



BERN CREEK IMPROVEMENT ASSOCIATION

FINANCIAL REPORT FOR DECEMBER 2018

I have compiled the financial statements of Bern Creek Improvement Association for the month ending December 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 December 31, 2018, cash in the operating account(s) totaled: \$10,624.43

As of December 31, 2018, cash in the reserve account(s) totaled: \$105,311.04

As of December 31, 2018, delinquent assessments totaled: \$1,820.00

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

INCOME & EXPENSE STATEMENT:

For the month ending December 31, 2018, operating revenue amounted to \$6,943.63

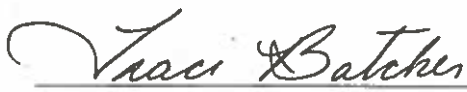
The Association incurred operating expenses of \$4,029.59

Resulting in Net Operating INCOME of \$2,914.04 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), Postage (Annual Meeting Notices)



Traci Batcher, Accounting Manager



Date



BERN CREEK IMPROVEMENT ASSOCIATION

FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2018

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

INCOME & EXPENSE STATEMENT:

For the year ending December 31, 2018, operating revenue amounted to \$83,891.88

The Association incurred operating expenses of \$77,088.75

Resulting in a Net Operating INCOME of \$6,803.13

FOR EACH BUDGETED ACCOUNT:

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

Annual Report (Not budgeted), Misc. Administrative (Pizza reimbursement), Postage & Printing (Meeting notices, violation letters)

A handwritten signature in cursive script that reads 'Traci Batcher' is written over a horizontal line.

Traci Batcher, Accounting Manager

A handwritten date '1/17/19' is written over a horizontal line.

Date

Balance Sheet

Monday, December 31, 2018

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2018

ASSETS

Current Assets

1100 BC Operating, Sabal# 0029	\$10,624.43
1210 Member Accts Receivable	\$1,820.00
1410 Prepaid Insurance	\$109.30

Reserve Accounts

1990 BC Rsv Acct, Sabal 0093	\$92,757.31
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Total Reserve Accounts	\$92,757.31
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Total Current Assets	\$105,311.04
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TOTAL ASSETS	\$105,311.04
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EQUITY

Equity

Reserve Funds

3030 Reserve for Roads	\$81,078.22
3040 RSV Fences	\$10,999.96
3050 RSV, Unallocated Interest	\$207.25
3055 RSV Current Year Interest	\$471.88

Total Reserve Funds	\$92,757.31
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3990 Retained Earnings	\$5,750.60
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Current Year Earnings	\$6,803.13
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Total Equity	\$105,311.04
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TOTAL EQUITY	\$105,311.04
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TOTAL LIABILITIES AND EQUITY	\$105,311.04
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Revenue and Expenses

Saturday, December 1, 2018 to Monday, December 31, 2018

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2018

	Current	Percent	Year To Date	Percent
INCOME				
Income				
4110 Association Dues	\$3,491.25	50.3	\$41,895.00	49.9
4125 Interest, Reserve Acct	\$56.13	0.8	\$471.88	0.6
4130 Late Fee Income	\$0.00	0.0	\$760.00	0.9
4140 Miscellaneous Income	\$0.00	0.0	\$10.00	0.0
4910 Reserve Income	\$3,396.25	48.9	\$40,755.00	48.6
Total Income	\$6,943.63	100.0	\$83,891.88	100.0
TOTAL INCOME				
	\$6,943.63	100.0	\$83,891.88	100.0
EXPENSES				
Administrative Expenses				
6010 Annual Report	\$0.00	0.0	\$61.25	0.1
6110 Management Fee	\$700.00	10.1	\$8,400.00	10.0
6115 Misc Administrative	\$0.00	0.0	\$150.00	0.2
6120 Insurance Expense	\$54.67	0.8	\$687.99	0.8
6135 Legal Expense	\$970.65	14.0	\$3,844.64	4.6
6150 Postage & Printing	\$423.14	6.1	\$1,193.69	1.4
6160 Accounting, Taxes	\$0.00	0.0	\$190.00	0.2
6170 Meeting Expense	\$75.00	1.1	\$238.00	0.3
Total Administrative Expenses	\$2,223.46	32.0	\$14,765.57	17.6
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	25.2	\$21,000.00	25.0
6320 Fences, Signs & Grounds	\$0.00	0.0	\$96.30	0.1
Total Maintenance Expenses	\$1,750.00	25.2	\$21,096.30	25.1
Other Expense				
7999 Transfer to Reserves	\$56.13	0.8	\$41,226.88	49.1
Total Other Expenses	\$56.13	0.8	\$41,226.88	49.1
TOTAL EXPENSES				
	\$4,029.59	58.0	\$77,088.75	91.9
NET INCOME (LOSS)				
	\$2,914.04	42.0	\$6,803.13	8.1

Unexpended Budget Report

Monday, December 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
INCOME								
Income								
4110 Association Dues	3,491.25	3,491.25	0.00	41,895.00	41,895.00	0.00	41,895.00	0.00
4125 Interest, Reserve Acct	56.13	0.00	56.13	471.88	0.00	471.88	0.00	(471.88)
4130 Late Fee Income	0.00	0.00	0.00	760.00	0.00	760.00	0.00	(760.00)
4140 Miscellaneous Income	0.00	0.00	0.00	10.00	0.00	10.00	0.00	(10.00)
4910 Reserve Income	3,396.25	3,396.25	0.00	40,755.00	40,755.00	0.00	40,755.00	0.00
Total Income	6,943.63	6,887.50	56.13	83,891.88	82,650.00	1,241.88	82,650.00	(1,241.88)
TOTAL INCOME	6,943.63	6,887.50	56.13	83,891.88	82,650.00	1,241.88	82,650.00	(1,241.88)
EXPENSES								
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	8,400.00	8,400.00	0.00	8,400.00	0.00
6115 Misc Administrative	0.00	3.75	(3.75)	150.00	45.00	105.00	45.00	(105.00)
6120 Insurance Expense	54.67	64.16	(9.49)	687.99	770.00	(82.01)	770.00	82.01
6130 Legal Exp, Collections	0.00	83.34	(83.34)	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
6135 Legal Expense	970.65	416.66	553.99	3,844.64	5,000.00	(1,155.36)	5,000.00	1,155.36
6150 Postage & Printing	423.14	83.34	339.80	1,193.69	1,000.00	193.69	1,000.00	(193.69)
6160 Accounting, Taxes	0.00	0.00	0.00	190.00	180.00	10.00	180.00	(10.00)
6170 Meeting Expense	75.00	20.84	54.16	238.00	250.00	(12.00)	250.00	12.00
6170 Website	0.00	62.50	(62.50)	0.00	750.00	(750.00)	750.00	750.00
Total Administrative Expenses	2,223.46	1,434.59	788.87	14,765.57	17,395.00	(2,629.43)	17,395.00	2,629.43
Maintenance Expenses								
6310 Right of Way, Mowing	1,750.00	1,916.66	(166.66)	21,000.00	23,000.00	(2,000.00)	23,000.00	2,000.00
6320 Fences, Signs & Grounds	0.00	41.66	(41.66)	96.30	500.00	(403.70)	500.00	403.70
6323 Tree Trimming/Removal	0.00	83.34	(83.34)	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
Total Maintenance Expenses	1,750.00	2,041.66	(291.66)	21,096.30	24,500.00	(3,403.70)	24,500.00	3,403.70
Other Expense								
7999 Transfer to Reserves	56.13	0.00	56.13	41,226.88	40,755.00	471.88	40,755.00	(471.88)
Total Other Expenses	56.13	0.00	56.13	41,226.88	40,755.00	471.88	40,755.00	(471.88)

Unexpended Budget Report

Monday, December 31, 2018

Bern Creek Improvement 2018 Budget (Continued)

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
TOTAL EXPENSES	4,029.59	3,476.25	553.34	77,088.75	82,650.00	(5,561.25)	82,650.00	5,561.25
NET INCOME (LOSS)	2,914.04	3,411.25	(497.21)	6,803.13		6,803.13		
UNEXPENDED (OVER EXPENDED)								(6,803.13)

Bank Reconciliation

BC Rsv Acct, Sabal [REDACTED] on Monday, December 31, 2018

Bank Summary

Opening Balance	\$97,701.18	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$5,000.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$56.13	
Cleared Balance	\$92,757.31	
Cleared Balance	\$92,757.31	
Statement Balance on 12/31/2018	\$92,757.31	
Difference	\$0.00	In Balance

Other Cleared Subtractions

11/30/2018	Postma		<u>\$5,000.00</u>
		1 Item	\$5,000.00

Other Cleared Additions

12/31/2018	Interest		<u>\$56.13</u>
		1 Item	\$56.13

Ledger Balance Summary

Cleared Balance on 12/31/2018	\$92,757.31
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 12/31/2018	\$92,757.31

Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Monday, December 31, 2018

Bank Summary

Opening Balance	\$11,293.22	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$5,000.00	
Cleared Balance	\$16,293.22	
Cleared Balance	\$16,293.22	
Statement Balance on 12/31/2018	\$16,293.22	
Difference	\$0.00	In Balance

Other Cleared Additions

11/30/2018	Postma		\$5,000.00
		1 Item	<u>\$5,000.00</u>

Uncleared Checks and Other Subtractions

1190	11/30/2018	Wilhelm Brothers Landscap	\$1,750.00
1191	12/1/2018	RCM Realty Group, LLC	\$1,123.14
1192	12/14/2018	Becker & Poliakoff	\$970.65
1193	12/14/2018	Bethel Mennonite Church	\$75.00
1194	12/31/2018	Wilhelm Brothers Landscap	\$1,750.00
		5 Items	<u>\$5,668.79</u>

Ledger Balance Summary

Cleared Balance on 12/31/2018	\$16,293.22
Less Uncleared Checks and Other Subtractions	\$5,668.79
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 12/31/2018	\$10,624.43

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

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Dec 31, 2018
OPERATING ACCOUNT Period: Dec 01, 2018 to Dec 31, 2018
3056 UNIVERSITY PKWY (31 days)
SARASOTA, FL 34243

Happy New Year!
Wishing you all the best in 2019!
From the Sabal Palm Bank Staff

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 12/31
Association Business	CK- [REDACTED]	0.00	16,293.22

ACCOUNT #: CK - [REDACTED] Association Business Checking

Bern Creek Improvement Association Inc
Operating Account

Enclosures: 0

Beginning Balance	
as of 12/01/18	11,293.22
Deposits & Other Credits	5,000.00
Charges & Fees	0.00
Checks & Other Debits	0.00
Average Balance	14,196.45
Ending Balance	
as of 12/31/18	16,293.22

Account #: CK - [REDACTED]

PERIODIC STATEMENT
 BERN CREEK IMPROVEMENT
 ASSOCIATION INC

Dec 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
12/14		Tfr from XXXXX [REDACTED] Postma Bern Creek Improve	5,000.00 ✓	

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
12/14	16,293.22	12/31	16,293.22		

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

PERIODIC STATEMENT

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Dec 31, 2018
RESERVE ACCOUNT Period: Dec 01, 2018 to Dec 31, 2018
3056 UNIVERSITY PKWY (31 days)
SARASOTA, FL 34243

Happy New Year!
Wishing you all the best in 2019!
From the Sabal Palm Bank Staff

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 12/31
Association Money Ma	CK- [REDACTED]	471.88	92,757.31

ACCOUNT #: CK - [REDACTED] Association Money Market

Bern Creek Improvement Association Inc
Reserve Account

Enclosures: 0

Beginning Balance	
as of 12/01/18	97,701.18
Deposits & Other Credits	56.13
Charges & Fees	0.00
Checks & Other Debits	5,000.00
Average Balance	94,797.95
Ending Balance	
as of 12/31/18	92,757.31

Account #: CK [REDACTED]

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT
ASSOCIATION INC

Dec 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
12/31		Interest Credit	56.13	
12/14		Tfr to [REDACTED] Postma Bern Creek Improveme		5,000.00 ✓

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
12/14	92,701.18	12/31	92,757.31		

Check Register

Saturday, December 1, 2018 to Monday, December 31, 2018

BC Operating, Sabal# [REDACTED]

<u>Check</u>	<u>C</u>	<u>Posted</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
1191		12/1/2018	RCM Realty Group, LLC	\$1,123.14	
		1218	\$700.00 Management Fee for Bern Creek Improvement		December management, record storage, pos
		1218	\$18.00 Postage & Printing for Bern Creek Improvement		December management, record storage, pos
		1218	\$2.46 Postage & Printing for Bern Creek Improvement		December management, record storage, pos
		1218	\$402.68 Postage & Printing for Bern Creek Improvement		December management, record storage, pos
1192		12/14/2018	Becker &Poliakoff	\$970.65	
		4043880	\$178.00 Legal Expense for Bern Creek Improvement		Baylis
		4047522	\$792.65 Legal Expense for Bern Creek Improvement		Baylis
1193		12/14/2018	Bethel Mennonite Church	\$75.00	
		196	\$75.00 Meeting Expense for Bern Creek Improvement		Pavilion
1194		12/31/2018	Wilhem Brothers Landscap	\$1,750.00	
		7182	\$1,750.00 Lawn Mowing for Bern Creek Improvement		Dec
Total for BC Operating, Sabal# [REDACTED]				\$3,918.79	

Member Balances

Monday, December 31, 2018

Bern Creek Improvement

<u>Member</u>	<u>Unpaid Charges</u>	<u>Advance</u>	<u>Open Credits</u>	<u>Balance</u>
[REDACTED]	\$1,820.00			\$1,820.00
Bern Creek Improvement Total	\$1,820.00	\$0.00	\$0.00	\$1,820.00