

BERN CREEK IMPROVEMENT ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING

Tuesday, October 27, 2015

Time: 6:00 PM

**Location: Greater Bay Plumbing, Inc.
911 Jakl Ave
Sarasota, FL34232**

- 1. Call the meeting to order**
- 2. Approval of Minutes from 9-23-15**
- 3. President's Report**
 - a. Restatement of Meeting Rules**
- 4. Treasurer Report**
- 5. Manager's Report**
 - a. Delinquent Owner Update**
 - b. Violations**
- 6. Committee Reports**
 - a. Landscape**
 - b. ARC**
 - c. Website**
- 7. Old Business**
 - a. Covenant Enforcement**
 - b. Document conflicts and rewrite requirement**
- 8. New Business**
 - a. Budget Review for 2016**
- 9. Adjournment**



BERN CREEK IMPROVEMENT ASSOCIATION

TREASURERS REPORT SEPTEMBER 2015

I have reviewed the financial statements of Bern Creek Improvement Association for the month ending September 30, 2015, 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 September 30, 2015, cash in the operating account(s) totaled: \$21,017.39

As of September 30, 2015, cash in the reserve account(s) totaled: \$10,611.91

As of September 30, 2015, delinquent assessments totaled: \$3,752.60

(Delinquent assessments include dues regular assessments & special assessments)

As of September 30, 2015 the loan balance payable to Sabal Palm Bank was \$39,414.71

INCOME & EXPENSE STATEMENT:

For the month ending September 30, 2015, operating revenue amounted to \$6,337.46

The Association incurred operating expenses of \$2,960.86

Resulting in Net Operating INCOME of \$3,376.60 for the month.

FOR EACH BUDGETED ACCOUNT:

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

Postage & Printing (Special Members Meeting, Change of Meeting location notices)

A handwritten signature in blue ink, appearing to read 'Deborah Pendleton', is written over a horizontal line.

Deborah Pendleton, Accountant

10-6-15

Date

Balance Sheet
Wednesday, September 30, 2015

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2015

ASSETS

Current Assets

1100 BC Operating, Sabal# 0029	\$21,017.39
1210 Member Accts Receivable	\$3,752.60
1410 Prepaid Insurance	\$341.35

Reserve Accounts

1990 Reserve Acct, Sabal 0093	<u>\$10,611.91</u>
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Total Reserve Accounts	\$10,611.91
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Total Current Assets	\$35,723.25
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TOTAL ASSETS	<u>\$35,723.25</u>
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LIABILITIES

Current Liabilities

2110 Accounts Payable	\$1,500.00
2220 Deferred Revenue	\$19,000.00
2510 Sabal Loan Payable, Roads	\$39,414.71

Total Current Liabilities	\$59,914.71
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TOTAL LIABILITIES	<u>\$59,914.71</u>
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EQUITY

Equity

Reserve Funds

3030 Reserve for Roads	<u>\$10,611.91</u>
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Total Reserve Funds	\$10,611.91
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3990 Retained Earnings	(\$34,034.83)
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Current Year Earnings	(\$768.54)
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Total Equity	(\$24,191.46)
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TOTAL EQUITY	<u>(\$24,191.46)</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$35,723.25</u>
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Revenue and Expenses

Tuesday, September 1, 2015 to Wednesday, September 30, 2015

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2015

	Current	Percent	Year To Date	Percent
INCOME				
Income				
4110 Association Dues	\$3,340.84	52.7	\$30,067.50	49.0
4125 Interest, Reserve Acct	\$4.12	0.1	\$17.41	0.0
4130 Late Fee Income	\$0.00	0.0	\$520.00	0.8
4133 Int on Unpaid Assmt Bal	\$0.00	0.0	\$343.88	0.6
4138 Reimbursable Legal & Othr	\$0.00	0.0	\$1,383.42	2.3
4140 Miscellaneous Income	\$0.00	0.0	\$2,142.13	3.5
4910 Reserve Income, Roads	\$2,992.50	47.2	\$26,932.50	43.9
Total Income	\$6,337.46	100.0	\$61,406.84	100.0
EXPENSES				
Administrative Expenses				
6010 Annual Report	\$0.00	0.0	\$61.25	0.1
6110 Management Fee	\$569.00	9.0	\$4,133.00	6.7
6115 Misc Admininistrative	\$3.00	0.0	\$136.54	0.2
6120 Insurance Expense	\$61.17	1.0	\$392.65	0.6
6135 Legal Expense	\$244.49	3.9	\$17,280.23	28.1
6150 Postage & Printing	\$363.02	5.7	\$942.72	1.5
6155 Bank Charges	\$0.00	0.0	\$54.69	0.1
Total Administrative Expenses	\$1,240.68	19.6	\$23,001.08	37.5
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,500.00	23.7	\$14,112.50	23.0
6320 Fences, Signs & Grounds	\$0.00	0.0	\$640.00	1.0
Total Maintenance Expenses	\$1,500.00	23.7	\$14,752.50	24.0
Finance Expenses				
7110 Road Loan, Interest Exp	\$216.06	3.4	\$2,324.37	3.8
Total Finance Expenses	\$216.06	3.4	\$2,324.37	3.8
Other Expense				
7999 Transfer to Reserves	\$4.12	0.1	\$22,097.43	36.0
Total Other Expenses	\$4.12	0.1	\$22,097.43	36.0
TOTAL EXPENSES	\$2,960.86	46.7	\$62,175.38	101.3
NET INCOME (LOSS)	\$3,376.60	53.3	(\$768.54)	1.3

Unexpended Budget Report

Wednesday, September 30, 2015

2015 Budget, Bern Creek Improvement Assn

Bern Creek Improvement Accrual Accounting Year Starts January 1, 2015

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Income								
4110 Association Dues	3,340.84	3,340.84	0.00	30,067.50	30,067.50	0.00	40,090.00	10,022.50
4125 Interest, Reserve Acct	4.12	0.00	4.12	17.41	0.00	17.41	0.00	(17.41)
4130 Late Fee Income	0.00	0.00	0.00	520.00	0.00	520.00	0.00	(520.00)
4133 Int on Unpaid Assmt Bal	0.00	0.00	0.00	343.88	0.00	343.88	0.00	(343.88)
4138 Reimbursable Legal & Othr	0.00	0.00	0.00	1,383.42	0.00	1,383.42	0.00	(1,383.42)
4140 Miscellaneous Income	0.00	0.00	0.00	2,142.13	0.00	2,142.13	0.00	(2,142.13)
4910 Reserve Income, Roads	2,992.50	2,992.50	0.00	26,932.50	26,932.50	0.00	35,910.00	8,977.50
Total Income	6,337.46	6,333.34	4.12	61,406.84	57,000.00	4,406.84	76,000.00	14,593.16
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	569.00	559.17	9.83	4,133.00	5,032.51	(899.51)	6,710.00	2,577.00
6115 Misc Admininstrative	3.00	0.00	3.00	136.54	0.00	136.54	0.00	(136.54)
6120 Insurance Expense	61.17	64.17	(3.00)	392.65	577.51	(184.86)	770.00	377.35
6130 Legal Exp, Collections	0.00	308.33	(308.33)	0.00	2,774.99	(2,774.99)	3,700.00	3,700.00
6135 Legal Expense	244.49	285.25	(40.76)	17,280.23	2,567.25	14,712.98	3,423.00	(13,857.23)
6150 Postage & Printing	363.02	45.46	317.56	942.72	863.64	79.08	1,000.00	57.28
6155 Bank Charges	0.00	0.00	0.00	54.69	0.00	54.69	0.00	(54.69)
6160 Accounting, Taxes	0.00	0.00	0.00	0.00	162.00	(162.00)	162.00	162.00
Total Administrative Expenses	1,240.68	1,262.38	(21.70)	23,001.08	11,977.90	11,023.18	15,765.00	(7,236.08)
Maintenance Expenses								
6310 Right of Way, Mowing	1,500.00	1,500.00	0.00	14,112.50	14,220.84	(108.34)	18,720.84	4,608.34
6320 Fences, Signs & Grounds	0.00	83.34	(83.34)	640.00	750.00	(110.00)	1,000.00	360.00
6323 Tree Trimming/Removal	0.00	83.34	(83.34)	0.00	750.00	(750.00)	1,000.00	1,000.00
Total Maintenance Expenses	1,500.00	1,666.68	(166.68)	14,752.50	15,720.84	(968.34)	20,720.84	5,968.34
Finance Expenses								
7110 Road Loan, Interest Exp	216.06	900.86	(684.80)	2,324.37	10,872.42	(8,548.05)	13,575.00	11,250.63

Unexpended Budget Report

Wednesday, September 30, 2015

2015 Budget, Bern Creek Improvement Assn (Continued)

Bern Creek Improvement Accrual Accounting Year Starts January 1, 2015

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Total Finance Expenses	216.06	900.86	(684.80)	2,324.37	10,872.42	(8,548.05)	13,575.00	11,250.63
Other Expense								
7999 Transfer to Reserves	4.12	0.00	4.12	22,097.43	22,084.17	13.26	22,084.17	(13.26)
Total Other Expenses	4.12	0.00	4.12	22,097.43	22,084.17	13.26	22,084.17	(13.26)
TOTAL EXPENSES	2,960.86	3,829.92	(869.06)	62,175.38	60,655.33	1,520.05	72,145.01	9,969.63
NET INCOME (LOSS)	3,376.60	2,503.42	873.18	(768.54)	(3,655.33)	2,886.79	3,854.99	
UNEXPENDED (OVER EXPENDED)								4,623.53

Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Wednesday, September 30, 2015

Bank Summary

Opening Balance	\$24,575.16	
Less Cleared Checks	\$2,465.22	
Less Other Cleared Subtractions	\$1,170.08	
Plus Cleared Deposits	\$77.53	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$21,017.39	
Cleared Balance	\$21,017.39	
Statement Balance on 9/30/2015	\$21,017.39	
Difference	\$0.00	In Balance

Cleared Checks

1023	8/4/2015	Bethel Mennonite Church	\$75.00	
1024	8/25/2015	Becker & Poliakoff	\$1,210.71	
1027	9/1/2015	Red Carpet Management	\$725.73	2 checks skipped
1028	9/22/2015	Becker & Poliakoff	\$244.49	
1029	9/22/2015	Red Carpet Management	\$209.29	
			<u>\$2,465.22</u>	
		5 Items		

Other Cleared Subtractions

9/10/2015	Bank Transfer	\$1,170.08
	1 Item	<u>\$1,170.08</u>

Cleared Deposits

9/8/2015	Deposit	\$77.53
	1 Item	<u>\$77.53</u>

Ledger Balance Summary

Cleared Balance on 9/30/2015	\$21,017.39
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 9/30/2015	\$21,017.39

Bank Reconciliation

Reserve Acct, Sabal [REDACTED] on Wednesday, September 30, 2015

Bank Summary

Opening Balance	\$23,062.08	
Less Cleared Checks	\$13,624.37	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$1,174.20	
Cleared Balance	\$10,611.91	
Cleared Balance	\$10,611.91	
Statement Balance on 9/30/2015	\$10,611.91	
Difference	\$0.00	In Balance

Cleared Checks

9/4/2015	Sabal Palm Bank	\$900.86	
9/24/2015	Sabal Palm Bank	\$12,723.51	
			2 Items
		\$13,624.37	

Other Cleared Additions

9/10/2015	Bank Transfer	\$1,170.08	
9/30/2015	Interest	\$4.12	
			2 Items
		\$1,174.20	

Ledger Balance Summary

Cleared Balance on 9/30/2015	\$10,611.91
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 9/30/2015	\$10,611.91

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Sep 30, 2015
OPERATING ACCOUNT Period: Sep 01, 2015 to Sep 30, 2015
3056 UNIVERSITY PKWY (30 days)
SARASOTA, FL 34243

Join us October 13th @ 5:15 p.m. for
The 2nd Annual Sabal Palm Bank
Pink the Links For Breast Cancer Awareness
Call 941-361-1122 for more information



Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 09/30
Association Business	CK- [REDACTED]	0.00	21,017.39

ACCOUNT #: CK - [REDACTED] Association Business Checking

Bern Creek Improvement Association Inc
Operating Account

Enclosures: 6

Beginning Balance	24,575.16
as of 09/01/15	
Deposits & Other Credits	77.53
Charges & Fees	0.00
Checks & Other Debits	3,635.30
Average Balance	21,796.07
Ending Balance	
as of 09/30/15	21,017.39

Account #: CK - [REDACTED]

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT
ASSOCIATION INC

Sep 30, 2015

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
09/08		Deposit	77.53	
09/10		Tfr to XXXXXX [REDACTED] Trsfr originally schd Bern Creek Improveme		1,170.08

Check Information

Date	Check#	Amount	Date	Check#	Amount
09/03	1023	75.00	09/29	1028	244.49
09/01	1024	1,210.71	09/28	1029	209.29
09/02	1027 *	725.73			

* Indicates a break in the Check number order.

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
09/01	23,364.45	09/08	22,641.25	09/29	21,017.39
09/02	22,638.72	09/10	21,471.17	09/30	21,017.39
09/03	22,563.72	09/28	21,261.88		

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
9-8-15	9/8/15			77.53
TOTAL 77.53				

BANK OF AMERICA
SABAL PALM BANK
450111-000000

9/8/2015 0 \$77.53

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
9-8-15	9/8/15			77.53
TOTAL 77.53				

BANK OF AMERICA
SABAL PALM BANK
450111-000000

9/8/2015 0 \$77.53

Bern Creek Improvement Association
c/o PCM Realty Group
3006 University Pkwy
Sarasota, FL 34243

001023

August 5, 2015

298840P 1023

Pay to the Order of Bethel Memorial Church

Seventy Five and 00/100 Dollars

Bethel Memorial Church
7985 Bethel Lane
Sarasota, FL 34238

For RE: Special Members & Board Meeting, August

001023 00631161220

9/3/2015 1023 \$75.00

09/02/15 Batch:000999 Seq:110
FTFL02873 E956787 01-POD
S/3 BANK >042000314<

09/02/15 Batch:000999 Seq:110

FOR DEPOSIT ONLY
BETHEL MEMORIAL CHURCH
81020568

9/3/2015 1023 \$75.00

Bern Creek Improvement Association
c/o PCM Realty Group
3006 University Pkwy
Sarasota, FL 34243

001024

August 25, 2015

2988250P 1024

Pay to the Order of Becker & Pollock

One Thousand Two Hundred Ten and 71/100 Dollars

Becker & Pollock
P.O. Box 9037
FL Landersdale, FL 33310

For

001024 00631161220

9/1/2015 1024 \$1,210.71

FOR DEPOSIT ONLY
BECKER & POLLOCK PA
420038250

9/1/2015 1024 \$1,210.71

Bern Creek Improvement Association
c/o PCM Realty Group
3006 University Pkwy
Sarasota, FL 34243

001027

September 1, 2015

2988250P 1027

Pay to the Order of Red Carpet Management

Seven Hundred Twenty Five and 73/100 Dollars

Red Carpet Management
3006 University Pkwy
Sarasota, FL 34243

For RE: Agent, docu storage, postage & printing 5

001027 00631161220

9/2/2015 1027 \$725.73

IS2W 3413049139
Date 9/1/2015

FOR DEPOSIT ONLY
RED CARPET MANAGEMENT
3006 UNIVERSITY PKWY
SARASOTA, FL 34243

9/2/2015 1027 \$725.73

001028

Bern Creek Improvement Association
c/o BCH Realty Group
200 University Plaza
Sarasota, FL 34233

Check # 1001028P 1028 September 22, 2015

Pay to the Order of Bucher & Polakoff \$*****244.49

Two Hundred Forty Four and 49/100 Dollars

Bucher & Polakoff
P.O. Box 9827
FL, Leesfordale, FL 33119

Sam M. Jones
Michael Jones

⑈001028⑈ ⑆063116122⑆

9/29/2015 1028 \$244.49

FOR DEPOSIT ONLY
Bucher & Polakoff PA
429082259

9/29/2015 1028 \$244.49

001029

Bern Creek Improvement Association
c/o BCH Realty Group
200 University Plaza
Sarasota, FL 34233

Check # 1001029P 1029 September 22, 2015

Pay to the Order of Red Carpet Management \$*****209.29

Two Hundred Nine and 29/100 Dollars

Red Carpet Management
2006 University Plaza
Sarasota, FL 34233

Sam M. Jones
Michael Jones

⑈001029⑈ ⑆063116122⑆

9/28/2015 1029 \$209.29

ISN# 3413048302
Date 9/25/2015

FOR DEPOSIT ONLY
Red Carpet Management LLC
Opening Date
9/25/2015

9/28/2015 1029 \$209.29

BERN CREEK IMPROVEMENT ASSOCIATION INC
RESERVE ACCOUNT
3056 UNIVERSITY PKWY
SARASOTA, FL 34243

PERIODIC STATEMENT
Date: Sep 30, 2015
Period: Sep 01, 2015 to Sep 30, 2015
(30 days)

Join us October 13th @ 5:15 p.m. for
The 2nd Annual Sabal Palm Bank
Pink the Links For Breast Cancer Awareness
Call 941-361-1122 for more information

RSV

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 09/30
Association Money Ma	CK- [REDACTED]	5.11	10,611.91

ACCOUNT #: CK - [REDACTED] Association Money Market

Bern Creek Improvement Association Inc
Reserve Account

Enclosures: 0

Beginning Balance	23,062.08
as of 09/01/15	
Deposits & Other Credits	1,174.20
Charges & Fees	0.00
Checks & Other Debits	13,624.37
Average Balance	20,101.54
Ending Balance	
as of 09/30/15	10,611.91

Account #: CK - [REDACTED]

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT
ASSOCIATION INC

Sep 30, 2015

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
09/10		Tfr from XXXXXX [REDACTED] Trsfr originally sch Bern Creek Improveme	1,170.08	
09/30		Interest Credit	4.12	
09/04		Payment - Tfr to CL [REDACTED]		900.86
09/24		Pymnt to loan per Debbie Pendleton		12,723.51

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
09/04	22,161.22	09/24	10,607.79		
09/10	23,331.30	09/30	10,611.91		

Sabal Palm Bank

Print Date : 10-06-2015 - 17:48:24

Customer Number : DPENDLETON

Customer Name : Bern Creek Improvement Association Inc

History

09-06-2015 - 10-06-2015

Select an Account ****- Commercial Loans \$ 22,000.00

History Period --

Total deposits and credits: \$ 13,624.37

Total withdrawals, payments and debits: \$ 0.00

View History grouped by debits and credits

History grouped in date sequence with running totals

Date	Description	Amount	Balance
10/4/2015	Payment - Tfr from CK	\$ 900.86	\$ 38,720.23
	Principal \$ 694.48		
	Interest \$ 206.38		
9/24/2015	Pymnt per Debbie Pendleton	\$ 12,723.51	\$ 39,414.71
	Principal \$ 12,723.51		

15.1.4.1

© Sabal Palm Bank 2015

Check Register

Tuesday, September 1, 2015 to Wednesday, September 30, 2015

BC Operating, Sabal# [REDACTED]

<u>Check</u>	<u>C</u>	<u>Posted</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
1027		9/1/2015	Red Carpet Management	\$725.73	
			SEPT MGMT FEE \$569.00	Management Fee for Bern Creek Improvement	Mgmt, docs storage, postage & printing S
			SEPT MGMT FEE \$3.00	Misc Administrative for Bern Creek Improvement	Mgmt, docs storage, postage & printing S
			SEPT MGMT FEE \$153.73	Postage & Printing for Bern Creek Improvement	Mgmt, docs storage, postage & printing S
1028		9/22/2015	Becker & Poliakoff	\$244.49	
			3776025 \$59.00	Legal Expense for Bern Creek Improvement	Assn matters, Director eligibility
			3776026 \$185.49	Legal Expense for Bern Creek Improvement	[REDACTED] Lot 67 Satisfaction of Lien
1029		9/22/2015	Red Carpet Management	\$209.29	
EIMB PRINTING&POST			\$209.29	Postage & Printing for Bern Creek Improvement	Special Meeting ltrs & Change of Meeting
Total for BC Operating, Sabal# [REDACTED]				\$1,179.51	

Check Register

Tuesday, September 1, 2015 to Wednesday, September 30, 2015

Reserve Acct, Sabal [REDACTED]

<u>Check</u>	<u>C</u>	<u>Posted</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
		9/4/2015	Sabal Palm Bank	\$900.86	
SEPT LOAN PMT			\$684.80 Sabal Loan Payable for Bern Creek Improvement		
SEPT LOAN PMT			\$216.06 Interest Exp, Road Loan for Bern Creek Improvement		
		9/24/2015	Sabal Palm Bank	\$12,723.51	
LUMP PRINCIPAL PMT			\$12,723.51 Sabal Loan Payable for Bern Creek Improvement		
Total for Reserve Acct, Sabal [REDACTED]				\$13,624.37	

Deposit Register

Tuesday, September 1, 2015 to Wednesday, September 30, 2015

BC Operating, Sabal# [REDACTED]

<u>Posted</u>	<u>C</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
9/8/2015	*	Deposit	\$77.53	
9/3/2015		\$77.53 Payment Received from [REDACTED]		Check #466
		\$40.00 Late Fee Income for 2107 Moccasin Hollow Rd		Check #466
		\$12.53 Int on Unpaid Assmt Bal for 2107 Moccasin Hollow Rd		Check #466
		\$25.00 Lien Notice Fee for 2107 Moccasin Hollow Rd		Check #466
		Total for BC Operating, Sabal# [REDACTED]	\$77.53	