

## FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING MAY 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:** \$49,520.04 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$6,330.10 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:** \$12,217.24 is the amount paid to the insurance company prior to the renewal date of June 11, 2025.

#### Liabilities

- ❖ **Accounts Payable:** \$12,231.28 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:** \$41,744.14 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:** \$1,409.38 is the amount of income over expenses at month's end.

**Total Liabilities & Equity:** \$68,097.38 is the amount at the end of the month.

**OPERATING INCOME/EXPENSE STATEMENT**

**INCOME:**

VARIANCE: \$605.11 over budget.

EXPLANATION:

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

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**ADMINISTRATIVE EXPENSES:**

VARIANCE: \$27.21 over budget.

EXPLANATION:

This category is under budget as expenses did not meet allocation.

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**GROUNDS & GENERAL MAINTENANCE:**

VARIANCE: \$0 under budget.

EXPLANATION:

There is no variance requiring an explanation.

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# Barefoot Resort Nonresidential

## FUND BALANCE SHEET

As of: 05/31/2024

### Assets

| <b>Account</b>                                    | <b>Operating</b>   | <b>Total</b>       |
|---|--------------------|--------------------|
| <b>Assets - Cash &amp; Cash Equivalents</b>       |                    |                    |
| 10010 Cash - Operating CAB                        | \$49,520.04        | \$49,520.04        |
| <b>Assets - Cash &amp; Cash Equivalents Total</b> | <b>\$49,520.04</b> | <b>\$49,520.04</b> |
| <b>Assets - Other Asssets</b>                     |                    |                    |
| 12100 Assessments Receivable                      | \$6,330.10         | \$6,330.10         |
| 12110 Admin Fees Receivable                       | \$30.00            | \$30.00            |
| 13200 Prepaid Insurance                           | \$12,217.24        | \$12,217.24        |
| <b>Assets - Other Asssets Total</b>               | <b>\$18,577.34</b> | <b>\$18,577.34</b> |
| <b>Total Assets:</b>                              | <b>\$68,097.38</b> | <b>\$68,097.38</b> |

### Liabilities

| <b>Account</b>                   | <b>Operating</b>   | <b>Total</b>       |
|----------------------------------|--------------------|--------------------|
| <b>Liabilities</b>               |                    |                    |
| 20100 Accounts Payable           | \$12,231.28        | \$12,231.28        |
| 20700 Deferred Assessments       | \$41,744.14        | \$41,744.14        |
| 21300 H/O Late Fees Due to PMLLC | \$30.00            | \$30.00            |
| <b>Liabilities Total</b>         | <b>\$54,005.42</b> | <b>\$54,005.42</b> |
| <b>Total Liabilities:</b>        | <b>\$54,005.42</b> | <b>\$54,005.42</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)                 | \$1,409.38         | \$1,409.38         |
| <b>Total Equity:</b>                           | <b>\$14,091.96</b> | <b>\$14,091.96</b> |
| <b>Total Liabilities &amp; Equity</b>          | <b>\$68,097.38</b> | <b>\$68,097.38</b> |

**Operating Income / Expense Statement**  
**709 - Barefoot Resort Nonresidential**  
Period: 5/1/2024 - 5/31/2024

| 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          | \$208,720.74        | \$208,720.75        | (\$0.01)          | \$500,929.82        |
| 41300 Late Fees               | \$577.28           | \$0.00             | \$577.28        | \$1,067.88          | \$0.00              | \$1,067.88        | \$0.00              |
| 41400 Interest Income         | \$2.83             | \$0.00             | \$2.83          | \$10.80             | \$0.00              | \$10.80           | \$0.00              |
| 43000 Violation Fine          | \$25.00            | \$0.00             | \$25.00         | \$25.00             | \$0.00              | \$25.00           | \$0.00              |
| <b>TOTAL OPERATING INCOME</b> | <u>\$42,349.26</u> | <u>\$41,744.15</u> | <u>\$605.11</u> | <u>\$209,824.42</u> | <u>\$208,720.75</u> | <u>\$1,103.67</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              | \$25.00             | \$25.00         | \$25.00             |
| 50130 Joint Committee Fee           | \$37,822.24        | \$37,822.24        | \$0.00         | \$189,111.20        | \$189,111.20        | \$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             | \$0.00             | \$0.00         | \$3.89              | \$30.00             | \$26.11         | \$75.00             |
| 50300 Professional Services         | \$0.00             | \$0.00             | \$0.00         | \$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         | \$10,040.00         | \$10,040.00         | \$0.00          | \$24,096.00         |
| 50500 Insurance Expense             | \$1,434.92         | \$1,434.92         | \$0.00         | \$7,174.60          | \$7,174.60          | \$0.00          | \$17,822.00         |
| 50700 Website Expense               | \$14.04            | \$41.25            | \$27.21        | \$70.20             | \$206.25            | \$136.05        | \$495.00            |
| 50900 Meeting Expense               | \$0.00             | \$0.00             | \$0.00         | \$16.26             | \$0.00              | (\$16.26)       | \$125.00            |
| <b>TOTAL ADMINISTRATIVE EXPENSE</b> | <u>\$41,279.20</u> | <u>\$41,306.41</u> | <u>\$27.21</u> | <u>\$208,415.04</u> | <u>\$208,762.05</u> | <u>\$347.01</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        |
| <b>TOTAL GROUND &amp; GENERAL MAINTENANCE</b> | <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>\$41,279.20</u> | <u>\$41,306.41</u> | <u>\$27.21</u> | <u>\$208,415.04</u> | <u>\$208,887.05</u> | <u>\$472.01</u> | <u>\$500,929.82</u> |

|                                      |                   |                 |                 |                   |                   |                   |               |
|--------------------------------------|-------------------|-----------------|-----------------|-------------------|-------------------|-------------------|---------------|
| <b>OPERATING NET INCOME / (LOSS)</b> | <u>\$1,070.06</u> | <u>\$437.74</u> | <u>\$632.32</u> | <u>\$1,409.38</u> | <u>(\$166.30)</u> | <u>\$1,575.68</u> | <u>\$0.00</u> |
|--------------------------------------|-------------------|-----------------|-----------------|-------------------|-------------------|-------------------|---------------|