

FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING NOVEMBER 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:** \$40,214.78 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$1,025.10 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:** \$8,609.52 is the amount paid to the insurance company prior to the renewal date of June 11, 2024.

Liabilities

- ❖ **Accounts Payable:** \$100.23 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:** \$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:** \$7,937.61 is expenses over income at month's end.
- ❖ **Total Liabilities & Equity:** \$49,869.40 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$2.66 over budget.

EXPLANATION:

This variance does not require an explanation.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$245.15 over budget.

EXPLANATION:

This category is over budget due to the insurance expense exceeding allocation.

GROUNDS & GENERAL MAINTENANCE:

VARIANCE: \$0.

EXPLANATION:

There is no variance requiring explanation.

Barefoot Resort Nonresidential

FUND BALANCE SHEET

As of: 11/30/2023

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$40,214.78	\$40,214.78
Assets - Cash & Cash Equivalents Total	\$40,214.78	\$40,214.78
Assets - Other Asssets		
12100 Assessments Receivable	\$1,025.10	\$1,025.10
12110 Admin Fees Receivable	\$20.00	\$20.00
13200 Prepaid Insurance	\$8,609.52	\$8,609.52
Assets - Other Asssets Total	\$9,654.62	\$9,654.62
Total Assets:	\$49,869.40	\$49,869.40

Liabilities

Account	Operating	Total
Liabilities		
20100 Accounts Payable	\$100.23	\$100.23
20700 Deferred Assessments	\$37,613.82	\$37,613.82
21300 H/O Late Fees Due to PMLLC	\$20.00	\$20.00
Liabilities Total	\$37,734.05	\$37,734.05
Total Liabilities:	\$37,734.05	\$37,734.05

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)	\$7,937.61	\$7,937.61
Total Equity:	\$12,135.35	\$12,135.35
Total Liabilities & Equity	\$49,869.40	\$49,869.40

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
 Period: 11/1/2023 - 11/30/2023

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)	\$413,751.94	\$413,752.13	(\$0.19)	\$451,366.00
41300 Late Fees	\$0.00	\$0.00	\$0.00	\$8,762.06	\$0.00	\$8,762.06	\$0.00
41400 Interest Income	\$2.67	\$0.00	\$2.67	\$20.18	\$0.00	\$20.18	\$0.00
TOTAL OPERATING INCOME	<u>\$37,616.49</u>	<u>\$37,613.83</u>	<u>\$2.66</u>	<u>\$422,534.18</u>	<u>\$413,752.13</u>	<u>\$8,782.05</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	\$370,455.03	\$370,620.03	\$165.00	\$404,312.77
50200 Postage & Printing	\$62.23	\$0.00	(\$62.23)	\$2,229.34	\$2,320.00	\$90.66	\$2,345.00
50210 Office Supplies	\$0.00	\$15.00	\$15.00	\$3.28	\$75.00	\$71.72	\$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	\$20,064.00	\$20,064.00	\$0.00	\$21,888.00
50500 Insurance Expense	\$1,434.92	\$1,260.00	(\$174.92)	\$14,333.24	\$13,285.00	(\$1,048.24)	\$14,545.00
50700 Website Expense	\$38.00	\$0.00	(\$38.00)	\$5,756.20	\$6,300.00	\$543.80	\$6,300.00
50900 Meeting Expense	\$0.00	\$0.00	\$0.00	\$105.48	\$125.00	\$19.52	\$125.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$37,036.88</u>	<u>\$36,791.73</u>	<u>(\$245.15)</u>	<u>\$414,596.57</u>	<u>\$414,339.03</u>	<u>(\$257.54)</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>\$37,036.88</u>	<u>\$36,791.73</u>	<u>(\$245.15)</u>	<u>\$414,596.57</u>	<u>\$414,564.26</u>	<u>(\$32.31)</u>	<u>\$451,366.00</u>
OPERATING NET INCOME / (LOSS)	<u>\$579.61</u>	<u>\$822.10</u>	<u>(\$242.49)</u>	<u>\$7,937.61</u>	<u>(\$812.13)</u>	<u>\$8,749.74</u>	<u>\$0.00</u>