

FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING FEBRUARY 28, 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:** \$37,178.80 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$3,995.08 is the amount of the accounts receivable, which reflects a total amount of assessments due. The appropriate letters have been generated.
- ❖ **Pre-Paid Insurance:** \$3,434.22 is the amount paid to the insurance company prior to the renewal date of June 11, 2023.

Liabilities

- ❖ **Accounts Payable:** \$0 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:** \$37,613.82 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 2022 fiscal year.
- ❖ **Current Year Net Income:** \$613.74 is the expenses over income at month's end.
- ❖ **Total Liabilities & Equity:** \$44,618.10 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$1.35 over budget.

EXPLANATION:

This variance does not require an explanation.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$15.26 under budget.

EXPLANATION:

This category is under budget as expenses did not meet allocation.

GROUNDS & GENERAL MAINTENANCE:

VARIANCE: \$0

EXPLANATION:

There is no variance requiring explanation.

Barefoot Resort Nonresidential

FUND BALANCE SHEET

As of: 02/28/2023

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$37,178.80	\$37,178.80
Assets - Cash & Cash Equivalents Total	\$37,178.80	\$37,178.80
Assets - Other Asssets		
12100 Assessments Receivable	\$3,995.08	\$3,995.08
12110 Admin Fees Receivable	\$10.00	\$10.00
13200 Prepaid Insurance	\$3,434.22	\$3,434.22
Assets - Other Asssets Total	\$7,439.30	\$7,439.30
Total Assets:	\$44,618.10	\$44,618.10

Liabilities

Account	Operating	Total
Liabilities		
20200 Prepaid Owner Assessments	\$2,182.80	\$2,182.80
20700 Deferred Assessments	\$37,613.82	\$37,613.82
21300 H/O Late Fees Due to PMLLC	\$10.00	\$10.00
Liabilities Total	\$39,806.62	\$39,806.62
Total Liabilities:	\$39,806.62	\$39,806.62

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)	\$613.74	\$613.74
Total Equity:	\$4,811.48	\$4,811.48
Total Liabilities & Equity	\$44,618.10	\$44,618.10

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
 Period: 2/1/2023 - 2/28/2023

Operating Income	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
41000 Association Fees	\$37,613.82	\$37,613.83	(\$0.01)	\$75,227.62	\$75,227.66	(\$0.04)	\$451,366.00
41300 Late Fees	\$0.00	\$0.00	\$0.00	\$3,079.52	\$0.00	\$3,079.52	\$0.00
41400 Interest Income	\$1.36	\$0.00	\$1.36	\$2.82	\$0.00	\$2.82	\$0.00
TOTAL OPERATING INCOME	<u>\$37,615.18</u>	<u>\$37,613.83</u>	<u>\$1.35</u>	<u>\$78,309.96</u>	<u>\$75,227.66</u>	<u>\$3,082.30</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	\$67,355.46	\$67,385.46	\$30.00	\$404,312.77
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,345.00
50210 Office Supplies	\$0.00	\$0.00	\$0.00	\$3.28	\$15.00	\$11.72	\$75.00
50300 Professional Services	\$0.00	\$0.00	\$0.00	\$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	\$3,648.00	\$3,648.00	\$0.00	\$21,888.00
50500 Insurance Expense	\$1,144.74	\$1,145.00	\$0.26	\$2,289.48	\$2,290.00	\$0.52	\$14,545.00
50700 Website Expense	\$0.00	\$0.00	\$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>\$36,646.47</u>	<u>\$36,661.73</u>	<u>\$15.26</u>	<u>\$77,696.22</u>	<u>\$77,588.46</u>	<u>(\$107.76)</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	
	<u>\$36,646.47</u>	<u>\$36,661.73</u>	<u>\$15.26</u>	<u>\$77,696.22</u>	<u>\$77,588.46</u>	<u>(\$107.76)</u>	<u>\$451,366.00</u>
OPERATING NET INCOME / (LOSS)	<u>\$968.71</u>	<u>\$952.10</u>	<u>\$16.61</u>	<u>\$613.74</u>	<u>(\$2,360.80)</u>	<u>\$2,974.54</u>	<u>\$0.00</u>