



BERN CREEK IMPROVEMENT ASSOCIATION

FINANCIAL REPORT FOR NOVEMBER 2015

I have reviewed the financial statements of Bern Creek Improvement Association for the month ending November 30, 2015, 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 November 30, 2015, cash in the operating account(s) totaled: \$16,002.45

As of November 30, 2015, cash in the reserve account(s) totaled: \$8,812.61

As of November 30, 2015, delinquent assessments totaled: \$3,964.29

(Delinquent assessments include dues regular assessments & special assessments)

As of November 30, 2015 the loan balance payable to Sabal Palm Bank was \$37,960.95

INCOME & EXPENSE STATEMENT:

For the month ending November 30, 2015, operating revenue amounted to \$7,304.43

The Association incurred operating expenses of \$2,345.75

Resulting in Net Operating INCOME of \$4,958.68 for the month.

FOR EACH BUDGETED ACCOUNT:

I have reviewed the comparison of budget to actual and noted the following items to vary significantly from the budget:

Misc. Income (refund of deposit from Attorney less estoppel fee previously recorded as Misc. Income due and paid to RCM in the current period)

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

Deborah Pendleton, Accountant

12-1-15
Date

Balance Sheet

Monday, November 30, 2015

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2015

ASSETS

Current Assets

1100 BC Operating, Sabal# 0029	\$16,002.45
1210 Member Accts Receivable	\$3,964.29
1410 Prepaid Insurance	\$219.01

Reserve Accounts

1990 Reserve Acct, Sabal 0093	\$8,812.61
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Total Reserve Accounts \$8,812.61

Total Current Assets \$28,998.36

TOTAL ASSETS \$28,998.36

LIABILITIES

Current Liabilities

2220 Deferred Revenue	\$6,333.34
2510 Sabal Loan Payable, Roads	\$37,960.95

Total Current Liabilities \$44,294.29

TOTAL LIABILITIES \$44,294.29

EQUITY

Equity

Reserve Funds

3030 Reserve for Roads	\$9,712.37
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Total Reserve Funds \$9,712.37

3990 Retained Earnings	(\$33,133.97)
Current Year Earnings	\$8,125.67

Total Equity (\$15,295.93)

TOTAL EQUITY (\$15,295.93)

TOTAL LIABILITIES AND EQUITY \$28,998.36

Revenue and Expenses

Sunday, November 1, 2015 to Monday, November 30, 2015

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2015

	Current	Percent	Year To Date	Percent
INCOME				
Income				
4110 Association Dues	\$3,340.83	45.7	\$36,749.16	48.9
4125 Interest, Reserve Acct	\$1.10	0.0	\$19.83	0.0
4130 Late Fee Income	\$0.00	0.0	\$520.00	0.7
4133 Int on Unpaid Assmt Bal	\$0.00	0.0	\$343.88	0.5
4138 Reimbursable Legal & Othr	\$70.00	1.0	\$1,870.11	2.5
4140 Miscellaneous Income	\$900.00	12.3	\$2,767.13	3.7
4910 Reserve Income, Roads	\$2,992.50	41.0	\$32,917.50	43.8
Total Income	\$7,304.43	100.0	\$75,187.61	100.0
EXPENSES				
Administrative Expenses				
6010 Annual Report	\$0.00	0.0	\$61.25	0.1
6110 Management Fee	\$569.00	7.8	\$5,271.00	7.0
6115 Misc Admininstrative	\$3.00	0.0	\$139.54	0.2
6120 Insurance Expense	\$61.17	0.8	\$514.99	0.7
6130 Legal Exp, Collections	\$70.00	1.0	\$1,606.25	2.1
6135 Legal Expense	\$0.00	0.0	\$15,885.67	21.1
6150 Postage & Printing	\$1.00	0.0	\$1,004.97	1.3
6155 Bank Charges	\$0.00	0.0	\$54.69	0.1
Total Administrative Expenses	\$704.17	9.6	\$24,538.36	32.6
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,500.00	20.5	\$17,112.50	22.8
6323 Tree Trimming/Removal	\$0.00	0.0	\$640.00	0.9
Total Maintenance Expenses	\$1,500.00	20.5	\$17,752.50	23.6
Finance Expenses				
7110 Road Loan, Interest Exp	\$141.58	1.9	\$2,672.33	3.6
Total Finance Expenses	\$141.58	1.9	\$2,672.33	3.6
Other Expense				
7999 Transfer to Reserves	\$0.00	0.0	\$22,098.75	29.4
Total Other Expenses	\$0.00	0.0	\$22,098.75	29.4
TOTAL EXPENSES	\$2,345.75	32.1	\$67,061.94	89.2
NET INCOME (LOSS)	\$4,958.68	67.9	\$8,125.67	10.8

Unexpended Budget Report

Monday, November 30, 2015

2015 Budget, Bern Creek Improvement Assn

Bern Creek Improvement Accrual Accounting Year Starts January 1, 2015

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Income								
4110 Association Dues	3,340.83	3,340.83	0.00	36,749.16	36,749.16	0.00	40,090.00	3,340.84
4125 Interest, Reserve Acct	1.10	0.00	1.10	19.83	0.00	19.83	0.00	(19.83)
4130 Late Fee Income	0.00	0.00	0.00	520.00	0.00	520.00	0.00	(520.00)
4133 Int on Unpaid Assmt Bal	0.00	0.00	0.00	343.88	0.00	343.88	0.00	(343.88)
4138 Reimbursable Legal & Othr	70.00	0.00	70.00	1,870.11	0.00	1,870.11	0.00	(1,870.11)
4140 Miscellaneous Income	900.00	0.00	900.00	2,767.13	0.00	2,767.13	0.00	(2,767.13)
4910 Reserve Income, Roads	2,992.50	2,992.50	0.00	32,917.50	32,917.50	0.00	35,910.00	2,992.50
Total Income	7,304.43	6,333.33	971.10	75,187.61	69,666.66	5,520.95	76,000.00	812.39
EXPENSES								
Administrative Expenses								
6010 Annual Report	0.00	0.00	0.00	61.25	0.00	61.25	0.00	(61.25)
6110 Management Fee	569.00	559.17	9.83	5,271.00	6,150.84	(879.84)	6,710.00	1,439.00
6115 Misc Administrative	3.00	0.00	3.00	139.54	0.00	139.54	0.00	(139.54)
6120 Insurance Expense	61.17	64.17	(3.00)	514.99	705.84	(190.85)	770.00	255.01
6130 Legal Exp, Collections	70.00	308.33	(238.33)	1,606.25	3,391.66	(1,785.41)	3,700.00	2,093.75
6135 Legal Expense	0.00	285.25	(285.25)	15,885.67	3,137.75	12,747.92	3,423.00	(12,462.67)
6150 Postage & Printing	1.00	45.46	(44.46)	1,004.97	954.55	50.42	1,000.00	(4.97)
6155 Bank Charges	0.00	0.00	0.00	54.69	0.00	54.69	0.00	(54.69)
6160 Accounting, Taxes	0.00	0.00	0.00	0.00	162.00	(162.00)	162.00	162.00
Total Administrative Expenses	704.17	1,262.38	(558.21)	24,538.36	14,502.64	10,035.72	15,765.00	(8,773.36)
Maintenance Expenses								
6310 Right of Way, Mowing	1,500.00	1,500.00	0.00	17,112.50	17,220.84	(108.34)	18,720.84	1,608.34
6320 Fences, Signs & Grounds	0.00	83.34	(83.34)	0.00	916.67	(916.67)	1,000.00	1,000.00
6323 Tree Trimming/Removal	0.00	83.34	(83.34)	640.00	916.67	(276.67)	1,000.00	360.00
Total Maintenance Expenses	1,500.00	1,666.68	(166.68)	17,752.50	19,054.18	(1,301.68)	20,720.84	2,968.34
Finance Expenses								
7110 Road Loan, Interest Exp	141.58	900.86	(759.28)	2,672.33	12,674.14	(10,001.81)	13,575.00	10,902.67

Unexpended Budget Report

Monday, November 30, 2015

2015 Budget, Bern Creek Improvement Assn (Continued)

Bern Creek Improvement Accrual Accounting Year Starts January 1, 2015

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Total Finance Expenses	141.58	900.86	(759.28)	2,672.33	12,674.14	(10,001.81)	13,575.00	10,902.67
Other Expense								
7999 Transfer to Reserves	0.00	0.00	0.00	22,098.75	22,084.17	14.58	22,084.17	(14.58)
Total Other Expenses	0.00	0.00	0.00	22,098.75	22,084.17	14.58	22,084.17	(14.58)
TOTAL EXPENSES	2,345.75	3,829.92	(1,484.17)	67,061.94	68,315.13	(1,253.19)	72,145.01	5,083.07
NET INCOME (LOSS)	4,958.68	2,503.41	2,455.27	8,125.67	1,351.53	6,774.14	3,854.99	
UNEXPENDED (OVER EXPENDED)								(4,270.68)

Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Monday, November 30, 2015

Bank Summary

Opening Balance	\$18,887.14	
Less Cleared Checks	\$2,214.69	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$1,000.00	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$17,672.45	
Cleared Balance	\$17,672.45	
Statement Balance on 11/30/2015	\$17,672.45	
Difference	\$0.00	In Balance

Cleared Checks

1033	10/27/2015	Becker &Poliakoff	\$141.69	
1034	10/27/2015	Wilhelm Brothers Landscap	\$1,500.00	
1036	11/1/2015	Red Carpet Management	\$573.00	1 checks skipped
			<u>\$2,214.69</u>	
		3 Items		

Cleared Deposits

11/25/2015	Deposit	\$1,000.00	
		<u>\$1,000.00</u>	
		1 Item	

Uncleared Checks and Other Subtractions

1037	11/2/2015	Red Carpet Management	\$100.00	
1038	11/13/2015	Becker &Poliakoff	\$70.00	
1039	11/23/2015	Wilhelm Brothers Landscap	\$1,500.00	
			<u>\$1,670.00</u>	
		3 Items		

Ledger Balance Summary

Cleared Balance on 11/30/2015	\$17,672.45
Less Uncleared Checks and Other Subtractions	\$1,670.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 11/30/2015	\$16,002.45

Bank Reconciliation

Reserve Acct, Sabal [REDACTED] on Monday, November 30, 2015

Bank Summary

Opening Balance	\$9,712.37	
Less Cleared Checks	\$900.86	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$1.10	
Cleared Balance	\$8,812.61	
 Cleared Balance	 \$8,812.61	
Statement Balance on 11/30/2015	\$8,812.61	
Difference	\$0.00	In Balance

Cleared Checks

11/5/2015	Sabal Palm Bank		\$900.86
		1 Item	\$900.86

Other Cleared Additions

11/30/2015	Interest		\$1.10
		1 Item	\$1.10

Ledger Balance Summary

Cleared Balance on 11/30/2015	\$8,812.61
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 11/30/2015	\$8,812.61

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Nov 30, 2015
OPERATING ACCOUNT Period: Nov 01, 2015 to Nov 30, 2015
3056 UNIVERSITY PKWY (30 days)
SARASOTA, FL 34243

Join us December 16th at the Sarasota Office for the
Annual Kids of Our Community Holiday Card Art Show
Featuring Fruitville Elementary School 4th and 5th Graders
Visit our www.SabalPalmBank.com or Call 941-361-1122 for more information

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 11/30
Association Business	CK- [REDACTED]	0.00	17,672.45

ACCOUNT #: CK - [REDACTED] Association Business Checking

Bern Creek Improvement Association Inc
Operating Account

Enclosures: 3

Beginning Balance	
as of 11/01/15	18,887.14
Deposits & Other Credits	1,000.00
Charges & Fees	0.00
Checks & Other Debits	2,214.69
Average Balance	16,953.43
Ending Balance	
as of 11/30/15	17,672.45

Account #: CK - [REDACTED]

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT
ASSOCIATION INC

Nov 30, 2015

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
11/27		Deposit	1,000.00	

Check Information

Date	Check#	Amount	Date	Check#	Amount
11/03	1033	141.69	11/03	1036 *	573.00
11/03	1034	1,500.00			

* Indicates a break in the Check number order.

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
11/03	16,672.45	11/27	17,672.45	11/30	17,672.45

Bern Creek Improvement Association
c/o BCM Group
300 University Pkwy
Beverly, FL 32607

Bank of America
1001 Parkway Dr., Suite 100
Beverly, FL 32607
407-499-0000

001033

October 27, 2015

25165700 1033

Pay to the order of Barker & Putschall \$141.69

One Hundred Forty One and 69/100 Dollars

Barker & Putschall
P.O. Box 1007
FL Leesville, FL 32370

BE: Check number

11/3/2015 1033 \$141.69

Bern Creek Improvement Association
c/o BCM Group
300 University Pkwy
Beverly, FL 32607

Bank of America
1001 Parkway Dr., Suite 100
Beverly, FL 32607
407-499-0000

001034

October 27, 2015

25165700 1034

Pay to the order of William Brothers Landscaping Mgmt \$1,500.00

One Thousand Five Hundred and 00/100 Dollars

William Brothers Landscaping Mgmt
3921 Parker Way
Beverly, FL 32623-6328

BE: Check number

11/3/2015 1034 \$1,500.00

Bern Creek Improvement Association
c/o BCM Group
300 University Pkwy
Beverly, FL 32607

Bank of America
1001 Parkway Dr., Suite 100
Beverly, FL 32607
407-499-0000

001036

November 6, 2015

25165700 1036

Pay to the order of Red Carpet Management \$573.00

Five Hundred Seventy Three and 00/100 Dollars

Red Carpet Management
3006 University Pkwy
Beverly, FL 32607

BE: Mgmt fee, for storage, copies

11/3/2015 1036 \$573.00



5101 Fruitville Road, Suite 100
Sarasota, FL 34232

PERIODIC STATEMENT

BERN CREEK IMPROVEMENT ASSOCIATION INC Date: Nov 30, 2015
RESERVE ACCOUNT Period: Nov 01, 2015 to Nov 30, 2015
3056 UNIVERSITY PKWY (30 days)
SARASOTA, FL 34243

Join us December 16th at the Sarasota Office for the
Annual Kids of Our Community Holiday Card Art Show
Featuring Fruitville Elementary School 4th and 5th Graders
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Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 11/30
Association Money Ma	CK- [REDACTED]	19.83	8,812.61

ACCOUNT #: CK - [REDACTED] Association Money Market

Bern Creek Improvement Association Inc
Reserve Account

Enclosures: 0

Beginning Balance	
as of 11/01/15	9,712.37
Deposits & Other Credits	1.10
Charges & Fees	0.00
Checks & Other Debits	900.86
Average Balance	8,901.60
Ending Balance	
as of 11/30/15	8,812.61

Account #: CK - [REDACTED]

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT
ASSOCIATION INC

Nov 30, 2015

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
11/30		Interest Credit	1.10	
11/04		Payment - Tfr to CL 0400036700		900.86

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
11/04	8,811.51	11/30	8,812.61		

Detailed Loan Bill

11/20/2015
LNN00700

Sabal Palm Bank
5101 Fruitville Road, Suite 100
Sarasota FL 34232

(941) 361-1122

BERN CREEK IMPROVEMENT ASSOCIATION INC
3056 UNIVERSITY PKWY
SARASOTA FL 34243

Account No: CL-
Due Date: 12/04/2015
Current Rate: 4.750%
Current Balance: \$37,960.95
Deferred Balance: \$0.00
Gross Balance: \$37,960.95
Relationship: Primary
Personal Banker: Rick Halloran

Payment Amount: \$900.86
Late Fees: \$0.00
Loan Fees: \$0.00
Total Amount Due: \$900.86

DO NOT SEND PAYMENT: A payment will be transferred from CK- on 12/04/2015 in the amount of .

Detailed Loan Bill

Entry Date	Effective Date	Description	Amount	Principal Amount	Ending Balance
11/04/2015	11/04/2015	Payment - Tfr from CK	900.86	759.28	37,960.95
<hr/>					
Advances:		\$0.00	Loan Balance:		\$37,960.95
Principal Payments:		\$759.28	Available Balance:		\$22,000.00
Interest Payments:		\$141.58	Escrow Balance:		\$0.00
Paid Fees:		\$0.00	Pay-for-Performance Incentive:		\$0.00
Paid Alternate Int:		\$0.00	Unapplied Funds Balance:		\$0.00
<hr/>					
Account No:		CL-0400036700	Principal Due:		\$750.59
Due Date:		12/04/2015	Interest Due:		\$150.27
Current Rate:		4.750%	Escrow/Other:		\$0.00
Current Balance:		\$37,960.95	Late/Loan Fees:		\$0.00
Deferred Balance:		\$0.00	Alternate Int:		\$0.00
Gross Balance:		\$37,960.95	Delinquent Date:		
			Delinquent Amount:		\$0.00
			Total Amount Due:		\$900.86

Check Register

Sunday, November 1, 2015 to Monday, November 30, 2015

BC Operating, Sabal#

<u>Check</u>	<u>C</u>	<u>Posted</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
1036		11/1/2015	Red Carpet Management	\$573.00	
			NOV MGMT FEE \$569.00		Management Fee for Bern Creek Improvement
			NOV MGMT FEE \$3.00		Mgmt fee, doc storage, copies
			NOV MGMT FEE \$1.00		Misc Administrative for Bern Creek Improvement
					Mgmt fee, doc storage, copies
					Postage & Printing for Bern Creek Improvement
					Mgmt fee, doc storage, copies
1037		11/2/2015	Red Carpet Management	\$100.00	
			ESTOPPEL FEE, 11701 \$100.00		Miscellaneous Income for Bern Creek
					Improvement
					Estoppel Fee Rec'd w/acct balance payoff
1038		11/13/2015	Becker & Poliakoff	\$70.00	
			3789509 \$70.00		Legal Exp, Collections for Bern Creek
					Improvement
					Sharp, Lot 80 Retainer Letter
1039		11/23/2015	Wilhelm Brothers Landscap	\$1,500.00	
			3698 \$1,500.00		Lawn Mowing for Bern Creek Improvement
					November service
Total for BC Operating, Sabal# 0029				\$2,243.00	

Check Register

Sunday, November 1, 2015 to Monday, November 30, 2015

Reserve Acct, Sabal

<u>Check</u>	<u>C</u>	<u>Posted</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
		11/5/2015	Sabal Palm Bank	\$900.86	
OVEMBER LOAN PMT			\$759.28 Sabal Loan Payable for Bern Creek Improvement		
OVEMBER LOAN PMT			\$141.58 Interest Exp, Road Loan for Bern Creek Improvement		
Total for Reserve Acct, Sabal 0093				\$900.86	

Deposit Register

Sunday, November 1, 2015 to Monday, November 30, 2015

BC Operating, Sabal# [REDACTED]

<u>Posted</u>	<u>C</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
11/25/2015	*	Deposit	\$1,000.00	
11/24/2015		\$1,000.00 Payment Received from Bern Creek Improvement		Refund of Cost Deposit from Becker & Pol
		\$1,000.00 Miscellaneous Income for Bern Creek Improvement		Refund of Cost Deposit from Becker & I
		Total for BC Operating, Sabal# 0029	\$1,000.00	

Member Balances

Monday, November 30, 2015

Bern Creek Improvement

Member	<u>Unpaid Charges</u>	<u>Advance</u>	<u>Open Credits</u>	<u>Balance</u>
	\$1,291.37			\$1,291.37
	\$73.00			\$73.00
	\$34.00			\$34.00
	\$1,283.20			\$1,283.20
	\$1,282.72			\$1,282.72
Bern Creek Improvement Total	<u>\$3,964.29</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$3,964.29</u>