



**BERN CREEK IMPROVEMENT ASSOCIATION**

**FINANCIAL REPORT FOR APRIL 2016**

I have reviewed the financial statements of Bern Creek Improvement Association for the month ending April 30, 2016 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 April 30, 2016, cash in the operating account(s) totaled: \$29,713.61

As of April 30, 2016, cash in the reserve account(s) totaled: \$17,189.33

As of April 30, 2016, delinquent assessments totaled: \$4,984.72

(Delinquent assessments include dues regular assessments & special assessments)

**INCOME & EXPENSE STATEMENT:**

For the month ending April 30, 2016, operating revenue amounted to \$6,336.71

The Association incurred operating expenses of \$5,770.63

Resulting in Net Operating INCOME of \$566.08 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:

Management Fee (old budget still in effect)

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

Deborah Pendleton, Accountant

5-10-16

Date

# Balance Sheet

Saturday, April 30, 2016

## Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2016

### ASSETS

#### Current Assets

1100 BC Operating, Sabal# 0029	\$29,713.61
1210 Member Accts Receivable	\$4,984.72
1410 Prepaid Insurance	\$647.20

#### Reserve Accounts

1990 Reserve Acct, Sabal 0093	\$17,189.33
-------------------------------	-------------

Total Reserve Accounts	\$17,189.33
------------------------	-------------

Total Current Assets	\$52,534.86
----------------------	-------------

TOTAL ASSETS	\$52,534.86
--------------	-------------

### LIABILITIES

#### Current Liabilities

2220 Deferred Revenue	\$50,666.67
-----------------------	-------------

Total Current Liabilities	\$50,666.67
---------------------------	-------------

TOTAL LIABILITIES	\$50,666.67
-------------------	-------------

### EQUITY

#### Equity

#### Reserve Funds

3030 Reserve for Roads	\$17,189.33
------------------------	-------------

Total Reserve Funds	\$17,189.33
---------------------	-------------

3990 Retained Earnings	(\$17,160.36)
------------------------	---------------

Current Year Earnings	\$1,839.22
-----------------------	------------

Total Equity	\$1,868.19
--------------	------------

TOTAL EQUITY	\$1,868.19
--------------	------------

TOTAL LIABILITIES AND EQUITY	\$52,534.86
------------------------------	-------------

# Revenue and Expenses

Friday, April 1, 2016 to Saturday, April 30, 2016

## Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2016

	Current	Percent	Year To Date	Percent
<b>INCOME</b>				
Income				
4110 Association Dues	\$3,340.83	52.7	\$13,363.33	50.8
4125 Interest, Reserve Acct	\$3.38	0.1	\$9.15	0.0
4130 Late Fee Income	\$0.00	0.0	\$855.00	3.2
4138 Reimbursable Legal & Othr	\$0.00	0.0	\$120.00	0.5
4910 Reserve Income, Roads	\$2,992.50	47.2	\$11,970.00	45.5
Total Income	\$6,336.71	100.0	\$26,317.48	100.0
<b>EXPENSES</b>				
Administrative Expenses				
6010 Annual Report	\$0.00	0.0	\$61.25	0.2
6110 Management Fee	\$700.00	11.0	\$2,669.00	10.1
6115 Misc Admininstrative	\$3.00	0.0	\$12.00	0.0
6120 Insurance Expense	\$61.17	1.0	\$244.64	0.9
6130 Legal Exp, Collections	\$0.00	0.0	\$201.27	0.8
6135 Legal Expense	\$0.00	0.0	\$1,830.00	7.0
6150 Postage & Printing	\$260.58	4.1	\$373.30	1.4
6155 Bank Charges	\$0.00	0.0	\$10.00	0.0
6160 Accounting, Taxes	\$0.00	0.0	\$180.00	0.7
6170 Meeting Expense	\$0.00	0.0	\$75.00	0.3
Total Administrative Expenses	\$1,024.75	16.2	\$5,656.46	21.5
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	27.6	\$6,500.00	24.7
Total Maintenance Expenses	\$1,750.00	27.6	\$6,500.00	24.7
Finance Expenses				
7110 Road Loan, Interest Exp	\$0.00	0.0	\$342.65	1.3
Total Finance Expenses	\$0.00	0.0	\$342.65	1.3
Other Expense				
7999 Transfer to Reserves	\$2,995.88	47.3	\$11,979.15	45.5
Total Other Expenses	\$2,995.88	47.3	\$11,979.15	45.5
TOTAL EXPENSES	\$5,770.63	91.1	\$24,478.26	93.0
NET INCOME (LOSS)	\$566.08	8.9	\$1,839.22	7.0

# Unexpended Budget Report

Saturday, April 30, 2016

## 2016 Default Budget, Bern Creek

Bern Creek Improvement Accrual Accounting Year Starts January 1, 2016

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
<b>INCOME</b>								
Income								
4110 Association Dues	3,340.83	3,333.33	7.50	13,363.33	13,333.32	30.01	40,000.00	26,636.67
4125 Interest, Reserve Acct	3.38	0.00	3.38	9.15	0.00	9.15	0.00	(9.15)
4130 Late Fee Income	0.00	0.00	0.00	855.00	0.00	855.00	0.00	(855.00)
4138 Reimbursable Legal & Othr	0.00	0.00	0.00	120.00	0.00	120.00	0.00	(120.00)
4910 Reserve Income, Roads	2,992.50	2,992.50	0.00	11,970.00	11,970.00	0.00	35,910.00	23,940.00
Total Income	6,336.71	6,325.83	10.88	26,317.48	25,303.32	1,014.16	75,910.00	49,592.52
<b>EXPENSES</b>								
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	559.17	140.83	2,669.00	2,236.68	432.32	6,710.00	4,041.00
6115 Misc Administrative	3.00	0.00	3.00	12.00	0.00	12.00	0.00	(12.00)
6120 Insurance Expense	61.17	64.17	(3.00)	244.64	256.68	(12.04)	770.00	525.36
6130 Legal Exp, Collections	0.00	308.33	(308.33)	201.27	1,233.32	(1,032.05)	3,700.00	3,498.73
6135 Legal Expense	0.00	285.25	(285.25)	1,830.00	1,141.00	689.00	3,423.00	1,593.00
6150 Postage & Printing	260.58	83.33	177.25	373.30	333.32	39.98	1,000.00	626.70
6155 Bank Charges	0.00	0.00	0.00	10.00	0.00	10.00	0.00	(10.00)
6160 Accounting, Taxes	0.00	0.00	0.00	180.00	162.00	18.00	162.00	(18.00)
6170 Meeting Expense	0.00	0.00	0.00	75.00	0.00	75.00	0.00	(75.00)
Total Administrative Expenses	1,024.75	1,300.25	(275.50)	5,656.46	5,363.00	293.46	15,765.00	10,108.54
Maintenance Expenses								
6310 Right of Way, Mowing	1,750.00	1,860.42	(110.42)	6,500.00	7,441.68	(941.68)	22,325.00	15,825.00
6320 Fences, Signs & Grounds	0.00	83.33	(83.33)	0.00	333.32	(333.32)	1,000.00	1,000.00
6323 Tree Trimming/Removal	0.00	83.33	(83.33)	0.00	333.32	(333.32)	1,000.00	1,000.00
Total Maintenance Expenses	1,750.00	2,027.08	(277.08)	6,500.00	8,108.32	(1,608.32)	24,325.00	17,825.00
Finance Expenses								
7110 Road Loan, Interest Exp	0.00	0.00	0.00	342.65	0.00	342.65	0.00	(342.65)
Total Finance Expenses	0.00	0.00	0.00	342.65	0.00	342.65	0.00	(342.65)

# Unexpended Budget Report

Saturday, April 30, 2016

## 2016 Default Budget, Bern Creek (Continued)

Bern Creek Improvement Accrual Accounting Year Starts January 1, 2016

	Month To Date		Variance	Year To Date		Variance	Annual Budget	
	Actual	Budget		Actual	Budget		Budget	Unexpended
EXPENSES (Continued)								
Other Expense								
7999 Transfer to Reserves	2,995.88	2,992.50	3.38	11,979.15	11,970.00	9.15	35,910.00	23,930.85
Total Other Expenses	2,995.88	2,992.50	3.38	11,979.15	11,970.00	9.15	35,910.00	23,930.85
TOTAL EXPENSES	5,770.63	6,319.83	(549.20)	24,478.26	25,441.32	(963.06)	76,000.00	51,521.74
NET INCOME (LOSS)	566.08	6.00	560.08	1,839.22	(138.00)	1,977.22	(90.00)	
UNEXPENDED (OVER EXPENDED)								(1,929.22)

# Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Saturday, April 30, 2016

## Bank Summary

Opening Balance	\$34,844.36	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$2,992.50	
Plus Cleared Deposits	\$2,585.49	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$34,437.35	
Cleared Balance	\$34,437.35	
Statement Balance on 4/30/2016	\$34,437.35	
Difference	\$0.00	In Balance

## Other Cleared Subtractions

4/8/2016	Bank Transfer		\$2,992.50
		1 Item	\$2,992.50

## Cleared Deposits

4/7/2016	Deposit		\$905.49
4/11/2016	Deposit		\$840.00
4/26/2016	Deposit		\$840.00
		3 Items	\$2,585.49

## Uncleared Checks and Other Subtractions

1058 4/26/2016	Bethel Mennonite Church	\$75.00
1059 4/26/2016	Menchinger & Tyack CPAs	\$180.00
1060 4/26/2016	Sabal Palm Bank	\$20.16
1061 4/26/2016	Wilhelm Brothers Landscap	\$1,750.00
1062 4/1/2016	Red Carpet Management	\$963.58
1063 4/26/2016	Wilhelm Brothers Landscap	\$1,750.00
		6 Items \$4,738.74

## Ledger Balance Summary

Cleared Balance on 4/30/2016	\$34,437.35
Less Uncleared Checks and Other Subtractions	\$4,738.74
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 4/30/2016	\$29,698.61

# Bank Reconciliation

Reserve Acct, Sabal [REDACTED] on Saturday, April 30, 2016

## Bank Summary

Opening Balance	\$14,193.45	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$2,995.88	
Cleared Balance	\$17,189.33	
Cleared Balance	\$17,189.33	
Statement Balance on 4/30/2016	\$17,189.33	
Difference	\$0.00	In Balance

## Other Cleared Additions

4/8/2016	Bank Transfer	\$2,992.50	
4/30/2016	Interest	\$3.38	
	2 Items	\$2,995.88	

## Ledger Balance Summary

Cleared Balance on 4/30/2016	\$17,189.33
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 4/30/2016	\$17,189.33



5101 Fruitville Road, Suite 100  
Sarasota, FL 34232

**PERIODIC STATEMENT**

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

Date: Apr 30, 2016  
Period: Apr 01, 2016 to Apr 30, 2016  
(30 days)

If you have not heard it enough,  
"Thank you for your business".  
If you have additional financial needs,  
we'd appreciate the opportunity to help.

---

**Your Account(s) at a Glance**

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 04/30
Association Business	CK- [REDACTED]	0.00	34,437.35

---

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

Bern Creek Improvement Association Inc  
Operating Account

Enclosures: 2

Beginning Balance	
as of 04/01/16	34,844.36
Deposits & Other Credits	2,585.49
Charges & Fees	0.00
Checks & Other Debits	2,992.50
Average Balance	33,797.77
<b>Ending Balance</b>	
as of 04/30/16	<b>34,437.35</b>





5101 Fruitville Road, Suite 100  
Sarasota, FL 34232

Account #: CK - [REDACTED]

**PERIODIC STATEMENT**  
BERN CREEK IMPROVEMENT  
ASSOCIATION INC

Apr 30, 2016

**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
04/11		Deposit	905.49	
04/11		Deposit	840.00	
04/28		ACH Credit REMITTANCE		
		RENTPAYMENT	840.00	
04/08		Recurring - Monthly RSV Funding		2,992.50

**Daily Balance Information**

Date	Balance	Date	Balance	Date	Balance
04/08	31,851.86	04/28	34,437.35		
04/11	33,597.35	04/30	34,437.35		





5101 Fruitville Road, Suite 100  
Sarasota, FL 34232

**PERIODIC STATEMENT**

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

Date: Apr 30, 2016  
Period: Apr 01, 2016 to Apr 30, 2016  
(30 days)

If you have not heard it enough,  
"Thank you for your business".  
If you have additional financial needs,  
we'd appreciate the opportunity to help.

---

**Your Account(s) at a Glance**

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 04/30
Association Money Ma	CK- [REDACTED]	9.15	17,189.33

---

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

Bern Creek Improvement Association Inc  
Reserve Account

Enclosures: 0

Beginning Balance	
as of 04/01/16	14,193.45
Deposits & Other Credits	2,995.88
Charges & Fees	0.00
Checks & Other Debits	0.00
Average Balance	16,487.70
<b>Ending Balance</b>	
<b>as of 04/30/16</b>	<b>17,189.33</b>



5101 Fruitville Road, Suite 100  
Sarasota, FL 34232

Account #: CK - [REDACTED]

**PERIODIC STATEMENT**  
BERN CREEK IMPROVEMENT  
ASSOCIATION INC

Apr 30, 2016

**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
04/08		Recurring - Monthly RSV Funding	2,992.50	
04/30		Interest Credit	3.38	

**Daily Balance Information**

Date	Balance	Date	Balance	Date	Balance
04/08	17,185.95	04/30	17,189.33		

# Check Register

Friday, April 1, 2016 to Saturday, April 30, 2016

BC Operating, Sabal#

<u>Check</u>	<u>C</u>	<u>Posted</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
1058		4/26/2016	Bethel Mennonite Church	\$75.00	
ARCH 10TH MEETING			\$75.00 Meeting Expense for Bern Creek Improvement		March 10, 2016 meeting
1059		4/26/2016	Menchinger & Tyack CPAs	\$180.00	
2015 FORM 1120-H			\$180.00 Accounting, Taxes for Bern Creek Improvement		Client# 1612, 2015 Form 1120-H
1060		4/26/2016	Sabal Palm Bank	\$20.16	
CLOSE OUT LOAN			\$10.16 Interest Exp, Road Loan for Bern Creek Improvement		Close out loan # CL0400036700, accrued i
CLOSE OUT LOAN			\$10.00 Bank Charges for Bern Creek Improvement		Close out loan # CL0400036700, accrued i
1061		4/26/2016	Wilhelm Brothers Landscap	\$1,750.00	
4074			\$1,750.00 Lawn Mowing for Bern Creek Improvement		March Service
1062		4/1/2016	Red Carpet Management	\$963.58	
IL MANAGEMENT FEE			\$700.00 Management Fee for Bern Creek Improvement		April mgmt, doc storage, special meeting
IL MANAGEMENT FEE			\$3.00 Misc Administrative for Bern Creek Improvement		April mgmt, doc storage, special meeting
IL MANAGEMENT FEE			\$260.58 Postage & Printing for Bern Creek Improvement		April mgmt, doc storage, special meeting
1063		4/26/2016	Wilhelm Brothers Landscap	\$1,750.00	
4162			\$1,750.00 Lawn Mowing for Bern Creek Improvement		April service
Total for BC Operating, Sabal#				\$4,738.74	

# Deposit Register

Friday, April 1, 2016 to Saturday, April 30, 2016

BC Operating, Sabal# [REDACTED]

Posted	C	Payee and Details	Amount	Memo
4/7/2016	*	Deposit	\$905.49	
4/5/2016		\$865.49 Payment Received from [REDACTED]		Check #1002
		\$10.49 Reimbursable Legal & Othr for 1101 Bern Creek Loop		Check #1002
		\$800.00 Association Dues for 1101 Bern Creek Loop		Check #1002
		\$40.00 Late Fee Income for 1101 Bern Creek Loop		Check #1002
		\$15.00 Reimbursable Legal & Othr for 1101 Bern Creek Loop		Check #1002
4/5/2016		\$40.00 Payment Received from [REDACTED]		Check #5125
		\$40.00 Late Fee Income for 1806 Moccasin Hollow Rd		Check #5125
4/11/2016	*	Deposit	\$840.00	
4/8/2016		\$840.00 Payment Received from [REDACTED]		Check #7129
		\$800.00 Association Dues for 12017 Slough Rim Rd		Check #7129
		\$40.00 Late Fee Income for 12017 Slough Rim Rd		Check #7129
4/26/2016	*	Deposit	\$840.00	
4/26/2016		\$840.00 Payment Received from [REDACTED]		EPmt 4-25-16
		\$800.00 Association Dues for 11701 Marsh Head Rd		EPmt 4-25-16
		\$40.00 Late Fee Income for 11701 Marsh Head Rd		EPmt 4-25-16
Total for BC Operating, Sabal# [REDACTED]			\$2,585.49	

# Member Balances

Saturday, April 30, 2016

## Bern Creek Improvement

<u>Member</u>	<u>Unpaid Charges</u>	<u>Advance</u>	<u>Open Credits</u>	<u>Balance</u>
	\$855.00			\$855.00
	\$40.00			\$40.00
	\$40.00			\$40.00
	\$74.00			\$74.00
	\$15.00			\$15.00
	\$928.00			\$928.00
	\$2,082.72			\$2,082.72
	\$15.00			\$15.00
	\$855.00			\$855.00
	\$40.00			\$40.00
	\$40.00			\$40.00
Bern Creek Improvement Total	<u>\$4,984.72</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$4,984.72</u>