



BERN CREEK IMPROVEMENT ASSOCIATION

FINANCIAL REPORT FOR MAY 2019

I have compiled the financial statements of Bern Creek Improvement Association for the month ending May 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 May 31, 2019, cash in the operating account(s) totaled: \$69,756.55

As of May 31, 2019, cash in the reserve account(s) totaled: \$5,614.16

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

As of May 31, 2019, delinquent assessments totaled: \$885.00

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

INCOME & EXPENSE STATEMENT:

For the month ending May 31, 2019, operating revenue amounted to \$7,031.06

The Association incurred operating expenses of \$6,337.04

Resulting in a Net Operating INCOME of \$694.02 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*:

Postage/Printing (4/10/19 Meeting Mailing/Violation Letters)



Christine Farnham, Accounting Manager



Date

Balance Sheet

Friday, May 31, 2019

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2019

ASSETS

Current Assets

1100 BC Operating, Sabal# 0029	\$69,756.55
1210 Member Accts Receivable	\$885.00
1410 Prepaid Insurance	\$500.22

Reserve Accounts

1101 Cadence CD	\$90,000.00
1990 BC Rsv Acct, Sabal 0093	\$5,614.16

Total Reserve Accounts \$95,614.16

Total Current Assets \$166,755.93

TOTAL ASSETS \$166,755.93

LIABILITIES

Current Liabilities

2220 Deferred Revenue	\$49,043.75
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Total Current Liabilities \$49,043.75

TOTAL LIABILITIES \$49,043.75

EQUITY

Equity

Reserve Funds

3030 Reserve for Roads	\$81,815.72
3040 RSV Fences	\$12,874.96
3050 RSV, Unallocated Interest	\$679.13
3055 RSV Current Year Interest	\$244.35

Total Reserve Funds \$95,614.16

3990 Retained Earnings \$12,553.73

Current Year Earnings \$9,544.29

Total Equity \$117,712.18

TOTAL EQUITY \$117,712.18

TOTAL LIABILITIES AND EQUITY \$166,755.93

Revenue and Expenses

Wednesday, May 1, 2019 to Friday, May 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	49.2	\$17,298.75	39.2
4125 Interest, Reserve Acct	\$24.81	0.4	\$137.75	0.3
4130 Late Fee Income	\$0.00	0.0	\$40.00	0.1
4133 Int on Unpaid Assmt Bal	\$0.00	0.0	\$565.49	1.3
4138 Reimbursable Legal & Othr	\$0.00	0.0	\$8,349.25	18.9
4910 Reserve Income	\$3,546.50	50.4	\$17,732.50	40.2
Total Income	\$7,031.06	100.0	\$44,123.74	100.0
TOTAL INCOME				
	\$7,031.06	100.0	\$44,123.74	100.0
EXPENSES				
Administrative Expenses				
6010 Annual Report	\$0.00	0.0	\$61.25	0.1
6110 Management Fee	\$720.40	10.2	\$3,520.40	8.0
6120 Insurance Expense	\$55.58	0.8	\$276.08	0.6
6135 Legal Expense	\$0.00	0.0	\$3,235.79	7.3
6150 Postage & Printing	\$239.75	3.4	\$580.08	1.3
6160 Accounting, Taxes	\$0.00	0.0	\$195.00	0.4
6170 Meeting Expense	\$0.00	0.0	\$90.60	0.2
Total Administrative Expenses	\$1,015.73	14.4	\$7,959.20	18.0
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	24.9	\$8,750.00	19.8
Total Maintenance Expenses	\$1,750.00	24.9	\$8,750.00	19.8
Other Expense				
7999 Transfer to Reserves	\$3,571.31	50.8	\$17,870.25	40.5
Total Other Expenses	\$3,571.31	50.8	\$17,870.25	40.5
TOTAL EXPENSES				
	\$6,337.04	90.1	\$34,579.45	78.4
NET INCOME (LOSS)				
	\$694.02	9.9	\$9,544.29	21.6

Unexpended Budget Report

Friday, May 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	17,298.75	17,298.75	0.00	41,517.00	24,218.25
4125 Interest, Reserve Acct	24.81	0.00	24.81	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	17,732.50	17,732.50	0.00	42,558.00	24,825.50
Total Income	7,031.06	7,006.25	24.81	44,123.74	35,031.25	9,092.49	84,075.00	39,951.26
TOTAL INCOME	7,031.06	7,006.25	24.81	44,123.74	35,031.25	9,092.49	84,075.00	39,951.26
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	720.40	700.00	20.40	3,520.40	3,500.00	20.40	8,400.00	4,879.60
6115 Misc Administrative	0.00	15.59	(15.59)	0.00	77.91	(77.91)	187.00	187.00
6120 Insurance Expense	55.58	73.17	(17.59)	276.08	365.85	(89.77)	878.00	601.92
6130 Legal Exp, Collections	0.00	83.33	(83.33)	0.00	416.66	(416.66)	1,000.00	1,000.00
6135 Legal Expense	0.00	416.67	(416.67)	3,235.79	2,083.34	1,152.45	5,000.00	1,764.21
6150 Postage & Printing	239.75	83.33	156.42	580.08	416.66	163.42	1,000.00	419.92
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	125.00	(34.40)	300.00	209.40
Total Administrative Expenses	1,015.73	1,397.09	(381.36)	7,959.20	7,237.42	721.78	17,017.00	9,057.80
Maintenance Expenses								
6310 Right of Way, Mowing	1,750.00	1,916.67	(166.67)	8,750.00	9,583.34	(833.34)	23,000.00	14,250.00
6320 Fences, Signs & Grounds	0.00	41.67	(41.67)	0.00	208.34	(208.34)	500.00	500.00
6323 Tree Trimming/Removal	0.00	83.33	(83.33)	0.00	416.66	(416.66)	1,000.00	1,000.00
Total Maintenance Expenses	1,750.00	2,041.67	(291.67)	8,750.00	10,208.34	(1,458.34)	24,500.00	15,750.00
Other Expense								
7999 Transfer to Reserves	3,571.31	3,546.50	24.81	17,870.25	17,732.50	137.75	42,558.00	24,687.75
Total Other Expenses	3,571.31	3,546.50	24.81	17,870.25	17,732.50	137.75	42,558.00	24,687.75

Unexpended Budget Report

Friday, May 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	6,337.04	6,985.26	(648.22)	34,579.45	35,178.26	(598.81)	84,075.00	49,495.55
NET INCOME (LOSS)	694.02	20.99	673.03	9,544.29	(147.01)	9,691.30		
UNEXPENDED (OVER EXPENDED)								(9,544.29)

Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Friday, May 31, 2019

Bank Summary

Opening Balance	\$78,115.70	
Less Cleared Checks	\$2,785.15	
Less Other Cleared Subtractions	\$3,546.50	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$90,000.00	
Cleared Balance	\$161,784.05	
Cleared Balance	\$161,784.05	
Statement Balance on 5/31/2019	\$161,784.05	
Difference	\$0.00	In Balance

Cleared Checks

1212	5/1/2019	RCM Realty Group, LLC	\$960.15	
1213	5/1/2019	Wilhelm Brothers Landscap	\$1,750.00	
1215	4/30/2019	Bethel Mennonite Church	\$75.00	1 checks skipped
			\$2,785.15	3 Items

Other Cleared Subtractions

5/1/2019	Monthly RSV Transfer	\$3,546.50	
		\$3,546.50	1 Item

Other Cleared Additions

5/13/2019	RSV To Operating	\$90,000.00	
		\$90,000.00	1 Item

Uncleared Checks and Other Subtractions

1208	4/5/2019	Hill Law Firm	\$82.50	
1209	4/5/2019	Menchinger & Tyack CPAs	\$195.00	
1216	5/13/2019	Bern Creek	\$90,000.00	
1218	5/28/2019	Wilhelm Brothers Landscap	\$1,750.00	
			\$92,027.50	4 Items

Ledger Balance Summary

Cleared Balance on 5/31/2019	\$161,784.05
Less Uncleared Checks and Other Subtractions	\$92,027.50
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 5/31/2019	\$69,756.55

Bank Reconciliation

BC Rsv Acct, Sabal [REDACTED] on Friday, May 31, 2019

Bank Summary

Opening Balance	\$92,042.85	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$90,000.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$3,571.31	
Cleared Balance	\$5,614.16	
Cleared Balance	\$5,614.16	
Statement Balance on 5/31/2019	\$5,614.16	
Difference	\$0.00	In Balance

Other Cleared Subtractions

5/13/2019	RSV To Operating	\$90,000.00
		<u>1 Item</u> \$90,000.00

Other Cleared Additions

5/1/2019	Monthly RSV TRansfer	\$3,546.50
5/31/2019	Interest	\$24.81
		<u>2 Items</u> \$3,571.31

Ledger Balance Summary

Cleared Balance on 5/31/2019	\$5,614.16
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 5/31/2019	\$5,614.16



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

PERIODIC STATEMENT

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

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Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 05/31
Association Business	CK- [REDACTED]	0.00	161,784.05

ACCOUNT #: CK - [REDACTED] Association Business Checking

Bern Creek Improvement Association Inc
 Operating Account

Enclosures: 3

Beginning Balance	
as of 05/01/19	78,115.70
Deposits & Other Credits	90,000.00
Charges & Fees	0.00
Checks & Other Debits	6,331.65
Average Balance	124,848.14
Ending Balance	
as of 05/31/19	161,784.05



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

Account #: CK [REDACTED]

PERIODIC STATEMENT
 BERN CREEK IMPROVEMENT
 ASSOCIATION INC

May 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
05/15		Tfr from [REDACTED] Funding of new CD at Bern Creek Improve	90,000.00	
05/28		Recurring - Mthly Rsv Transfer		3,546.50

Check Information

Date	Check#	Amount	Date	Check#	Amount
05/09	1212	960.15	05/15	1215 *	75.00
05/07	1213	1,750.00			

* Indicates a break in the Check number order.

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
05/07	76,365.70	05/15	165,330.55	05/31	161,784.05
05/09	75,405.55	05/28	161,784.05		

001212

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

Bank Print Block
210 Franklin St., Suite 100
Sarasota, FL 34236
88-1912011

298429CF 1212

May 1, 2019

Pay to the Order of RCM Realty Group, LLC

Nine Hundred Sixty and 15/100 Dollars

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

RE: MAY 2019

Michael P. Hutchinson
Treasurer

5/9/2019 1212 \$960.15

001213

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

Bank Print Block
210 Franklin St., Suite 100
Sarasota, FL 34236
88-1912011

298429CF 1213

May 1, 2019

Pay to the Order of Wilhelm Brothers Landscape Mgmt

One Thousand Seven Hundred Fifty and 00/100 Dollars

Wilhelm Brothers Landscape Mgmt
3521 Porter Way
Sarasota, FL 34231-6220

RE: APR 2019

Michael P. Hutchinson
Treasurer

5/7/2019 1213 \$1,750.00

001215

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

Bank Print Block
210 Franklin St., Suite 100
Sarasota, FL 34236
88-1912011

298501CF 1215

April 26, 2019

Pay to the Order of Bethel Manoaite Church

Seventy Five and 00/100 Dollars

Bethel Manoaite Church
2989 Bethel Lane
Sarasota, FL 34240

RE: Meeting 04/25/19 & 04/30/19

Michael P. Hutchinson
Treasurer

5/15/2019 1215 \$75.00



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

PERIODIC STATEMENT

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

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Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 05/31
Association Money Ma	CK- [REDACTED]	244.35	5,614.16

ACCOUNT #: CK - [REDACTED] Association Money Market

Bern Creek Improvement Association Inc
 Reserve Account

Enclosures: 0

Beginning Balance	92,042.85
as of 05/01/19	
Deposits & Other Credits	3,571.31
Charges & Fees	0.00
Checks & Other Debits	90,000.00
Average Balance	43,145.62
Ending Balance	
as of 05/31/19	5,614.16



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

Account #: CK [REDACTED]

PERIODIC STATEMENT
 BERN CREEK IMPROVEMENT
 ASSOCIATION INC

May 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
05/15		CR Base Rate Change: 0.697 % To 0.149		
05/28		Recurring - Mthly Rsv		
		Transfer	3,546.50	
05/31		Interest Credit	24.81	
05/15		Tfr to [REDACTED] Funding of new CD at C Bern Creek		
		Improveme		90,000.00

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
05/15	2,042.85	05/28	5,589.35	05/31	5,614.16

Check Register

Wednesday, May 1, 2019 to Friday, May 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>
1212		5/1/2019	RCM Realty Group, LLC	\$960.15	
		MAY2019	\$700.00 Management Fee for Bern Creek Improvement		MAY 2019
		MAY2019	\$18.00 Management Fee for Bern Creek Improvement		MAY 2019
		MAY2019	\$2.40 Management Fee for Bern Creek Improvement		MAY 2019
		MAY2019	\$67.35 Postage & Printing for Bern Creek Improvement		MAY 2019
		MAY2019	\$39.70 Postage & Printing for Bern Creek Improvement		MAY 2019
		MAY2019	\$121.00 Postage & Printing for Bern Creek Improvement		MAY 2019
		MAY2019	\$11.70 Postage & Printing for Bern Creek Improvement		MAY 2019
1213		5/1/2019	Wilhelm Brothers Landscap	\$1,750.00	
		7651	\$1,750.00 Lawn Mowing for Bern Creek Improvement		APR 2019
1216		5/13/2019	Bern Creek	\$90,000.00	Funding of new Cadence CD
		CADENCECD	\$90,000.00 Cadence CD for Bern Creek Improvement		Funding of new Cadence CD
1218		5/28/2019	Wilhelm Brothers Landscap	\$1,750.00	
		7779	\$1,750.00 Lawn Mowing for Bern Creek Improvement		May Services-Landscape Maintenance
Total for BC Operating, Sabal# [REDACTED]				\$94,460.15	

Member Balances

Friday, May 31, 2019

Bern Creek Improvement

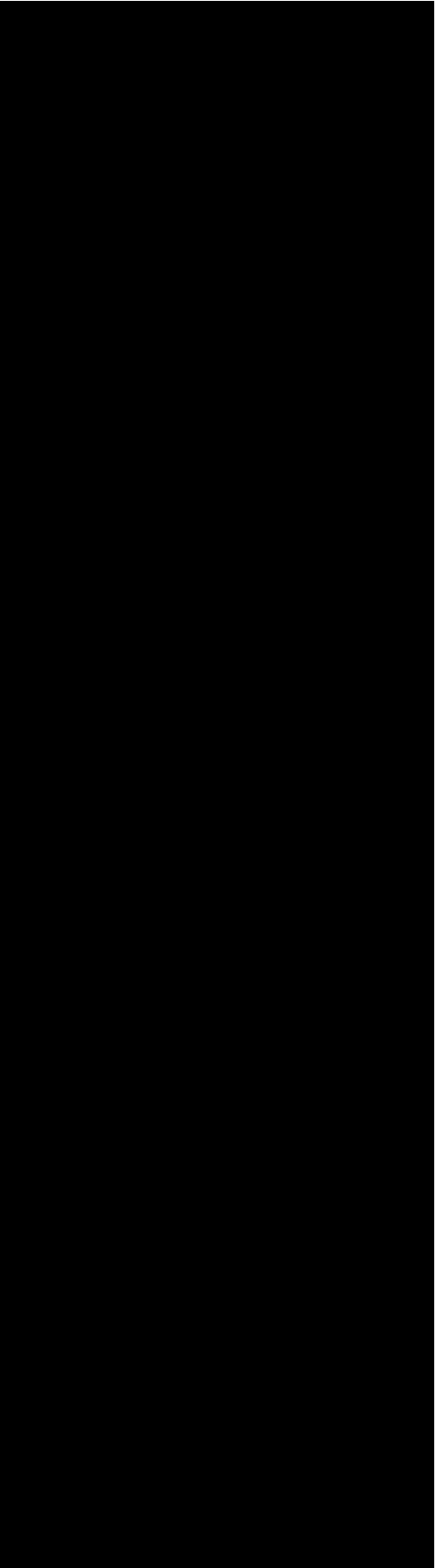
Member

Unpaid Charges

Advance

Open Credits

Balance



Member Balances

Friday, May 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	\$885.00	\$0.00	\$0.00	\$885.00