

## FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING SEPTEMBER 30, 2022

UN-AUDITED

This report will highlight and explain the *major* variances found on the attached monthly financial statement.

### OPERATING BALANCE SHEET:

#### Assets

- ❖ **Cash-Operating Account:** \$20,058.30 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$1,006.58 is the amount of the accounts receivable, which reflects a total amount of assessments due. The appropriate letters have been generated.
- ❖ **Pre-Paid Insurance:** \$9,157.92 is the amount paid to the insurance company prior to the renewal date of June 11, 2023.

#### Liabilities

- ❖ **Accounts Payable:** \$110.44 is the amount of "open payables" at month's end, expenses incurred during the month were keyed; however, paid the following month.
- ❖ **Prepaid Owner Assessments:** \$25,279.94 is the amount of homeowner dues received before the due date.
- ❖ **Deferred Assessments:** \$0 is the amount that reflects assessment payments that are received quarterly and booked monthly on the financial statement.

#### Equity

- ❖ **Prior Year Operating Fund Balance:** \$4,082.81 is the amount of excess income over expenses at the end of the 2021 fiscal year.
- ❖ **Current Year Net Income/ (Loss):** **\$749.61** is the income over expenses at month's end.
- ❖ **Total Liabilities & Equity:** \$30,222.80 is the amount at the end of the month.

## **OPERATING INCOME/EXPENSE STATEMENT**

### **INCOME:**

VARIANCE: \$201.69 over budget.

EXPLANATION:

This category is over budget due to the adjusting of Late Fees.

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### **ADMINISTRATIVE EXPENSES:**

VARIANCE: \$520.80 over budget.

EXPLANATION:

This category is over budget as the Management Contract and Insurance Expense line items exceed allocation. The Management was increased to include the completed units at Sea Glass I.

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### **GROUNDS & GENERAL MAINTENANCE:**

VARIANCE: \$0

EXPLANATION:

There is no variance requiring explanation.

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# Barefoot Resort Nonresidential

## FUND BALANCE SHEET

As of: 09/30/2022

### Assets

<b>Account</b>	<b>Operating</b>	<b>Total</b>
<b>Assets - Cash &amp; Cash Equivalents</b>		
10010 Cash - Operating CAB	\$20,058.30	\$20,058.30
<b>Assets - Cash &amp; Cash Equivalents Total</b>	<b>\$20,058.30</b>	<b>\$20,058.30</b>
<b>Assets - Other Asssets</b>		
12100 Assessments Receivable	\$1,006.58	\$1,006.58
13200 Prepaid Insurance	\$9,157.92	\$9,157.92
<b>Assets - Other Asssets Total</b>	<b>\$10,164.50</b>	<b>\$10,164.50</b>
<b>Total Assets:</b>	<b>\$30,222.80</b>	<b>\$30,222.80</b>

### Liabilities

<b>Account</b>	<b>Operating</b>	<b>Total</b>
<b>Liabilities</b>		
20100 Accounts Payable	\$110.44	\$110.44
20200 Prepaid Owner Assessments	\$25,279.94	\$25,279.94
<b>Liabilities Total</b>	<b>\$25,390.38</b>	<b>\$25,390.38</b>
<b>Total Liabilities:</b>	<b>\$25,390.38</b>	<b>\$25,390.38</b>

### Equity

<b>Account</b>	<b>Operating</b>	<b>Total</b>
<b>Prior Year Operating Fund Balance</b>		
30000 Prior Year Operating Fund	\$4,082.81	\$4,082.81
<b>Prior Year Operating Fund Balance Total</b>	<b>\$4,082.81</b>	<b>\$4,082.81</b>
Current Year Net Income/(Loss)	\$749.61	\$749.61
<b>Total Equity:</b>	<b>\$4,832.42</b>	<b>\$4,832.42</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$30,222.80</b>	<b>\$30,222.80</b>

**Operating Income / Expense Statement**  
**709 - Barefoot Resort Nonresidential**  
 Period: 9/1/2022 - 9/30/2022

Operating Income	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
41000 Association Fees	\$37,969.45	\$37,969.00	\$0.45	\$341,725.05	\$341,721.00	\$4.05	\$455,633.00
41200 Capital Reserve Contribution	\$0.00	\$0.00	\$0.00	\$2.55	\$0.00	\$2.55	\$0.00
41300 Late Fees	(\$204.27)	\$0.00	(\$204.27)	\$2,712.95	\$0.00	\$2,712.95	\$0.00
41400 Interest Income	\$2.13	\$0.00	\$2.13	\$16.94	\$0.00	\$16.94	\$0.00
<b>TOTAL OPERATING INCOME</b>	<u>\$37,767.31</u>	<u>\$37,969.00</u>	<u>(\$201.69)</u>	<u>\$344,457.49</u>	<u>\$341,721.00</u>	<u>\$2,736.49</u>	<u>\$455,633.00</u>

Administrative Expenses	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
50100 Administrative Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$25.00	\$25.00	\$25.00
50130 Joint Committee Fee	\$35,171.62	\$35,172.00	\$0.38	\$316,544.58	\$316,548.00	\$3.42	\$422,059.00
50200 Postage & Printing	\$110.44	\$0.00	(\$110.44)	\$1,946.25	\$75.00	(\$1,871.25)	\$200.00
50210 Office Supplies	\$0.00	\$6.00	\$6.00	\$11.70	\$54.00	\$42.30	\$75.00
50300 Professional Services	\$0.00	\$0.00	\$0.00	\$1,500.00	\$1,500.00	\$0.00	\$1,500.00
50330 Taxes/Licenses/Permits	\$0.00	\$0.00	\$0.00	\$0.00	\$25.00	\$25.00	\$25.00
50400 Management Contract	\$1,824.00	\$1,536.00	(\$288.00)	\$14,344.00	\$13,824.00	(\$520.00)	\$18,432.00
50500 Insurance Expense	\$1,144.74	\$1,016.00	(\$128.74)	\$9,286.35	\$8,769.00	(\$517.35)	\$11,817.00
50900 Meeting Expense	\$0.00	\$0.00	\$0.00	\$75.00	\$0.00	(\$75.00)	\$0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<u>\$38,250.80</u>	<u>\$37,730.00</u>	<u>(\$520.80)</u>	<u>\$343,707.88</u>	<u>\$340,820.00</u>	<u>(\$2,887.88)</u>	<u>\$454,133.00</u>

Grounds & General Maintenance Expenses	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
53220 General Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00	\$1,500.00	\$1,500.00
<b>TOTAL GROUND &amp; GENERAL MAINTENANCE</b>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,500.00</u>	<u>\$1,500.00</u>	<u>\$1,500.00</u>

TOTAL OPERATING EXPENSE	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
	<u>\$38,250.80</u>	<u>\$37,730.00</u>	<u>(\$520.80)</u>	<u>\$343,707.88</u>	<u>\$342,320.00</u>	<u>(\$1,387.88)</u>	<u>\$455,633.00</u>
<b>OPERATING NET INCOME / (LOSS)</b>	<u>(\$483.49)</u>	<u>\$239.00</u>	<u>(\$722.49)</u>	<u>\$749.61</u>	<u>(\$599.00)</u>	<u>\$1,348.61</u>	<u>\$0.00</u>