

FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING MAY 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:** \$29,834.44 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$5,956.34 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:** \$14,895.06 is the amount paid to the insurance company prior to the renewal date of June 11, 2023.

Liabilities

- ❖ **Accounts Payable:** \$2,925.00 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:** \$3,766.48 is the expenses over income at month's end.
- ❖ **Total Liabilities & Equity:** \$50,727.88 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$3.01 over budget.

EXPLANATION:

This variance does not require an explanation.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$2,909.74 over budget.

EXPLANATION:

This category is over budget due to payment remittance for the website.

GROUNDS & GENERAL MAINTENANCE:

VARIANCE: \$225.23 under budget.

EXPLANATION:

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

Barefoot Resort Nonresidential

FUND BALANCE SHEET

As of: 05/31/2023

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$29,834.44	\$29,834.44
Assets - Cash & Cash Equivalents Total	\$29,834.44	\$29,834.44
Assets - Other Asssets		
12100 Assessments Receivable	\$5,956.34	\$5,956.34
12110 Admin Fees Receivable	\$42.04	\$42.04
13200 Prepaid Insurance	\$14,895.06	\$14,895.06
Assets - Other Asssets Total	\$20,893.44	\$20,893.44
Total Assets:	\$50,727.88	\$50,727.88

Liabilities

Account	Operating	Total
Liabilities		
20100 Accounts Payable	\$2,925.00	\$2,925.00
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	\$42.04	\$42.04
Liabilities Total	\$42,763.66	\$42,763.66
Total Liabilities:	\$42,763.66	\$42,763.66

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)	\$3,766.48	\$3,766.48
Total Equity:	\$7,964.22	\$7,964.22
Total Liabilities & Equity	\$50,727.88	\$50,727.88

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
 Period: 5/1/2023 - 5/31/2023

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)	\$188,069.06	\$188,069.15	(\$0.09)	\$451,366.00
41300 Late Fees	\$0.00	\$0.00	\$0.00	\$6,261.76	\$0.00	\$6,261.76	\$0.00
41400 Interest Income	\$3.02	\$0.00	\$3.02	\$8.40	\$0.00	\$8.40	\$0.00
43000 Violation Fine	\$0.00	\$0.00	\$0.00	\$25.00	\$0.00	\$25.00	\$0.00
TOTAL OPERATING INCOME	<u>\$37,616.84</u>	<u>\$37,613.83</u>	<u>\$3.01</u>	<u>\$194,364.22</u>	<u>\$188,069.15</u>	<u>\$6,295.07</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	\$25.00	\$25.00	\$25.00
50130 Joint Committee Fee	\$33,677.73	\$33,692.73	\$15.00	\$168,388.65	\$168,463.65	\$75.00	\$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	\$0.00	\$0.00	\$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	\$9,120.00	\$9,120.00	\$0.00	\$21,888.00
50500 Insurance Expense	\$1,144.74	\$1,145.00	\$0.26	\$5,723.70	\$5,725.00	\$1.30	\$14,545.00
50700 Website Expense	\$2,925.00	\$0.00	(\$2,925.00)	\$5,675.00	\$6,300.00	\$625.00	\$6,300.00
50900 Meeting Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$125.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$39,571.47</u>	<u>\$36,661.73</u>	<u>(\$2,909.74)</u>	<u>\$190,597.74</u>	<u>\$191,213.65</u>	<u>\$615.91</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	\$225.23	\$225.23	\$0.00	\$225.23	\$225.23	\$225.23
TOTAL GROUND & GENERAL MAINTENANCE	<u>\$0.00</u>	<u>\$225.23</u>	<u>\$225.23</u>	<u>\$0.00</u>	<u>\$225.23</u>	<u>\$225.23</u>	<u>\$225.23</u>

TOTAL OPERATING EXPENSE	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
	<u>\$39,571.47</u>	<u>\$36,886.96</u>	<u>(\$2,684.51)</u>	<u>\$190,597.74</u>	<u>\$191,438.88</u>	<u>\$841.14</u>	<u>\$451,366.00</u>

OPERATING NET INCOME / (LOSS)	<u>(\$1,954.63)</u>	<u>\$726.87</u>	<u>(\$2,681.50)</u>	<u>\$3,766.48</u>	<u>(\$3,369.73)</u>	<u>\$7,136.21</u>	<u>\$0.00</u>
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