

FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING OCTOBER 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:** \$69,814.54 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$6,958.76 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:** \$10,044.44 is the amount paid to the insurance company prior to the renewal date of June 11, 2024.

Liabilities

- ❖ **Accounts Payable:** \$34.36 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:** \$7,358.00 is expenses over income at month's end.
- ❖ **Total Liabilities & Equity:** \$86,837.74 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$607.90 over budget.

EXPLANATION:

This category is over budget due to the posting of late fees due to the non-payment of assessment.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$945.72 under budget.

EXPLANATION:

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

GROUNDS & GENERAL MAINTENANCE:

VARIANCE: \$0.

EXPLANATION:

There is no variance requiring explanation.

Barefoot Resort Nonresidential

FUND BALANCE SHEET

As of: 10/31/2023

Assets

| Account | Operating | Total |
|---|--------------------|--------------------|
| Assets - Cash & Cash Equivalents | | |
| 10010 Cash - Operating CAB | \$69,814.54 | \$69,814.54 |
| Assets - Cash & Cash Equivalents Total | \$69,814.54 | \$69,814.54 |
| Assets - Other Asssets | | |
| 12100 Assessments Receivable | \$6,958.76 | \$6,958.76 |
| 12110 Admin Fees Receivable | \$20.00 | \$20.00 |
| 13200 Prepaid Insurance | \$10,044.44 | \$10,044.44 |
| Assets - Other Asssets Total | \$17,023.20 | \$17,023.20 |
| Total Assets: | \$86,837.74 | \$86,837.74 |

Liabilities

| Account | Operating | Total |
|----------------------------------|--------------------|--------------------|
| Liabilities | | |
| 20100 Accounts Payable | \$34.36 | \$34.36 |
| 20700 Deferred Assessments | \$75,227.64 | \$75,227.64 |
| 21300 H/O Late Fees Due to PMLLC | \$20.00 | \$20.00 |
| Liabilities Total | \$75,282.00 | \$75,282.00 |
| Total Liabilities: | \$75,282.00 | \$75,282.00 |

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) | \$7,358.00 | \$7,358.00 |
| Total Equity: | \$11,555.74 | \$11,555.74 |
| Total Liabilities & Equity | \$86,837.74 | \$86,837.74 |

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
Period: 10/1/2023 - 10/31/2023

| 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) | \$376,138.12 | \$376,138.30 | (\$0.18) | \$451,366.00 |
| 41300 Late Fees | \$604.75 | \$0.00 | \$604.75 | \$8,762.06 | \$0.00 | \$8,762.06 | \$0.00 |
| 41400 Interest Income | \$3.18 | \$0.00 | \$3.18 | \$17.51 | \$0.00 | \$17.51 | \$0.00 |
| TOTAL OPERATING INCOME | <u>\$38,221.73</u> | <u>\$37,613.83</u> | <u>\$607.90</u> | <u>\$384,917.69</u> | <u>\$376,138.30</u> | <u>\$8,779.39</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 | \$336,777.30 | \$336,927.30 | \$150.00 | \$404,312.77 |
| 50200 Postage & Printing | \$0.00 | \$1,125.00 | \$1,125.00 | \$2,167.11 | \$2,320.00 | \$152.89 | \$2,345.00 |
| 50210 Office Supplies | \$0.00 | \$15.00 | \$15.00 | \$3.28 | \$60.00 | \$56.72 | \$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 | \$18,240.00 | \$18,240.00 | \$0.00 | \$21,888.00 |
| 50500 Insurance Expense | \$1,434.92 | \$1,260.00 | (\$174.92) | \$12,898.32 | \$12,025.00 | (\$873.32) | \$14,545.00 |
| 50700 Website Expense | \$14.04 | \$0.00 | (\$14.04) | \$5,718.20 | \$6,300.00 | \$581.80 | \$6,300.00 |
| 50900 Meeting Expense | \$20.32 | \$0.00 | (\$20.32) | \$105.48 | \$125.00 | \$19.52 | \$125.00 |
| TOTAL ADMINISTRATIVE EXPENSE | <u>\$36,971.01</u> | <u>\$37,916.73</u> | <u>\$945.72</u> | <u>\$377,559.69</u> | <u>\$377,547.30</u> | <u>(\$12.39)</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>\$36,971.01</u> | <u>\$37,916.73</u> | <u>\$945.72</u> | <u>\$377,559.69</u> | <u>\$377,772.53</u> | <u>\$212.84</u> | <u>\$451,366.00</u> |
| OPERATING NET INCOME / (LOSS) | <u>\$1,250.72</u> | <u>(\$302.90)</u> | <u>\$1,553.62</u> | <u>\$7,358.00</u> | <u>(\$1,634.23)</u> | <u>\$8,992.23</u> | <u>\$0.00</u> |