



BERN CREEK IMPROVEMENT ASSOCIATION

FINANCIAL REPORT FOR MARCH 2016

I have reviewed the financial statements of Bern Creek Improvement Association for the month ending March 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 March 31, 2016, cash in the operating account(s) totaled: \$34,844.36

As of March 31, 2016, cash in the reserve account(s) totaled: \$14,193.45

As of March 31, 2016, delinquent assessments totaled: \$7,585.21

(Delinquent assessments include dues regular assessments & special assessments)

INCOME & EXPENSE STATEMENT:

For the month ending March 31, 2016, operating revenue amounted to \$6,456.21

The Association incurred operating expenses of \$5,954.03

Resulting in a Net Operating INCOME of \$502.18 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:

Annual Report (not budgeted), Management Fee (old budget still in effect) and Meeting Expense (not budgeted)

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

Deborah Pendleton, Accountant

4-15-16

Date

Balance Sheet

Thursday, March 31, 2016

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2016

ASSETS

Current Assets

1100 BC Operating, [REDACTED]	\$34,844.36
1210 Member Accts Receivable	\$7,585.21
1410 Prepaid Insurance	\$708.37

Reserve Accounts

1990 Reserve Acct, [REDACTED]	\$14,193.45
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Total Reserve Accounts \$14,193.45

Total Current Assets \$57,331.39

TOTAL ASSETS \$57,331.39

LIABILITIES

Current Liabilities

2110 Accounts Payable	\$2,025.16
2220 Deferred Revenue	\$57,000.00

Total Current Liabilities \$59,025.16

TOTAL LIABILITIES \$59,025.16

EQUITY

Equity

Reserve Funds

3030 Reserve for Roads	\$14,193.45
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Total Reserve Funds \$14,193.45

3990 Retained Earnings	(\$18,061.22)
Current Year Earnings	\$2,174.00

Total Equity (\$1,693.77)

TOTAL EQUITY (\$1,693.77)

TOTAL LIABILITIES AND EQUITY \$57,331.39

Revenue and Expenses

Tuesday, March 1, 2016 to Thursday, March 31, 2016

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2016

	Current	Percent	Year To Date	Percent
INCOME				
Income				
4110 Association Dues	\$3,340.84	51.7	\$10,022.50	50.2
4125 Interest, Reserve Acct	\$2.87	0.0	\$5.77	0.0
4130 Late Fee Income	\$0.00	0.0	\$855.00	4.3
4138 Reimbursable Legal & Othr	\$120.00	1.9	\$120.00	0.6
4910 Reserve Income, Roads	\$2,992.50	46.4	\$8,977.50	44.9
Total Income	\$6,456.21	100.0	\$19,980.77	100.0
TOTAL INCOME	\$6,456.21	100.0	\$19,980.77	100.0
EXPENSES				
Administrative Expenses				
6010 Annual Report	\$61.25	0.9	\$61.25	0.3
6110 Management Fee	\$700.00	10.8	\$1,969.00	9.9
6115 Misc Admininstrative	\$3.00	0.0	\$9.00	0.0
6120 Insurance Expense	\$61.13	0.9	\$183.47	0.9
6130 Legal Exp, Collections	\$0.00	0.0	\$201.27	1.0
6135 Legal Expense	\$0.00	0.0	\$1,830.00	9.2
6150 Postage & Printing	\$25.24	0.4	\$112.72	0.6
6155 Bank Charges	\$10.00	0.2	\$10.00	0.1
6160 Accounting, Taxes	\$180.00	2.8	\$180.00	0.9
6170 Meeting Expense	\$75.00	1.2	\$75.00	0.4
Total Administrative Expenses	\$1,115.62	17.3	\$4,631.71	23.2
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	27.1	\$4,750.00	23.8
Total Maintenance Expenses	\$1,750.00	27.1	\$4,750.00	23.8
Finance Expenses				
7110 Road Loan, Interest Exp	\$93.04	1.4	\$342.65	1.7
Total Finance Expenses	\$93.04	1.4	\$342.65	1.7
Other Expense				
7999 Transfer to Reserves	\$2,995.37	46.4	\$8,983.27	45.0
Total Other Expenses	\$2,995.37	46.4	\$8,983.27	45.0
TOTAL EXPENSES	\$5,954.03	92.2	\$18,707.63	93.6
NET INCOME (LOSS)	\$502.18	7.8	\$1,273.14	6.4

Unexpended Budget Report

Thursday, March 31, 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	3,340.84	3,333.33	7.51	10,022.50	9,999.99	22.51	40,000.00	29,977.50
4125 Interest, Reserve Acct	2.87	0.00	2.87	5.77	0.00	5.77	0.00	(5.77)
4130 Late Fee Income	0.00	0.00	0.00	855.00	0.00	855.00	0.00	(855.00)
4138 Reimbursable Legal & Othr	120.00	0.00	120.00	120.00	0.00	120.00	0.00	(120.00)
4910 Reserve Income, Roads	2,992.50	2,992.50	0.00	8,977.50	8,977.50	0.00	35,910.00	26,932.50
Total Income	6,456.21	6,325.83	130.38	19,980.77	18,977.49	1,003.28	75,910.00	55,929.23
EXPENSES								
Administrative Expenses								
6010 Annual Report	61.25	0.00	61.25	61.25	0.00	61.25	0.00	(61.25)
6110 Management Fee	700.00	559.17	140.83	1,969.00	1,677.51	291.49	6,710.00	4,741.00
6115 Misc Administrative	3.00	0.00	3.00	9.00	0.00	9.00	0.00	(9.00)
6120 Insurance Expense	61.13	64.17	(3.04)	183.47	192.51	(9.04)	770.00	586.53
6130 Legal Exp, Collections	0.00	308.33	(308.33)	201.27	924.99	(723.72)	3,700.00	3,498.73
6135 Legal Expense	0.00	285.25	(285.25)	1,830.00	855.75	974.25	3,423.00	1,593.00
6150 Postage & Printing	25.24	83.33	(58.09)	112.72	249.99	(137.27)	1,000.00	887.28
6155 Bank Charges	10.00	0.00	10.00	10.00	0.00	10.00	0.00	(10.00)
6160 Accounting, Taxes	180.00	162.00	18.00	180.00	162.00	18.00	162.00	(18.00)
6170 Meeting Expense	75.00	0.00	75.00	75.00	0.00	75.00	0.00	(75.00)
Total Administrative Expenses	1,115.62	1,462.25	(346.63)	4,631.71	4,062.75	568.96	15,765.00	11,133.29
Maintenance Expenses								
6310 Right of Way, Mowing	1,750.00	1,860.42	(110.42)	4,750.00	5,581.26	(831.26)	22,325.00	17,575.00
6320 Fences, Signs & Grounds	0.00	83.33	(83.33)	0.00	249.99	(249.99)	1,000.00	1,000.00
6323 Tree Trimming/Removal	0.00	83.33	(83.33)	0.00	249.99	(249.99)	1,000.00	1,000.00
Total Maintenance Expenses	1,750.00	2,027.08	(277.08)	4,750.00	6,081.24	(1,331.24)	24,325.00	19,575.00
Finance Expenses								
7110 Road Loan, Interest Exp	93.04	0.00	93.04	342.65	0.00	342.65	0.00	(342.65)
Total Finance Expenses	93.04	0.00	93.04	342.65	0.00	342.65	0.00	(342.65)

Thursday, March 31, 2016

Bem Creek Improvement Accrual Accounting Year Starts January 1, 2016

UNEXPENDED (OVER EXPENDED)

Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Thursday, March 31, 2016

Bank Summary

Opening Balance	\$47,244.62	
Less Cleared Checks	\$19,302.76	
Less Other Cleared Subtractions	\$2,992.50	
Plus Cleared Deposits	\$9,895.00	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$34,844.36	
Cleared Balance	\$34,844.36	
Statement Balance on 3/31/2016	\$34,844.36	
Difference	\$0.00	In Balance

Cleared Checks

3/11/2016	Sabal Palm Bank	\$17,013.27	
1054 2/26/2016	Wilhelm Brothers Landscap	\$1,500.00	
1056 3/1/2016	Red Carpet Management	\$728.24	1 checks skipped
1057 3/10/2016	Florida Dept of State	\$61.25	
	4 Items	\$19,302.76	

Other Cleared Subtractions

3/8/2016	Bank Transfer	\$2,992.50	
	1 Item	\$2,992.50	

Cleared Deposits

3/4/2016	Deposit	\$4,080.00	
3/14/2016	Deposit	\$2,480.00	
3/18/2016	Deposit	\$800.00	
3/28/2016	Deposit	\$2,535.00	
	4 Items	\$9,895.00	

Uncleared Checks and Other Subtractions

1058 3/28/2016	Bethel Mennonite Church	\$75.00	
1059 3/28/2016	Menchinger & Tyack CPAs	\$180.00	
1060 3/28/2016	Sabal Palm Bank	\$20.16	
1061 3/28/2016	Wilhelm Brothers Landscap	\$1,750.00	
	4 Items	\$2,025.16	

Ledger Balance Summary

Cleared Balance on 3/31/2016	\$34,844.36
Less Uncleared Checks and Other Subtractions	\$2,025.16
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 3/31/2016	\$32,819.20

Bank Reconciliation

Reserve Acct, Sabal [REDACTED] on Thursday, March 31, 2016

Bank Summary

Opening Balance	\$12,098.94	
Less Cleared Checks	\$900.86	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$2,995.37	
Cleared Balance	\$14,193.45	
Cleared Balance	\$14,193.45	
Statement Balance on 3/31/2016	\$14,193.45	
Difference	\$0.00	In Balance

Cleared Checks

3/4/2016	Sabal Palm Bank		\$900.86
		1 Item	\$900.86

Other Cleared Additions

3/8/2016	Bank Transfer		\$2,992.50
3/31/2016	Interest		\$2.87
		2 Items	\$2,995.37

Ledger Balance Summary

Cleared Balance on 3/31/2016	\$14,193.45
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 3/31/2016	\$14,193.45



5101 Fruitville Road, Suite 100
Sarasota, FL 34232

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

PERIODIC STATEMENT
Date: Mar 31, 2016
Period: Mar 01, 2016 to Mar 31, 2016
(31 days)

There's still time for some Tax Relief.
Consider a Sabal Palm Bank IRA today!

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 03/31
Association Money Ma	CK- [REDACTED]	5.77	14,193.45

ACCOUNT #: CK - [REDACTED] Association Money Market

Bern Creek Improvement Association Inc
Reserve Account

Enclosures: 0

Beginning Balance	
as of 03/01/16	12,098.94
Deposits & Other Credits	2,995.37
Charges & Fees	0.00
Checks & Other Debits	900.86
Average Balance	13,602.03
Ending Balance	
as of 03/31/16	14,193.45

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



5101 Fruitville Road, Suite 100
Sarasota, FL 34232

Account #: CK - [REDACTED]

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT
ASSOCIATION INC

Mar 31, 2016

Transaction Information

Date	Check#	Description	Credit Amount	Debit Amount
03/08		Recurring - Monthly RSV Funding	2,992.50	
03/31		Interest Credit	2.87	
03/04		Payment - Tfr to CL 0400036700		900.86

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
03/04	11,198.08	03/08	14,190.58	03/31	14,193.45



5101 Fruitville Road, Suite 100
Sarasota, FL 34232

PERIODIC STATEMENT

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

There's still time for some Tax Relief.
Consider a Sabal Palm Bank IRA today!

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 03/31
Association Business	CK- [REDACTED]	0.00	34,844.36

ACCOUNT #: CK - [REDACTED] Association Business Checking

Bern Creek Improvement Association Inc
Operating Account

Enclosures: 7

Beginning Balance	
as of 03/01/16	47,244.62
Deposits & Other Credits	9,895.00
Charges & Fees	0.00
Checks & Other Debits	22,295.26
Average Balance	37,629.92
Ending Balance	
as of 03/31/16	34,844.36

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



5101 Fruitville Road, Suite 100
Sarasota, FL 34232

Account #: CK - [REDACTED]

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT
ASSOCIATION INC

Mar 31, 2016

Transaction Information

Date	Check#	Description	Credit Amount	Debit Amount
03/07		Deposit	4,080.00	
03/14		Deposit	2,480.00	
03/21		Deposit	800.00	
03/28		Deposit	2,535.00	
03/08		Recurring - Monthly RSV Funding		2,992.50
03/11		Tfr to XXXXXX6700 Payment in Full Bern Creek Improveme		17,013.27

Check Information

Date	Check#	Amount	Date	Check#	Amount
03/18	1054	1,500.00	03/25	1057	61.25
03/14	1056 *	728.24			

* Indicates a break in the Check number order.

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
03/07	51,324.62	03/14	33,070.61	03/25	32,309.36
03/08	48,332.12	03/18	31,570.61	03/28	34,844.36
03/11	31,318.85	03/21	32,370.61	03/31	34,844.36

[illegible][illegible][illegible][illegible][illegible]

FD-302 (Rev. 11-27-70)

001058

Born Creek Improvement Association
150 S.W. 8th Street
300 University Place
Bartonsville, N. C. 28602

Robert Fulton (Grand)
Robert Edmund (A), Dallas Tex
Bartonsville, N. C. 28602
CR-100424

March 6, 2014

2474NDP 1086

Page 1 of 6
Red Carpet Management

Seven Hundred Twenty Eight and 24/100 Dollars

Red Carpet Management
1801 University Place
Bartonsville, N. C. 28602

For

Rt. March against, due savings, into IRS & you

001058* 1063135122C

Don White
Chairman

[illegible]

Check Register

Tuesday, March 1, 2016 to Thursday, March 31, 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>
		3/11/2016	Sabal Palm Bank	\$17,013.27	Loan Payment in Full
AN PAYMENT IN FULL			\$17,013.27 Sabal Loan Payable for Bern Creek Improvement		Loan Payment in Full
1056		3/1/2016	Red Carpet Management	\$728.24	
H MANAGEMENT FEE			\$700.00 Management Fee for Bern Creek Improvement		March mgmt, doc storage, late ltrs & ven
H MANAGEMENT FEE			\$3.00 Misc Administrative for Bern Creek Improvement		March mgmt, doc storage, late ltrs & ven
H MANAGEMENT FEE			\$25.24 Postage & Printing for Bern Creek Improvement		March mgmt, doc storage, late ltrs & ven
1057		3/10/2016	Florida Dept of State	\$61.25	
16 ANNUAL CORP RPT			\$61.25 Annual Report for Bern Creek Improvement		Doc# N08816, 2016 Annual Report
Total for BC Operating, Sabal# [REDACTED]				\$17,802.76	

Check Register

Tuesday, March 1, 2016 to Thursday, March 31, 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>
		3/4/2016	Sabal Palm Bank	\$900.86	March Loan Payment
MARCH LOAN PMT			\$82.88 Interest Exp, Road Loan for Bern Creek Improvement		March Loan Payment
MARCH LOAN PMT			\$817.98 Sabal Loan Payable for Bern Creek Improvement		March Loan Payment
Total for Reserve Acct, Sabal [REDACTED]				\$900.86	

Deposit Register

Tuesday, March 1, 2016 to Thursday, March 31, 2016

BC Operating, Sabal#

<u>Posted</u>	<u>C</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
3/4/2016	*	Deposit	\$4,080.00	
2/29/2016		\$800.00 Payment Received from Bland, Jesse		Check #47238 Jesse's Auto Body
		\$800.00 Association Dues for 11901 Marsh Head Rd		Check #47238 Jesse's Auto Body
2/29/2016		\$840.00 Payment Received from Tobaygo, Sean & Angela		Check #550
		\$800.00 Association Dues for Oak Hammock Rd		Check #550
		\$40.00 Late Fee Income for Oak Hammock Rd		Check #550
2/29/2016		\$840.00 Payment Received from Sherrell, George		Check #2893
		\$800.00 Association Dues for 11502 Celestine Pass		Check #2893
		\$40.00 Late Fee Income for 11502 Celestine Pass		Check #2893
2/29/2016		\$400.00 Payment Received from Johnston, Everett & There		Check #570
		\$9.00 Int on Unpaid Assmt Bal for 1400 Pine Prairie Rd		Check #570
		\$25.00 Lien Notice Fee for 1400 Pine Prairie Rd		Check #570
		\$366.00 Association Dues for 1400 Pine Prairie Rd		Check #570
2/29/2016		\$400.00 Payment Received from Johnston, Everett & There		Check #2634 Sonny's Lawn Care
		\$400.00 Association Dues for 1400 Pine Prairie Rd		Check #2634 Sonny's Lawn Care
3/4/2016		\$800.00 Payment Received from Trapp, James & Guilfoyle,		Check #137
		\$800.00 Association Dues for 2107 Moccasin Hollow Rd		Check #137
3/14/2016	*	Deposit	\$2,480.00	
3/7/2016		\$840.00 Payment Received from Mould, Nigel & Nathalie		Check #518
		\$800.00 Association Dues for 1001 Bern Creek Loop		Check #518
		\$40.00 Late Fee Income for 1001 Bern Creek Loop		Check #518
3/7/2016		\$840.00 Payment Received from Toler, Dan & Carol		Check #448287
		\$800.00 Association Dues for 1650 Bern Creek Loop		Check #448287
		\$40.00 Late Fee Income for 1650 Bern Creek Loop		Check #448287
3/9/2016		\$800.00 Payment Received from Nastan, Richard & Mary		Check #1171
		\$800.00 Association Dues for 11808 Marsh Head Rd		Check #1171
3/18/2016	*	Deposit	\$800.00	
3/15/2016		\$800.00 Payment Received from Taunton, Patricia		Check #75456 dtd 3-9-16
		\$800.00 Association Dues for 1407 Oak Hammock Rd		Check #75456 dtd 3-9-16
3/28/2016	*	Deposit	\$2,535.00	
3/22/2016		\$840.00 Payment Received from Patti, Stephen & Danielle		Check #930265, ck dtd 3-15-16
		\$800.00 Association Dues for 1207 Oak Hammock Rd		Check #930265, ck dtd 3-15-16
		\$40.00 Late Fee Income for 1207 Oak Hammock Rd		Check #930265, ck dtd 3-15-16
3/24/2016		\$855.00 Payment Received from Sigurdsson, Runar & Hafdi		Check #7977
		\$800.00 Association Dues for 11401 Celestine Pass		Check #7977
		\$40.00 Late Fee Income for 11401 Celestine Pass		Check #7977
		\$15.00 Reimbursable Legal & Othr for 11401 Celestine Pass		Check #7977

Deposit Register

Tuesday, March 1, 2016 to Thursday, March 31, 2016

BC Operating, Sabal# [REDACTED] (Continued)

<u>Posted</u>	<u>C</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
3/28/2016	*	Deposit (Continued)	\$2,535.00	
3/25/2016		\$840.00 Payment Received from Royce, Jacqueline		Check #1652, Ck dtd 3/4, mailed 3/23, sa
		\$800.00 Association Dues for 2601 Bern Creek Loop		Check #1652, Ck dtd 3/4, mailed 3/23, s
		\$40.00 Late Fee Income for 2601 Bern Creek Loop		Check #1652, Ck dtd 3/4, mailed 3/23, s
		Total for BC Operating, Sabal# [REDACTED]	\$9,895.00	

Aged Payables

Thursday, March 31, 2016

<u>Date</u>	<u>Description</u>	<u>Amount</u>	<u>Payable</u>	<u>Due Date</u>	<u>Days</u>	<u>Not Due.</u>	<u>Current</u>	<u>30 Days</u>	<u>60 Days</u>	<u>90 Days</u>
Bethel Mennonite Church										
3/11/2016	Invoice # MARCH 10TH MEETING	\$75.00	\$75.00	3/11/2016	20		\$75.00			
Menchinger & Tyack CPAs										
3/18/2016	Invoice # 2015 FORM 1120-H	\$180.00	\$180.00	3/18/2016	13		\$180.00			
Sabal Palm Bank										
3/18/2016	Invoice # CLOSE OUT LOAN	\$20.16	\$20.16	3/18/2016	13		\$20.16			
Wilhelm Brothers Landscap										
3/25/2016	Invoice # 4074 MARCH SERVICE	\$1,750.00	\$1,750.00	3/25/2016	6		\$1,750.00			
Report Totals		\$2,025.16	\$2,025.16				\$2,025.16			