

FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING DECEMBER 31, 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:** \$21,874.85 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$0 is the amount of the accounts receivable, which reflects a total amount of assessments due. The appropriate letters have been generated.
- ❖ **Pre-Paid Insurance:** \$5,723.70 is the amount paid to the insurance company prior to the renewal date of June 11, 2023.

Liabilities

- ❖ **Accounts Payable:** \$79.72 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:** \$23,321.09 is the amount of owner assessments 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:** \$114.93 is the income over expenses at month's end.
- ❖ **Total Liabilities & Equity:** \$27,598.55 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$2.08 under budget.

EXPLANATION:

This variance does not require an explanation.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$467.08 over budget.

EXPLANATION:

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

GROUNDS & GENERAL MAINTENANCE:

VARIANCE: \$0

EXPLANATION:

There is no variance requiring explanation.

Barefoot Resort Nonresidential

FUND BALANCE SHEET

As of: 12/31/2022

Assets

| Account | Operating | Total |
|---|--------------------|--------------------|
| Assets - Cash & Cash Equivalents | | |
| 10010 Cash - Operating CAB | \$21,874.85 | \$21,874.85 |
| Assets - Cash & Cash Equivalents Total | \$21,874.85 | \$21,874.85 |
| Assets - Other Asssets | | |
| 13200 Prepaid Insurance | \$5,723.70 | \$5,723.70 |
| Assets - Other Asssets Total | \$5,723.70 | \$5,723.70 |
| Total Assets: | \$27,598.55 | \$27,598.55 |

Liabilities

| Account | Operating | Total |
|---------------------------------|--------------------|--------------------|
| Liabilities | | |
| 20100 Accounts Payable | \$79.72 | \$79.72 |
| 20200 Prepaid Owner Assessments | \$23,321.09 | \$23,321.09 |
| Liabilities Total | \$23,400.81 | \$23,400.81 |
| Total Liabilities: | \$23,400.81 | \$23,400.81 |

Equity

| Account | Operating | Total |
|--|--------------------|--------------------|
| Prior Year Operating Fund Balance | | |
| 30000 Prior Year Operating Fund | \$4,082.81 | \$4,082.81 |
| Prior Year Operating Fund Balance Total | \$4,082.81 | \$4,082.81 |
| Current Year Net Income/(Loss) | \$114.93 | \$114.93 |
| Total Equity: | \$4,197.74 | \$4,197.74 |
| Total Liabilities & Equity | \$27,598.55 | \$27,598.55 |

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
 Period: 12/1/2022 - 12/31/2022

| Operating Income | Current Period | | | Year to Date | | | Yearly Budget |
|------------------------------------|--------------------|--------------------|-----------------|---------------------|---------------------|-------------------|---------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| 41000 Association Fees | \$37,969.45 | \$37,974.00 | (\$4.55) | \$455,633.40 | \$455,633.00 | \$0.40 | \$455,633.00 |
| 41200 Capital Reserve Contribution | \$0.00 | \$0.00 | \$0.00 | \$2.55 | \$0.00 | \$2.55 | \$0.00 |
| 41300 Late Fees | \$0.00 | \$0.00 | \$0.00 | \$2,713.15 | \$0.00 | \$2,713.15 | \$0.00 |
| 41400 Interest Income | \$2.47 | \$0.00 | \$2.47 | \$23.97 | \$0.00 | \$23.97 | \$0.00 |
| TOTAL OPERATING INCOME | <u>\$37,971.92</u> | <u>\$37,974.00</u> | <u>(\$2.08)</u> | <u>\$458,373.07</u> | <u>\$455,633.00</u> | <u>\$2,740.07</u> | <u>\$455,633.00</u> |

| Administrative Expenses | Current Period | | | Year to Date | | | Yearly Budget |
|-------------------------------------|--------------------|--------------------|-------------------|---------------------|---------------------|---------------------|---------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| 50100 Administrative Fees | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$25.00 | \$25.00 | \$25.00 |
| 50130 Joint Committee Fee | \$35,171.62 | \$35,167.00 | (\$4.62) | \$422,059.44 | \$422,059.00 | (\$0.44) | \$422,059.00 |
| 50200 Postage & Printing | \$79.72 | \$25.00 | (\$54.72) | \$2,075.43 | \$200.00 | (\$1,875.43) | \$200.00 |
| 50210 Office Supplies | \$0.00 | \$9.00 | \$9.00 | \$11.70 | \$75.00 | \$63.30 | \$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) | \$19,816.00 | \$18,432.00 | (\$1,384.00) | \$18,432.00 |
| 50500 Insurance Expense | \$1,144.74 | \$1,016.00 | (\$128.74) | \$12,720.57 | \$11,817.00 | (\$903.57) | \$11,817.00 |
| 50900 Meeting Expense | \$0.00 | \$0.00 | \$0.00 | \$75.00 | \$0.00 | (\$75.00) | \$0.00 |
| TOTAL ADMINISTRATIVE EXPENSE | <u>\$38,220.08</u> | <u>\$37,753.00</u> | <u>(\$467.08)</u> | <u>\$458,258.14</u> | <u>\$454,133.00</u> | <u>(\$4,125.14)</u> | <u>\$454,133.00</u> |

| Grounds & General Maintenance Expenses | Current Period | | | Year to Date | | | Yearly Budget |
|---|----------------|---------------|---------------|---------------|-------------------|-------------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| 53220 General Maintenance | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,500.00 | \$1,500.00 | \$1,500.00 |
| TOTAL GROUND & GENERAL MAINTENANCE | <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 | | | Yearly Budget |
|--------------------------------------|--------------------|--------------------|-------------------|---------------------|---------------------|---------------------|---------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| | <u>\$38,220.08</u> | <u>\$37,753.00</u> | <u>(\$467.08)</u> | <u>\$458,258.14</u> | <u>\$455,633.00</u> | <u>(\$2,625.14)</u> | <u>\$455,633.00</u> |
| OPERATING NET INCOME / (LOSS) | <u>(\$248.16)</u> | <u>\$221.00</u> | <u>(\$469.16)</u> | <u>\$114.93</u> | <u>\$0.00</u> | <u>\$114.93</u> | <u>\$0.00</u> |