



**BERN CREEK IMPROVEMENT ASSOCIATION**

**FINANCIAL REPORT FOR FEBRUARY 2019**

I have compiled the financial statements of Bern Creek Improvement Association for the month ending February 28, 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 February 28, 2019, cash in the operating account(s) totaled: \$73,753.81

As of February 28, 2019, cash in the reserve account(s) totaled: \$99,956.91

As of February 28, 2019, delinquent assessments totaled: \$8,030.00

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

**INCOME & EXPENSE STATEMENT:**

For the month ending February 28, 2019, operating revenue amounted to \$7,006.25

The Association incurred operating expenses of \$6,691.62

Resulting in a Net Operating INCOME of \$314.63 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:

N/A

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Alex Turner, LCAM

3/15/19  
Date

# Balance Sheet

Thursday, February 28, 2019

## Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2019

### ASSETS

#### Current Assets

|                                |             |
|--------------------------------|-------------|
| 1100 BC Operating, Sabal# 0029 | \$73,753.81 |
| 1210 Member Accts Receivable   | \$8,030.00  |
| 1410 Prepaid Insurance         | \$666.96    |

#### Reserve Accounts

|                              |             |
|------------------------------|-------------|
| 1990 BC Rsv Acct, Sabal 0093 | \$99,956.91 |
|------------------------------|-------------|

Total Reserve Accounts \$99,956.91

Total Current Assets \$182,407.68

TOTAL ASSETS \$182,407.68

### LIABILITIES

#### Current Liabilities

|                       |             |
|-----------------------|-------------|
| 2110 Accounts Payable | \$160.00    |
| 2220 Deferred Revenue | \$70,062.50 |

Total Current Liabilities \$70,222.50

TOTAL LIABILITIES \$70,222.50

### EQUITY

#### Equity

##### Reserve Funds

|                                |             |
|--------------------------------|-------------|
| 3030 Reserve for Roads         | \$87,421.22 |
| 3040 RSV Fences                | \$11,749.96 |
| 3050 RSV, Unallocated Interest | \$679.13    |
| 3055 RSV Current Year Interest | \$106.60    |

Total Reserve Funds \$99,956.91

|                        |             |
|------------------------|-------------|
| 3990 Retained Earnings | \$12,553.73 |
| Current Year Earnings  | (\$325.46)  |

Total Equity \$112,185.18

TOTAL EQUITY \$112,185.18

TOTAL LIABILITIES AND EQUITY \$182,407.68

# Revenue and Expenses

Friday, February 1, 2019 to Thursday, February 28, 2019

## Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2019

|                               | Current    | Percent | Year To Date | Percent |
|-------------------------------|------------|---------|--------------|---------|
| <b>INCOME</b>                 |            |         |              |         |
| Income                        |            |         |              |         |
| 4110 Association Dues         | \$3,459.75 | 49.4    | \$6,919.50   | 49.4    |
| 4910 Reserve Income           | \$3,546.50 | 50.6    | \$7,093.00   | 50.6    |
| Total Income                  | \$7,006.25 | 100.0   | \$14,012.50  | 100.0   |
|                               |            |         |              |         |
| TOTAL INCOME                  | \$7,006.25 | 100.0   | \$14,012.50  | 100.0   |
| <b>EXPENSES</b>               |            |         |              |         |
| Administrative Expenses       |            |         |              |         |
| 6010 Annual Report            | \$61.25    | 0.9     | \$61.25      | 0.4     |
| 6110 Management Fee           | \$700.00   | 10.0    | \$1,400.00   | 10.0    |
| 6120 Insurance Expense        | \$54.67    | 0.8     | \$109.34     | 0.8     |
| 6135 Legal Expense            | \$557.92   | 8.0     | \$2,003.99   | 14.3    |
| 6150 Postage & Printing       | \$21.28    | 0.3     | \$170.38     | 1.2     |
| Total Administrative Expenses | \$1,395.12 | 19.9    | \$3,744.96   | 26.7    |
|                               |            |         |              |         |
| Maintenance Expenses          |            |         |              |         |
| 6310 Right of Way, Mowing     | \$1,750.00 | 25.0    | \$3,500.00   | 25.0    |
| Total Maintenance Expenses    | \$1,750.00 | 25.0    | \$3,500.00   | 25.0    |
|                               |            |         |              |         |
| Other Expense                 |            |         |              |         |
| 7999 Transfer to Reserves     | \$3,546.50 | 50.6    | \$7,093.00   | 50.6    |
| Total Other Expenses          | \$3,546.50 | 50.6    | \$7,093.00   | 50.6    |
|                               |            |         |              |         |
| TOTAL EXPENSES                | \$6,691.62 | 95.5    | \$14,337.96  | 102.3   |
|                               |            |         |              |         |
| NET INCOME (LOSS)             | \$314.63   | 4.5     | (\$325.46)   | 2.3     |

# Unexpended Budget Report

Thursday, February 28, 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 |
| <b>INCOME</b>                 |               |          |          |              |           |          |               |            |
| Income                        |               |          |          |              |           |          |               |            |
| 4110 Association Dues         | 3,459.75      | 3,459.75 | 0.00     | 6,919.50     | 6,919.50  | 0.00     | 41,517.00     | 34,597.50  |
| 4910 Reserve Income           | 3,546.50      | 3,546.50 | 0.00     | 7,093.00     | 7,093.00  | 0.00     | 42,558.00     | 35,465.00  |
| Total Income                  | 7,006.25      | 7,006.25 | 0.00     | 14,012.50    | 14,012.50 | 0.00     | 84,075.00     | 70,062.50  |
| <b>TOTAL INCOME</b>           | 7,006.25      | 7,006.25 | 0.00     | 14,012.50    | 14,012.50 | 0.00     | 84,075.00     | 70,062.50  |
| <b>EXPENSES</b>               |               |          |          |              |           |          |               |            |
| Administrative Expenses       |               |          |          |              |           |          |               |            |
| 6010 Annual Report            | 61.25         | 62.00    | (0.75)   | 61.25        | 62.00     | (0.75)   | 62.00         | 0.75       |
| 6110 Management Fee           | 700.00        | 700.00   | 0.00     | 1,400.00     | 1,400.00  | 0.00     | 8,400.00      | 7,000.00   |
| 6115 Misc Administrative      | 0.00          | 15.58    | (15.58)  | 0.00         | 31.16     | (31.16)  | 187.00        | 187.00     |
| 6120 Insurance Expense        | 54.67         | 73.17    | (18.50)  | 109.34       | 146.34    | (37.00)  | 878.00        | 768.66     |
| 6130 Legal Exp, Collections   | 0.00          | 83.33    | (83.33)  | 0.00         | 166.66    | (166.66) | 1,000.00      | 1,000.00   |
| 6135 Legal Expense            | 557.92        | 416.67   | 141.25   | 2,003.99     | 833.34    | 1,170.65 | 5,000.00      | 2,996.01   |
| 6150 Postage & Printing       | 21.28         | 83.33    | (62.05)  | 170.38       | 166.66    | 3.72     | 1,000.00      | 829.62     |
| 6160 Accounting, Taxes        | 0.00          | 0.00     | 0.00     | 0.00         | 0.00      | 0.00     | 190.00        | 190.00     |
| 6170 Meeting Expense          | 0.00          | 25.00    | (25.00)  | 0.00         | 50.00     | (50.00)  | 300.00        | 300.00     |
| Total Administrative Expenses | 1,395.12      | 1,459.08 | (63.96)  | 3,744.96     | 2,856.16  | 888.80   | 17,017.00     | 13,272.04  |
| Maintenance Expenses          |               |          |          |              |           |          |               |            |
| 6310 Right of Way, Mowing     | 1,750.00      | 1,916.67 | (166.67) | 3,500.00     | 3,833.34  | (333.34) | 23,000.00     | 19,500.00  |
| 6320 Fences, Signs & Grounds  | 0.00          | 41.67    | (41.67)  | 0.00         | 83.34     | (83.34)  | 500.00        | 500.00     |
| 6323 Tree Trimming/Removal    | 0.00          | 83.33    | (83.33)  | 0.00         | 166.66    | (166.66) | 1,000.00      | 1,000.00   |
| Total Maintenance Expenses    | 1,750.00      | 2,041.67 | (291.67) | 3,500.00     | 4,083.34  | (583.34) | 24,500.00     | 21,000.00  |
| Other Expense                 |               |          |          |              |           |          |               |            |
| 7999 Transfer to Reserves     | 3,546.50      | 3,546.50 | 0.00     | 7,093.00     | 7,093.00  | 0.00     | 42,558.00     | 35,465.00  |
| Total Other Expenses          | 3,546.50      | 3,546.50 | 0.00     | 7,093.00     | 7,093.00  | 0.00     | 42,558.00     | 35,465.00  |
| <b>TOTAL EXPENSES</b>         | 6,691.62      | 7,047.25 | (355.63) | 14,337.96    | 14,032.50 | 305.46   | 84,075.00     | 69,737.04  |

# Unexpended Budget Report

Thursday, February 28, 2019

|                                   |               |                |               |                 |                |                 |               |
|-----------------------------------|---------------|----------------|---------------|-----------------|----------------|-----------------|---------------|
| <b>NET INCOME (LOSS)</b>          | <u>314.63</u> | <u>(41.00)</u> | <u>355.63</u> | <u>(325.46)</u> | <u>(20.00)</u> | <u>(305.46)</u> |               |
| <b>UNEXPENDED (OVER EXPENDED)</b> |               |                |               |                 |                |                 | <u>325.46</u> |

# Check Register

Friday, February 1, 2019 to Thursday, February 28, 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>                             |
|---|----------|---------------|---|---------------|---|
|   |          | 2/7/2019      | Auto Owners Insurance                                 | \$667.00      |   |
| 902312-20678624-19                        |          |               | \$667.00 Prepaid Insurance for Bern Creek Improvement |               | renewal 3/19/19-2020                    |
| 1197                                      |          | 2/1/2019      | RCM Realty Group, LLC                                 | \$721.28      |   |
|   |          | 219           | \$700.00 Management Fee for Bern Creek Improvement    |               | February management, storage, & postage |
|   |          | 219           | \$18.00 Postage & Printing for Bern Creek Improvement |               | February management, storage, & postage |
|   |          | 219           | \$3.28 Postage & Printing for Bern Creek Improvement  |               | February management, storage, & postage |
| 1199                                      |          | 2/22/2019     | Becker &Poliakoff                                     | \$397.92      |   |
|   |          | 4065447       | \$397.92 Legal Expense for Bern Creek Improvement     |               | RE: BAYLIS, JOHN & LATRICIA             |
| 1200                                      |          | 2/22/2019     | Florida Dept. of State                                | \$61.25       |   |
|   |          | N08816        | \$61.25 Annual Report for Bern Creek Improvement      |               | 2019 ANNUAL REPORT                      |
| 1202                                      |          | 2/26/2019     | Wilhelm Brothers Landscap                             | \$1,750.00    |   |
|   |          | 7412          | \$1,750.00 Lawn Mowing for Bern Creek Improvement     |               | FEB 2019 SERVICE                        |
| Total for BC Operating, Sabal# [REDACTED] |          |               |   | \$3,597.45    |   |

# Bank Reconciliation

BC Operating, Sabal [REDACTED] on Thursday, February 28, 2019

## Bank Summary

|                                 |                    |                   |
|---------------------------------|--------------------|-------------------|
| Opening Balance                 | \$67,622.76        |                   |
| Less Cleared Checks             | \$1,388.28         |                   |
| Less Other Cleared Subtractions | \$3,546.50         |                   |
| Plus Cleared Deposits           | \$13,275.00        |                   |
| Plus Other Cleared Additions    | \$0.00             |                   |
| <b>Cleared Balance</b>          | <b>\$75,962.98</b> |                   |
| <br>                            |                    |                   |
| Cleared Balance                 | \$75,962.98        |                   |
| Statement Balance on 2/28/2019  | \$75,962.98        |                   |
| Difference                      | \$0.00             | <b>In Balance</b> |

## Cleared Checks

|      |          |                       |            |
|------|----------|-----------------------|------------|
|      | 2/7/2019 | Auto Owners Insurance | \$667.00   |
| 1197 | 2/1/2019 | RCM Realty Group, LLC | \$721.28   |
|      |          | 2 Items               | \$1,388.28 |

## Other Cleared Subtractions

|  |           |               |            |
|--|-----------|---------------|------------|
|  | 2/28/2019 | Bank Transfer | \$3,546.50 |
|  |           | 1 Item        | \$3,546.50 |

## Cleared Deposits

|  |           |         |             |
|--|-----------|---------|-------------|
|  | 2/4/2019  | Deposit | \$7,080.00  |
|  | 2/19/2019 | Deposit | \$4,425.00  |
|  | 2/25/2019 | Deposit | \$1,770.00  |
|  |           | 3 Items | \$13,275.00 |

## Uncleared Checks and Other Subtractions

|  |                |                           |            |
|--|----------------|---------------------------|------------|
|  | 1199 2/22/2019 | Becker & Poliakoff        | \$397.92   |
|  | 1200 2/22/2019 | Florida Dept. of State    | \$61.25    |
|  | 1202 2/26/2019 | Wilhelm Brothers Landscap | \$1,750.00 |
|  |                | 3 Items                   | \$2,209.17 |

## Ledger Balance Summary

|  |                    |  |
|--|--------------------|--|
| Cleared Balance on 2/28/2019                 | \$75,962.98        |  |
| Less Uncleared Checks and Other Subtractions | \$2,209.17         |  |
| Plus Uncleared Deposits and Other Additions  | \$0.00             |  |
| <b>Available Balance on 2/28/2019</b>        | <b>\$73,753.81</b> |  |



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

**PERIODIC STATEMENT**

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Feb 28, 2019  
 OPERATING ACCOUNT Period: Feb 01, 2019 to Feb 28, 2019  
 3056 UNIVERSITY PKWY (28 days)  
 SARASOTA, FL 34243

Sabal Palm Bank - Your Mortgage Solution  
 New Home, Second Home, Home Equity Line of Credit  
 We are just a phone call away - 941-361-1122

Your Account(s) at a Glance

| Deposit Account(s)   | Account #      | Interest Earned YTD | Balance as of 02/28 |
|----------------------|----------------|---------------------|---------------------|
| Association Business | CK- [REDACTED] | 0.00                | 75,962.98           |

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

Bern Creek Improvement Association Inc  
 Operating Account

Enclosures: 4

|                          |                  |
|--------------------------|------------------|
| Beginning Balance        | 67,622.76        |
| as of 02/01/19           |                  |
| Deposits & Other Credits | 13,275.00        |
| Charges & Fees           | 0.00             |
| Checks & Other Debits    | 4,934.78         |
| Average Balance          | 73,661.35        |
| <b>Ending Balance</b>    |                  |
| <b>as of 02/28/19</b>    | <b>75,962.98</b> |





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

Account #: CK [REDACTED]

**PERIODIC STATEMENT**  
 BERN CREEK IMPROVEMENT  
 ASSOCIATION INC

Feb 28, 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           |
|-------|--------|--|---------------|------------------------|
| 02/05 |        | Deposit  | 7,080.00 ✓    |                        |
| 02/22 |        | Deposit  | 4,425.00 ✓    |                        |
| 02/28 |        | Deposit  | 1,770.00 ✓    |                        |
| 02/11 |        | ACH Debit INS. PREM<br>AUTO-OWNERS ID1380315280<br>Telephone Initiated |               |                        |
| 02/28 |        | Transaction-<br>Recurring - Mthly Rsv<br>Transfer                      |               | 667.00 ✓<br>3,546.50 ✓ |

**Check Information**

| Date  | Check# | Amount | Date | Check# | Amount |
|-------|--------|--------|------|--------|--------|
| 02/04 | 1197   | 721.28 |      |        |        |

**Daily Balance Information**

| Date  | Balance   | Date  | Balance   | Date  | Balance   |
|-------|-----------|-------|-----------|-------|-----------|
| 02/04 | 66,901.48 | 02/11 | 73,314.48 | 02/28 | 75,962.98 |
| 02/05 | 73,981.48 | 02/22 | 77,739.48 |       |           |

| DATE   | DESCRIPTION | AMOUNT   | BALANCE |
|--------|-------------|----------|---------|
| 2/5/19 | DEPOSIT     | 7,080.00 |         |
| TOTAL  |             | 7,080.00 |         |

Name: Bern Creek Sabal Palm BANK  
 Account No. 2700029  
 :5011=0000:

2/5/2019 0 \$7,080.00

| DATE    | DESCRIPTION | AMOUNT   | BALANCE |
|---------|-------------|----------|---------|
| 2/22/19 | DEPOSIT     | 4,425.00 |         |
| TOTAL   |             | 4,425.00 |         |

Name: Bern Creek Sabal Palm BANK  
 Account No. 2700029  
 :5011=0000:

2/22/2019 0 \$4,425.00

| DATE    | DESCRIPTION | AMOUNT   | BALANCE |
|---------|-------------|----------|---------|
| 2/28/19 | DEPOSIT     | 1,770.00 |         |
| TOTAL   |             | 1,770.00 |         |

Name: Bern Creek Sabal Palm BANK  
 Account No. 2700029  
 :555555400:

2/28/2019 0 \$1,770.00

Bern Creek Improvement Association  
 c/o RCM Realty Group  
 3056 University Pkwy  
 Sarasota, FL 34243

001197  
 February 1, 2019  
 290116TR1197

Pay to the order of  
RCM Realty Group, LLC

Seven Hundred Twenty One and 28/100 Dollars

RCM Realty Group, LLC  
 3056 University Pkwy  
 Sarasota, FL 34243

RE: February management, storage, & postage  
 \*001197\* \*063116122\*

*K. DeWitt*  
*Michael Haddad*

2/4/2019 1197 \$721.28

# Bank Reconciliation

BC Rsv Acct, Sabal [REDACTED] on Thursday, February 28, 2019

## Bank Summary

|                                 |             |                   |
|---------------------------------|-------------|-------------------|
| Opening Balance                 | \$96,358.80 |                   |
| Less Cleared Checks             | \$0.00      |                   |
| Less Other Cleared Subtractions | \$0.00      |                   |
| Plus Cleared Deposits           | \$0.00      |                   |
| Plus Other Cleared Additions    | \$3,598.11  |                   |
| Cleared Balance                 | \$99,956.91 |                   |
| Cleared Balance                 | \$99,956.91 |                   |
| Statement Balance on 2/28/2019  | \$99,956.91 |                   |
| Difference                      | \$0.00      | <b>In Balance</b> |

## Other Cleared Additions

|           |                    |                   |
|-----------|--------------------|-------------------|
| 2/28/2019 | Interest- February | \$51.61           |
| 2/28/2019 | Bank Transfer      | \$3,546.50        |
|           | 2 Items            | <u>\$3,598.11</u> |

## Ledger Balance Summary

|  |             |
|--|-------------|
| Cleared Balance on 2/28/2019                 | \$99,956.91 |
| Less Uncleared Checks and Other Subtractions | \$0.00      |
| Plus Uncleared Deposits and Other Additions  | \$0.00      |
| Available Balance on 2/28/2019               | \$99,956.91 |



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**PERIODIC STATEMENT**

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Feb 28, 2019  
 RESERVE ACCOUNT Period: Feb 01, 2019 to Feb 28, 2019  
 3056 UNIVERSITY PKWY (28 days)  
 SARASOTA, FL 34243

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Your Account(s) at a Glance

| Deposit Account(s)   | Account #      | Interest Earned YTD | Balance as of 02/28 |
|----------------------|----------------|---------------------|---------------------|
| Association Money Ma | CK- [REDACTED] | 106.60              | 99,956.91           |

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

Bern Creek Improvement Association Inc  
 Reserve Account

Enclosures: 0

|                          |                  |
|--------------------------|------------------|
| Beginning Balance        | 96,358.80        |
| as of 02/01/19           |                  |
| Deposits & Other Credits | 3,598.11         |
| Charges & Fees           | 0.00             |
| Checks & Other Debits    | 0.00             |
| Average Balance          | 96,485.46        |
| <b>Ending Balance</b>    |                  |
| <b>as of 02/28/19</b>    | <b>99,956.91</b> |



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 Sarasota, FL 34232  
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Account #: CK [REDACTED]

**PERIODIC STATEMENT**  
 BERN CREEK IMPROVEMENT  
 ASSOCIATION INC

Feb 28, 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 |
|-------|--------|--------------------------------|---------------|--------------|
| 02/28 |        | Recurring - Mthly Rsv Transfer | 3,546.50      |              |
| 02/28 |        | Interest Credit                | 51.61         |              |

**Daily Balance Information**

| Date  | Balance   | Date | Balance | Date | Balance |
|-------|-----------|------|---------|------|---------|
| 02/28 | 99,956.91 |      |         |      |         |