

FINANCIAL VARIANCE SUMMARY
FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.
FOR THE PERIOD ENDING JANUARY 31, 2023
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:** \$43,302.21 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$35,025.32 is the amount of the accounts receivable, which reflects a total amount of assessments due. The appropriate letters have been generated.
- ❖ **Pre-Paid Insurance:** \$4,578.96 is the amount paid to the insurance company prior to the renewal date of June 11, 2023.

Liabilities

- ❖ **Accounts Payable:** \$1,653.28 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:** \$2,182.80 is the amount of owner assessments received before the due date.
- ❖ **Deferred Assessments:** \$75,227.64 is the amount that reflects assessment payments that are received quarterly and booked monthly on the financial statement.

Equity

- ❖ **Prior Year Operating Fund Balance:** \$4,197.74 is the amount of excess income over expenses at the end of the 2021 fiscal year.
- ❖ **Current Year Net Loss:** (\$354.97) is the expenses over income at month's end.
- ❖ **Total Liabilities & Equity:** \$82,926.49 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$3,080.95 over budget.

EXPLANATION:

This category is over budget due to the posting of late fees against an owner(s) account for non-payment of assessment.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$123.02 over budget.

EXPLANATION:

This category is over budget as the expense for the year-end financial review and filing of taxes is over budget.

GROUNDS & GENERAL MAINTENANCE:

VARIANCE: \$0

EXPLANATION:

There is no variance requiring explanation.

Barefoot Resort Nonresidential

FUND BALANCE SHEET

As of: 01/31/2023

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$43,302.21	\$43,302.21
Assets - Cash & Cash Equivalents Total	\$43,302.21	\$43,302.21
Assets - Other Asssets		
12100 Assessments Receivable	\$35,025.32	\$35,025.32
12110 Admin Fees Receivable	\$20.00	\$20.00
13200 Prepaid Insurance	\$4,578.96	\$4,578.96
Assets - Other Asssets Total	\$39,624.28	\$39,624.28
Total Assets:	\$82,926.49	\$82,926.49

Liabilities

Account	Operating	Total
Liabilities		
20100 Accounts Payable	\$1,653.28	\$1,653.28
20200 Prepaid Owner Assessments	\$2,182.80	\$2,182.80
20700 Deferred Assessments	\$75,227.64	\$75,227.64
21300 H/O Late Fees Due to PMLLC	\$20.00	\$20.00
Liabilities Total	\$79,083.72	\$79,083.72
Total Liabilities:	\$79,083.72	\$79,083.72

Equity

Account	Operating	Total
Prior Year Operating Fund Balance		
30000 Prior Year Operating Fund	\$4,197.74	\$4,197.74
Prior Year Operating Fund Balance Total	\$4,197.74	\$4,197.74
Current Year Net Income/(Loss)	(\$354.97)	(\$354.97)
Total Equity:	\$3,842.77	\$3,842.77
Total Liabilities & Equity	\$82,926.49	\$82,926.49

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
Period: 1/1/2023 - 1/31/2023

Operating Income	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
41000 Association Fees	\$37,613.80	\$37,613.83	(\$0.03)	\$37,613.80	\$37,613.83	(\$0.03)	\$451,366.00
41300 Late Fees	\$3,079.52	\$0.00	\$3,079.52	\$3,079.52	\$0.00	\$3,079.52	\$0.00
41400 Interest Income	\$1.46	\$0.00	\$1.46	\$1.46	\$0.00	\$1.46	\$0.00
TOTAL OPERATING INCOME	<u>\$40,694.78</u>	<u>\$37,613.83</u>	<u>\$3,080.95</u>	<u>\$40,694.78</u>	<u>\$37,613.83</u>	<u>\$3,080.95</u>	<u>\$451,366.00</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	\$0.00	\$0.00	\$25.00
50130 Joint Committee Fee	\$33,677.73	\$33,692.73	\$15.00	\$33,677.73	\$33,692.73	\$15.00	\$404,312.77
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,345.00
50210 Office Supplies	\$3.28	\$15.00	\$11.72	\$3.28	\$15.00	\$11.72	\$75.00
50300 Professional Services	\$1,650.00	\$1,500.00	(\$150.00)	\$1,650.00	\$1,500.00	(\$150.00)	\$1,500.00
50330 Taxes/Licenses/Permits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.00
50400 Management Contract	\$1,824.00	\$1,824.00	\$0.00	\$1,824.00	\$1,824.00	\$0.00	\$21,888.00
50500 Insurance Expense	\$1,144.74	\$1,145.00	\$0.26	\$1,144.74	\$1,145.00	\$0.26	\$14,545.00
50700 Website Expense	\$2,750.00	\$2,750.00	\$0.00	\$2,750.00	\$2,750.00	\$0.00	\$6,300.00
50900 Meeting Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$125.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$41,049.75</u>	<u>\$40,926.73</u>	<u>(\$123.02)</u>	<u>\$41,049.75</u>	<u>\$40,926.73</u>	<u>(\$123.02)</u>	<u>\$451,140.77</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	\$0.00	\$0.00	\$225.23
TOTAL GROUND & GENERAL MAINTENANCE	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$225.23</u>

TOTAL OPERATING EXPENSE	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOTAL OPERATING EXPENSE	<u>\$41,049.75</u>	<u>\$40,926.73</u>	<u>(\$123.02)</u>	<u>\$41,049.75</u>	<u>\$40,926.73</u>	<u>(\$123.02)</u>	<u>\$451,366.00</u>
OPERATING NET INCOME / (LOSS)	<u>(\$354.97)</u>	<u>(\$3,312.90)</u>	<u>\$2,957.93</u>	<u>(\$354.97)</u>	<u>(\$3,312.90)</u>	<u>\$2,957.93</u>	<u>\$0.00</u>