



## **BERN CREEK IMPROVEMENT ASSOCIATION**

### **FINANCIAL REPORT FOR JUNE 2016**

I have reviewed the financial statements of Bern Creek Improvement Association for the month ending June 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 June 30, 2016, cash in the operating account(s) totaled: \$17,383.56

As of June 30, 2016, cash in the reserve account(s) totaled: \$24,115.57

As of June 30, 2016, delinquent assessments totaled: \$4,381.08

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

#### **INCOME & EXPENSE STATEMENT:**

For the month ending June 30, 2016, operating revenue amounted to \$3,624.63

The Association incurred operating expenses of \$3,316.58

Resulting in Net Operating INCOME of \$308.05 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)

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

Deborah Pendleton, Accountant

The date '7-12-16' is handwritten in blue ink.

Date

# Balance Sheet

Thursday, June 30, 2016

## Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2016

### ASSETS

#### Current Assets

1100 BC Operating, Sabal# 0029	\$17,383.56
1210 Member Accts Receivable	\$4,381.08
1410 Prepaid Insurance	\$524.86
Reserve Accounts	
1990 Reserve Acct, Sabal 0093	<u>\$24,115.57</u>
Total Reserve Accounts	\$24,115.57

Total Current Assets \$46,405.07

TOTAL ASSETS \$46,405.07

### LIABILITIES

#### Current Liabilities

2220 Deferred Revenue	\$20,045.00
Total Current Liabilities	\$20,045.00

TOTAL LIABILITIES \$20,045.00

### EQUITY

#### Equity

##### Reserve Funds

3030 Reserve for Roads	<u>\$24,115.57</u>
Total Reserve Funds	\$24,115.57

3990 Retained Earnings	(\$181.93)
Current Year Earnings	\$2,426.43

Total Equity \$26,360.07

TOTAL EQUITY \$26,360.07

TOTAL LIABILITIES AND EQUITY \$46,405.07

# Revenue and Expenses

Wednesday, June 1, 2016 to Thursday, June 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	\$3,333.34	92.0	\$20,090.00	35.1
4125 Interest, Reserve Acct	\$4.93	0.1	\$18.82	0.0
4130 Late Fee Income	\$0.00	0.0	\$855.00	1.5
4138 Reimbursable Legal & Othr	\$286.36	7.9	\$406.36	0.7
4910 Reserve Income, Roads	\$0.00	0.0	\$35,910.00	62.7
Total Income	\$3,624.63	100.0	\$57,280.18	100.0
<b>TOTAL INCOME</b>				
	\$3,624.63	100.0	\$57,280.18	100.0
<b>EXPENSES</b>				
Administrative Expenses				
6010 Annual Report	\$0.00	0.0	\$61.25	0.1
6110 Management Fee	\$700.00	19.3	\$4,069.00	7.1
6115 Misc Administrative	\$3.00	0.1	\$18.00	0.0
6120 Insurance Expense	\$61.17	1.7	\$366.98	0.6
6130 Legal Exp, Collections	\$0.00	0.0	\$201.27	0.4
6135 Legal Expense	\$797.48	22.0	\$3,227.48	5.6
6150 Postage & Printing	\$0.00	0.0	\$373.30	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	\$1,561.65	43.1	\$8,582.28	15.0
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	48.3	\$10,000.00	17.5
Total Maintenance Expenses	\$1,750.00	48.3	\$10,000.00	17.5
Finance Expenses				
7110 Road Loan, Interest Exp	\$0.00	0.0	\$342.65	0.6
Total Finance Expenses	\$0.00	0.0	\$342.65	0.6
Other Expense				
7999 Transfer to Reserves	\$4.93	0.1	\$35,928.82	62.7
Total Other Expenses	\$4.93	0.1	\$35,928.82	62.7
<b>TOTAL EXPENSES</b>				
	\$3,316.58	91.5	\$54,853.75	95.8
<b>NET INCOME (LOSS)</b>				
	\$308.05	8.5	\$2,426.43	4.2

# Unexpended Budget Report

Thursday, June 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	3,333.34	3,333.34	0.00	20,090.00	20,000.00	90.00	40,000.00	19,910.00
4125 Interest, Reserve Acct	4.93	0.00	4.93	18.82	0.00	18.82	0.00	(18.82)
4130 Late Fee Income	0.00	0.00	0.00	855.00	0.00	855.00	0.00	(855.00)
4138 Reimbursable Legal & Othr	286.36	0.00	286.36	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	17,955.00	17,955.00	35,910.00	0.00
Total Income	3,624.63	6,325.84	(2,701.21)	57,280.18	37,955.00	19,325.18	75,910.00	18,629.82
<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	4,069.00	3,355.01	713.99	6,710.00	2,641.00
6115 Misc Administrative	3.00	0.00	3.00	18.00	0.00	18.00	0.00	(18.00)
6120 Insurance Expense	61.17	64.16	(2.99)	366.98	385.01	(18.03)	770.00	403.02
6130 Legal Exp, Collections	0.00	308.34	(308.34)	201.27	1,849.99	(1,648.72)	3,700.00	3,498.73
6135 Legal Expense	797.48	285.25	512.23	3,227.48	1,711.50	1,515.98	3,423.00	195.52
6150 Postage & Printing	0.00	83.34	(83.34)	373.30	499.99	(126.69)	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	1,561.65	1,300.26	261.39	8,582.28	7,963.50	618.78	15,765.00	7,182.72
Maintenance Expenses								
6310 Right of Way, Mowing	1,750.00	1,860.42	(110.42)	10,000.00	11,162.51	(1,162.51)	22,325.00	12,325.00
6320 Fences, Signs & Grounds	0.00	83.34	(83.34)	0.00	499.99	(499.99)	1,000.00	1,000.00
6323 Tree Trimming/Removal	0.00	83.34	(83.34)	0.00	499.99	(499.99)	1,000.00	1,000.00
Total Maintenance Expenses	1,750.00	2,027.10	(277.10)	10,000.00	12,162.49	(2,162.49)	24,325.00	14,325.00
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

Thursday, June 30, 2016

## 2016 Default Budget, Bern Creek (Continued)

Bern Creek Improvement Accrual Accounting Year Starts January 1, 2016

	Month To Date		Variance	Actual	Year To Date		Variance	Annual Budget	
	Actual	Budget			Budget	Actual		Budget	Unexpended
EXPENSES (Continued)									
Other Expense									
7999 Transfer to Reserves	4.93	2,992.50	(2,987.57)	35,928.82	17,955.00	17,973.82	35,910.00	(18.82)	
Total Other Expenses	4.93	2,992.50	(2,987.57)	35,928.82	17,955.00	17,973.82	35,910.00	(18.82)	
TOTAL EXPENSES	3,316.58	6,319.86	(3,003.28)	54,853.75	38,080.99	16,772.76	76,000.00	21,146.25	
NET INCOME (LOSS)	308.05	5.98	302.07	2,426.43	(125.99)	2,552.42	(90.00)		
UNEXPENDED (OVER EXPENDED)								(2,516.43)	

# Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Thursday, June 30, 2016

## Bank Summary

Opening Balance	\$23,647.04	
Less Cleared Checks	\$2,453.00	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$40.00	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$21,234.04	
Cleared Balance	\$21,234.04	
Statement Balance on 6/30/2016	\$21,234.04	
Difference	\$0.00	In Balance

## Cleared Checks

1064 6/1/2016	Red Carpet Management	\$703.00
1065 6/1/2016	Wilhelm Brothers Landscap	\$1,750.00
	2 Items	\$2,453.00

## Cleared Deposits

6/17/2016	Deposit	\$40.00
	1 Item	\$40.00

## Uncleared Checks and Other Subtractions

1066 5/26/2016	Red Carpet Management	\$703.00
1067 5/26/2016	Becker & Poliakoff Trust	\$600.00
1068 6/20/2016	Becker & Poliakoff	\$797.48
1069 6/20/2016	Wilhelm Brothers Landscap	\$1,750.00
	4 Items	\$3,850.48

## Ledger Balance Summary

Cleared Balance on 6/30/2016	\$21,234.04
Less Uncleared Checks and Other Subtractions	\$3,850.48
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 6/30/2016	\$17,383.56

# Bank Reconciliation

Reserve Acct, Sabal [REDACTED] on Thursday, June 30, 2016

## Bank Summary

Opening Balance	\$24,110.64	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$4.93	
Cleared Balance	\$24,115.57	
Cleared Balance	\$24,115.57	
Statement Balance on 6/30/2016	\$24,115.57	
Difference	\$0.00	In Balance

## Other Cleared Additions

6/30/2016	Interest		\$4.93
		1 Item	\$4.93

## Ledger Balance Summary

Cleared Balance on 6/30/2016	\$24,115.57
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 6/30/2016	\$24,115.57

**PERIODIC STATEMENT**

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Jun 30, 2016  
OPERATING ACCOUNT Period: Jun 01, 2016 to Jun 30, 2016  
3056 UNIVERSITY PKWY (30 days)  
SARASOTA, FL 34243

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Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 06/30
Association Business	CK- [REDACTED]	0.00	21,234.04

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

Bern Creek Improvement Association Inc  
Operating Account

Enclosures: 3

Beginning Balance	
as of 06/01/16	23,647.04
Deposits & Other Credits	40.00
Charges & Fees	0.00
Checks & Other Debits	2,453.00
Average Balance	21,290.47
Ending Balance	
as of 06/30/16	21,234.04



Account #: CK - [REDACTED]

**PERIODIC STATEMENT**  
BERN CREEK IMPROVEMENT  
ASSOCIATION INC

Jun 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
06/20		Deposit	40.00	

**Check Information**

Date	Check#	Amount	Date	Check#	Amount
06/02	1064	703.00	06/02	1065	1,750.00

**Daily Balance Information**

Date	Balance	Date	Balance	Date	Balance
06/02	21,194.04	06/20	21,234.04	06/30	21,234.04

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
6/20/2016	0	\$40.00		

**Sabal Palm BANK**

6/20/2016 0 \$40.00

Bern Creek Improvement Association  
c/o MCS Realty Group  
2025 University Pkwy  
Sarasota, FL 34238

001084

June 1, 2016

3602300P 1064

Pay to the Order of Red Carpet Management

Seven Hundred Three and 00/100 Dollars

Red Carpet Management  
2025 University Pkwy  
Sarasota, FL 34238

RE: June mgmt, disc charge

6/2/2016 1064 \$703.00

Bern Creek Improvement Association  
c/o MCS Realty Group  
2025 University Pkwy  
Sarasota, FL 34238

001065

June 1, 2016

3602300P 1065

Pay to the Order of Wilbur Brothers Landscape Mgmt

One Thousand Seven Hundred Fifty and 00/100 Dollars

Wilbur Brothers Landscape Mgmt  
9721 Parker Way  
Sarasota, FL 34233-4230

RE: May service

6/2/2016 1065 \$1,750.00



5101 Fruitville Road, Suite 100  
Sarasota, FL 34232

**PERIODIC STATEMENT**

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Jun 30, 2016  
RESERVE ACCOUNT Period: Jun 01, 2016 to Jun 30, 2016  
3056 UNIVERSITY PKWY (30 days)  
SARASOTA, FL 34243

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

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 06/30
Association Money Ma	CK- [REDACTED]	18.82	24,115.57

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

Bern Creek Improvement Association Inc  
Reserve Account

Enclosures: 0

Beginning Balance	
as of 06/01/16	24,110.64
Deposits & Other Credits	4.93
Charges & Fees	0.00
Checks & Other Debits	0.00
Average Balance	24,110.64
Ending Balance	
as of 06/30/16	24,115.57

Account #: CK [REDACTED]

**PERIODIC STATEMENT**  
BERN CREEK IMPROVEMENT  
ASSOCIATION INC

Jun 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
06/30		Interest Credit	4.93	

**Daily Balance Information**

Date	Balance	Date	Balance	Date	Balance
06/30	24,115.57				

# Check Register

Wednesday, June 1, 2016 to Thursday, June 30, 2016

BC Operating, Sabal# [REDACTED]

<u>Check</u>	<u>C</u>	<u>Posted</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
1064		6/1/2016	Red Carpet Management	\$703.00	
JUNE MANAGEMENT			\$700.00 Management Fee for Bern Creek Improvement		June mgmt, doc storage
JUNE MANAGEMENT			\$3.00 Misc Administrative for Bern Creek Improvement		June mgmt, doc storage
1065		6/1/2016	Wilhelm Brothers Landscap	\$1,750.00	
		4308	\$1,750.00 Lawn Mowing for Bern Creek Improvement		May service
1068		6/20/2016	Becker & Poliakoff	\$797.48	
		3842309	\$510.33 Legal Expense for Bern Creek Improvement		Assn Matters - Demand letters, review go
		3842400	\$285.36 Legal Expense for Bern Creek Improvement		Lot #80, Sharp, prepare foreclosure encu
		3842401	\$1.79 Legal Expense for Bern Creek Improvement		Lot #28, Bowling, electronic records fee
1069		6/20/2016	Wilhelm Brothers Landscap	\$1,750.00	
		4422	\$1,750.00 Lawn Mowing for Bern Creek Improvement		June services
Total for BC Operating, Sabal# [REDACTED]				\$5,000.48	

# Deposit Register

Wednesday, June 1, 2016 to Thursday, June 30, 2016

BC Operating, Sabal# [REDACTED]

<u>Posted</u>	<u>C</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
6/17/2016	*	Deposit	\$40.00	
6/13/2016		\$40.00 Payment Received from Taunton, Patricia		Check #23027 Closing check from Icard,
		\$40.00 Late Fee Income for 1407 Oak Hammock Rd		Check #23027 Closing check from Ica
		Total for BC Operating, Sabal# [REDACTED]	\$40.00	

# Member Balances

Thursday, June 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
	\$2,369.08			\$2,369.08
	\$15.00			\$15.00
	\$5.00			\$5.00
	\$40.00			\$40.00
Bern Creek Improvement Total	\$4,381.08	\$0.00	\$0.00	\$4,381.08