



BERN CREEK IMPROVEMENT ASSOCIATION

FINANCIAL REPORT FOR FEBRUARY 2016

I have reviewed the financial statements of Bern Creek Improvement Association for the month ending February 29, 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 February 29, 2016, cash in the operating account(s) totaled: \$49,024.62

As of February 29, 2016, cash in the reserve account(s) totaled: \$12,098.94

As of February 29, 2016, delinquent assessments totaled: \$14,080.21

(Delinquent assessments include dues regular assessments & special assessments)

As of February 29, 2016 the loan balance payable to Sabal Palm Bank was \$17,831.25

INCOME & EXPENSE STATEMENT:

For the month ending February 29, 2016, operating revenue amounted to \$7,190.33

The Association incurred operating expenses of \$7,189.72

Resulting in a Net Operating INCOME of \$0.61 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), Legal Expense (document review regarding election of officers)

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

Deborah Pendleton, Accountant

3-10-16

Date

Balance Sheet

Monday, February 29, 2016

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2016

ASSETS

Current Assets

1100 BC Operating, Sabal# 0029	\$49,024.62
1210 Member Accts Receivable	\$14,080.21
1410 Prepaid Insurance	\$769.50

Reserve Accounts

1990 Reserve Acct, Sabal 0093	\$12,098.94
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Total Reserve Accounts \$12,098.94

Total Current Assets \$75,973.27

TOTAL ASSETS \$75,973.27

LIABILITIES

Current Liabilities

2220 Deferred Revenue	\$63,333.34
2510 Sabal Loan Payable, Roads	\$17,831.25

Total Current Liabilities \$81,164.59

TOTAL LIABILITIES \$81,164.59

EQUITY

Equity

Reserve Funds

3030 Reserve for Roads	\$12,098.94
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Total Reserve Funds \$12,098.94

3990 Retained Earnings	(\$18,061.22)
Current Year Earnings	\$770.96

Total Equity (\$5,191.32)

TOTAL EQUITY (\$5,191.32)

TOTAL LIABILITIES AND EQUITY \$75,973.27

Revenue and Expenses

Monday, February 1, 2016 to Monday, February 29, 2016

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2016

	Current	Percent	Year To Date	Percent
INCOME				
Income				
4110 Association Dues	\$3,340.83	46.5	\$6,681.66	49.4
4125 Interest, Reserve Acct	\$2.00	0.0	\$2.90	0.0
4130 Late Fee Income	\$855.00	11.9	\$855.00	6.3
4910 Reserve Income, Roads	\$2,992.50	41.6	\$5,985.00	44.3
Total Income	\$7,190.33	100.0	\$13,524.56	100.0
TOTAL INCOME	\$7,190.33	100.0	\$13,524.56	100.0
EXPENSES				
Administrative Expenses				
6110 Management Fee	\$700.00	9.7	\$1,269.00	9.4
6115 Misc Administrative	\$3.00	0.0	\$6.00	0.0
6120 Insurance Expense	\$61.17	0.9	\$122.34	0.9
6130 Legal Exp, Collections	\$1.27	0.0	\$201.27	1.5
6135 Legal Expense	\$1,830.00	25.5	\$1,830.00	13.5
6150 Postage & Printing	\$2.37	0.0	\$87.48	0.6
Total Administrative Expenses	\$2,597.81	36.1	\$3,516.09	26.0
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,500.00	20.9	\$3,000.00	22.2
Total Maintenance Expenses	\$1,500.00	20.9	\$3,000.00	22.2
Finance Expenses				
7110 Road Loan, Interest Exp	\$97.41	1.4	\$249.61	1.8
Total Finance Expenses	\$97.41	1.4	\$249.61	1.8
Other Expense				
7999 Transfer to Reserves	\$2,994.50	41.6	\$5,987.90	44.3
Total Other Expenses	\$2,994.50	41.6	\$5,987.90	44.3
TOTAL EXPENSES	\$7,189.72	100.0	\$12,753.60	94.3
NET INCOME (LOSS)	\$0.61	0.0	\$770.96	5.7

Unexpended Budget Report

Monday, February 29, 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
INCOME								
Income								
4110 Association Dues	3,340.83	3,333.33	7.50	6,681.66	6,666.66	15.00	40,000.00	33,318.34
4125 Interest, Reserve Acct	2.00	0.00	2.00	2.90	0.00	2.90	0.00	(2.90)
4130 Late Fee Income	855.00	0.00	855.00	855.00	0.00	855.00	0.00	(855.00)
4910 Reserve Income, Roads	2,992.50	2,992.50	0.00	5,985.00	5,985.00	0.00	35,910.00	29,925.00
Total Income	7,190.33	6,325.83	864.50	13,524.56	12,651.66	872.90	75,910.00	62,385.44
TOTAL INCOME	7,190.33	6,325.83	864.50	13,524.56	12,651.66	872.90	75,910.00	62,385.44
EXPENSES								
Administrative Expenses								
6110 Management Fee	700.00	559.17	140.83	1,269.00	1,118.34	150.66	6,710.00	5,441.00
6115 Misc Administrative	3.00	0.00	3.00	6.00	0.00	6.00	0.00	(6.00)
6120 Insurance Expense	61.17	64.17	(3.00)	122.34	128.34	(6.00)	770.00	647.66
6130 Legal Exp, Collections	1.27	308.33	(307.06)	201.27	616.66	(415.39)	3,700.00	3,498.73
6135 Legal Expense	1,830.00	285.25	1,544.75	1,830.00	570.50	1,259.50	3,423.00	1,593.00
6150 Postage & Printing	2.37	83.33	(80.96)	87.48	166.66	(79.18)	1,000.00	912.52
6160 Accounting, Taxes	0.00	0.00	0.00	0.00	0.00	0.00	162.00	162.00
Total Administrative Expenses	2,597.81	1,300.25	1,297.56	3,516.09	2,600.50	915.59	15,765.00	12,248.91
Maintenance Expenses								
6310 Right of Way, Mowing	1,500.00	1,860.42	(360.42)	3,000.00	3,720.84	(720.84)	22,325.00	19,325.00
6320 Fences, Signs & Grounds	0.00	83.33	(83.33)	0.00	166.66	(166.66)	1,000.00	1,000.00
6323 Tree Trimming/Removal	0.00	83.33	(83.33)	0.00	166.66	(166.66)	1,000.00	1,000.00
Total Maintenance Expenses	1,500.00	2,027.08	(527.08)	3,000.00	4,054.16	(1,054.16)	24,325.00	21,325.00
Finance Expenses								
7110 Road Loan, Interest Exp	97.41	0.00	97.41	249.61	0.00	249.61	0.00	(249.61)
Total Finance Expenses	97.41	0.00	97.41	249.61	0.00	249.61	0.00	(249.61)
Other Expense								
7999 Transfer to Reserves	2,994.50	2,992.50	2.00	5,987.90	5,985.00	2.90	35,910.00	29,922.10
Total Other Expenses	2,994.50	2,992.50	2.00	5,987.90	5,985.00	2.90	35,910.00	29,922.10

Unexpended Budget Report

Monday, February 29, 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	Variance	Budget	Unexpended
TOTAL EXPENSES	7,189.72	6,319.83	869.89	12,753.60	12,639.66	113.94	76,000.00	63,246.40
NET INCOME (LOSS)	0.61	6.00	(5.39)	770.96	12.00	758.96	(90.00)	
UNEXPENDED (OVER EXPENDED)								(860.96)

Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Monday, February 29, 2016

Bank Summary

Opening Balance	\$48,032.26	
Less Cleared Checks	\$10,097.64	
Less Other Cleared Subtractions	\$5,985.00	
Plus Cleared Deposits	\$15,295.00	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$47,244.62	
Cleared Balance	\$47,244.62	
Statement Balance on 2/29/2016	\$47,244.62	
Difference	\$0.00	In Balance

Cleared Checks

2/22/2016	Sabal Palm Bank	\$3,827.00	
1045 1/5/2016	Wilhelm Brothers Landscap	\$1,500.00	
1049 1/28/2016	Wilhelm Brothers Landscap	\$1,500.00	3 checks skipped
1050 2/1/2016	Auto Owners Insurance	\$734.00	
1051 2/1/2016	Red Carpet Management	\$705.37	
1053 2/8/2016	Becker & Poliakoff	\$1,831.27	1 checks skipped
		<u>\$10,097.64</u>	
	6 Items		

Other Cleared Subtractions

2/8/2016	Bank Transfer	\$2,992.50	
2/8/2016	Bank Transfer	\$2,992.50	
		<u>\$5,985.00</u>	
	2 Items		

Cleared Deposits

1/29/2016	Deposit	\$4,000.00	
2/8/2016	Deposit	\$4,000.00	
2/16/2016	Deposit	\$1,600.00	
2/18/2016	Deposit	\$2,400.00	
2/29/2016	Deposit	\$3,295.00	
		<u>\$15,295.00</u>	
	5 Items		

Uncleared Checks and Other Subtractions

1054 2/26/2016	Wilhelm Brothers Landscap	\$1,500.00	
		<u>\$1,500.00</u>	
	1 Item		

Ledger Balance Summary

Cleared Balance on 2/29/2016	\$47,244.62
Less Uncleared Checks and Other Subtractions	\$1,500.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 2/29/2016	\$45,744.62

Bank Reconciliation

Reserve Acct, Sabal [REDACTED] on Monday, February 29, 2016

Bank Summary

Opening Balance	\$7,012.80	
Less Cleared Checks	\$900.86	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$5,987.00	
Cleared Balance	\$12,098.94	
 Cleared Balance	 \$12,098.94	
Statement Balance on 2/29/2016	\$12,098.94	
Difference	\$0.00	In Balance

Cleared Checks

2/4/2016	Sabal Palm Bank		\$900.86
		1 Item	\$900.86

Other Cleared Additions

2/8/2016	Bank Transfer		\$2,992.50
2/8/2016	Bank Transfer		\$2,992.50
2/29/2016	Interest		\$2.00
		3 Items	\$5,987.00

Ledger Balance Summary

Cleared Balance on 2/29/2016	\$12,098.94
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 2/29/2016	\$12,098.94

PERIODIC STATEMENT

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Feb 29, 2016
OPERATING ACCOUNT Period: Feb 01, 2016 to Feb 29, 2016
3056 UNIVERSITY PKWY (29 days)
SARASOTA, FL 34243

Join Us for March Madness
Starting March 15th
It's a Slam Dunk at Sabal Palm Bank

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 02/29
Association Business	CK- [REDACTED]	0.00	47,244.62

ACCOUNT #: CK - [REDACTED] Association Business Checking

Bern Creek Improvement Association Inc
Operating Account

Enclosures: 10

Beginning Balance	
as of 02/01/16	48,032.26
Deposits & Other Credits	15,295.00
Charges & Fees	0.00
Checks & Other Debits	16,082.64
Average Balance	46,481.88
Ending Balance	
as of 02/29/16	47,244.62

Account #: CK - [REDACTED]

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT
ASSOCIATION INC

Feb 29, 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
02/01		Deposit	4,000.00	
02/08		Deposit	4,000.00	
02/16		Deposit	1,600.00	
02/22		Deposit	2,400.00	
02/29		Deposit	3,295.00	
02/08		Tfr to XXXXXX0093 January RSV		
		Funding Bern Creek Improveme		2,992.50
02/08		Recurring - Monthly RSV		
		Funding		2,992.50
02/22		Tfr to XXXXXX6700 2015		
		Surplus to Loan B Bern Creek		
		Improveme		3,827.00

Check Information

Date	Check#	Amount	Date	Check#	Amount
02/01	1045	1,500.00	02/08	1051	705.37
02/09	1049 *	1,500.00	02/16	1053 *	1,831.27
02/09	1050	734.00			

* Indicates a break in the Check number order.

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
02/01	50,532.26	02/09	45,607.89	02/22	43,949.62
02/08	47,841.89	02/16	45,376.62	02/29	47,244.62

DATE	2/1/2016	AMOUNT	4000.00
TOTAL		4000.00	

Sabal Palm BANK \$ 4000.00

45011-00000 [REDACTED]

2/1/2016 0 \$4,000.00

DATE	2/16/2016	AMOUNT	1600.00
TOTAL		1600.00	

Sabal Palm BANK \$ 1600.00

45011-00000 [REDACTED]

2/16/2016 0 \$1,600.00

DATE	2/29/2016	AMOUNT	3295.00
TOTAL		3295.00	

Sabal Palm BANK \$ 3295.00

45011-00000 [REDACTED]

2/29/2016 0 \$3,295.00

001049

Bern Creek Improvement Association
c/o RCM Realty Group
388 University Pkwy
Boca Raton, FL 33433

Pay to the order of William Brothers Landscape Mgmt

One Thousand Five Hundred and 00/100 Dollars

William Brothers Landscape Mgmt
921 Porter Way
Boca Raton, FL 33433-4236

RE: January Services, per contract, level 203

001049# 4063116122# [REDACTED]

Jan M. White

2/9/2016 1049 \$1,500.00

DATE	2/8/2016	AMOUNT	4000.00
TOTAL		4000.00	

Sabal Palm BANK \$ 4000.00

45011-00000 [REDACTED]

2/8/2016 0 \$4,000.00

DATE	2/22/2016	AMOUNT	2400.00
TOTAL		2400.00	

Sabal Palm BANK \$ 2400.00

45011-00000 [REDACTED]

2/22/2016 0 \$2,400.00

001045

Bern Creek Improvement Association
c/o RCM Realty Group
388 University Pkwy
Boca Raton, FL 33433

Pay to the order of William Brothers Landscape Mgmt

One Thousand Five Hundred and 00/100 Dollars

William Brothers Landscape Mgmt
921 Porter Way
Boca Raton, FL 33433-4236

RE: December service

001045# 4063116122# [REDACTED]

Jan M. White

2/1/2016 1045 \$1,500.00

001050

Bern Creek Improvement Association
c/o RCM Realty Group
388 University Pkwy
Boca Raton, FL 33433

Pay to the order of Auto (Towers Insurance)

Seven Hundred Thirty Four and 00/100 Dollars

Auto Towers Insurance
713 Box 20377
Lansing, MI 48909-7017

RE: Policy# 002310 20070610-10 Renewal, 6 MO

001050# 4063116122# [REDACTED]

Jan M. White

2/9/2016 1050 \$734.00

001051

Bern Creek Improvement Association
c/o RCM Realty Group
388 University Pkwy
Boca Raton, FL 33433

Pay to the order of Red Carpet Management

Seven Hundred Five and 27/100 Dollars

Red Carpet Management
388 University Pkwy
Boca Raton, FL 33433

RE: Feb agent, dog storage, voucher 188 paid

001051# 4063116122# [REDACTED]

Jan M. White

2/8/2016 1051 \$705.37

001053

Bern Creek Improvement Association
c/o RCM Realty Group
388 University Pkwy
Boca Raton, FL 33433

Pay to the order of Barker & Pollock, PA

One Thousand Eight Hundred Thirty One and 27/100 Dollars

Barker & Pollock, PA
P.O. Box 527380
Miami, FL 33155-0811

001053# 4063116122# [REDACTED]

Jan M. White

2/16/2016 1053 \$1,831.27

PERIODIC STATEMENT

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Feb 29, 2016
RESERVE ACCOUNT Period: Feb 01, 2016 to Feb 29, 2016
3056 UNIVERSITY PKWY (29 days)
SARASOTA, FL 34243

Join Us for March Madness
Starting March 15th
It's a Slam Dunk at Sabal Palm Bank

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 02/29
Association Money Ma	CK- [REDACTED]	2.90	12,098.94

ACCOUNT #: CK - [REDACTED] Association Money Market

Bern Creek Improvement Association Inc
Reserve Account

Enclosures: 0

Beginning Balance	
as of 02/01/16	7,012.80
Deposits & Other Credits	5,987.00
Charges & Fees	0.00
Checks & Other Debits	900.86
Average Balance	10,745.48
Ending Balance	
as of 02/29/16	12,098.94

Account #: CK - [REDACTED]

PERIODIC STATEMENT
 BERN CREEK IMPROVEMENT
 ASSOCIATION INC

Feb 29, 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
02/08		Tfr from XXXXXX0029 January RSV Funding Bern Creek Improve	2,992.50	
02/08		Recurring - Monthly RSV Funding	2,992.50	
02/08		CR Base Rate Change: 0.149 % To 0.249		
02/29		Interest Credit	2.00	
02/04		Payment - Tfr to CL 0400036700		900.86

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
02/04	6,111.94	02/08	12,096.94	02/29	12,098.94

Check Register

Monday, February 1, 2016 to Monday, February 29, 2016

BC Operating, Sabal#

<u>Check</u>	<u>C</u>	<u>Posted</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
		2/22/2016	Sabal Palm Bank	\$3,827.00	
LOAN PRIN PAYMENT			\$3,827.00 Sabal Loan Payable for Bern Creek Improvement		2015 Surplus applied to loan
1050		2/1/2016	Auto Owners Insurance	\$734.00	
INSURANCE RENEWAL			\$734.00 Prepaid Insurance for Bern Creek Improvement		Policy# 902312-20678624-16 Renewal, Eff:
1051		2/1/2016	Red Carpet Management	\$705.37	
RUAY MANAGEMENT			\$700.00 Management Fee for Bern Creek Improvement		Feb mgmt, doc storage, vendor bill pmts
RUAY MANAGEMENT			\$3.00 Misc Administrative for Bern Creek Improvement		Feb mgmt, doc storage, vendor bill pmts
RUAY MANAGEMENT			\$2.37 Postage & Printing for Bern Creek Improvement		Feb mgmt, doc storage, vendor bill pmts
1053		2/8/2016	Becker & Poliakoff	\$1,831.27	
			3813049 \$1,830.00 Legal Expense for Bern Creek Improvement		Review docs regarding election of office
			3813050 \$1.27 Legal Exp, Collections for Bern Creek Improvement		Lot 62, Smith, electronic records fee
1054		2/26/2016	Wilhelm Brothers Landscap	\$1,500.00	
			3972 \$1,500.00 Lawn Mowing for Bern Creek Improvement		February service
Total for BC Operating, Sabal# 0029				\$8,597.64	

Check Register

Monday, February 1, 2016 to Monday, February 29, 2016

Reserve Acct, Sabal [REDACTED]

<u>Check</u>	<u>C</u>	<u>Posted</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
		2/4/2016	Sabal Palm Bank	\$900.86	Feb loan payment
FEB LOAN PAYMENT		\$97.41	Interest Exp, Road Loan for Bern Creek Improvement		Feb loan payment
FEB LOAN PAYMENT		\$803.45	Sabal Loan Payable for Bern Creek Improvement		Feb loan payment
Total for Reserve Acct, Sabal [REDACTED]				\$900.86	

Deposit Register

Monday, February 1, 2016 to Monday, February 29, 2016

BC Operating, Sabal# [REDACTED]

<u>Posted</u>	<u>C</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
2/8/2016	*	Deposit	\$4,000.00	
2/4/2016		\$800.00 Payment Received from Dufresne, Lisa		Check #1029
		\$800.00 Association Dues for 2500 Bern Creek Loop		Check #1029
2/4/2016		\$800.00 Payment Received from Pommenville, David & Susa		Check #2118
		\$800.00 Association Dues for 1606 Moccasin Hollow Rd		Check #2118
2/4/2016		\$800.00 Payment Received from Dobbert, James & Janice		Check #30077 A-1 Auto Center
		\$800.00 Association Dues for 12020 Slough Rim Rd		Check #30077 A-1 Auto Center
2/2/2016		\$800.00 Payment Received from Crist, Kurt & Catherine		Check #2513
		\$800.00 Association Dues for 2350 Bern Creek Loop		Check #2513
2/2/2016		\$800.00 Payment Received from Sinclair, Robert & Lorain		Check #8654
		\$800.00 Association Dues for 11501 Celestine Pass		Check #8654
2/16/2016	*	Deposit	\$1,600.00	
2/12/2016		\$800.00 Payment Received from Jones, William & Karen		Check #1396
		\$800.00 Association Dues for 2151 Bern Creek Loop		Check #1396
2/12/2016		\$800.00 Payment Received from Wolf, Rick & Nicole		Check #85604
		\$800.00 Association Dues for 1700 Bern Creek Loop		Check #85604
2/18/2016	*	Deposit	\$2,400.00	
2/16/2016		\$800.00 Payment Received from Gordon, Horace & Dorothy		Check #606561
		\$800.00 Association Dues for Creek Shed Place		Check #606561
2/18/2016		\$800.00 Payment Received from Howard, William & Ellen		Check #8188
		\$800.00 Association Dues for 1051 Bern Creek Loop		Check #8188
2/18/2016		\$800.00 Payment Received from Curley, August & Rochelle		Check #1607
		\$800.00 Association Dues for 2405 Moccasin Hollow Rd		Check #1607
2/29/2016	*	Deposit	\$3,295.00	
2/26/2016		\$815.00 Payment Received from Miller, John		Check #1431
		\$800.00 Association Dues for 11801 Marsh Head Rd		Check #1431
		\$15.00 Late Fee Income for 11801 Marsh Head Rd		Check #1431
2/26/2016		\$840.00 Payment Received from Miller, Darrell		Check #5329
		\$40.00 Open Credit for Miller, Darrell		Check #5329
		\$800.00 Association Dues for Pine Prairie Rd		Check #5329
2/26/2016		\$800.00 Payment Received from Anthony, Mathuson & Holly		Check #6532 Tony's Used Appliances
		\$800.00 Association Dues for 1806 Moccasin Hollow Rd		Check #6532 Tony's Used Appliances
2/26/2016		\$840.00 Payment Received from Sarmiento, Jeffrey & Joan		Check #1113
		\$40.00 Open Credit for Sarmiento, Jeffrey & Joan		Check #1113
		\$800.00 Association Dues for 2250 Bern Creek Loop		Check #1113
Total for BC Operating, Sabal# [REDACTED]			\$11,295.00	