

FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING JULY 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:** \$80,054.15 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$1,513.23 is 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:** \$16,465.20 is the amount paid to the insurance company prior to the renewal date of June 11, 2025.

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:** \$83,488.30 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:** \$1,847.66 is the amount of income over expenses at month's end.

Total Liabilities & Equity: \$98,062.58 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$1.88 over budget.

EXPLANATION:

This variance does not require an explanation.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$166.56 over budget.

EXPLANATION:

This category is over budget as the insurance expense exceeds allocation.

GROUNDS & GENERAL MAINTENANCE:

VARIANCE: \$0.

EXPLANATION:

There is no variance requiring an explanation.

Barefoot Resort Nonresidential

FUND BALANCE SHEET

As of: 07/31/2024

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$80,054.15	\$80,054.15
Assets - Cash & Cash Equivalents Total	\$80,054.15	\$80,054.15
Assets - Other Asssets		
12100 Assessments Receivable	\$1,513.23	\$1,513.23
12110 Admin Fees Receivable	\$30.00	\$30.00
13200 Prepaid Insurance	\$16,465.20	\$16,465.20
Assets - Other Asssets Total	\$18,008.43	\$18,008.43
Total Assets:	\$98,062.58	\$98,062.58

Liabilities

Account	Operating	Total
Liabilities		
20100 Accounts Payable	\$14.04	\$14.04
20700 Deferred Assessments	\$83,488.30	\$83,488.30
21300 H/O Late Fees Due to PMLLC	\$30.00	\$30.00
Liabilities Total	\$83,532.34	\$83,532.34
Total Liabilities:	\$83,532.34	\$83,532.34

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)	\$1,847.66	\$1,847.66
Total Equity:	\$14,530.24	\$14,530.24
Total Liabilities & Equity	\$98,062.58	\$98,062.58

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
 Period: 7/1/2024 - 7/31/2024

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)	\$292,209.02	\$292,209.05	(\$0.03)	\$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	\$1.89	\$0.00	\$1.89	\$14.13	\$0.00	\$14.13	\$0.00
43000 Violation Fine	\$0.00	\$0.00	\$0.00	\$25.00	\$0.00	\$25.00	\$0.00
TOTAL OPERATING INCOME	<u>\$41,746.03</u>	<u>\$41,744.15</u>	<u>\$1.88</u>	<u>\$293,316.03</u>	<u>\$292,209.05</u>	<u>\$1,106.98</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	\$264,755.68	\$264,755.68	\$0.00	\$453,866.82
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$150.62	\$1,000.00	\$849.38	\$2,500.00
50210 Office Supplies	\$0.00	\$15.00	\$15.00	\$3.89	\$45.00	\$41.11	\$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	\$14,056.00	\$14,056.00	\$0.00	\$24,096.00
50500 Insurance Expense	\$1,729.77	\$1,521.00	(\$208.77)	\$10,467.64	\$10,216.60	(\$251.04)	\$17,822.00
50700 Website Expense	\$14.04	\$41.25	\$27.21	\$98.28	\$288.75	\$190.47	\$495.00
50900 Meeting Expense	\$0.00	\$0.00	\$0.00	\$16.26	\$0.00	(\$16.26)	\$125.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$41,574.05</u>	<u>\$41,407.49</u>	<u>(\$166.56)</u>	<u>\$291,468.37</u>	<u>\$292,062.03</u>	<u>\$593.66</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>\$41,574.05</u>	<u>\$41,407.49</u>	<u>(\$166.56)</u>	<u>\$291,468.37</u>	<u>\$292,187.03</u>	<u>\$718.66</u>	<u>\$500,929.82</u>

OPERATING NET INCOME / (LOSS)	<u>\$171.98</u>	<u>\$336.66</u>	<u>(\$164.68)</u>	<u>\$1,847.66</u>	<u>\$22.02</u>	<u>\$1,825.64</u>	<u>\$0.00</u>
--------------------------------------	-----------------	-----------------	-------------------	-------------------	----------------	-------------------	---------------