



BERN CREEK IMPROVEMENT ASSOCIATION

TREASURERS REPORT MAY 2016

I have reviewed the financial statements of Bern Creek Improvement Association for the month ending May 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 May 31, 2016, cash in the operating account(s) totaled: \$22,344.04

As of May 31, 2016, cash in the reserve account(s) totaled: \$24,110.64

As of May 31, 2016, delinquent assessments totaled: \$4,134.72

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

As of May 31, 2016 the loan balance payable to Sabal Palm Bank was \$0!

INCOME & EXPENSE STATEMENT:

For the month ending May 31, 2016, operating revenue amounted to \$6,338.07

The Association incurred operating expenses of \$10,045.64

Resulting in a Net Operating LOSS of \$3,707.57 for the month.

Please note that the operating loss is attributable to the accelerated funding of the Reserves.

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 Transfer to Reserves (accelerated to fully fund 2016)

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

Deborah Pendleton, Accountant

6-14-16

Date

Balance Sheet

Tuesday, May 31, 2016

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2016

ASSETS

Current Assets

1100 BC Operating, Sabal# 0029	\$22,344.04
1210 Member Accts Receivable	\$4,134.72
1410 Prepaid Insurance	\$586.03

Reserve Accounts

1990 Reserve Acct, Sabal 0093	\$24,110.64
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Total Reserve Accounts \$24,110.64

Total Current Assets \$51,175.43

TOTAL ASSETS \$51,175.43

LIABILITIES

Current Liabilities

2110 Accounts Payable	\$1,750.00
2220 Deferred Revenue	\$44,333.34

Total Current Liabilities \$46,083.34

TOTAL LIABILITIES \$46,083.34

EQUITY

Equity

Reserve Funds

3030 Reserve for Roads	\$24,110.64
Total Reserve Funds	<u>\$24,110.64</u>

3990 Retained Earnings	(\$136.93)
Current Year Earnings	(\$18,881.62)

Total Equity \$5,092.09

TOTAL EQUITY \$5,092.09

TOTAL LIABILITIES AND EQUITY \$51,175.43

Revenue and Expenses

Sunday, May 1, 2016 to Tuesday, May 31, 2016

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2016

	Current	Percent	Year To Date	Percent
INCOME				
Income				
4110 Association Dues	(\$593.40)	9.4	(\$4,243.34)	13.0
4125 Interest, Reserve Acct	\$4.74	0.1	\$13.89	0.0
4130 Late Fee Income	\$0.00	0.0	\$855.00	2.6
4138 Reimbursable Legal & Othr	\$0.00	0.0	\$120.00	0.4
4910 Reserve Income, Roads	\$6,926.73	109.3	\$35,910.00	110.0
Total Income	\$6,338.07	100.0	\$32,655.55	100.0
TOTAL INCOME	\$6,338.07	100.0	\$32,655.55	100.0
EXPENSES				
Administrative Expenses				
6010 Annual Report	\$0.00	0.0	\$61.25	0.2
6110 Management Fee	\$700.00	11.0	\$3,369.00	10.3
6115 Misc Administative	\$3.00	0.0	\$15.00	0.0
6120 Insurance Expense	\$61.17	1.0	\$305.81	0.9
6130 Legal Exp, Collections	\$0.00	0.0	\$201.27	0.6
6135 Legal Expense	\$600.00	9.5	\$2,430.00	7.4
6150 Postage & Printing	\$0.00	0.0	\$373.30	1.1
6155 Bank Charges	\$0.00	0.0	\$10.00	0.0
6160 Accounting, Taxes	\$0.00	0.0	\$180.00	0.6
6170 Meeting Expense	\$0.00	0.0	\$75.00	0.2
Total Administrative Expenses	\$1,364.17	21.5	\$7,020.63	21.5
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	27.6	\$8,250.00	25.3
Total Maintenance Expenses	\$1,750.00	27.6	\$8,250.00	25.3
Finance Expenses				
7110 Road Loan, Interest Exp	\$0.00	0.0	\$342.65	1.0
Total Finance Expenses	\$0.00	0.0	\$342.65	1.0
Other Expense				
7999 Transfer to Reserves	\$6,931.47	109.4	\$35,923.89	110.0
Total Other Expenses	\$6,931.47	109.4	\$35,923.89	110.0
TOTAL EXPENSES	\$10,045.64	158.5	\$51,537.17	157.8
NET INCOME (LOSS)	(\$3,707.57)	58.5	(\$18,881.62)	57.8

Tuesday, May 31, 2016

Bern Creek Improvement Accrual Accounting Year Starts January 1, 2016

Prepared by RedCarpet Management on June 14, 2016 at 4:17 PM

Unexpended Budget Report

Tuesday, May 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	Variance	Budget	Unexpended
EXPENSES (Continued)								
Other Expense								
7999 Transfer to Reserves	6,931.47	2,992.50	3,938.97	35,923.89	14,962.50	20,961.39	35,910.00	(13.89)
Total Other Expenses	6,931.47	2,992.50	3,938.97	35,923.89	14,962.50	20,961.39	35,910.00	(13.89)
TOTAL EXPENSES	10,045.64	6,319.81	3,725.83	51,537.17	31,761.13	19,776.04	76,000.00	24,462.83
NET INCOME (LOSS)	(3,707.57)	6.03	(3,713.60)	(18,881.62)	(131.97)	(18,749.65)	(90.00)	
UNEXPENDED (OVER EXPENDED)								18,791.62

Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Tuesday, May 31, 2016

Bank Summary

Opening Balance	\$34,437.35	
Less Cleared Checks	\$4,738.74	
Less Other Cleared Subtractions	\$6,916.57	
Plus Cleared Deposits	\$865.00	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$23,647.04	
Cleared Balance	\$23,647.04	
Statement Balance on 5/31/2016	\$23,647.04	
Difference	\$0.00	In Balance

Cleared Checks

1058 4/26/2016	Bethel Mennonite Church	\$75.00
1059 4/26/2016	Menchinger & Tyack CPAs	\$180.00
1060 4/26/2016	Sabal Palm Bank	\$20.16
1061 4/26/2016	Wilhelm Brothers Landscap	\$1,750.00
1062 4/1/2016	Red Carpet Management	\$963.58
1063 4/26/2016	Wilhelm Brothers Landscap	\$1,750.00
	6 Items	\$4,738.74

Other Cleared Subtractions

5/8/2016	Monthly RSV Funding	\$2,992.50
5/9/2016	Bank Transfer	\$3,924.07
	2 Items	\$6,916.57

Cleared Deposits

5/2/2016	Deposit	\$15.00
5/3/2016	Deposit	\$850.00
	2 Items	\$865.00

Uncleared Checks and Other Subtractions

1066 5/26/2016	Red Carpet Management	\$703.00
1067 5/26/2016	Becker & Poliakoff Trust	\$600.00
	2 Items	\$1,303.00

Ledger Balance Summary

Cleared Balance on 5/31/2016	\$23,647.04
Less Uncleared Checks and Other Subtractions	\$1,303.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 5/31/2016	\$22,344.04

Bank Reconciliation

Reserve Acct, Sabal [REDACTED] on Tuesday, May 31, 2016

Bank Summary

Opening Balance	\$17,189.33	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$6,921.31	
Cleared Balance	\$24,110.64	
Cleared Balance	\$24,110.64	
Statement Balance on 5/31/2016	\$24,110.64	
Difference	\$0.00	In Balance

Other Cleared Additions

5/8/2016	Monthly RSV Funding	\$2,992.50
5/9/2016	Bank Transfer	\$3,924.07
5/31/2016	Interest	\$4.74
3 Items		\$6,921.31

Ledger Balance Summary

Cleared Balance on 5/31/2016	\$24,110.64
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 5/31/2016	\$24,110.64

PERIODIC STATEMENT

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

Download the Sabal Palm Bank
Mobile App
Available at the Apple Store or Google Play
Search "Sabal Palm Bank"

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 05/31
Association Business	CK- [REDACTED]	0.00	23,647.04

ACCOUNT #: CK - [REDACTED] Association Business Checking

Bern Creek Improvement Association Inc
Operating Account

Enclosures: 7

Beginning Balance	
as of 05/01/16	34,437.35
Deposits & Other Credits	865.00
Charges & Fees	0.00
Checks & Other Debits	11,655.31
Average Balance	25,441.20
Ending Balance	
as of 05/31/16	23,647.04

Account #: CK - [REDACTED]

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT
ASSOCIATION INC

May 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
05/02		Deposit	15.00	
05/05		ACH Credit REMITTANCE RENTPAYMENT	850.00	
05/08		Recurring - Monthly RSV Funding		2,992.50
05/09		Tfr to [REDACTED] Bal of 2016 RSV Fundin Bern Creek Improveme		3,924.07

Check Information

Date	Check#	Amount	Date	Check#	Amount
05/23	1058	75.00	05/02	1061	1,750.00
05/04	1059	180.00	05/02	1062	963.58
05/03	1060	20.16	05/02	1063	1,750.00

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
05/02	29,988.77	05/05	30,638.61	05/23	23,647.04
05/03	29,968.61	05/08	27,646.11	05/31	23,647.04
05/04	29,788.61	05/09	23,722.04		

DATE	AMOUNT	DESCRIPTION
5/2/16	15.00	MEMBERSHIP

DEPOSIT TICKET

5/2/16

15.00

Sabal Palm BANK

\$ 15.00

15011-00000

5/2/2016 0 \$15.00

Bern Creek Improvement Association
c/o HCN Realty Group
300 University Pkwy
Sarasota, FL 34233

Sabal Palm Bank
300 University Pkwy, Suite 400
Sarasota, FL 34233
941-555-1111

001060

April 26
March 28, 2016

361230P 1060

Pay to the Order of Sabal Palm Bank

Twenty and 10/100 Dollars

Richard D. Hinkle
Karen Jones

RE: Check not cashed (1.00000000, account is closed)
Bank of America

001060P 0063116122C

5/3/2016 1060 \$20.16

Bern Creek Improvement Association
c/o HCN Realty Group
300 University Pkwy
Sarasota, FL 34233

Sabal Palm Bank
300 University Pkwy, Suite 400
Sarasota, FL 34233
941-555-1111

001062

April 26
March 28, 2016

361230P 1062

Pay to the Order of Red Carpet Management

Five Hundred Sixty Three and 00/100 Dollars

Red Carpet Management
300 University Pkwy
Sarasota, FL 34233

Richard D. Hinkle
Karen Jones

RE: April agent, due storage, special cleaning

001062P 0063116122C

5/2/2016 1062 \$963.58

Bern Creek Improvement Association
c/o HCN Realty Group
300 University Pkwy
Sarasota, FL 34233

Sabal Palm Bank
300 University Pkwy, Suite 400
Sarasota, FL 34233
941-555-1111

001059

April 26
March 28, 2016

361230P 1059

Pay to the Order of Membership & Youth CPAs

One Hundred Eighty and 00/100 Dollars

Membership & Youth CPAs
2024 Ringling Blvd., Bldg B
Sarasota, FL 34237

Richard D. Hinkle
Karen Jones

RE: Check 1642, 1063 Form (130-0)

001059P 0063116122C

5/4/2016 1059 \$180.00

Bern Creek Improvement Association
c/o HCN Realty Group
300 University Pkwy
Sarasota, FL 34233

Sabal Palm Bank
300 University Pkwy, Suite 400
Sarasota, FL 34233
941-555-1111

001061

April 26
March 28, 2016

361230P 1061

Pay to the Order of Witham Brothers Landscaping Mgmt

One Thousand Seven Hundred Fifty and 00/100 Dollars

Witham Brothers Landscaping Mgmt
9021 Porter Way
Sarasota, FL 34235-4230

Richard D. Hinkle
Karen Jones

RE: Month Service

001061P 0063116122C

5/2/2016 1061 \$1,750.00

Bern Creek Improvement Association
c/o HCN Realty Group
300 University Pkwy
Sarasota, FL 34233

Sabal Palm Bank
300 University Pkwy, Suite 400
Sarasota, FL 34233
941-555-1111

001063

April 26
March 28, 2016

361230P 1063

Pay to the Order of Witham Brothers Landscaping Mgmt

One Thousand Seven Hundred Fifty and 00/100 Dollars

Witham Brothers Landscaping Mgmt
9021 Porter Way
Sarasota, FL 34235-4230

Richard D. Hinkle
Karen Jones

RE: April service

001063P 0063116122C

5/2/2016 1063 \$1,750.00

PERIODIC STATEMENT

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

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Mobile App
Available at the Apple Store or Google Play
Search "Sabal Palm Bank"

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 05/31
Association Money Ma	CK- [REDACTED]	13.89	24,110.64

ACCOUNT #: CK - [REDACTED] Association Money Market

Bern Creek Improvement Association Inc
Reserve Account

Enclosures: 0

Beginning Balance	
as of 05/01/16	17,189.33
Deposits & Other Credits	6,921.31
Charges & Fees	0.00
Checks & Other Debits	0.00
Average Balance	22,417.51
Ending Balance	
as of 05/31/16	24,110.64

Account #: CK - [REDACTED]

PERIODIC STATEMENT
 BERN CREEK IMPROVEMENT
 ASSOCIATION INC

May 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
05/08		Recurring - Monthly RSV Funding	2,992.50	
05/09		Tfr from [REDACTED] Bal of 2016 RSV Fund Bern Creek Improveme	3,924.07	
05/31		Interest Credit	4.74	

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
05/08	20,181.83	05/09	24,105.90	05/31	24,110.64

Check Register

Sunday, May 1, 2016 to Tuesday, May 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>
1066		5/26/2016	Red Carpet Management	\$703.00	
MAY MANAGEMENT			\$700.00 Management Fee for Bern Creek Improvement		May mgmt & doc storage
MAY MANAGEMENT			\$3.00 Misc Administrative for Bern Creek Improvement		May mgmt & doc storage
1067		5/26/2016	Becker & Poliakoff Trust	\$600.00	
LOT 80 FORECLOSURE			\$600.00 Legal Expense for Bern Creek Improvement		File # B00782/370807, proceed w/foreclos
Total for BC Operating, Sabal# 0029				\$1,303.00	

Deposit Register

Sunday, May 1, 2016 to Tuesday, May 31, 2016

BC Operating, Sabal#

<u>Posted</u>	<u>C</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
5/2/2016	*	Deposit	\$15.00	
4/28/2016		\$15.00 Payment Received from Royce, Jacqueline		Check #1411 Karen Jones Ck
		\$15.00 Reimbursable Legal & Othr for 2601 Bern Creek Loop		Check #1411 Karen Jones Ck
5/3/2016	*	Deposit	\$850.00	
5/3/2016		\$850.00 Payment Received from Smith, Alexander & Cynthi		EPmt 5/2
		\$800.00 Association Dues for 1100 Pine Prairie Rd		EPmt 5/2
		\$40.00 Late Fee Income for 1100 Pine Prairie Rd		EPmt 5/2
		\$10.00 Reimbursable Legal & Othr for 1100 Pine Prairie Rd		EPmt 5/2
		Total for BC Operating, Sabal# 0029	\$865.00	

Aged Payables

Tuesday, May 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>
5/23/2016	Wilhelm Brothers Landscap Invoice # 4308	\$1,750.00	\$1,750.00	5/23/2016	8		\$1,750.00			
Report Totals		\$1,750.00	\$1,750.00				\$1,750.00			

Member Balances

Tuesday, May 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
	\$40.00			\$40.00
	\$40.00			\$40.00
	\$74.00			\$74.00
	\$15.00			\$15.00
	\$928.00			\$928.00
	\$2,082.72			\$2,082.72
	\$15.00			\$15.00
	\$5.00			\$5.00
	\$40.00			\$40.00
	\$40.00			\$40.00
Bern Creek Improvement Total	<u>\$4,134.72</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$4,134.72</u>