

FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING SEPTEMBER 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:** \$9,174.22 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:** \$13,172.16 is the amount paid to the insurance company prior to the renewal date of June 11, 2025.

Liabilities

- ❖ **Accounts Payable:** \$131.35 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:** \$10,124.57 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:** \$921.11 is the amount of income over expenses at month's end.

Total Liabilities & Equity: \$23,889.61 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$.55 over budget.

EXPLANATION:

This variance does not require an explanation.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$229.38 under budget.

EXPLANATION:

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

GROUNDS & GENERAL MAINTENANCE:

VARIANCE: \$0.

EXPLANATION:

There is no variance requiring explanation.

Barefoot Resort Nonresidential

FUND BALANCE SHEET

As of: 09/30/2024

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$9,174.22	\$9,174.22
Assets - Cash & Cash Equivalents Total	\$9,174.22	\$9,174.22
Assets - Other Asssets		
12100 Assessments Receivable	\$1,513.23	\$1,513.23
12110 Admin Fees Receivable	\$30.00	\$30.00
13200 Prepaid Insurance	\$13,172.16	\$13,172.16
Assets - Other Asssets Total	\$14,715.39	\$14,715.39
Total Assets:	\$23,889.61	\$23,889.61

Liabilities

Account	Operating	Total
Liabilities		
20100 Accounts Payable	\$131.35	\$131.35
20200 Prepaid Owner Assessments	\$10,124.57	\$10,124.57
21300 H/O Late Fees Due to PMLLC	\$30.00	\$30.00
Liabilities Total	\$10,285.92	\$10,285.92
Total Liabilities:	\$10,285.92	\$10,285.92

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)	\$921.11	\$921.11
Total Equity:	\$13,603.69	\$13,603.69
Total Liabilities & Equity	\$23,889.61	\$23,889.61

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
 Period: 9/1/2024 - 9/30/2024

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	\$375,697.32	\$375,697.35	(\$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	\$0.55	\$0.00	\$0.55	\$16.58	\$0.00	\$16.58	\$0.00
43000 Violation Fine	\$0.00	\$0.00	\$0.00	\$25.00	\$0.00	\$25.00	\$0.00
TOTAL OPERATING INCOME	<u>\$41,744.70</u>	<u>\$41,744.15</u>	<u>\$0.55</u>	<u>\$376,806.78</u>	<u>\$375,697.35</u>	<u>\$1,109.43</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	\$340,400.16	\$340,400.16	\$0.00	\$453,866.82
50200 Postage & Printing	\$117.31	\$500.00	\$382.69	\$1,101.57	\$1,500.00	\$398.43	\$2,500.00
50210 Office Supplies	\$0.00	\$0.00	\$0.00	\$3.89	\$45.00	\$41.11	\$75.00
50300 Professional Services	\$305.00	\$0.00	(\$305.00)	\$2,404.75	\$1,650.00	(\$754.75)	\$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	\$18,072.00	\$18,072.00	\$0.00	\$24,096.00
50500 Insurance Expense	\$1,646.52	\$1,521.00	(\$125.52)	\$13,760.68	\$13,258.60	(\$502.08)	\$17,822.00
50700 Website Expense	\$14.04	\$41.25	\$27.21	\$126.36	\$371.25	\$244.89	\$495.00
50900 Meeting Expense	(\$125.00)	\$125.00	\$250.00	\$16.26	\$125.00	\$108.74	\$125.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$41,788.11</u>	<u>\$42,017.49</u>	<u>\$229.38</u>	<u>\$375,885.67</u>	<u>\$375,472.01</u>	<u>(\$413.66)</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	\$250.00	\$250.00	\$250.00
TOTAL GROUND & GENERAL MAINTENANCE	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</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>\$41,788.11</u>	<u>\$42,017.49</u>	<u>\$229.38</u>	<u>\$375,885.67</u>	<u>\$375,722.01</u>	<u>(\$163.66)</u>	<u>\$500,929.82</u>

OPERATING NET INCOME / (LOSS)	<u>(\$43.41)</u>	<u>(\$273.34)</u>	<u>\$229.93</u>	<u>\$921.11</u>	<u>(\$24.66)</u>	<u>\$945.77</u>	<u>\$0.00</u>
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