

FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING SEPTEMBER 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:** \$43,349.71 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:** \$11,479.36 is the amount paid to the insurance company prior to the renewal date of June 11, 2024.

Liabilities

- ❖ **Accounts Payable:** \$100.82 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:** \$44,843.58 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:** \$6,107.28 is expenses over income at month's end.
- ❖ **Total Liabilities & Equity:** \$55,259.42 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$1.60 over budget.

EXPLANATION:

This variance does not require an explanation.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$199.78 over budget.

EXPLANATION:

This category is over budget due to the Insurance Expense exceeding 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: 09/30/2023

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$43,349.71	\$43,349.71
Assets - Cash & Cash Equivalents Total	\$43,349.71	\$43,349.71
Assets - Other Asssets		
12100 Assessments Receivable	\$420.35	\$420.35
12110 Admin Fees Receivable	\$10.00	\$10.00
13200 Prepaid Insurance	\$11,479.36	\$11,479.36
Assets - Other Asssets Total	\$11,909.71	\$11,909.71
Total Assets:	\$55,259.42	\$55,259.42

Liabilities

Account	Operating	Total
Liabilities		
20100 Accounts Payable	\$100.82	\$100.82
20200 Prepaid Owner Assessments	\$44,843.58	\$44,843.58
21300 H/O Late Fees Due to PMLLC	\$10.00	\$10.00
Liabilities Total	\$44,954.40	\$44,954.40
Total Liabilities:	\$44,954.40	\$44,954.40

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)	\$6,107.28	\$6,107.28
Total Equity:	\$10,305.02	\$10,305.02
Total Liabilities & Equity	\$55,259.42	\$55,259.42

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
 Period: 9/1/2023 - 9/30/2023

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)	\$338,524.32	\$338,524.47	(\$0.15)	\$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	\$1.61	\$0.00	\$1.61	\$14.33	\$0.00	\$14.33	\$0.00
TOTAL OPERATING INCOME	<u>\$37,615.43</u>	<u>\$37,613.83</u>	<u>\$1.60</u>	<u>\$346,695.96</u>	<u>\$338,524.47</u>	<u>\$8,171.49</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	\$303,099.57	\$303,234.57	\$135.00	\$404,312.77
50200 Postage & Printing	\$90.66	\$25.00	(\$65.66)	\$2,167.11	\$1,195.00	(\$972.11)	\$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	\$16,416.00	\$16,416.00	\$0.00	\$21,888.00
50500 Insurance Expense	\$1,434.92	\$1,260.00	(\$174.92)	\$11,463.40	\$10,765.00	(\$698.40)	\$14,545.00
50700 Website Expense	\$14.04	\$0.00	(\$14.04)	\$5,704.16	\$6,300.00	\$595.84	\$6,300.00
50900 Meeting Expense	\$85.16	\$125.00	\$39.84	\$85.16	\$125.00	\$39.84	\$125.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$37,126.51</u>	<u>\$36,926.73</u>	<u>(\$199.78)</u>	<u>\$340,588.68</u>	<u>\$339,630.57</u>	<u>(\$958.11)</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>\$37,126.51</u>	<u>\$36,926.73</u>	<u>(\$199.78)</u>	<u>\$340,588.68</u>	<u>\$339,855.80</u>	<u>(\$732.88)</u>	<u>\$451,366.00</u>
OPERATING NET INCOME / (LOSS)	<u>\$488.92</u>	<u>\$687.10</u>	<u>(\$198.18)</u>	<u>\$6,107.28</u>	<u>(\$1,331.33)</u>	<u>\$7,438.61</u>	<u>\$0.00</u>