

FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING FEBRUARY 29, 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:** \$50,366.58 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:** \$4,304.76 is the amount paid to the insurance company prior to the renewal date of June 11, 2024.

Liabilities

- ❖ **Accounts Payable:** \$1,664.04 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:** \$41,744.15 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 Loss: (\$719.67)** is the amount of expenses over income at month's end.

Total Liabilities & Equity: \$55,381.10 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$1.97 over budget.

EXPLANATION:

This variance does not require an explanation.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$27.21 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: 02/29/2024

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$50,366.58	\$50,366.58
Assets - Cash & Cash Equivalents Total	\$50,366.58	\$50,366.58
Assets - Other Asssets		
12100 Assessments Receivable	\$699.76	\$699.76
12110 Admin Fees Receivable	\$10.00	\$10.00
13200 Prepaid Insurance	\$4,304.76	\$4,304.76
Assets - Other Asssets Total	\$5,014.52	\$5,014.52
Total Assets:	\$55,381.10	\$55,381.10

Liabilities

Account	Operating	Total
Liabilities		
20100 Accounts Payable	\$1,664.04	\$1,664.04
20700 Deferred Assessments	\$41,744.15	\$41,744.15
21300 H/O Late Fees Due to PMLLC	\$10.00	\$10.00
Liabilities Total	\$43,418.19	\$43,418.19
Total Liabilities:	\$43,418.19	\$43,418.19

Equity

Account	Operating	Total
Prior Year Operating Fund Balance		
30000 Prior Year Operating Fund	\$12,682.58	\$12,682.58
Prior Year Operating Fund Balance Total	\$12,682.58	\$12,682.58
Current Year Net Income/(Loss)	(\$719.67)	(\$719.67)
Total Equity:	\$11,962.91	\$11,962.91
Total Liabilities & Equity	\$55,381.10	\$55,381.10

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
 Period: 2/1/2024 - 2/29/2024

Operating Income	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
41000 Association Fees	\$41,744.15	\$41,744.15	\$0.00	\$83,488.29	\$83,488.30	(\$0.01)	\$500,929.82
41400 Interest Income	\$1.97	\$0.00	\$1.97	\$4.33	\$0.00	\$4.33	\$0.00
TOTAL OPERATING INCOME	<u>\$41,746.12</u>	<u>\$41,744.15</u>	<u>\$1.97</u>	<u>\$83,492.62</u>	<u>\$83,488.30</u>	<u>\$4.32</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	\$75,644.48	\$75,644.48	\$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	\$0.00	\$0.00	\$0.00	\$3.89	\$15.00	\$11.11	\$75.00
50300 Professional Services	\$1,650.00	\$1,650.00	\$0.00	\$1,650.00	\$1,650.00	\$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	\$4,016.00	\$4,016.00	\$0.00	\$24,096.00
50500 Insurance Expense	\$1,434.92	\$1,434.92	\$0.00	\$2,869.84	\$2,869.84	\$0.00	\$17,822.00
50700 Website Expense	\$14.04	\$41.25	\$27.21	\$28.08	\$82.50	\$54.42	\$495.00
50900 Meeting Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$125.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$42,929.20</u>	<u>\$42,956.41</u>	<u>\$27.21</u>	<u>\$84,212.29</u>	<u>\$84,277.82</u>	<u>\$65.53</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
TOTAL GROUND & GENERAL MAINTENANCE	<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>\$42,929.20</u>	<u>\$42,956.41</u>	<u>\$27.21</u>	<u>\$84,212.29</u>	<u>\$84,277.82</u>	<u>\$65.53</u>	<u>\$500,929.82</u>

OPERATING NET INCOME / (LOSS)	<u>(\$1,183.08)</u>	<u>(\$1,212.26)</u>	<u>\$29.18</u>	<u>(\$719.67)</u>	<u>(\$789.52)</u>	<u>\$69.85</u>	<u>\$0.00</u>
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