

FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING APRIL 30, 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:** \$50,335.22 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$35,849.33 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:** \$1,144.74 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:** \$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 2022 fiscal year.
- ❖ **Current Year Net Income:** \$5,721.11 is the expenses over income at month's end.
- ❖ **Total Liabilities & Equity:** \$87,389.29 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$3,183.67 over budget.

EXPLANATION:

This variance is due to the posting of Late Fees for delinquent assessments.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$3,605.26 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: 04/30/2023

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$50,335.22	\$50,335.22
Assets - Cash & Cash Equivalents Total	\$50,335.22	\$50,335.22
Assets - Other Asssets		
12100 Assessments Receivable	\$35,849.33	\$35,849.33
12110 Admin Fees Receivable	\$60.00	\$60.00
13200 Prepaid Insurance	\$1,144.74	\$1,144.74
Assets - Other Asssets Total	\$37,054.07	\$37,054.07
Total Assets:	\$87,389.29	\$87,389.29

Liabilities

Account	Operating	Total
Liabilities		
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	\$60.00	\$60.00
Liabilities Total	\$77,470.44	\$77,470.44
Total Liabilities:	\$77,470.44	\$77,470.44

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)	\$5,721.11	\$5,721.11
Total Equity:	\$9,918.85	\$9,918.85
Total Liabilities & Equity	\$87,389.29	\$87,389.29

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
 Period: 4/1/2023 - 4/30/2023

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)	\$150,455.24	\$150,455.32	(\$0.08)	\$451,366.00
41300 Late Fees	\$3,182.24	\$0.00	\$3,182.24	\$6,261.76	\$0.00	\$6,261.76	\$0.00
41400 Interest Income	\$1.46	\$0.00	\$1.46	\$5.38	\$0.00	\$5.38	\$0.00
43000 Violation Fine	\$0.00	\$0.00	\$0.00	\$25.00	\$0.00	\$25.00	\$0.00
TOTAL OPERATING INCOME	<u>\$40,797.50</u>	<u>\$37,613.83</u>	<u>\$3,183.67</u>	<u>\$156,747.38</u>	<u>\$150,455.32</u>	<u>\$6,292.06</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	\$25.00	\$25.00	\$0.00	\$25.00	\$25.00	\$25.00
50130 Joint Committee Fee	\$33,677.73	\$33,692.73	\$15.00	\$134,710.92	\$134,770.92	\$60.00	\$404,312.77
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$37.11	\$25.00	(\$12.11)	\$2,345.00
50210 Office Supplies	\$0.00	\$15.00	\$15.00	\$3.28	\$30.00	\$26.72	\$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	\$25.00	\$25.00	\$25.00
50400 Management Contract	\$1,824.00	\$1,824.00	\$0.00	\$7,296.00	\$7,296.00	\$0.00	\$21,888.00
50500 Insurance Expense	\$1,144.74	\$1,145.00	\$0.26	\$4,578.96	\$4,580.00	\$1.04	\$14,545.00
50700 Website Expense	\$0.00	\$3,550.00	\$3,550.00	\$2,750.00	\$6,300.00	\$3,550.00	\$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>\$40,251.73</u>	<u>\$3,605.26</u>	<u>\$151,026.27</u>	<u>\$154,551.92</u>	<u>\$3,525.65</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>\$40,251.73</u>	<u>\$3,605.26</u>	<u>\$151,026.27</u>	<u>\$154,551.92</u>	<u>\$3,525.65</u>	<u>\$451,366.00</u>

OPERATING NET INCOME / (LOSS)	<u>\$4,151.03</u>	<u>(\$2,637.90)</u>	<u>\$6,788.93</u>	<u>\$5,721.11</u>	<u>(\$4,096.60)</u>	<u>\$9,817.71</u>	<u>\$0.00</u>
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