

## FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING JANUARY 31, 2024

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:** \$90,198.74 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$699.76 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:** \$5,739.68 is the amount paid to the insurance company prior to the renewal date of June 11, 2024.

#### Liabilities

- ❖ **Accounts Payable:** \$3.89 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:** \$83,488.30 is the amount that reflects assessment payments that are received quarterly and booked monthly on the financial statement.

#### Equity

- ❖ **Prior Year Operating Fund Balance:** \$12,682.58 is a historical amount of income over expenses at the end of the 2023 fiscal year.
- ❖
- ❖ **Current Year Net Income:** \$463.41 is expenses over income at month's end.
- ❖ **Total Liabilities & Equity:** \$96,648.18 is the amount at the end of the month.

## OPERATING INCOME/EXPENSE STATEMENT

### INCOME:

VARIANCE: \$2.35 over budget.

EXPLANATION:

This variance does not require an explanation.

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### ADMINISTRATIVE EXPENSES:

VARIANCE: \$38.32 under budget.

EXPLANATION:

This category is under budget as expenses did not meet 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: 01/31/2024

### Assets

<b>Account</b>	<b>Operating</b>	<b>Total</b>
<b>Assets - Cash &amp; Cash Equivalents</b>		
10010 Cash - Operating CAB	\$90,198.74	\$90,198.74
<b>Assets - Cash &amp; Cash Equivalents Total</b>	<b>\$90,198.74</b>	<b>\$90,198.74</b>
<b>Assets - Other Asssets</b>		
12100 Assessments Receivable	\$699.76	\$699.76
12110 Admin Fees Receivable	\$10.00	\$10.00
13200 Prepaid Insurance	\$5,739.68	\$5,739.68
<b>Assets - Other Asssets Total</b>	<b>\$6,449.44</b>	<b>\$6,449.44</b>
<b>Total Assets:</b>	<b>\$96,648.18</b>	<b>\$96,648.18</b>

### Liabilities

<b>Account</b>	<b>Operating</b>	<b>Total</b>
<b>Liabilities</b>		
20100 Accounts Payable	\$3.89	\$3.89
20700 Deferred Assessments	\$83,488.30	\$83,488.30
21300 H/O Late Fees Due to PMLLC	\$10.00	\$10.00
<b>Liabilities Total</b>	<b>\$83,502.19</b>	<b>\$83,502.19</b>
<b>Total Liabilities:</b>	<b>\$83,502.19</b>	<b>\$83,502.19</b>

### Equity

<b>Account</b>	<b>Operating</b>	<b>Total</b>
<b>Prior Year Operating Fund Balance</b>		
30000 Prior Year Operating Fund	\$12,682.58	\$12,682.58
<b>Prior Year Operating Fund Balance Total</b>	<b>\$12,682.58</b>	<b>\$12,682.58</b>
Current Year Net Income/(Loss)	\$463.41	\$463.41
<b>Total Equity:</b>	<b>\$13,145.99</b>	<b>\$13,145.99</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$96,648.18</b>	<b>\$96,648.18</b>

**Operating Income / Expense Statement**  
**709 - Barefoot Resort Nonresidential**  
 Period: 1/1/2024 - 1/31/2024

Operating Income	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
41000 Association Fees	\$41,744.14	\$41,744.15	(\$0.01)	\$41,744.14	\$41,744.15	(\$0.01)	\$500,929.82
41400 Interest Income	\$2.36	\$0.00	\$2.36	\$2.36	\$0.00	\$2.36	\$0.00
<b>TOTAL OPERATING INCOME</b>	<u>\$41,746.50</u>	<u>\$41,744.15</u>	<u>\$2.35</u>	<u>\$41,746.50</u>	<u>\$41,744.15</u>	<u>\$2.35</u>	<u>\$500,929.82</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	\$0.00	\$0.00	\$25.00
50130 Joint Committee Fee	\$37,822.24	\$37,822.24	\$0.00	\$37,822.24	\$37,822.24	\$0.00	\$453,866.82
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00
50210 Office Supplies	\$3.89	\$15.00	\$11.11	\$3.89	\$15.00	\$11.11	\$75.00
50300 Professional Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,650.00
50330 Taxes/Licenses/Permits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.00
50400 Management Contract	\$2,008.00	\$2,008.00	\$0.00	\$2,008.00	\$2,008.00	\$0.00	\$24,096.00
50500 Insurance Expense	\$1,434.92	\$1,434.92	\$0.00	\$1,434.92	\$1,434.92	\$0.00	\$17,822.00
50700 Website Expense	\$14.04	\$41.25	\$27.21	\$14.04	\$41.25	\$27.21	\$495.00
50900 Meeting Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$125.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<u>\$41,283.09</u>	<u>\$41,321.41</u>	<u>\$38.32</u>	<u>\$41,283.09</u>	<u>\$41,321.41</u>	<u>\$38.32</u>	<u>\$500,679.82</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	\$0.00	\$0.00	\$250.00
<b>TOTAL GROUND &amp; GENERAL MAINTENANCE</b>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$250.00</u>

TOTAL OPERATING EXPENSE	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
	<u>\$41,283.09</u>	<u>\$41,321.41</u>	<u>\$38.32</u>	<u>\$41,283.09</u>	<u>\$41,321.41</u>	<u>\$38.32</u>	<u>\$500,929.82</u>

<b>OPERATING NET INCOME / (LOSS)</b>	<u>\$463.41</u>	<u>\$422.74</u>	<u>\$40.67</u>	<u>\$463.41</u>	<u>\$422.74</u>	<u>\$40.67</u>	<u>\$0.00</u>
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