



BERN CREEK IMPROVEMENT ASSOCIATION

FINANCIAL REPORT FOR OCTOBER 2016

I have reviewed the financial statements of Bern Creek Improvement Association for the month ending October 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 October 31, 2016, cash in the operating account(s) totaled: \$9,985.29

As of October 31, 2016, cash in the reserve account(s) totaled: \$24,125.82

As of October 31, 2016, delinquent assessments totaled: \$1,062.00

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

INCOME & EXPENSE STATEMENT:

For the month ending October 31, 2016, operating revenue amounted to \$3,338.44

The Association incurred operating expenses of \$4,227.64

Resulting in a Net Operating LOSS of \$889.20 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) and Tree Trimming (canopy clearance, Celestine Pass)

A blue ink signature of Deborah Pendleton, written over a horizontal line.

Deborah Pendleton, Accountant

11-11-16

Date

Balance Sheet
Monday, October 31, 2016

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2016

ASSETS

Current Assets

1100 BC Operating, Sabal# 0029	\$9,985.29
1210 Member Accts Receivable	\$1,062.00
1410 Prepaid Insurance	\$280.18

Reserve Accounts

1990 BC Rsv Acct, Sabal 0093	<u>\$24,135.82</u>
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Total Reserve Accounts	\$24,135.82
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Total Current Assets	\$35,463.29
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TOTAL ASSETS	<u><u>\$35,463.29</u></u>
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LIABILITIES

Current Liabilities

2120 Dues Received in Advance	\$850.00
2220 Deferred Revenue	\$6,711.67

Total Current Liabilities	\$7,561.67
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TOTAL LIABILITIES	<u>\$7,561.67</u>
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EQUITY

Equity

Reserve Funds

3030 Reserve for Roads	<u>\$24,135.82</u>
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Total Reserve Funds	\$24,135.82
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3990 Retained Earnings	(\$181.93)
Current Year Earnings	\$3,947.73

Total Equity	\$27,901.62
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TOTAL EQUITY	<u>\$27,901.62</u>
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TOTAL LIABILITIES AND EQUITY	<u><u>\$35,463.29</u></u>
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Revenue and Expenses

Saturday, October 1, 2016 to Monday, October 31, 2016

Bern Creek Improvement

Accrual Accounting Year Starts January 1, 2016

	Current	Percent	Year To Date	Percent
INCOME				
Income				
4110 Association Dues	\$3,333.33	99.8	\$33,423.33	45.8
4125 Interest, Reserve Acct	\$5.11	0.2	\$39.07	0.1
4130 Late Fee Income	\$0.00	0.0	\$855.00	1.2
4138 Reimbursable Legal & Othr	\$0.00	0.0	\$2,690.78	3.7
4910 Reserve Income, Roads	\$0.00	0.0	\$35,910.00	49.2
Total Income	\$3,338.44	100.0	\$72,918.18	100.0
TOTAL INCOME				
	\$3,338.44	100.0	\$72,918.18	100.0
EXPENSES				
Administrative Expenses				
6010 Annual Report	\$0.00	0.0	\$61.25	0.1
6110 Management Fee	\$700.00	21.0	\$6,869.00	9.4
6115 Misc Administative	\$3.00	0.1	\$30.00	0.0
6120 Insurance Expense	\$61.17	1.8	\$611.66	0.8
6130 Legal Exp, Collections	\$3.98	0.1	\$205.25	0.3
6135 Legal Expense	\$300.53	9.0	\$5,687.45	7.8
6150 Postage & Printing	\$3.85	0.1	\$429.50	0.6
6155 Bank Charges	\$0.00	0.0	\$10.00	0.0
6160 Accounting, Taxes	\$0.00	0.0	\$180.00	0.2
6170 Meeting Expense	\$0.00	0.0	\$75.00	0.1
Total Administrative Expenses	\$1,072.53	32.1	\$14,159.11	19.4
Maintenance Expenses				
6310 Right of Way, Mowing	\$1,750.00	52.4	\$17,000.00	23.3
6320 Fences, Signs & Grounds	\$0.00	0.0	\$79.62	0.1
6323 Tree Trimming/Removal	\$1,400.00	41.9	\$1,400.00	1.9
Total Maintenance Expenses	\$3,150.00	94.4	\$18,479.62	25.3
Finance Expenses				
7110 Road Loan, Interest Exp	\$0.00	0.0	\$342.65	0.5
Total Finance Expenses	\$0.00	0.0	\$342.65	0.5
Other Expense				
7990 Write-off/Bad Debt	\$0.00	0.0	\$40.00	0.1
7999 Transfer to Reserves	\$5.11	0.2	\$35,949.07	49.3
Total Other Expenses	\$5.11	0.2	\$35,989.07	49.4
TOTAL EXPENSES				
	\$4,227.64	126.6	\$68,970.45	94.6
NET INCOME (LOSS)				
	(\$889.20)	26.6	\$3,947.73	5.4

Unexpended Budget Report

Monday, October 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	3,333.33	3,333.33	0.00	33,423.33	33,333.33	90.00	40,000.00	6,576.67
4125 Interest, Reserve Acct	5.11	0.00	5.11	39.07	0.00	39.07	0.00	(39.07)
4130 Late Fee Income	0.00	0.00	0.00	855.00	0.00	855.00	0.00	(855.00)
4138 Reimbursable Legal & Othr	0.00	0.00	0.00	2,690.78	0.00	2,690.78	0.00	(2,690.78)
4910 Reserve Income, Roads	0.00	2,992.50	(2,992.50)	35,910.00	29,925.00	5,985.00	35,910.00	0.00
Total Income	3,338.44	6,325.83	(2,987.39)	72,918.18	63,258.33	9,659.85	75,910.00	2,991.82
TOTAL INCOME	3,338.44	6,325.83	(2,987.39)	72,918.18	63,258.33	9,659.85	75,910.00	2,991.82
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	700.00	559.17	140.83	6,869.00	5,591.67	1,277.33	6,710.00	(159.00)
6115 Misc Administrative	3.00	0.00	3.00	30.00	0.00	30.00	0.00	(30.00)
6120 Insurance Expense	61.17	64.16	(2.99)	611.66	641.67	(30.01)	770.00	158.34
6130 Legal Exp, Collections	3.98	308.34	(304.36)	205.25	3,083.33	(2,878.08)	3,700.00	3,494.75
6135 Legal Expense	300.53	285.25	15.28	5,687.45	2,852.50	2,834.95	3,423.00	(2,264.45)
6150 Postage & Printing	3.85	83.34	(79.49)	429.50	833.33	(403.83)	1,000.00	570.50
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	1,072.53	1,300.26	(227.73)	14,159.11	13,164.50	994.61	15,765.00	1,605.89
Maintenance Expenses								
6310 Right of Way, Mowing	1,750.00	1,860.42	(110.42)	17,000.00	18,604.17	(1,604.17)	22,325.00	5,325.00
6320 Fences, Signs & Grounds	0.00	83.34	(83.34)	79.62	833.33	(753.71)	1,000.00	920.38
6323 Tree Trimming/Removal	1,400.00	83.34	1,316.66	1,400.00	833.33	566.67	1,000.00	(400.00)
Total Maintenance Expenses	3,150.00	2,027.10	1,122.90	18,479.62	20,270.83	(1,791.21)	24,325.00	5,845.38
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

Monday, October 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	0.00	0.00	0.00	40.00	0.00	40.00	0.00	(40.00)
7990 Write-off/Bad Debt	5.11	2,992.50	(2,987.39)	35,949.07	29,925.00	6,024.07	35,910.00	(39.07)
7999 Transfer to Reserves	5.11	2,992.50	(2,987.39)	35,989.07	29,925.00	6,064.07	35,910.00	(79.07)
Total Other Expenses								
	4,227.64	6,319.86	(2,092.22)	68,970.45	63,360.33	5,610.12	76,000.00	7,029.55
TOTAL EXPENSES								
	(889.20)	5.97	(895.17)	3,947.73	(102.00)	4,049.73	(90.00)	
NET INCOME (LOSS)								
UNEXPENDED (OVER EXPENDED)								(4,037.73)

Bank Reconciliation

BC Operating, Sabal# [REDACTED] on Monday, October 31, 2016

Bank Summary

Opening Balance	\$17,099.53	
Less Cleared Checks	\$3,659.73	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$0.00	
Cleared Balance	\$13,439.80	
Cleared Balance	\$13,439.80	
Statement Balance on 10/31/2016	\$13,439.80	
Difference	\$0.00	In Balance

Cleared Checks

1078	9/27/2016	Becker &Poliakoff	\$1,202.88
1079	9/27/2016	Wilhelm Brothers Landscap	\$1,750.00
1080	10/1/2016	Red Carpet Management	\$706.85
		3 Items	\$3,659.73

Uncleared Checks and Other Subtractions

1081	10/25/2016	Becker &Poliakoff	\$304.51
1082	10/25/2016	Wilhelm Brothers Landscap	\$3,150.00
		2 Items	\$3,454.51

Ledger Balance Summary

Cleared Balance on 10/31/2016	\$13,439.80
Less Uncleared Checks and Other Subtractions	\$3,454.51
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 10/31/2016	\$9,985.29

Bank Reconciliation

BC Rsv Acct, Sabal [REDACTED] on Monday, October 31, 2016

Bank Summary

Opening Balance	\$24,130.71	
Less Cleared Checks	\$0.00	
Less Other Cleared Subtractions	\$0.00	
Plus Cleared Deposits	\$0.00	
Plus Other Cleared Additions	\$5.11	
Cleared Balance	\$24,135.82	
 Cleared Balance	 \$24,135.82	
Statement Balance on 10/31/2016	\$24,135.82	
Difference	\$0.00	In Balance

Other Cleared Additions

10/31/2016	Interest		\$5.11
		1 Item	\$5.11

Ledger Balance Summary

Cleared Balance on 10/31/2016	\$24,135.82
Less Uncleared Checks and Other Subtractions	\$0.00
Plus Uncleared Deposits and Other Additions	\$0.00
Available Balance on 10/31/2016	\$24,135.82

PERIODIC STATEMENT

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

During this Season of Thanksgiving,
we "Thank You" for your continued business.
If we can help in any additional way
please call us at 941-361-1122.

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 10/31
Association Business	CK- [REDACTED]	0.00	13,439.80

ACCOUNT #: CK - [REDACTED] Association Business Checking

Bern Creek Improvement Association Inc
Operating Account

Enclosures: 3

Beginning Balance	
as of 10/01/16	17,099.53
Deposits & Other Credits	0.00
Charges & Fees	0.00
Checks & Other Debits	3,659.73
Average Balance	13,850.42
Ending Balance	
as of 10/31/16	13,439.80

Account #: CK - [REDACTED]

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT
ASSOCIATION INC

Oct 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

Check Information

Date	Check#	Amount	Date	Check#	Amount
10/04	1078	1,202.88	10/04	1080	706.85
10/05	1079	1,750.00			

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
10/04	15,189.80	10/05	13,439.80	10/31	13,439.80

Bern Creek Improvement Association
c/o RCN Realty Group
200 University Pkwy
Sarasota, FL 34243

Bank Print Book
Date Printed: 09/27/2016
Sarasota, FL 34243
09-27-2016

001078

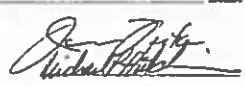
September 27, 2016


249027DP 1078

Pay to the Order of
Barker & Pollock, PA

One Thousand Two Hundred Two and 00/100 Dollars

Barker & Pollock, PA
P.O. Box 57250
Miami, FL 33153-0011

St. 

⑈001078⑈ ⑆063116122⑆ 

10/4/2016 1078 \$1,202.88

Bern Creek Improvement Association
c/o RCN Realty Group
200 University Pkwy
Sarasota, FL 34243

Bank Print Book
Date Printed: 09/27/2016
Sarasota, FL 34243
09-27-2016

001079

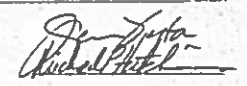
September 27, 2016

249027DP 1079


Pay to the Order of
Withing Brothers Landscape Mgmt

One Thousand Seven Hundred Fifty and 00/100 Dollars

Withing Brothers Landscape Mgmt
5721 Porton Way
Sarasota, FL 34231-4720

St. 

RE: September services

⑈001079⑈ ⑆063116122⑆ 

10/5/2016 1079 \$1,750.00

Bern Creek Improvement Association
c/o RCN Realty Group
200 University Pkwy
Sarasota, FL 34243

Bank Print Book
Date Printed: 10/04/2016
Sarasota, FL 34243
10-04-2016

001080


October 3, 2016

249027DP 1080


Pay to the Order of
Red Carpet Management

Seven Hundred Six and 85/100 Dollars

Red Carpet Management
2006 University Pkwy
Sarasota, FL 34243

St. 

RE: Oct mgt, dec storage, rent postage & p

⑈001080⑈ ⑆063116122⑆ 

10/4/2016 1080 \$706.85



5101 Fruitville Road, Suite 100
Sarasota, FL 34232

PERIODIC STATEMENT

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

During this Season of Thanksgiving,
we "Thank You" for your continued business.
If we can help in any additional way
please call us at 941-361-1122.

Your Account(s) at a Glance

Deposit Account(s)	Account #	Interest Earned YTD	Balance as of 10/31
Association Money Ma	CK- [REDACTED]	39.07	24,135.82

ACCOUNT #: CK - [REDACTED] Association Money Market

Bern Creek Improvement Association Inc
Reserve Account

Enclosures: 0

Beginning Balance	
as of 10/01/16	24,130.71
Deposits & Other Credits	5.11
Charges & Fees	0.00
Checks & Other Debits	0.00
Average Balance	24,130.71
Ending Balance	
as of 10/31/16	24,135.82

RSV

Account #: CK - [REDACTED]

PERIODIC STATEMENT
BERN CREEK IMPROVEMENT
ASSOCIATION INC

Oct 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
10/31		Interest Credit	5.11	

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
10/31	24,135.82				

Check Register

Saturday, October 1, 2016 to Monday, October 31, 2016

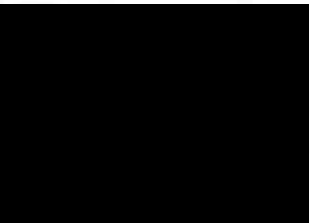
BC Operating, Sabal# 0029

<u>Check</u>	<u>C</u>	<u>Posted</u>	<u>Payee and Details</u>	<u>Amount</u>	<u>Memo</u>
1080		10/1/2016	Red Carpet Management	\$706.85	
TOBER MANAGEMENT			\$700.00 Management Fee for Bern Creek Improvement		Oct mgmt, doc storage, reimb postage & p
TOBER MANAGEMENT			\$3.00 Misc Administrative for Bern Creek Improvement		Oct mgmt, doc storage, reimb postage & p
TOBER MANAGEMENT			\$3.85 Postage & Printing for Bern Creek Improvement		Oct mgmt, doc storage, reimb postage & p
1081		10/25/2016	Becker & Poliakoff	\$304.51	
			3868355 \$3.98 Legal Exp, Collections for Bern Creek Improvement		Re: Collections, elec records fee & reg
			3868356 \$15.69 Legal Expense for Bern Creek Improvement		Lot 80, Sharp, elec records fee, e-Recor
			3868357 \$284.84 Legal Expense for Bern Creek Improvement		Lot 36, Presely, prep statutory notice o
1082		10/25/2016	Wilhelm Brothers Landscap	\$3,150.00	
			4818 \$1,400.00 Tree Trimming/Removal for Bern Creek Improvement		Prune 37 canopy trees along Celestine Pa
			4824 \$1,750.00 Lawn Mowing for Bern Creek Improvement		October service
Total for BC Operating, Sabal# 0029				\$4,161.36	

Member Balances

Monday, October 31, 2016

Bern Creek Improvement

<u>Member</u>	<u>Unpaid Charges</u>	<u>Advance</u>	<u>Open Credits</u>	<u>Balance</u>
	\$74.00			\$74.00
	\$928.00			\$928.00
			\$850.00	(\$850.00)
	\$15.00			\$15.00
	\$5.00			\$5.00
	\$40.00			\$40.00
Bern Creek Improvement Total	<u>\$1,062.00</u>	<u>\$0.00</u>	<u>\$850.00</u>	<u>\$212.00</u>