

FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING JUNE 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:** \$21,804.10 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$1,746.31 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:** \$15,784.12 is the amount paid to the insurance company prior to the renewal date of June 11, 2024.

Liabilities

- ❖ **Accounts Payable:** \$136.14 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:** \$30,466.79 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:** \$4,533.86 is the expenses over income at month's end.
- ❖ **Total Liabilities & Equity:** \$39,366.57 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$226.36 over budget.

EXPLANATION:

This category is over budget due to the posting of violation fines.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$271.08 over budget.

EXPLANATION:

This category is over budget due to quarterly postage and printing expenses and the insurance line item exceeding allocation.

GROUNDS & GENERAL MAINTENANCE:

VARIANCE: \$0.

EXPLANATION:

There is no variance requiring explanation.

Barefoot Resort Nonresidential

Run Date: 07/17/2023

Run Time: 09:32 AM

FUND BALANCE SHEET

As of: 06/30/2023

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$21,804.10	\$21,804.10
Assets - Cash & Cash Equivalents Total	\$21,804.10	\$21,804.10
Assets - Other Asssets		
12100 Assessments Receivable	\$1,746.31	\$1,746.31
12110 Admin Fees Receivable	\$32.04	\$32.04
13200 Prepaid Insurance	\$15,784.12	\$15,784.12
Assets - Other Asssets Total	\$17,562.47	\$17,562.47
Total Assets:	\$39,366.57	\$39,366.57

Liabilities

Account	Operating	Total
Liabilities		
20100 Accounts Payable	\$136.14	\$136.14
20200 Prepaid Owner Assessments	\$30,466.79	\$30,466.79
21300 H/O Late Fees Due to PMLLC	\$32.04	\$32.04
Liabilities Total	\$30,634.97	\$30,634.97
Total Liabilities:	\$30,634.97	\$30,634.97

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)	\$4,533.86	\$4,533.86
Total Equity:	\$8,731.60	\$8,731.60
Total Liabilities & Equity	\$39,366.57	\$39,366.57

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
 Period: 6/1/2023 - 6/30/2023

Operating Income	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
41000 Association Fees	\$37,613.82	\$37,613.83	(\$0.01)	\$225,682.88	\$225,682.98	(\$0.10)	\$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	\$1.37	\$0.00	\$1.37	\$9.77	\$0.00	\$9.77	\$0.00
43000 Violation Fine	\$225.00	\$0.00	\$225.00	\$250.00	\$0.00	\$250.00	\$0.00
TOTAL OPERATING INCOME	<u>\$37,840.19</u>	<u>\$37,613.83</u>	<u>\$226.36</u>	<u>\$232,204.41</u>	<u>\$225,682.98</u>	<u>\$6,521.43</u>	<u>\$451,366.00</u>

Administrative Expenses	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
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	\$202,066.38	\$202,156.38	\$90.00	\$404,312.77
50200 Postage & Printing	\$136.14	\$25.00	(\$111.14)	\$173.25	\$50.00	(\$123.25)	\$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	\$10,944.00	\$10,944.00	\$0.00	\$21,888.00
50500 Insurance Expense	\$1,434.94	\$1,260.00	(\$174.94)	\$7,158.64	\$6,985.00	(\$173.64)	\$14,545.00
50700 Website Expense	\$0.00	\$0.00	\$0.00	\$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>\$37,072.81</u>	<u>\$36,801.73</u>	<u>(\$271.08)</u>	<u>\$227,670.55</u>	<u>\$228,015.38</u>	<u>\$344.83</u>	<u>\$451,140.77</u>

Grounds & General Maintenance Expenses	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
53220 General Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$225.23	\$225.23	\$225.23
TOTAL GROUND & GENERAL MAINTENANCE	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</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			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
	<u>\$37,072.81</u>	<u>\$36,801.73</u>	<u>(\$271.08)</u>	<u>\$227,670.55</u>	<u>\$228,240.61</u>	<u>\$570.06</u>	<u>\$451,366.00</u>

OPERATING NET INCOME / (LOSS)	<u>\$767.38</u>	<u>\$812.10</u>	<u>(\$44.72)</u>	<u>\$4,533.86</u>	<u>(\$2,557.63)</u>	<u>\$7,091.49</u>	<u>\$0.00</u>
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