Forty Seven and 45/100 Dollars		
Rod Carpet Management 2066 University Pkwy Beverly, FL 34413		
Richard P. Hatcher		
P001122 00631161220		

9/5/2017 1122 \$747.43

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

**PERIODIC STATEMENT**

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Sep 30, 2017  
RESERVE ACCOUNT Period: Sep 01, 2017 to Sep 30, 2017  
3056 UNIVERSITY PKWY (30 days)  
SARASOTA, FL 34243

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

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 09/30
Association Money Ma	CK- [REDACTED]	143.05	63,801.83

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

Bern Creek Improvement Association Inc  
Reserve Account

Enclosures: 0

Beginning Balance	
as of 09/01/17	63,780.91
Deposits & Other Credits	20.92
Charges & Fees	0.00
Checks & Other Debits	0.00
Average Balance	63,780.91
Ending Balance	
as of 09/30/17	63,801.83

Account #: CK - [REDACTED]

**PERIODIC STATEMENT**  
 BERN CREEK IMPROVEMENT  
 ASSOCIATION INC

Sep 30, 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
09/30		Interest Credit	20.92	

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
09/30	63,801.83				

# Check Register

Friday, September 1, 2017 to Saturday, September 30, 2017

BC Operating, Sabal#

<u>Check</u>	<u>C</u>	<u>Posted</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
1122		9/1/2017	Red Carpet Management	\$747.43	
		SEPT 1	\$700.00 Management Fee for Bern Creek Improvement		September management & record storage, p
		SEPT 1	\$8.00 Postage & Printing for Bern Creek Improvement		September management & record storage, p
		SEPT 1	\$1.82 Postage & Printing for Bern Creek Improvement		September management & record storage, p
		SEPT 1	\$37.61 Postage & Printing for Bern Creek Improvement		September management & record storage, p
1125		9/22/2017	Becker & Poliakoff	\$3,072.15	
		3949168	\$52.50 Legal Expense for Bern Creek Improvement		
		3949169	\$635.67 Legal Expense for Bern Creek Improvement		
		3949170	\$1,072.02 Legal Expense for Bern Creek Improvement		
		3949171	\$324.48 Legal Expense for Bern Creek Improvement		
		3949171	\$324.48 Legal Expense for Bern Creek Improvement		
		3949172	\$331.50 Legal Expense for Bern Creek Improvement		
		3949173	\$331.50 Legal Expense for Bern Creek Improvement		
1126		9/22/2017	Mike Hutchinson	\$104.91	
		0917- REIMB	\$104.91 Road Maintenance for Bern Creek Improvement		
Total for BC Operating, Sabal# 0029				\$3,924.49	

# Deposit Register

Friday, September 1, 2017 to Saturday, September 30, 2017

BC Operating, Sabal#

<u>Posted</u>	<u>C</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
9/19/2017	X	Deposit	\$1,393.75	
9/19/2017		\$1,393.75 Payment Received from Wolf, Rick & Nicole		Check #5721
		\$870.00 Association Dues for 1700 Bern Creek Loop		Check #5721
		\$40.00 Late Fee Income for 1700 Bern Creek Loop		Check #5721
		\$367.50 Reimbursable Legal & Othr for 1700 Bern Creek Loop		Check #5721
		\$116.25 Int on Unpaid Assmt Bal for 1700 Bern Creek Loop		Check #5721
		Total for BC Operating, Sabal# 0029	\$1,393.75	

Aged Payables

Saturday, September 30, 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>
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9/30/2017	Wilhelm Brothers Landscap Invoice # 5840									
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		\$1,750.00	\$1,750.00	10/30/2017	-1	\$1,750.00				
Report Totals		\$1,750.00	\$1,750.00			\$1,750.00				

## Member Balances

Saturday, September 30, 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>