



BERN CREEK IMPROVEMENT ASSOCIATION

FINANCIAL REPORT FOR AUGUST 2019

I have compiled the financial statements of Bern Creek Improvement Association for the month ending August 31, 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 August 31, 2019, cash in the operating account(s) totaled: \$51,362.24

As of August 31, 2019, cash in the reserve account(s) totaled: \$16,258.53

As of August 31, 2019, cash in the reserve CD account(s) totaled: \$90,473.37

As of August 31, 2019, delinquent assessments totaled: \$0.00

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

INCOME & EXPENSE STATEMENT:

For the month ending August 31, 2019, operating revenue amounted to \$7,006.25

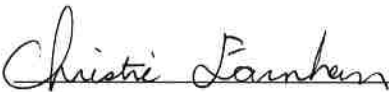
The Association incurred operating expenses of \$6,102.73

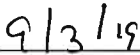
Resulting in a Net Operating INCOME of \$903.52 for the month

FOR EACH BUDGETED ACCOUNT:

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

NA


Christine Farnham, Accounting Manager


Date

Balance Sheet

Saturday, August 31, 2019

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2019

ASSETS

Current Assets

1100 BC Operating, Sabal# 0029	\$51,362.24
1410 Prepaid Insurance	\$333.48

Reserve Accounts

1101 Cadence CD	\$90,473.37
1990 BC Rsv Acct, Sabal 0093	\$16,258.53

Total Reserve Accounts	\$106,731.90
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Total Current Assets	\$158,427.62
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TOTAL ASSETS	\$158,427.62
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LIABILITIES

Current Liabilities

2220 Deferred Revenue	\$28,025.00
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Total Current Liabilities	\$28,025.00
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TOTAL LIABILITIES	\$28,025.00
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EQUITY

Equity

Reserve Funds

3030 Reserve for Roads	\$91,330.22
3040 RSV Fences	\$13,999.96
3050 RSV, Unallocated Interest	\$679.13
3055 RSV Current Year Interest	\$722.59

Total Reserve Funds	\$106,731.90
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3990 Retained Earnings	\$12,553.73
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Current Year Earnings	\$11,116.99
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Total Equity	\$130,402.62
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TOTAL EQUITY	\$130,402.62
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TOTAL LIABILITIES AND EQUITY	\$158,427.62
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Revenue and Expenses

Thursday, August 1, 2019 to Saturday, August 31, 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	\$27,678.00	42.5
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	0.9
4138 Reimbursable Legal & Othr	\$0.00	0.0	\$8,349.25	12.8
4910 Reserve Income	\$3,546.50	50.6	\$28,372.00	43.6
Total Income	\$7,006.25	100.0	\$65,142.49	100.0
TOTAL INCOME				
	\$7,006.25	100.0	\$65,142.49	100.0
EXPENSES				
Administrative Expenses				
6010 Annual Report	\$0.00	0.0	\$61.25	0.1
6110 Management Fee	\$718.00	10.2	\$5,674.40	8.7
6115 Misc Administrative	\$0.00	0.0	\$15.60	0.0
6120 Insurance Expense	\$55.58	0.8	\$442.82	0.7
6135 Legal Expense	\$0.00	0.0	\$4,312.79	6.6
6150 Postage & Printing	\$32.65	0.5	\$701.93	1.1
6160 Accounting, Taxes	\$0.00	0.0	\$195.00	0.3
6170 Meeting Expense	\$0.00	0.0	\$75.00	0.1
Total Administrative Expenses	\$806.23	11.5	\$11,478.79	17.6
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	25.0	\$14,000.00	21.5
6320 Fences, Signs & Grounds	\$0.00	0.0	\$36.96	0.1
Total Maintenance Expenses	\$1,750.00	25.0	\$14,036.96	21.5
Other Expense				
7999 Transfer to Reserves	\$3,546.50	50.6	\$28,509.75	43.8
Total Other Expenses	\$3,546.50	50.6	\$28,509.75	43.8
TOTAL EXPENSES				
	\$6,102.73	87.1	\$54,025.50	82.9
NET INCOME (LOSS)				
	\$903.52	12.9	\$11,116.99	17.1

Unexpended Budget Report

Saturday, August 31, 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	27,678.00	27,678.00	0.00	41,517.00	13,839.00
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	28,372.00	28,372.00	0.00	42,558.00	14,186.00
Total Income	7,006.25	7,006.25	0.00	65,142.49	56,050.00	9,092.49	84,075.00	18,932.51
TOTAL INCOME	7,006.25	7,006.25	0.00	65,142.49	56,050.00	9,092.49	84,075.00	18,932.51
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	5,674.40	5,600.00	74.40	8,400.00	2,725.60
6115 Misc Administrative	0.00	15.58	(15.58)	15.60	124.66	(109.06)	187.00	171.40
6120 Insurance Expense	55.58	73.16	(17.58)	442.82	585.34	(142.52)	878.00	435.18
6130 Legal Exp, Collections	0.00	83.33	(83.33)	0.00	666.66	(666.66)	1,000.00	1,000.00
6135 Legal Expense	0.00	416.67	(416.67)	4,312.79	3,333.34	979.45	5,000.00	687.21
6150 Postage & Printing	32.65	83.33	(50.68)	701.93	666.66	35.27	1,000.00	298.07
6160 Accounting, Taxes	0.00	0.00	0.00	195.00	190.00	5.00	190.00	(5.00)
6170 Meeting Expense	0.00	25.00	(25.00)	75.00	200.00	(125.00)	300.00	225.00
Total Administrative Expenses	806.23	1,397.07	(590.84)	11,478.79	11,428.66	50.13	17,017.00	5,538.21
Maintenance Expenses								
6310 Right of Way, Mowing	1,750.00	1,916.67	(166.67)	14,000.00	15,333.34	(1,333.34)	23,000.00	9,000.00
6320 Fences, Signs & Grounds	0.00	41.67	(41.67)	36.96	333.34	(296.38)	500.00	463.04
6323 Tree Trimming/Removal	0.00	83.33	(83.33)	0.00	666.66	(666.66)	1,000.00	1,000.00
Total Maintenance Expenses	1,750.00	2,041.67	(291.67)	14,036.96	16,333.34	(2,296.38)	24,500.00	10,463.04
Other Expense								
7999 Transfer to Reserves	3,546.50	3,546.50	0.00	28,509.75	28,372.00	137.75	42,558.00	14,048.25
Total Other Expenses	3,546.50	3,546.50	0.00	28,509.75	28,372.00	137.75	42,558.00	14,048.25

Unexpended Budget Report

Saturday, August 31, 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	6,102.73	6,985.24	(882.51)	54,025.50	56,134.00	(2,108.50)	84,075.00	30,049.50
NET INCOME (LOSS)	903.52	21.01	882.51	11,116.99	(84.00)	11,200.99		
UNEXPENDED (OVER EXPENDED)								<u><u>(11,116.99)</u></u>

Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Saturday, August 31, 2019

Bank Summary

Opening Balance	\$58,811.35	
Less Cleared Checks	\$2,537.61	
Less Other Cleared Subtractions	\$3,546.50	
Plus Cleared Deposits	\$385.00	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$53,112.24	
Cleared Balance	\$53,112.24	
Statement Balance on 8/31/2019	\$53,112.24	
Difference	\$0.00	In Balance

Cleared Checks

1224	8/1/2019	RCM Realty Group, LLC	\$750.65
1225	7/16/2019	Wilhelm Brothers Landscap	\$1,750.00
1226	7/29/2019	Mike Hutchinson	\$36.96
		3 Items	\$2,537.61

Other Cleared Subtractions

8/1/2019	Monthly RSV TRansfer		\$3,546.50
		1 Item	\$3,546.50

Cleared Deposits

8/1/2019	Deposit		\$385.00
		1 Item	\$385.00

Uncleared Checks and Other Subtractions

1228	8/27/2019	Wilhelm Brothers Landscap	\$1,750.00
		1 Item	\$1,750.00

Ledger Balance Summary

Cleared Balance on 8/31/2019	\$53,112.24	
Less Uncleared Checks and Other Subtractions	\$1,750.00	
Plus Uncleared Deposits and Other Additions	\$0.00	
Available Balance on 8/31/2019	\$51,362.24	

Bank Reconciliation

BC Rsv Acct, Sabal [REDACTED] on Saturday, August 31, 2019

Bank Summary

Opening Balance	\$12,709.25	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$3,549.28	
Cleared Balance	\$16,258.53	
Cleared Balance	\$16,258.53	
Statement Balance on 8/31/2019	\$16,258.53	
Difference	\$0.00	In Balance

Other Cleared Additions

8/1/2019	Monthly RSV TTransfer	\$3,546.50
8/31/2019	Interest	\$2.78
	2 Items	<u>\$3,549.28</u>

Ledger Balance Summary

Cleared Balance on 8/31/2019	\$16,258.53
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 8/31/2019	\$16,258.53

Bank Reconciliation

Cadence CD on Saturday, August 31, 2019

Bank Summary

Opening Balance	\$90,000.00	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$473.37	
Cleared Balance	\$90,473.37	
Cleared Balance	\$90,473.37	
Statement Balance on 8/31/2019	\$90,473.37	
Difference	\$0.00	In Balance

Other Cleared Additions

8/31/2019	Interest	\$473.37
		<u> </u>
	1 Item	\$473.37

Ledger Balance Summary

Cleared Balance on 8/31/2019	\$90,473.37
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 8/31/2019	\$90,473.37



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

PERIODIC STATEMENT

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Aug 31, 2019
 OPERATING ACCOUNT Period: Aug 01, 2019 to Aug 31, 2019
 3056 UNIVERSITY PKWY (31 days)
 SARASOTA, FL 34243

Beware of Social Engineering.
 We all have a natural tendency to trust.
 Be cautious of unsolicited phone calls, emails or text.

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 08/31
Association Business	CK- [REDACTED]	0.00	53,112.24

ACCOUNT #: CK - [REDACTED] Association Business Checking

Bern Creek Improvement Association Inc
 Operating Account

Enclosures: 4

Beginning Balance	
as of 08/01/19	58,811.35
Deposits & Other Credits	385.00
Charges & Fees	0.00
Checks & Other Debits	6,084.11
Average Balance	56,232.01
Ending Balance	
as of 08/31/19	53,112.24



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

Account #: CK [REDACTED]

PERIODIC STATEMENT
 BERN CREEK IMPROVEMENT
 ASSOCIATION INC

Aug 31, 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
08/09		Deposit	385.00	
08/28		Recurring - Mthly Rsv Transfer		3,546.50

Check Information

Date	Check#	Amount	Date	Check#	Amount
08/05	1224	750.65	08/29	1226	36.96
08/01	1225	1,750.00			

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
08/01	57,061.35	08/09	56,695.70	08/29	53,112.24
08/05	56,310.70	08/28	53,149.20	08/31	53,112.24

REPORT CHECK	03-10-19	001224
DATE	8/9/2019	001224
AMOUNT	385.00	001224
MEMO	MEMO	001224
ACCOUNT NO.	2700029	001224
Sabal Palm BANK		
\$ 385.00		
⑆555556100⑆		

8/9/2019 0 \$385.00

Bern Creek Improvement Association
c/o RCM Realty Group
3050 University Pkwy
Sarasota, FL 34234

Sabal Palm Bank
6011 Palmetto Blvd., Suite 100
Sarasota, FL 34233
62-162671

001224
August 1, 2019
29071CF 1224

Pay to the Order of RCM Realty Group, LLC
\$*****750.65

Seven Hundred Fifty and 65/100 Dollars

RCM Realty Group, LLC
3050 University Pkwy
Sarasota, FL 34234

For: *Michael Holt*
R. Decker

⑆001224⑆ ⑆063146122⑆

8/5/2019 1224 \$750.65

Bern Creek Improvement Association
c/o RCM Realty Group
3050 University Pkwy
Sarasota, FL 34234

Sabal Palm Bank
6011 Palmetto Blvd., Suite 100
Sarasota, FL 34233
62-162671

001225
July 16, 2019
290718CF 1225

Pay to the Order of Wilhelm Brothers Landscape Mgmt
\$*****1,750.00

One Thousand Seven Hundred Fifty and 00/100 Dollars

Wilhelm Brothers Landscape Mgmt
5023 Portia Way
Sarasota, FL 34231-4330

RE: July Services

For: *Michael Holt*
R. Decker

⑆001225⑆ ⑆063146122⑆

8/1/2019 1225 \$1,750.00

Bern Creek Improvement Association
c/o RCM Realty Group
3050 University Pkwy
Sarasota, FL 34234

Sabal Palm Bank
6011 Palmetto Blvd., Suite 100
Sarasota, FL 34233
62-162671

001226
July 29, 2019
290736CF 1226

Pay to the Order of Mike Hatkinson
\$*****36.96

Thirty Six and 96/100 Dollars

Mike Hatkinson
1550 Bern Creek Loop
Sarasota, FL 34236

RE: Speed limit signs & post signs

For: *Michael Holt*
R. Decker

⑆001226⑆ ⑆063146122⑆

8/29/2019 1226 \$36.96



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

PERIODIC STATEMENT

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Aug 31, 2019
 RESERVE ACCOUNT Period: Aug 01, 2019 to Aug 31, 2019
 3056 UNIVERSITY PKWY (31 days)
 SARASOTA, FL 34243

Beware of Social Engineering.
 We all have a natural tendency to trust.
 Be cautious of unsolicited phone calls, emails or text.

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 08/31
Association Money Ma	CK- [REDACTED]	249.22	16,258.53

ACCOUNT #: CK - [REDACTED] Association Money Market

Bern Creek Improvement Association Inc
 Reserve Account

Enclosures: 0

Beginning Balance	12,709.25
as of 08/01/19	
Deposits & Other Credits	3,549.28
Charges & Fees	0.00
Checks & Other Debits	0.00
Average Balance	13,166.86
Ending Balance	
as of 08/31/19	16,258.53



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

Account #: CK [REDACTED]

PERIODIC STATEMENT
 BERN CREEK IMPROVEMENT
 ASSOCIATION INC

Aug 31, 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
08/28		Recurring - Mthly Rsv Transfer	3,546.50	
08/31		Interest Credit	2.78	

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
08/28	16,255.75	08/31	16,258.53		

CADENCE BANK (0144)

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

Time Deposit Activity
 Account Number ****1801

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 Tuesday, September 3, 2019	\$90,473.37
Number of Days in this Period:	106
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 8.31.19 — \$ 90,473.37

Check Register

Thursday, August 1, 2019 to Saturday, August 31, 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>
1224		8/1/2019	RCM Realty Group, LLC	\$750.65	
			819 \$718.00 Management Fee for Bern Creek Improvement		
			819 \$32.65 Postage & Printing for Bern Creek Improvement		
1228		8/27/2019	Wilhelm Brothers Landscap	\$1,750.00	
			8098 \$1,750.00 Lawn Mowing for Bern Creek Improvement		Monthly Service
Total for BC Operating, Sabal# [REDACTED]				\$2,500.65	

Deposit Register

Thursday, August 1, 2019 to Saturday, August 31, 2019

BC Operating, Sabal# [REDACTED]

<u>Posted</u>	<u>C</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
8/1/2019	X	Deposit	\$385.00	
8/1/2019		\$385.00 Payment Received from Smith, Alexander & Cynthia		CK# 002851
		\$385.00 Association Dues for 1100 Pine Prairie Rd		CK# 002851
		Total for BC Operating, Sabal# [REDACTED]	\$385.00	