



BERN CREEK IMPROVEMENT ASSOCIATION

FINANCIAL REPORT FOR JULY 2019

I have compiled the financial statements of Bern Creek Improvement Association for the month ending July 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 July 31,2019, cash in the operating account(s) totaled: \$57,024.39

As of July 31,2019, cash in the reserve account(s) totaled: \$12,709.25

As of July 31,2019, cash in the reserve CD account(s) totaled: \$90,000

As of July 31,2019, delinquent assessments totaled: \$385.00

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

INCOME & EXPENSE STATEMENT:

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

The Association incurred operating expenses of \$7,219.44

Resulting in a Net Operating LOSS of \$213.19 for the month

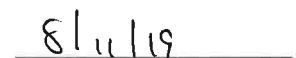
FOR EACH BUDGETED ACCOUNT:

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

Legal Expense (General Representation, Baylis)



Christine Farnham, Accounting Manager



Date

Balance Sheet

Wednesday, July 31, 2019

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2019

ASSETS

Current Assets

1100 BC Operating, Sabal# 0029	\$57,024.39
1210 Member Accts Receivable	\$385.00
1410 Prepaid Insurance	\$389.06

Reserve Accounts

1101 Cadence CD	\$90,000.00
1990 BC Rsv Acct, Sabal 0093	\$12,709.25

Total Reserve Accounts \$102,709.25

Total Current Assets \$160,507.70

TOTAL ASSETS \$160,507.70

LIABILITIES

Current Liabilities

2220 Deferred Revenue	\$35,031.25
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Total Current Liabilities \$35,031.25

TOTAL LIABILITIES \$35,031.25

EQUITY

Equity

Reserve Funds

3030 Reserve for Roads	\$88,158.72
3040 RSV Fences	\$13,624.96
3050 RSV, Unallocated Interest	\$679.13
3055 RSV Current Year Interest	\$246.44

Total Reserve Funds \$102,709.25

3990 Retained Earnings \$12,553.73

Current Year Earnings \$10,213.47

Total Equity \$125,476.45

TOTAL EQUITY \$125,476.45

TOTAL LIABILITIES AND EQUITY \$160,507.70

Revenue and Expenses

Monday, July 1, 2019 to Wednesday, July 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	\$24,218.25	41.7
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	1.0
4138 Reimbursable Legal & Othr	\$0.00	0.0	\$8,349.25	14.4
4910 Reserve Income	\$3,546.50	50.6	\$24,825.50	42.7
Total Income	\$7,006.25	100.0	\$58,136.24	100.0
TOTAL INCOME				
	\$7,006.25	100.0	\$58,136.24	100.0
EXPENSES				
Administrative Expenses				
6010 Annual Report	\$0.00	0.0	\$61.25	0.1
6110 Management Fee	\$718.00	10.2	\$4,956.40	8.5
6120 Insurance Expense	\$55.58	0.8	\$387.24	0.7
6135 Legal Expense	\$1,077.00	15.4	\$4,312.79	7.4
6150 Postage & Printing	\$35.40	0.5	\$669.28	1.2
6160 Accounting, Taxes	\$0.00	0.0	\$195.00	0.3
6170 Meeting Expense	\$0.00	0.0	\$90.60	0.2
Total Administrative Expenses	\$1,885.98	26.9	\$10,672.56	18.4
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	25.0	\$12,250.00	21.1
6320 Fences, Signs & Grounds	\$36.96	0.5	\$36.96	0.1
Total Maintenance Expenses	\$1,786.96	25.5	\$12,286.96	21.1
Other Expense				
7999 Transfer to Reserves	\$3,546.50	50.6	\$24,963.25	42.9
Total Other Expenses	\$3,546.50	50.6	\$24,963.25	42.9
TOTAL EXPENSES				
	\$7,219.44	103.0	\$47,922.77	82.4
NET INCOME (LOSS)				
	(\$213.19)	3.0	\$10,213.47	17.6

Unexpended Budget Report

Wednesday, July 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	24,218.25	24,218.25	0.00	41,517.00	17,298.75
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	24,825.50	24,825.50	0.00	42,558.00	17,732.50
Total Income	7,006.25	7,006.25	0.00	58,136.24	49,043.75	9,092.49	84,075.00	25,938.76
TOTAL INCOME	7,006.25	7,006.25	0.00	58,136.24	49,043.75	9,092.49	84,075.00	25,938.76
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	4,956.40	4,900.00	56.40	8,400.00	3,443.60
6115 Misc Administrative	0.00	15.59	(15.59)	0.00	109.08	(109.08)	187.00	187.00
6120 Insurance Expense	55.58	73.17	(17.59)	387.24	512.18	(124.94)	878.00	490.76
6130 Legal Exp, Collections	0.00	83.33	(83.33)	0.00	583.33	(583.33)	1,000.00	1,000.00
6135 Legal Expense	1,077.00	416.67	660.33	4,312.79	2,916.67	1,396.12	5,000.00	687.21
6150 Postage & Printing	35.40	83.33	(47.93)	669.28	583.33	85.95	1,000.00	330.72
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)	90.60	175.00	(84.40)	300.00	209.40
Total Administrative Expenses	1,885.98	1,397.09	488.89	10,672.56	10,031.59	640.97	17,017.00	6,344.44
Maintenance Expenses								
6310 Right of Way, Mowing	1,750.00	1,916.67	(166.67)	12,250.00	13,416.67	(1,166.67)	23,000.00	10,750.00
6320 Fences, Signs & Grounds	36.96	41.67	(4.71)	36.96	291.67	(254.71)	500.00	463.04
6323 Tree Trimming/Removal	0.00	83.33	(83.33)	0.00	583.33	(583.33)	1,000.00	1,000.00
Total Maintenance Expenses	1,786.96	2,041.67	(254.71)	12,286.96	14,291.67	(2,004.71)	24,500.00	12,213.04
Other Expense								
7999 Transfer to Reserves	3,546.50	3,546.50	0.00	24,963.25	24,825.50	137.75	42,558.00	17,594.75
Total Other Expenses	3,546.50	3,546.50	0.00	24,963.25	24,825.50	137.75	42,558.00	17,594.75

Unexpended Budget Report

Wednesday, July 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	7,219.44	6,985.26	234.18	47,922.77	49,148.76	(1,225.99)	84,075.00	36,152.23
NET INCOME (LOSS)	(213.19)	20.99	(234.18)	10,213.47	(105.01)	10,318.48		
UNEXPENDED (OVER EXPENDED)								<u><u>(10,213.47)</u></u>

Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Wednesday, July 31, 2019

Bank Summary

Opening Balance	\$65,938.25	
Less Cleared Checks	\$3,580.40	
Less Other Cleared Subtractions	\$3,546.50	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$58,811.35	
Cleared Balance	\$58,811.35	
Statement Balance on 7/31/2019	\$58,811.35	
Difference	\$0.00	In Balance

Cleared Checks

1220	7/1/2019	RCM Realty Group, LLC	\$753.40
1221	6/24/2019	Wilhelm Brothers Landscap	\$1,750.00
1222	7/16/2019	Hill Law Firm	\$467.50
1223	7/16/2019	Becker & Poliakoff	\$609.50
			\$3,580.40
4 Items			

Other Cleared Subtractions

7/1/2019	Monthly RSV TRansfer	\$3,546.50
		\$3,546.50
1 Item		

Uncleared Checks and Other Subtractions

1225	7/16/2019	Wilhelm Brothers Landscap	\$1,750.00
1226	7/29/2019	Mike Hutchinson	\$36.96
			\$1,786.96
2 Items			

Ledger Balance Summary

Cleared Balance on 7/31/2019	\$58,811.35
Less Uncleared Checks and Other Subtractions	\$1,786.96
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 7/31/2019	\$57,024.39

Bank Reconciliation

BC Rsv Acct, Sabal [REDACTED] on Wednesday, July 31, 2019

Bank Summary

Opening Balance	\$9,161.39	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$3,547.86	
Cleared Balance	\$12,709.25	
Cleared Balance	\$12,709.25	
Statement Balance on 7/31/2019	\$12,709.25	
Difference	\$0.00	In Balance

Other Cleared Additions

7/1/2019	Monthly RSV TRansfer	\$3,546.50
7/31/2019	Interest	\$1.36
	2 Items	<u>\$3,547.86</u>

Ledger Balance Summary

Cleared Balance on 7/31/2019	\$12,709.25
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 7/31/2019	\$12,709.25



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

PERIODIC STATEMENT

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

Back-to-School Supplies Drive
 All Offices - August 1st through 15th
 Supporting Our Local Schools

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 07/31
Association Business	CK- [REDACTED]	0.00	58,811.35

ACCOUNT #: CK - [REDACTED] Association Business Checking

Bern Creek Improvement Association Inc
 Operating Account

Enclosures: 4

Beginning Balance	
as of 07/01/19	65,938.25
Deposits & Other Credits	0.00
Charges & Fees	0.00
Checks & Other Debits	7,126.90
Average Balance	63,403.33
Ending Balance	
as of 07/31/19	58,811.35



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Account #: CK [REDACTED]

PERIODIC STATEMENT
 BERN CREEK IMPROVEMENT
 ASSOCIATION INC

Jul 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
07/28		Recurring - Mthly Rsv Transfer		3,546.50

Check Information

Date	Check#	Amount	Date	Check#	Amount
07/02	1220	753.40	07/30	1222	467.50
07/09	1221	1,750.00	07/31	1223	609.50

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
07/02	65,184.85	07/28	59,888.35	07/31	58,811.35
07/09	63,434.85	07/30	59,420.85		

Bern Creek Improvement Association c/o RCM Realty Group 326 University Pkwy Sarasota, FL 34243		Bank Print Bank 1101 Franklin Rd., Suite 100 Sarasota, FL 34239 941-552-8101	001220
290619CF 1220		July 1, 2019	
Pay to the Order of RCM Realty Group, LLC		\$*****753.40	
Seven Hundred Fifty Three and 40/100 Dollars			
RCM Realty Group, LLC 3056 University Pkwy Sarasota, FL 34243			
RE: July Management & Postage Invoice			
⑈001220⑈ ⑆063146122⑆			

7/2/2019 1220 \$753.40

Bern Creek Improvement Association c/o RCM Realty Group 326 University Pkwy Sarasota, FL 34243		Bank Print Bank 1101 Franklin Rd., Suite 100 Sarasota, FL 34239 941-552-8101	001221
290624CF 1221		June 25, 2019	
Pay to the Order of Wilshu Brothers Landscape Mgmt		\$*****1,750.00	
One Thousand Seven Hundred Fifty and 00/100 Dollars			
Wilshu Brothers Landscape Mgmt 5921 Porter Way Sarasota, FL 34230-6220			
RE: Janz Service			
⑈001221⑈ ⑆063146122⑆			

7/9/2019 1221 \$1,750.00

Bern Creek Improvement Association c/o RCM Realty Group 326 University Pkwy Sarasota, FL 34243		Bank Print Bank 1101 Franklin Rd., Suite 100 Sarasota, FL 34239 941-552-8101	001222
290716CP 1222		July 16, 2019	
Pay to the Order of HHH Law Firm P.A.		\$*****467.50	
Four Hundred Sixty Seven and 50/100 Dollars			
HHH Law Firm P.A. 616 S. Tamiami Trail Osprey, FL 34229			
RE: BC General Representation			
⑈001222⑈ ⑆063146122⑆			

7/30/2019 1222 \$467.50

Bern Creek Improvement Association c/o RCM Realty Group 326 University Pkwy Sarasota, FL 34243		Bank Print Bank 1101 Franklin Rd., Suite 100 Sarasota, FL 34239 941-552-8101	001223
290716CV 1223		July 16, 2019	
Pay to the Order of Becker & Pollakoff, PA		\$*****609.50	
Six Hundred Five and 50/100 Dollars			
Becker & Pollakoff, PA 15 Broward Blvd, Ste 1800 Fort Lauderdale, FL 33181			
RE: Baylin, John & Latricia			
⑈001223⑈ ⑆063146122⑆			

7/31/2019 1223 \$609.50



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PERIODIC STATEMENT

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

Back-to-School Supplies Drive
 All Offices - August 1st through 15th
 Supporting Our Local Schools

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 07/31
Association Money Ma	CK- [REDACTED]	246.44	12,709.25

ACCOUNT #: CK - [REDACTED] Association Money Market

Bern Creek Improvement Association Inc
 Reserve Account

Enclosures: 0

Beginning Balance	
as of 07/01/19	9,161.39
Deposits & Other Credits	3,547.86
Charges & Fees	0.00
Checks & Other Debits	0.00
Average Balance	9,619.00
Ending Balance	
as of 07/31/19	12,709.25



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 941-361-1122

Account #: CK [REDACTED]

PERIODIC STATEMENT
 BERN CREEK IMPROVEMENT
 ASSOCIATION INC

Jul 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
07/28		Recurring - Mthly Rsv Transfer	3,546.50	
07/28		CR Base Rate Change: 0.149 % To 0.249		
07/31		Interest Credit	1.36	

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
07/28	12,707.89	07/31	12,709.25		

Check Register

Monday, July 1, 2019 to Wednesday, July 31, 2019

BC Operating, Sabal# [REDACTED]

<u>Check C</u>	<u>Posted</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
1220	7/1/2019	RCM Realty Group, LLC	\$753.40	
	719	\$700.00 Management Fee for Bern Creek Improvement		July Management & Postage Invoice
	719	\$18.00 Management Fee for Bern Creek Improvement		July Management & Postage Invoice
	719	\$2.40 Postage & Printing for Bern Creek Improvement		July Management & Postage Invoice
	719	\$15.00 Postage & Printing for Bern Creek Improvement		July Management & Postage Invoice
	719	\$18.00 Postage & Printing for Bern Creek Improvement		July Management & Postage Invoice
1222	7/16/2019	Hill Law Firm	\$467.50	
	116298	\$467.50 Legal Expense for Bern Creek Improvement		BC General Representation
1223	7/16/2019	Becker & Poliakoff	\$609.50	
	BALANCE DUE	\$609.50 Legal Expense for Bern Creek Improvement		Baylis, John & Latricia
1225	7/16/2019	Wilhelm Brothers Landscap	\$1,750.00	
	7990	\$1,750.00 Lawn Mowing for Bern Creek Improvement		July Services
1226	7/29/2019	Mike Hutchinson	\$36.96	
	JULY2019	\$36.96 Fences, Signs & Grounds for Bern Creek Improvement		Speed limit sign & post caps
Total for BC Operating, Sabal# [REDACTED]			\$3,617.36	

Member Balances

Wednesday, July 31, 2019

Bern Creek Improvement

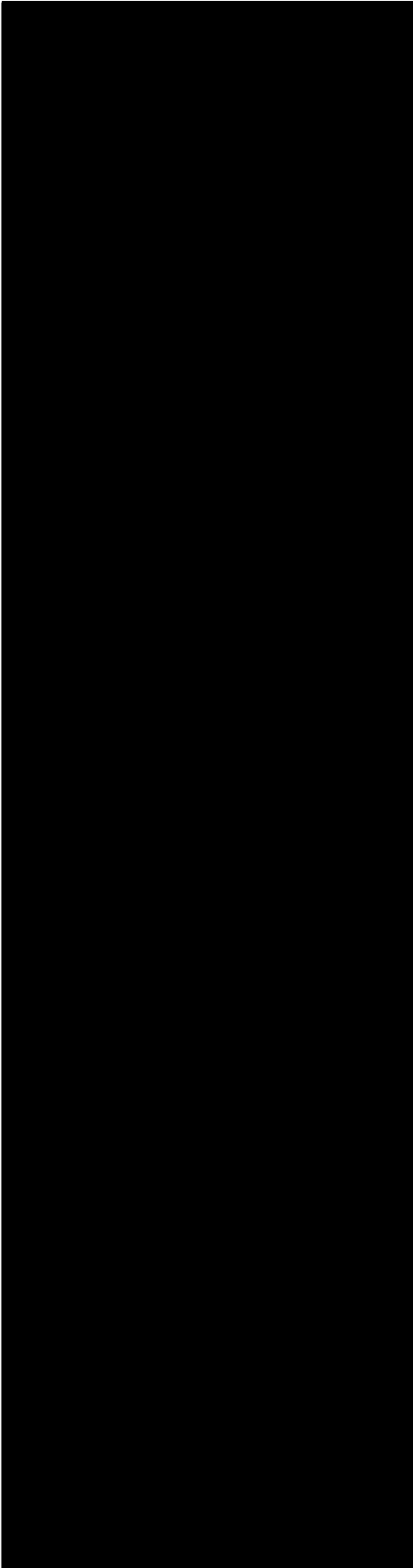
Member

Unpaid Charges

Advance

Open Credits

Balance



Member Balances

Wednesday, July 31, 2019

Bern Creek Improvement

Member

Unpaid Charges

Advance

Open Credits

Balance

\$385.00

\$385.00

Member Balances

Wednesday, July 31, 2019

Bern Creek Improvement

<u>Member</u>	<u>Unpaid Charges</u>	<u>Advance</u>	<u>Open Credits</u>	<u>Balance</u>
Bern Creek Improvement Total	\$385.00	\$0.00	\$0.00	\$385.00