



BERN CREEK IMPROVEMENT ASSOCIATION

FINANCIAL REPORT FOR AUGUST 2016

I have reviewed the financial statements of Bern Creek Improvement Association for the month ending August 31, 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 August 31, 2016, cash in the operating account(s) totaled: \$11,435.63

As of August 31, 2016, cash in the reserve account(s) totaled: \$24,125.78

As of August 31, 2016, delinquent assessments totaled: \$4,301.08

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

INCOME & EXPENSE STATEMENT:

For the month ending August 31, 2016, operating revenue amounted to \$3,338.43

The Association incurred operating expenses of \$3,486.23

Resulting in a Net Operating LOSS of \$147.80 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:

Management Fee (old budget still in effect) and Legal Expense (Sharp Foreclosure)

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

Deborah Pendleton, Accountant

9-13-16
Date

Balance Sheet

Wednesday, August 31, 2016

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2016

ASSETS

Current Assets

1100 BC Operating, Sabal# 0029	\$11,435.63
1210 Member Accts Receivable	\$4,301.08
1410 Prepaid Insurance	\$402.52

Reserve Accounts

1990 BC Rsv Acct, Sabal 0093	\$24,125.78
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Total Reserve Accounts \$24,125.78

Total Current Assets \$40,265.01

TOTAL ASSETS \$40,265.01

LIABILITIES

Current Liabilities

2220 Deferred Revenue	\$13,378.34
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Total Current Liabilities \$13,378.34

TOTAL LIABILITIES \$13,378.34

EQUITY

Equity

Reserve Funds

3030 Reserve for Roads	\$24,125.78
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Total Reserve Funds \$24,125.78

3990 Retained Earnings	(\$181.93)
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Current Year Earnings	\$2,942.82
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Total Equity \$26,886.67

TOTAL EQUITY \$26,886.67

TOTAL LIABILITIES AND EQUITY \$40,265.01

Revenue and Expenses

Monday, August 1, 2016 to Wednesday, August 31, 2016

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2016

	Current	Percent	Year To Date	Percent
INCOME				
Income				
4110 Association Dues	\$3,333.33	99.8	\$26,756.66	41.8
4125 Interest, Reserve Acct	\$5.10	0.2	\$29.03	0.0
4130 Late Fee Income	\$0.00	0.0	\$855.00	1.3
4138 Reimbursable Legal & Othr	\$0.00	0.0	\$406.36	0.6
4910 Reserve Income, Roads	\$0.00	0.0	\$35,910.00	56.1
Total Income	\$3,338.43	100.0	\$63,957.05	100.0
TOTAL INCOME	\$3,338.43	100.0	\$63,957.05	100.0
EXPENSES				
Expenses				
6410 Write-off/Bad Debt	\$0.00	0.0	\$40.00	0.1
Total Expenses	\$0.00	0.0	\$40.00	0.1
Administrative Expenses				
6010 Annual Report	\$0.00	0.0	\$61.25	0.1
6110 Management Fee	\$700.00	21.0	\$5,469.00	8.6
6115 Misc Admininstrative	\$3.00	0.1	\$24.00	0.0
6120 Insurance Expense	\$61.17	1.8	\$489.32	0.8
6130 Legal Exp, Collections	\$0.00	0.0	\$201.27	0.3
6135 Legal Expense	\$887.34	26.6	\$4,184.04	6.5
6150 Postage & Printing	\$0.00	0.0	\$419.05	0.7
6155 Bank Charges	\$0.00	0.0	\$10.00	0.0
6160 Accounting, Taxes	\$0.00	0.0	\$180.00	0.3
6170 Meeting Expense	\$0.00	0.0	\$75.00	0.1
Total Administrative Expenses	\$1,651.51	49.5	\$11,112.93	17.4
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	52.4	\$13,500.00	21.1
6320 Fences, Signs & Grounds	\$79.62	2.4	\$79.62	0.1
Total Maintenance Expenses	\$1,829.62	54.8	\$13,579.62	21.2
Finance Expenses				
7110 Road Loan, Interest Exp	\$0.00	0.0	\$342.65	0.5
Total Finance Expenses	\$0.00	0.0	\$342.65	0.5
Other Expense				
7999 Transfer to Reserves	\$5.10	0.2	\$35,939.03	56.2
Total Other Expenses	\$5.10	0.2	\$35,939.03	56.2
TOTAL EXPENSES	\$3,486.23	104.4	\$61,014.23	95.4
NET INCOME (LOSS)	(\$147.80)	4.4	\$2,942.82	4.6

Unexpended Budget Report

Wednesday, August 31, 2016

2016 Default Budget, Bern Creek

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
INCOME								
Income								
4110 Association Dues	3,333.33	3,333.33	0.00	26,756.66	26,666.66	90.00	40,000.00	13,243.34
4125 Interest, Reserve Acct	5.10	0.00	5.10	29.03	0.00	29.03	0.00	(29.03)
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	406.36	0.00	406.36	0.00	(406.36)
4910 Reserve Income, Roads	0.00	2,992.50	(2,992.50)	35,910.00	23,940.00	11,970.00	35,910.00	0.00
Total Income	3,338.43	6,325.83	(2,987.40)	63,957.05	50,606.66	13,350.39	75,910.00	11,952.95
EXPENSES								
Expenses								
6410 Write-off/Bad Debt	0.00	0.00	0.00	40.00	0.00	40.00	0.00	(40.00)
Total Expenses	0.00	0.00	0.00	40.00	0.00	40.00	0.00	(40.00)
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	5,469.00	4,473.34	995.66	6,710.00	1,241.00
6115 Misc Administrative	3.00	0.00	3.00	24.00	0.00	24.00	0.00	(24.00)
6120 Insurance Expense	61.17	64.16	(2.99)	489.32	513.34	(24.02)	770.00	280.68
6130 Legal Exp, Collections	0.00	308.34	(308.34)	201.27	2,466.66	(2,265.39)	3,700.00	3,498.73
6135 Legal Expense	887.34	285.25	602.09	4,184.04	2,282.00	1,902.04	3,423.00	(761.04)
6150 Postage & Printing	0.00	83.34	(83.34)	419.05	666.66	(247.61)	1,000.00	580.95
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	1,651.51	1,300.26	351.25	11,112.93	10,564.00	548.93	15,765.00	4,652.07
Maintenance Expenses								
6310 Right of Way, Mowing	1,750.00	1,860.42	(110.42)	13,500.00	14,883.34	(1,383.34)	22,325.00	8,825.00
6320 Fences, Signs & Grounds	79.62	83.34	(3.72)	79.62	666.66	(587.04)	1,000.00	920.38
6323 Tree Trimming/Removal	0.00	83.34	(83.34)	0.00	666.66	(666.66)	1,000.00	1,000.00
Total Maintenance Expenses	1,829.62	2,027.10	(197.48)	13,579.62	16,216.66	(2,637.04)	24,325.00	10,745.38

Unexpended Budget Report

Wednesday, August 31, 2016

2016 Default Budget, Bern Creek (Continued)

Bern Creek Improvement Accrual Accounting Year Starts January 1, 2016

	Month To Date		Year To Date		Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Unexpended
EXPENSES (Continued)						
Finance Expenses						
7110 Road Loan, Interest Exp	0.00	0.00	0.00	342.65	0.00	(342.65)
Total Finance Expenses	0.00	0.00	0.00	342.65	0.00	(342.65)
Other Expense						
7999 Transfer to Reserves	5.10	2,992.50	(2,987.40)	35,939.03	35,910.00	(29.03)
Total Other Expenses	5.10	2,992.50	(2,987.40)	35,939.03	35,910.00	(29.03)
TOTAL EXPENSES	3,486.23	6,319.86	(2,833.63)	61,014.23	76,000.00	14,985.77
NET INCOME (LOSS)	(147.80)	5.97	(153.77)	2,942.82	(90.00)	
UNEXPENDED (OVER EXPENDED)						(3,032.82)

Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Wednesday, August 31, 2016

Bank Summary

Opening Balance	\$16,634.81	
Less Cleared Checks	\$2,522.22	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$40.00	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$14,152.59	
Cleared Balance	\$14,152.59	
Statement Balance on 8/31/2016	\$14,152.59	
Difference	\$0.00	In Balance

Cleared Checks

1071 7/26/2016	Becker &Poliakoff	\$69.22
1072 7/26/2016	Wilhelm Brothers Landscap	\$1,750.00
1073 8/1/2016	Red Carpet Management	\$703.00
	3 Items	\$2,522.22

Cleared Deposits

8/22/2016	Deposit	\$40.00
	1 Item	\$40.00

Uncleared Checks and Other Subtractions

1074 8/23/2016	Becker &Poliakoff	\$887.34
1075 8/23/2016	Mike Hutchinson	\$79.62
1076 8/23/2016	Wilhelm Brothers Landscap	\$1,750.00
	3 Items	\$2,716.96

Ledger Balance Summary

Cleared Balance on 8/31/2016	\$14,152.59
Less Uncleared Checks and Other Subtractions	\$2,716.96
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 8/31/2016	\$11,435.63

Bank Reconciliation

Reserve Acct, Sabal [REDACTED] on Wednesday, August 31, 2016

Bank Summary

Opening Balance	\$24,120.68	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$5.10	
Cleared Balance	\$24,125.78	
Cleared Balance	\$24,125.78	
Statement Balance on 8/31/2016	\$24,125.78	
Difference	\$0.00	In Balance

Other Cleared Additions

8/31/2016	Interest		\$5.10
		1 Item	\$5.10

Ledger Balance Summary

Cleared Balance on 8/31/2016	\$24,125.78
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 8/31/2016	\$24,125.78

PERIODIC STATEMENT

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Aug 31, 2016
OPERATING ACCOUNT Period: Aug 01, 2016 to Aug 31, 2016
3056 UNIVERSITY PKWY (31 days)
SARASOTA, FL 34243

Join us for the Third Annual Pink the Links
Play The Palms Golf Club at Forest Lakes
First Clinic September 20th/Scramble October 11th
Call us at 941-361-1122 for details

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 08/31
Association Business	CK- [REDACTED]	0.00	14,152.59

ACCOUNT #: CK - [REDACTED] Association Business Checking

Bern Creek Improvement Association Inc
Operating Account

Enclosures: 4

Beginning Balance	
as of 08/01/16	16,634.81
Deposits & Other Credits	40.00
Charges & Fees	0.00
Checks & Other Debits	2,522.22
Average Balance	14,574.94
Ending Balance	
as of 08/31/16	14,152.59

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT
ASSOCIATION INC

Account #: CK - [REDACTED]

Aug 31, 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
08/22		Deposit	40.00	

Check Information

Date	Check#	Amount	Date	Check#	Amount
08/05	1071	69.22	08/03	1073	703.00
08/08	1072	1,750.00			

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
08/03	15,931.81	08/08	14,112.59	08/31	14,152.59
08/05	15,862.59	08/22	14,152.59		

[illegible]

001071
 Barn Creek Improvement Association
 c/o FCIM Realty Group
 1000 University
 Gresham, N. 97030
 503-665-1100
 3067262P 1973
 July 26, 1974
 11
 Barry W. and Elizabeth A.
 Barry W. and Elizabeth A.
 P.O. Box 227268
 Miami, FL 33123-0268
 RE: Auto Mixture - Ltr for demand letter (2)
 001071P 00633161224

001072

North Creek Investment Associates
c/o WCB Realty Group
c/o Western Power
Browns, FL 32841

Initial From Cash
Initial From Cash
Browns, FL 32841
c/o Western Power

July 26, 2014

207762P 0071

730.00

One Thousand Seven Hundred Fifty and 00/100 Dollars

William Brothers Landscapes Mgmt
P221 Furber Way
Browns, FL 32833-6320

Fuller

For

HLK July overdue

001072P 0063116322C

[illegible]

PERIODIC STATEMENT

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

Date: Aug 31, 2016
Period: Aug 01, 2016 to Aug 31, 2016
(31 days)

Join us for the Third Annual Pink the Links
Play The Palms Golf Club at Forest Lakes
First Clinic September 20th/Scramble October 11th
Call us at 941-361-1122 for details

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 08/31
Association Money Ma	CK- [REDACTED]	29.03	24,125.78

ACCOUNT #: CK - [REDACTED] Association Money Market

Bern Creek Improvement Association Inc
Reserve Account

Enclosures: 0

Beginning Balance	
as of 08/01/16	24,120.68
Deposits & Other Credits	5.10
Charges & Fees	0.00
Checks & Other Debits	0.00
Average Balance	24,120.68
Ending Balance	
as of 08/31/16	24,125.78

Account #: CK - [REDACTED]

PERIODIC STATEMENT
 BERN CREEK IMPROVEMENT
 ASSOCIATION INC

Aug 31, 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
08/31		Interest Credit	5.10	

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
08/31	24,125.78				

Check Register

Monday, August 1, 2016 to Wednesday, August 31, 2016

BC Operating, Sabal#

<u>Check</u>	<u>C</u>	<u>Posted</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
1073		8/1/2016	Red Carpet Management	\$703.00	
UGUST MANAGEMENT			\$700.00 Management Fee for Bern Creek Improvement		Aug mgmt, doc storage
UGUST MANAGEMENT			\$3.00 Misc Administrative for Bern Creek Improvement		Aug mgmt, doc storage
1074		8/23/2016	Becker & Poliakoff	\$887.34	
		3855381	\$7.88 Legal Expense for Bern Creek Improvement		Collections - electronic records fee
		3855383	\$879.46 Legal Expense for Bern Creek Improvement		Lot# 80, Sharp - finalize foreclosure
1075		8/23/2016	Mike Hutchinson	\$79.62	
REIMB 4 SIGN REPAIR			\$79.62 Fences, Signs & Grounds for Bern Creek Improvement		Reimb for materials purchased to repair
1076		8/23/2016	Wilhelm Brothers Landscap	\$1,750.00	
		4635	\$1,750.00 Lawn Mowing for Bern Creek Improvement		August service
Total for BC Operating, Sabal#				\$3,419.96	

Deposit Register

Monday, August 1, 2016 to Wednesday, August 31, 2016

BC Operating, Sabal# [REDACTED]

<u>Posted</u>	<u>C</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
8/22/2016	*	Deposit	\$40.00	
8/18/2016		\$40.00 Payment Received from Howard, William & Ellen		Check #9802
		\$40.00 Late Fee Income for 1051 Bern Creek Loop		Check #9802
		Total for BC Operating, Sabal# [REDACTED]	\$40.00	

Member Balances

Wednesday, August 31, 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
	\$74.00			\$74.00
	\$15.00			\$15.00
	\$928.00			\$928.00
	\$2,369.08			\$2,369.08
	\$15.00			\$15.00
	\$5.00			\$5.00
	\$40.00			\$40.00
Bern Creek Improvement Total	\$4,301.08	\$0.00	\$0.00	\$4,301.08