

FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING JULY 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:** \$49,883.29 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$22,296.39 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:** \$14,349.20 is the amount paid to the insurance company prior to the renewal date of June 11, 2024.

Liabilities

- ❖ **Accounts Payable:** \$1.08 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:** \$0 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:** \$7,102.42 is the expenses over income at month's end.
- ❖ **Total Liabilities & Equity:** \$86,548.88 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$2,672.11 over budget.

EXPLANATION:

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

ADMINISTRATIVE EXPENSES:

VARIANCE: \$194.35 under budget.

EXPLANATION:

This category is under budget; however, the Insurance Line Item exceeded allocation. This line item will indicate a variance through the remainder of the year.

GROUNDS & GENERAL MAINTENANCE:

VARIANCE: \$0.

EXPLANATION:

There is no variance requiring explanation.

Barefoot Resort Nonresidential

FUND BALANCE SHEET

As of: 07/31/2023

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$49,883.29	\$49,883.29
Assets - Cash & Cash Equivalents Total	\$49,883.29	\$49,883.29
Assets - Other Asssets		
12100 Assessments Receivable	\$22,296.39	\$22,296.39
12110 Admin Fees Receivable	\$20.00	\$20.00
13200 Prepaid Insurance	\$14,349.20	\$14,349.20
Assets - Other Asssets Total	\$36,665.59	\$36,665.59
Total Assets:	\$86,548.88	\$86,548.88

Liabilities

Account	Operating	Total
Liabilities		
20100 Accounts Payable	\$1.08	\$1.08
20700 Deferred Assessments	\$75,227.64	\$75,227.64
21300 H/O Late Fees Due to PMLLC	\$20.00	\$20.00
Liabilities Total	\$75,248.72	\$75,248.72
Total Liabilities:	\$75,248.72	\$75,248.72

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)	\$7,102.42	\$7,102.42
Total Equity:	\$11,300.16	\$11,300.16
Total Liabilities & Equity	\$86,548.88	\$86,548.88

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
 Period: 7/1/2023 - 7/31/2023

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)	\$263,296.68	\$263,296.81	(\$0.13)	\$451,366.00
41300 Late Fees	\$1,895.55	\$0.00	\$1,895.55	\$8,157.31	\$0.00	\$8,157.31	\$0.00
41400 Interest Income	\$1.59	\$0.00	\$1.59	\$11.36	\$0.00	\$11.36	\$0.00
43000 Violation Fine	\$775.00	\$0.00	\$775.00	\$1,025.00	\$0.00	\$1,025.00	\$0.00
TOTAL OPERATING INCOME	<u>\$40,285.94</u>	<u>\$37,613.83</u>	<u>\$2,672.11</u>	<u>\$272,490.35</u>	<u>\$263,296.81</u>	<u>\$9,193.54</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	\$235,744.11	\$235,849.11	\$105.00	\$404,312.77
50200 Postage & Printing	\$779.65	\$1,120.00	\$340.35	\$952.90	\$1,170.00	\$217.10	\$2,345.00
50210 Office Supplies	\$0.00	\$15.00	\$15.00	\$3.28	\$45.00	\$41.72	\$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	\$12,768.00	\$12,768.00	\$0.00	\$21,888.00
50500 Insurance Expense	\$1,434.92	\$1,260.00	(\$174.92)	\$8,593.56	\$8,245.00	(\$348.56)	\$14,545.00
50700 Website Expense	\$1.08	\$0.00	(\$1.08)	\$5,676.08	\$6,300.00	\$623.92	\$6,300.00
50900 Meeting Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$125.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$37,717.38</u>	<u>\$37,911.73</u>	<u>\$194.35</u>	<u>\$265,387.93</u>	<u>\$265,927.11</u>	<u>\$539.18</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	\$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			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
	<u>\$37,717.38</u>	<u>\$37,911.73</u>	<u>\$194.35</u>	<u>\$265,387.93</u>	<u>\$266,152.34</u>	<u>\$764.41</u>	<u>\$451,366.00</u>

OPERATING NET INCOME / (LOSS)	<u>\$2,568.56</u>	<u>(\$297.90)</u>	<u>\$2,866.46</u>	<u>\$7,102.42</u>	<u>(\$2,855.53)</u>	<u>\$9,957.95</u>	<u>\$0.00</u>
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