

## FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING DECEMBER 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:** \$31,237.09 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:** \$7,174.60 is the amount paid to the insurance company prior to the renewal date of June 11, 2024.

#### Liabilities

- ❖ **Accounts Payable:** \$131.09 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:** \$26,018.37 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:** \$8,484.84 is expenses over income at month's end.
- ❖ **Total Liabilities & Equity:** \$38,842.04 is the amount at the end of the month.

## **OPERATING INCOME/EXPENSE STATEMENT**

### **INCOME:**

VARIANCE: \$1.11 over budget.

EXPLANATION:

This variance does not require an explanation.

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### **ADMINISTRATIVE EXPENSES:**

VARIANCE: \$266.01 over budget.

EXPLANATION:

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

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### **GROUNDS & GENERAL MAINTENANCE:**

VARIANCE: \$0.

EXPLANATION:

There is no variance requiring explanation.

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# Barefoot Resort Nonresidential

## FUND BALANCE SHEET

As of: 12/31/2023

### Assets

<b>Account</b>	<b>Operating</b>	<b>Total</b>
<b>Assets - Cash &amp; Cash Equivalents</b>		
10010 Cash - Operating CAB	\$31,237.09	\$31,237.09
<b>Assets - Cash &amp; Cash Equivalents Total</b>	<b>\$31,237.09</b>	<b>\$31,237.09</b>
<b>Assets - Other Asssets</b>		
12100 Assessments Receivable	\$420.35	\$420.35
12110 Admin Fees Receivable	\$10.00	\$10.00
13200 Prepaid Insurance	\$7,174.60	\$7,174.60
<b>Assets - Other Asssets Total</b>	<b>\$7,604.95</b>	<b>\$7,604.95</b>
<b>Total Assets:</b>	<b>\$38,842.04</b>	<b>\$38,842.04</b>

### Liabilities

<b>Account</b>	<b>Operating</b>	<b>Total</b>
<b>Liabilities</b>		
20100 Accounts Payable	\$131.09	\$131.09
20200 Prepaid Owner Assessments	\$26,018.37	\$26,018.37
21300 H/O Late Fees Due to PMLLC	\$10.00	\$10.00
<b>Liabilities Total</b>	<b>\$26,159.46</b>	<b>\$26,159.46</b>
<b>Total Liabilities:</b>	<b>\$26,159.46</b>	<b>\$26,159.46</b>

### Equity

<b>Account</b>	<b>Operating</b>	<b>Total</b>
<b>Prior Year Operating Fund Balance</b>		
30000 Prior Year Operating Fund	\$4,197.74	\$4,197.74
<b>Prior Year Operating Fund Balance Total</b>	<b>\$4,197.74</b>	<b>\$4,197.74</b>
Current Year Net Income/(Loss)	\$8,484.84	\$8,484.84
<b>Total Equity:</b>	<b>\$12,682.58</b>	<b>\$12,682.58</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$38,842.04</b>	<b>\$38,842.04</b>

**Operating Income / Expense Statement**  
**709 - Barefoot Resort Nonresidential**  
 Period: 12/1/2023 - 12/31/2023

Operating Income	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
41000 Association Fees	\$37,613.82	\$37,613.87	(\$0.05)	\$451,365.76	\$451,366.00	(\$0.24)	\$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	\$1.16	\$0.00	\$1.16	\$21.34	\$0.00	\$21.34	\$0.00
<b>TOTAL OPERATING INCOME</b>	<u>\$37,614.98</u>	<u>\$37,613.87</u>	<u>\$1.11</u>	<u>\$460,149.16</u>	<u>\$451,366.00</u>	<u>\$8,783.16</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	\$33,677.74	\$33,692.74	\$15.00	\$404,132.77	\$404,312.77	\$180.00	\$404,312.77
50200 Postage & Printing	\$117.05	\$25.00	(\$92.05)	\$2,346.39	\$2,345.00	(\$1.39)	\$2,345.00
50210 Office Supplies	\$0.00	\$0.00	\$0.00	\$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	\$21,888.00	\$21,888.00	\$0.00	\$21,888.00
50500 Insurance Expense	\$1,434.92	\$1,260.00	(\$174.92)	\$15,768.16	\$14,545.00	(\$1,223.16)	\$14,545.00
50700 Website Expense	\$14.04	\$0.00	(\$14.04)	\$5,770.24	\$6,300.00	\$529.76	\$6,300.00
50900 Meeting Expense	\$0.00	\$0.00	\$0.00	\$105.48	\$125.00	\$19.52	\$125.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<u>\$37,067.75</u>	<u>\$36,801.74</u>	<u>(\$266.01)</u>	<u>\$451,664.32</u>	<u>\$451,140.77</u>	<u>(\$523.55)</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
<b>TOTAL GROUND &amp; GENERAL MAINTENANCE</b>	<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>\$37,067.75</u>	<u>\$36,801.74</u>	<u>(\$266.01)</u>	<u>\$451,664.32</u>	<u>\$451,366.00</u>	<u>(\$298.32)</u>	<u>\$451,366.00</u>
<b>OPERATING NET INCOME / (LOSS)</b>	<u>\$547.23</u>	<u>\$812.13</u>	<u>(\$264.90)</u>	<u>\$8,484.84</u>	<u>\$0.00</u>	<u>\$8,484.84</u>	<u>\$0.00</u>