

FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING AUGUST 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:** \$39,198.38 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:** \$14,818.68 is the amount paid to the insurance company prior to the renewal date of June 11, 2025.

Liabilities

- ❖ **Accounts Payable:** \$139.04 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 Income:** \$964.52 is the amount of income over expenses at month's end.

Total Liabilities & Equity: \$55,560.29 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$1.90 over budget.

EXPLANATION:

This variance does not require an explanation.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$1,236.70 over budget.

EXPLANATION:

This category is over budget due to the Printing & Postage expense exceeding allocation.

GROUNDS & GENERAL MAINTENANCE:

VARIANCE: \$125.00 under budget.

EXPLANATION:

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

Barefoot Resort Nonresidential

FUND BALANCE SHEET

As of: 08/31/2024

Assets

| Account | Operating | Total |
|---|--------------------|--------------------|
| Assets - Cash & Cash Equivalents | | |
| 10010 Cash - Operating CAB | \$39,198.38 | \$39,198.38 |
| Assets - Cash & Cash Equivalents Total | \$39,198.38 | \$39,198.38 |
| Assets - Other Asssets | | |
| 12100 Assessments Receivable | \$1,513.23 | \$1,513.23 |
| 12110 Admin Fees Receivable | \$30.00 | \$30.00 |
| 13200 Prepaid Insurance | \$14,818.68 | \$14,818.68 |
| Assets - Other Asssets Total | \$16,361.91 | \$16,361.91 |
| Total Assets: | \$55,560.29 | \$55,560.29 |

Liabilities

| Account | Operating | Total |
|----------------------------------|--------------------|--------------------|
| Liabilities | | |
| 20100 Accounts Payable | \$139.04 | \$139.04 |
| 20700 Deferred Assessments | \$41,744.15 | \$41,744.15 |
| 21300 H/O Late Fees Due to PMLLC | \$30.00 | \$30.00 |
| Liabilities Total | \$41,913.19 | \$41,913.19 |
| Total Liabilities: | \$41,913.19 | \$41,913.19 |

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) | \$964.52 | \$964.52 |
| Total Equity: | \$13,647.10 | \$13,647.10 |
| Total Liabilities & Equity | \$55,560.29 | \$55,560.29 |

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
 Period: 8/1/2024 - 8/31/2024

| 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 | \$333,953.17 | \$333,953.20 | (\$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 | \$1.90 | \$0.00 | \$1.90 | \$16.03 | \$0.00 | \$16.03 | \$0.00 |
| 43000 Violation Fine | \$0.00 | \$0.00 | \$0.00 | \$25.00 | \$0.00 | \$25.00 | \$0.00 |
| TOTAL OPERATING INCOME | <u>\$41,746.05</u> | <u>\$41,744.15</u> | <u>\$1.90</u> | <u>\$335,062.08</u> | <u>\$333,953.20</u> | <u>\$1,108.88</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 | \$302,577.92 | \$302,577.92 | \$0.00 | \$453,866.82 |
| 50200 Postage & Printing | \$833.64 | \$0.00 | (\$833.64) | \$984.26 | \$1,000.00 | \$15.74 | \$2,500.00 |
| 50210 Office Supplies | \$0.00 | \$0.00 | \$0.00 | \$3.89 | \$45.00 | \$41.11 | \$75.00 |
| 50300 Professional Services | \$179.75 | \$0.00 | (\$179.75) | \$2,099.75 | \$1,650.00 | (\$449.75) | \$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 | \$16,064.00 | \$16,064.00 | \$0.00 | \$24,096.00 |
| 50500 Insurance Expense | \$1,646.52 | \$1,521.00 | (\$125.52) | \$12,114.16 | \$11,737.60 | (\$376.56) | \$17,822.00 |
| 50700 Website Expense | \$14.04 | \$41.25 | \$27.21 | \$112.32 | \$330.00 | \$217.68 | \$495.00 |
| 50900 Meeting Expense | \$125.00 | \$0.00 | (\$125.00) | \$141.26 | \$0.00 | (\$141.26) | \$125.00 |
| TOTAL ADMINISTRATIVE EXPENSE | <u>\$42,629.19</u> | <u>\$41,392.49</u> | <u>(\$1,236.70)</u> | <u>\$334,097.56</u> | <u>\$333,454.52</u> | <u>(\$643.04)</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 | \$125.00 | \$125.00 | \$0.00 | \$250.00 | \$250.00 | \$250.00 |
| TOTAL GROUND & GENERAL MAINTENANCE | <u>\$0.00</u> | <u>\$125.00</u> | <u>\$125.00</u> | <u>\$0.00</u> | <u>\$250.00</u> | <u>\$250.00</u> | <u>\$250.00</u> |

| TOTAL OPERATING EXPENSE | Current Period | | | Year to Date | | | Yearly Budget |
|-------------------------|--------------------|--------------------|---------------------|---------------------|---------------------|-------------------|---------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| | <u>\$42,629.19</u> | <u>\$41,517.49</u> | <u>(\$1,111.70)</u> | <u>\$334,097.56</u> | <u>\$333,704.52</u> | <u>(\$393.04)</u> | <u>\$500,929.82</u> |

| | | | | | | | |
|--------------------------------------|-------------------|-----------------|---------------------|-----------------|-----------------|-----------------|---------------|
| OPERATING NET INCOME / (LOSS) | <u>(\$883.14)</u> | <u>\$226.66</u> | <u>(\$1,109.80)</u> | <u>\$964.52</u> | <u>\$248.68</u> | <u>\$715.84</u> | <u>\$0.00</u> |
|--------------------------------------|-------------------|-----------------|---------------------|-----------------|-----------------|-----------------|---------------|