

FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING AUGUST 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:** \$56,772.25 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$420.35 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:** \$12,914.28 is the amount paid to the insurance company prior to the renewal date of June 11, 2024.

Liabilities

- ❖ **Accounts Payable:** \$1,137.59 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:** \$21,539.37 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:** \$5,618.36 is expenses over income at month's end.
- ❖ **Total Liabilities & Equity:** \$70,116.88 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$1,023.65 over budget.

EXPLANATION:

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

ADMINISTRATIVE EXPENSES:

VARIANCE: \$1,297.51 over budget.

EXPLANATION:

This category is over budget due the Postage & Printing expense for the annual members meeting and the Insurance Line Item exceeded allocation. This Insurance 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: 08/31/2023

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$56,772.25	\$56,772.25
Assets - Cash & Cash Equivalents Total	\$56,772.25	\$56,772.25
Assets - Other Asssets		
12100 Assessments Receivable	\$420.35	\$420.35
12110 Admin Fees Receivable	\$10.00	\$10.00
13200 Prepaid Insurance	\$12,914.28	\$12,914.28
Assets - Other Asssets Total	\$13,344.63	\$13,344.63
Total Assets:	\$70,116.88	\$70,116.88

Liabilities

Account	Operating	Total
Liabilities		
20100 Accounts Payable	\$1,137.59	\$1,137.59
20200 Prepaid Owner Assessments	\$21,539.37	\$21,539.37
20700 Deferred Assessments	\$37,613.82	\$37,613.82
21300 H/O Late Fees Due to PMLLC	\$10.00	\$10.00
Liabilities Total	\$60,300.78	\$60,300.78
Total Liabilities:	\$60,300.78	\$60,300.78

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)	\$5,618.36	\$5,618.36
Total Equity:	\$9,816.10	\$9,816.10
Total Liabilities & Equity	\$70,116.88	\$70,116.88

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
Period: 8/1/2023 - 8/31/2023

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)	\$300,910.50	\$300,910.64	(\$0.14)	\$451,366.00
41300 Late Fees	\$0.00	\$0.00	\$0.00	\$8,157.31	\$0.00	\$8,157.31	\$0.00
41400 Interest Income	\$1.36	\$0.00	\$1.36	\$12.72	\$0.00	\$12.72	\$0.00
43000 Violation Fine	(\$1,025.00)	\$0.00	(\$1,025.00)	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL OPERATING INCOME	<u>\$36,590.18</u>	<u>\$37,613.83</u>	<u>(\$1,023.65)</u>	<u>\$309,080.53</u>	<u>\$300,910.64</u>	<u>\$8,169.89</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	\$269,421.84	\$269,541.84	\$120.00	\$404,312.77
50200 Postage & Printing	\$1,123.55	\$0.00	(\$1,123.55)	\$2,076.45	\$1,170.00	(\$906.45)	\$2,345.00
50210 Office Supplies	\$0.00	\$0.00	\$0.00	\$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	\$14,592.00	\$14,592.00	\$0.00	\$21,888.00
50500 Insurance Expense	\$1,434.92	\$1,260.00	(\$174.92)	\$10,028.48	\$9,505.00	(\$523.48)	\$14,545.00
50700 Website Expense	\$14.04	\$0.00	(\$14.04)	\$5,690.12	\$6,300.00	\$609.88	\$6,300.00
50900 Meeting Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$125.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$38,074.24</u>	<u>\$36,776.73</u>	<u>(\$1,297.51)</u>	<u>\$303,462.17</u>	<u>\$302,703.84</u>	<u>(\$758.33)</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>\$38,074.24</u>	<u>\$36,776.73</u>	<u>(\$1,297.51)</u>	<u>\$303,462.17</u>	<u>\$302,929.07</u>	<u>(\$533.10)</u>	<u>\$451,366.00</u>

OPERATING NET INCOME / (LOSS)	<u>(\$1,484.06)</u>	<u>\$837.10</u>	<u>(\$2,321.16)</u>	<u>\$5,618.36</u>	<u>(\$2,018.43)</u>	<u>\$7,636.79</u>	<u>\$0.00</u>
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