

FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING APRIL 30, 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:** \$89,361.49 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$5,727.82 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:** \$1,434.92 is the amount paid to the insurance company prior to the renewal date of June 11, 2024.

Liabilities

- ❖ **Accounts Payable:** \$14.04 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:** \$83,488.29 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:** \$339.32 is the amount of income over expenses at month's end.

Total Liabilities & Equity: \$96,544.23 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$493.09 over budget.

EXPLANATION:

This variance is due to the posting of late fees against an account for non-payment of the quarterly assessment.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$202.79 over budget.

EXPLANATION:

This category is over budget due to obtaining a legal opinion from The Cranford Law Firm.

GROUNDS & GENERAL MAINTENANCE:

VARIANCE: \$0 under budget.

EXPLANATION:

There is no variance requiring an explanation.

Barefoot Resort Nonresidential

FUND BALANCE SHEET

As of: 04/30/2024

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$89,361.49	\$89,361.49
Assets - Cash & Cash Equivalents Total	\$89,361.49	\$89,361.49
Assets - Other Asssets		
12100 Assessments Receivable	\$5,727.82	\$5,727.82
12110 Admin Fees Receivable	\$20.00	\$20.00
13200 Prepaid Insurance	\$1,434.92	\$1,434.92
Assets - Other Asssets Total	\$7,182.74	\$7,182.74
Total Assets:	\$96,544.23	\$96,544.23

Liabilities

Account	Operating	Total
Liabilities		
20100 Accounts Payable	\$14.04	\$14.04
20700 Deferred Assessments	\$83,488.29	\$83,488.29
21300 H/O Late Fees Due to PMLLC	\$20.00	\$20.00
Liabilities Total	\$83,522.33	\$83,522.33
Total Liabilities:	\$83,522.33	\$83,522.33

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)	\$339.32	\$339.32
Total Equity:	\$13,021.90	\$13,021.90
Total Liabilities & Equity	\$96,544.23	\$96,544.23

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
 Period: 4/1/2024 - 4/30/2024

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	\$166,976.59	\$166,976.60	(\$0.01)	\$500,929.82
41300 Late Fees	\$490.60	\$0.00	\$490.60	\$490.60	\$0.00	\$490.60	\$0.00
41400 Interest Income	\$2.49	\$0.00	\$2.49	\$7.97	\$0.00	\$7.97	\$0.00
TOTAL OPERATING INCOME	<u>\$42,237.24</u>	<u>\$41,744.15</u>	<u>\$493.09</u>	<u>\$167,475.16</u>	<u>\$166,976.60</u>	<u>\$498.56</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	\$25.00	\$25.00	\$0.00	\$25.00	\$25.00	\$25.00
50130 Joint Committee Fee	\$37,822.24	\$37,822.24	\$0.00	\$151,288.96	\$151,288.96	\$0.00	\$453,866.82
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$78.89	\$500.00	\$421.11	\$2,500.00
50210 Office Supplies	\$0.00	\$15.00	\$15.00	\$3.89	\$30.00	\$26.11	\$75.00
50300 Professional Services	\$270.00	\$0.00	(\$270.00)	\$1,920.00	\$1,650.00	(\$270.00)	\$1,650.00
50330 Taxes/Licenses/Permits	\$0.00	\$0.00	\$0.00	\$0.00	\$25.00	\$25.00	\$25.00
50400 Management Contract	\$2,008.00	\$2,008.00	\$0.00	\$8,032.00	\$8,032.00	\$0.00	\$24,096.00
50500 Insurance Expense	\$1,434.92	\$1,434.92	\$0.00	\$5,739.68	\$5,739.68	\$0.00	\$17,822.00
50700 Website Expense	\$14.04	\$41.25	\$27.21	\$56.16	\$165.00	\$108.84	\$495.00
50900 Meeting Expense	\$0.00	\$0.00	\$0.00	\$16.26	\$0.00	(\$16.26)	\$125.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$41,549.20</u>	<u>\$41,346.41</u>	<u>(\$202.79)</u>	<u>\$167,135.84</u>	<u>\$167,455.64</u>	<u>\$319.80</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	\$125.00	\$125.00	\$250.00
TOTAL GROUND & GENERAL MAINTENANCE	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$125.00</u>	<u>\$125.00</u>	<u>\$250.00</u>

TOTAL OPERATING EXPENSE	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
	<u>\$41,549.20</u>	<u>\$41,346.41</u>	<u>(\$202.79)</u>	<u>\$167,135.84</u>	<u>\$167,580.64</u>	<u>\$444.80</u>	<u>\$500,929.82</u>
OPERATING NET INCOME / (LOSS)	<u>\$688.04</u>	<u>\$397.74</u>	<u>\$290.30</u>	<u>\$339.32</u>	<u>(\$604.04)</u>	<u>\$943.36</u>	<u>\$0.00</u>