

FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING JUNE 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:** \$6,751.30 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$1,513.23 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:** \$17,195.97 is the amount paid to the insurance company prior to the renewal date of June 11, 2025.

Liabilities

- ❖ **Accounts Payable:** \$85.77 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:** \$1,016.47 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:** \$12,682.58 is a historical amount of income over expenses at the end of the 2023 fiscal year.
- ❖ **Current Year Net Income:** \$1,675.68 is the amount of income over expenses at month's end.

Total Liabilities & Equity: \$25,490.50 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$1.43 over budget.

EXPLANATION:

This variance does not require an explanation.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$413.21 under budget.

EXPLANATION:

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

GROUNDS & GENERAL MAINTENANCE:

VARIANCE: \$0 under budget.

EXPLANATION:

There is no variance requiring an explanation.

Barefoot Resort Nonresidential

FUND BALANCE SHEET

As of: 06/30/2024

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$6,751.30	\$6,751.30
Assets - Cash & Cash Equivalents Total	\$6,751.30	\$6,751.30
Assets - Other Asssets		
12100 Assessments Receivable	\$1,513.23	\$1,513.23
12110 Admin Fees Receivable	\$30.00	\$30.00
13200 Prepaid Insurance	\$17,195.97	\$17,195.97
Assets - Other Asssets Total	\$18,739.20	\$18,739.20
Total Assets:	\$25,490.50	\$25,490.50

Liabilities

Account	Operating	Total
Liabilities		
20100 Accounts Payable	\$85.77	\$85.77
20200 Prepaid Owner Assessments	\$1,016.47	\$1,016.47
21300 H/O Late Fees Due to PMLLC	\$30.00	\$30.00
21410 Due to Joint Committee	\$10,000.00	\$10,000.00
Liabilities Total	\$11,132.24	\$11,132.24
Total Liabilities:	\$11,132.24	\$11,132.24

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)	\$1,675.68	\$1,675.68
Total Equity:	\$14,358.26	\$14,358.26
Total Liabilities & Equity	\$25,490.50	\$25,490.50

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
 Period: 6/1/2024 - 6/30/2024

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)	\$250,464.88	\$250,464.90	(\$0.02)	\$500,929.82
41300 Late Fees	\$0.00	\$0.00	\$0.00	\$1,067.88	\$0.00	\$1,067.88	\$0.00
41400 Interest Income	\$1.44	\$0.00	\$1.44	\$12.24	\$0.00	\$12.24	\$0.00
43000 Violation Fine	\$0.00	\$0.00	\$0.00	\$25.00	\$0.00	\$25.00	\$0.00
TOTAL OPERATING INCOME	<u>\$41,745.58</u>	<u>\$41,744.15</u>	<u>\$1.43</u>	<u>\$251,570.00</u>	<u>\$250,464.90</u>	<u>\$1,105.10</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	\$226,933.44	\$226,933.44	\$0.00	\$453,866.82
50200 Postage & Printing	\$71.73	\$500.00	\$428.27	\$150.62	\$1,000.00	\$849.38	\$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	\$12,048.00	\$12,048.00	\$0.00	\$24,096.00
50500 Insurance Expense	\$1,563.27	\$1,521.00	(\$42.27)	\$8,737.87	\$8,695.60	(\$42.27)	\$17,822.00
50700 Website Expense	\$14.04	\$41.25	\$27.21	\$84.24	\$247.50	\$163.26	\$495.00
50900 Meeting Expense	\$0.00	\$0.00	\$0.00	\$16.26	\$0.00	(\$16.26)	\$125.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$41,479.28</u>	<u>\$41,892.49</u>	<u>\$413.21</u>	<u>\$249,894.32</u>	<u>\$250,654.54</u>	<u>\$760.22</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>\$41,479.28</u>	<u>\$41,892.49</u>	<u>\$413.21</u>	<u>\$249,894.32</u>	<u>\$250,779.54</u>	<u>\$885.22</u>	<u>\$500,929.82</u>

OPERATING NET INCOME / (LOSS)	<u>\$266.30</u>	<u>(\$148.34)</u>	<u>\$414.64</u>	<u>\$1,675.68</u>	<u>(\$314.64)</u>	<u>\$1,990.32</u>	<u>\$0.00</u>
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