

## FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING MARCH 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:** \$23,967.05 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$2,869.49 the amount of the accounts receivable, which reflects a total amount due in late fees and admin fees. The appropriate letters have been generated.
- ❖ **Pre-Paid Insurance:** \$2,289.48 is the amount paid to the insurance company prior to the renewal date of June 11, 2023.

#### Liabilities

- ❖ **Accounts Payable:** \$37.11 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:** \$4,197.74 is the amount of excess income over expenses at the end of the 2022 fiscal year.
- ❖ **Current Year Net Income:** \$1,570.08 is the expenses over income at month's end.
- ❖ **Total Liabilities & Equity:** \$29,136.02 is the amount at the end of the month.

**OPERATING INCOME/EXPENSE STATEMENT**

**INCOME:**

VARIANCE: \$26.09 over budget.

EXPLANATION:

This variance does not require an explanation.

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**ADMINISTRATIVE EXPENSES:**

VARIANCE: \$28.15 under budget.

EXPLANATION:

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

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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: 03/31/2023

### Assets

<b>Account</b>	<b>Operating</b>	<b>Total</b>
<b>Assets - Cash &amp; Cash Equivalents</b>		
10010 Cash - Operating CAB	\$23,967.05	\$23,967.05
<b>Assets - Cash &amp; Cash Equivalents Total</b>	<b>\$23,967.05</b>	<b>\$23,967.05</b>
<b>Assets - Other Asssets</b>		
12100 Assessments Receivable	\$2,869.49	\$2,869.49
12110 Admin Fees Receivable	\$10.00	\$10.00
13200 Prepaid Insurance	\$2,289.48	\$2,289.48
<b>Assets - Other Asssets Total</b>	<b>\$5,168.97</b>	<b>\$5,168.97</b>
<b>Total Assets:</b>	<b>\$29,136.02</b>	<b>\$29,136.02</b>

### Liabilities

<b>Account</b>	<b>Operating</b>	<b>Total</b>
<b>Liabilities</b>		
20100 Accounts Payable	\$37.11	\$37.11
20200 Prepaid Owner Assessments	\$23,321.09	\$23,321.09
21300 H/O Late Fees Due to PMLLC	\$10.00	\$10.00
<b>Liabilities Total</b>	<b>\$23,368.20</b>	<b>\$23,368.20</b>
<b>Total Liabilities:</b>	<b>\$23,368.20</b>	<b>\$23,368.20</b>

### Equity

<b>Account</b>	<b>Operating</b>	<b>Total</b>
<b>Prior Year Operating Fund Balance</b>		
30000 Prior Year Operating Fund	\$4,197.74	\$4,197.74
<b>Prior Year Operating Fund Balance Total</b>	<b>\$4,197.74</b>	<b>\$4,197.74</b>
Current Year Net Income/(Loss)	\$1,570.08	\$1,570.08
<b>Total Equity:</b>	<b>\$5,767.82</b>	<b>\$5,767.82</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$29,136.02</b>	<b>\$29,136.02</b>

**Operating Income / Expense Statement**  
**709 - Barefoot Resort Nonresidential**  
 Period: 3/1/2023 - 3/31/2023

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)	\$112,841.44	\$112,841.49	(\$0.05)	\$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	\$1.10	\$0.00	\$1.10	\$3.92	\$0.00	\$3.92	\$0.00
43000 Violation Fine	\$25.00	\$0.00	\$25.00	\$25.00	\$0.00	\$25.00	\$0.00
<b>TOTAL OPERATING INCOME</b>	<u>\$37,639.92</u>	<u>\$37,613.83</u>	<u>\$26.09</u>	<u>\$115,949.88</u>	<u>\$112,841.49</u>	<u>\$3,108.39</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	\$101,033.19	\$101,078.19	\$45.00	\$404,312.77
50200 Postage & Printing	\$37.11	\$25.00	(\$12.11)	\$37.11	\$25.00	(\$12.11)	\$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	\$25.00	\$25.00	\$0.00	\$25.00	\$25.00	\$25.00
50400 Management Contract	\$1,824.00	\$1,824.00	\$0.00	\$5,472.00	\$5,472.00	\$0.00	\$21,888.00
50500 Insurance Expense	\$1,144.74	\$1,145.00	\$0.26	\$3,434.22	\$3,435.00	\$0.78	\$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
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<u>\$36,683.58</u>	<u>\$36,711.73</u>	<u>\$28.15</u>	<u>\$114,379.80</u>	<u>\$114,300.19</u>	<u>(\$79.61)</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
<b>TOTAL GROUND &amp; GENERAL MAINTENANCE</b>	<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>\$36,683.58</u>	<u>\$36,711.73</u>	<u>\$28.15</u>	<u>\$114,379.80</u>	<u>\$114,300.19</u>	<u>(\$79.61)</u>	<u>\$451,366.00</u>

<b>OPERATING NET INCOME / (LOSS)</b>	<u>\$956.34</u>	<u>\$902.10</u>	<u>\$54.24</u>	<u>\$1,570.08</u>	<u>(\$1,458.70)</u>	<u>\$3,028.78</u>	<u>\$0.00</u>
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