



## **BERN CREEK IMPROVEMENT ASSOCIATION**

### **FINANCIAL REPORT FOR MARCH 2017**

I have compiled the financial statements of Bern Creek Improvement Association for the month ending March 31, 2017 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, 2017, cash in the operating account(s) totaled: \$21,337.12

As of March 31, 2017, cash in the reserve account(s) totaled: \$64,299.31

As of March 31, 2017, delinquent assessments totaled: \$11,282.00

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

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

For the month ending March 31, 2017, operating revenue amounted to \$37,452.06

The Association incurred operating expenses of \$37,142.34

Resulting in Net Operating INCOME of \$309.72 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:

Legal Expense( Amended and Restated Articles)

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

Deborah Pendleton, Accountant

4-11-17  
Date

# Balance Sheet

Friday, March 31, 2017

## Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2017

### ASSETS

#### Current Assets

1100 BC Operating, Sabal# 0029	\$21,337.12
1101 Due To <From> Op Acct	\$625.00
1210 Member Accts Receivable	\$11,282.00
1410 Prepaid Insurance	\$634.04

#### Reserve Accounts

1111 Due To <From> Rsv Acct	(\$625.00)
1990 BC Rsv Acct, Sabal 0093	\$64,299.31

Total Reserve Accounts \$63,674.31

Total Current Assets \$97,552.47

TOTAL ASSETS \$97,552.47

### LIABILITIES

#### Current Liabilities

2220 Deferred Revenue	\$31,434.00
Total Current Liabilities	\$31,434.00

TOTAL LIABILITIES \$31,434.00

### EQUITY

#### Equity

##### Reserve Funds

3030 Reserve for Roads	\$58,158.78
3040 RSV Fences	\$5,500.00
3050 RSV Current Year Interest	\$15.53

Total Reserve Funds \$63,674.31

3990 Retained Earnings	\$1,167.75
Current Year Earnings	\$1,276.41

Total Equity \$66,118.47

TOTAL EQUITY \$66,118.47

TOTAL LIABILITIES AND EQUITY \$97,552.47

# Revenue and Expenses

Wednesday, March 1, 2017 to Friday, March 31, 2017

## Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2017

	Current	Percent	Year To Date	Percent
<b>INCOME</b>				
Income				
4110 Association Dues	\$3,516.83	9.4	\$10,498.00	20.2
4125 Interest, Reserve Acct	\$6.06	0.0	\$15.53	0.0
4130 Late Fee Income	(\$40.00)	0.1	\$640.00	1.2
4910 Reserve Income	\$33,969.17	90.7	\$40,763.00	78.5
Total Income	\$37,452.06	100.0	\$51,916.53	100.0
<b>TOTAL INCOME</b>				
	\$37,452.06	100.0	\$51,916.53	100.0
<b>EXPENSES</b>				
Administrative Expenses				
6010 Annual Report	\$0.00	0.0	\$61.25	0.1
6110 Management Fee	\$700.00	1.9	\$2,100.00	4.0
6115 Misc Administrative	\$3.00	0.0	\$9.00	0.0
6120 Insurance Expense	\$58.46	0.2	\$180.80	0.3
6130 Legal Exp, Collections	\$1.52	0.0	\$126.49	0.2
6135 Legal Expense	\$513.00	1.4	\$1,918.00	3.7
6150 Postage & Printing	\$101.13	0.3	\$176.05	0.3
Total Administrative Expenses	\$1,377.11	3.7	\$4,571.59	8.8
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	4.7	\$5,250.00	10.1
Total Maintenance Expenses	\$1,750.00	4.7	\$5,250.00	10.1
Other Expense				
7990 Write-off/Bad Debt	\$40.00	0.1	\$40.00	0.1
7999 Transfer to Reserves	\$33,975.23	90.7	\$40,778.53	78.5
Total Other Expenses	\$34,015.23	90.8	\$40,818.53	78.6
<b>TOTAL EXPENSES</b>				
	\$37,142.34	99.2	\$50,640.12	97.5
<b>NET INCOME (LOSS)</b>				
	\$309.72	0.8	\$1,276.41	2.5

# Unexpended Budget Report

Friday, March 31, 2017

## Bern Creek Improvement 2017 Budget

Bern Creek Improvement Accrual Accounting Year Starts January 1, 2017

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
<b>INCOME</b>								
Income								
4110 Association Dues	3,516.83	3,492.67	24.16	10,498.00	10,478.00	20.00	41,912.00	31,414.00
4125 Interest, Reserve Acct	6.06	0.00	6.06	15.53	0.00	15.53	0.00	(15.53)
4130 Late Fee Income	(40.00)	0.00	(40.00)	640.00	0.00	640.00	0.00	(640.00)
4910 Reserve Income	33,969.17	3,396.92	30,572.25	40,763.00	10,190.75	30,572.25	40,763.00	0.00
<b>Total Income</b>	<b>37,452.06</b>	<b>6,889.59</b>	<b>30,562.47</b>	<b>51,916.53</b>	<b>20,668.75</b>	<b>31,247.78</b>	<b>82,675.00</b>	<b>30,758.47</b>
<b>EXPENSES</b>								
<b>TOTAL INCOME</b>	<b>37,452.06</b>	<b>6,889.59</b>	<b>30,562.47</b>	<b>51,916.53</b>	<b>20,668.75</b>	<b>31,247.78</b>	<b>82,675.00</b>	<b>30,758.47</b>
Administrative Expenses								
6010 Annual Report	0.00	0.00	0.00	61.25	62.00	(0.75)	62.00	0.75
6110 Management Fee	700.00	700.00	0.00	2,100.00	2,100.00	0.00	8,400.00	6,300.00
6115 Misc Administrative	3.00	0.00	3.00	9.00	0.00	9.00	0.00	(9.00)
6120 Insurance Expense	58.46	64.16	(5.70)	180.80	192.50	(11.70)	770.00	589.20
6130 Legal Exp, Collections	1.52	83.34	(81.82)	126.49	250.00	(123.51)	1,000.00	873.51
6135 Legal Expense	513.00	416.66	96.34	1,918.00	1,250.00	668.00	5,000.00	3,082.00
6150 Postage & Printing	101.13	83.34	17.79	176.05	250.00	(73.95)	1,000.00	823.95
6160 Accounting, Taxes	0.00	180.00	(180.00)	0.00	180.00	(180.00)	180.00	180.00
6170 Meeting Expense	0.00	20.84	(20.84)	0.00	62.50	(62.50)	250.00	250.00
6170 Website	0.00	62.50	(62.50)	0.00	187.50	(187.50)	750.00	750.00
<b>Total Administrative Expenses</b>	<b>1,377.11</b>	<b>1,610.84</b>	<b>(233.73)</b>	<b>4,571.59</b>	<b>4,534.50</b>	<b>37.09</b>	<b>17,412.00</b>	<b>12,840.41</b>
Maintenance Expenses								
6310 Right of Way, Mowing	1,750.00	1,916.66	(166.66)	5,250.00	5,750.00	(500.00)	23,000.00	17,750.00
6320 Fences, Signs & Grounds	0.00	41.66	(41.66)	0.00	125.00	(125.00)	500.00	500.00
6323 Tree Trimming/Removal	0.00	83.34	(83.34)	0.00	250.00	(250.00)	1,000.00	1,000.00
<b>Total Maintenance Expenses</b>	<b>1,750.00</b>	<b>2,041.66</b>	<b>(291.66)</b>	<b>5,250.00</b>	<b>6,125.00</b>	<b>(875.00)</b>	<b>24,500.00</b>	<b>19,250.00</b>
Other Expense								
7990 Write-off/Bad Debt	40.00	0.00	40.00	40.00	0.00	40.00	0.00	(40.00)
7999 Transfer to Reserves	33,975.23	3,396.92	30,578.31	40,778.53	10,190.75	30,587.78	40,763.00	(15.53)

# Unexpended Budget Report

Friday, March 31, 2017

## Bern Creek Improvement 2017 Budget (Continued)

Bern Creek Improvement Accrual Accounting Year Starts January 1, 2017

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Total Other Expenses	34,015.23	3,396.92	30,618.31	40,818.53	10,190.75	30,627.78	40,763.00	(55.53)
TOTAL EXPENSES	37,142.34	7,049.42	30,092.92	50,640.12	20,850.25	29,789.87	82,675.00	32,034.88
NET INCOME (LOSS)	309.72	(159.83)	469.55	1,276.41	(181.50)	1,457.91		
UNEXPENDED (OVER EXPENDED)								(1,276.41)

# Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Friday, March 31, 2017

## Bank Summary

Opening Balance	\$64,633.77	
Less Cleared Checks	\$3,638.13	
Less Other Cleared Subtractions	\$40,763.00	
Plus Cleared Deposits	\$3,430.00	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$23,662.64	
Cleared Balance	\$23,662.64	
Statement Balance on 3/31/2017	\$23,662.64	
Difference	\$0.00	In Balance

## Cleared Checks

1100 2/28/2017	Becker & Poliakoff	\$1,084.00	
1101 2/28/2017	Wilhelm Brothers Landscap	\$1,750.00	
1102 3/1/2017	Red Carpet Management	\$804.13	
	3 Items	\$3,638.13	

## Other Cleared Subtractions

3/30/2017	2017 RSV Funding	\$40,763.00	
	1 Item	\$40,763.00	

## Cleared Deposits

3/2/2017	Deposit	\$1,740.00	
3/13/2017	Deposit	\$1,690.00	
	2 Items	\$3,430.00	

## Uncleared Checks and Other Subtractions

1103 3/1/2017	Clerk of Court	\$61.00	
1104 3/27/2017	Becker & Poliakoff	\$514.52	
1105 3/27/2017	Wilhelm Brothers Landscap	\$1,750.00	
	3 Items	\$2,325.52	

## Ledger Balance Summary

Cleared Balance on 3/31/2017	\$23,662.64
Less Uncleared Checks and Other Subtractions	\$2,325.52
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 3/31/2017	\$21,337.12

# Bank Reconciliation

BC Rsv Acct, Sabal [REDACTED] on Friday, March 31, 2017

## Bank Summary

Opening Balance	\$23,530.25	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$40,769.06	
Cleared Balance	\$64,299.31	
Cleared Balance	\$64,299.31	
Statement Balance on 3/31/2017	\$64,299.31	
Difference	\$0.00	In Balance

## Other Cleared Additions

3/30/2017	2017 RSV Funding	\$40,763.00
3/31/2017	Interest	\$6.06
	2 Items	<u>\$40,769.06</u>

## Ledger Balance Summary

Cleared Balance on 3/31/2017	\$64,299.31
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 3/31/2017	\$64,299.31



5101 Fruitville Road, Suite 100  
Sarasota, FL 34232

**PERIODIC STATEMENT**

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Mar 31, 2017  
OPERATING ACCOUNT Period: Mar 01, 2017 to Mar 31, 2017  
3056 UNIVERSITY PKWY (31 days)  
SARASOTA, FL 34243

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

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 03/31
Association Business	CK- [REDACTED]	0.00	23,662.64

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

Bern Creek Improvement Association Inc  
Operating Account

Enclosures: 5

Beginning Balance	
as of 03/01/17	64,633.77
Deposits & Other Credits	3,430.00
Charges & Fees	0.00
Checks & Other Debits	44,401.13
Average Balance	62,151.26
Ending Balance	
as of 03/31/17	23,662.64



Account #: CK - [REDACTED]

**PERIODIC STATEMENT  
BERN CREEK IMPROVEMENT  
ASSOCIATION INC**

Mar 31, 2017

**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
03/03		Deposit	1,740.00	
03/13		Deposit	1,690.00	
03/30		Tfr to XXXXXX [REDACTED] RSV Funding all of 201 Bern Creek Improveme		40,763.00

**Check Information**

Date	Check#	Amount	Date	Check#	Amount
03/09	1100	1,084.00	03/03	1102	804.13
03/15	1101	1,750.00			

**Daily Balance Information**

Date	Balance	Date	Balance	Date	Balance
03/03	65,569.64	03/13	66,175.64	03/30	23,662.64
03/09	64,485.64	03/15	64,425.64	03/31	23,662.64





5101 Fruitville Road, Suite 100  
Sarasota, FL 34232

**PERIODIC STATEMENT**

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

Date: Mar 31, 2017  
Period: Mar 01, 2017 to Mar 31, 2017  
(31 days)

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

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 03/31
Association Money Ma	CK- [REDACTED]	15.53	64,299.31

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

Bern Creek Improvement Association Inc  
Reserve Account

Enclosures: 0

Beginning Balance	23,530.25
as of 03/01/17	
Deposits & Other Credits	40,769.06
Charges & Fees	0.00
Checks & Other Debits	0.00
Average Balance	26,160.12
Ending Balance	
as of 03/31/17	64,299.31



5101 Fruitville Road, Suite 100  
Sarasota, FL 34232

Account #: CK - [REDACTED]

**PERIODIC STATEMENT**  
BERN CREEK IMPROVEMENT  
ASSOCIATION INC

Mar 31, 2017

**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
03/30		Tfr from XXXXXX [REDACTED] RSV Funding all of 2 Bern Creek Improveme	40,763.00	
03/30		CR Base Rate Change: 0.249 % To 0.399		
03/31		Interest Credit	6.06	

**Daily Balance Information**

Date	Balance	Date	Balance	Date	Balance
03/30	64,293.25	03/31	64,299.31		

# Check Register

Wednesday, March 1, 2017 to Friday, March 31, 2017

BC Operating, Sabal#

<u>Check</u>	<u>C</u>	<u>Posted</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
1102		3/1/2017	Red Carpet Management	\$804.13	
			MARCH MGMT FEE \$700.00	Management Fee for Bern Creek Improvement	March mgmt, doc storage, reimb postage &
			MARCH MGMT FEE \$3.00	Misc Administrative for Bern Creek Improvement	March mgmt, doc storage, reimb postage &
			MARCH MGMT FEE \$101.13	Postage & Printing for Bern Creek Improvement	March mgmt, doc storage, reimb postage &
1103		3/1/2017	Clerk of Court	\$61.00	
			CERT OF RECORDING \$61.00	Legal Expense for Bern Creek Improvement	Record Certificate
1104		3/27/2017	Becker & Poliakoff	\$514.52	
			3906608 \$513.00	Legal Expense for Bern Creek Improvement	Assn: Communication re:Articles of Inc.,
			3906609 \$1.52	Legal Exp, Collections for Bern Creek Improvement	Lot 36, Presley
1105		3/27/2017	Wilhelm Brothers Landscap	\$1,750.00	
			5383 \$1,750.00	Lawn Mowing for Bern Creek Improvement	March service
Total for BC Operating, Sabal# 0029				\$3,129.65	

# Deposit Register

Wednesday, March 1, 2017 to Friday, March 31, 2017

BC Operating, Sabal#

<u>Posted</u>	<u>C</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
3/2/2017	X	Deposit	\$1,740.00	
2/28/2017		\$870.00 Payment Received from Clows, Louis & Valerie		Check #6803
		\$870.00 Association Dues for 1600 Bern Creek Loop		Check #6803
2/28/2017		\$870.00 Payment Received from Dobbert, James & Janice		Check #30369 A-1 Auto Center Ck
		\$870.00 Association Dues for 12020 Slough Rim Rd		Check #30369 A-1 Auto Center Ck
3/13/2017	X	Deposit	\$1,690.00	
3/7/2017		\$870.00 Payment Received from Tobaygo, Sean & Angela		Check #570
		\$870.00 Association Dues for 1408 Oak Hammock Rd		Check #570
3/7/2017		\$820.00 Payment Received from Sinclair, Robert & Lorain		Check #9068
		\$820.00 Association Dues for 11501 Celestine Pass		Check #9068
		Total for BC Operating, Sabal# 0029	\$3,430.00	

# Member Balances

Friday, March 31, 2017

## Bern Creek Improvement

Member	<u>Unpaid Charges</u>	<u>Advance</u>	<u>Open Credits</u>	<u>Balance</u>
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$40.00			\$40.00
	\$40.00			\$40.00
	\$910.00			\$910.00
	\$984.00			\$984.00
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$910.00			\$910.00
	\$968.00			\$968.00
	\$910.00			\$910.00
	\$55.00			\$55.00
	\$90.00			\$90.00
	\$915.00			\$915.00
	\$910.00			\$910.00
Bern Creek Improvement Total	<u>\$11,282.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$11,282.00</u>