

FINANCIAL VARIANCE SUMMARY

FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.

FOR THE PERIOD ENDING OCTOBER 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:** \$57,470.96 is the amount of cash in the Association's operating checking account at the end of the month.
- ❖ **Assessments Receivable:** \$27,531.60 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:** \$11,525.64 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.
- ❖ **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:** \$343.28 is the amount of income over expenses at month's end.

Total Liabilities & Equity: \$96,558.20 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$1.60 over budget.

EXPLANATION:

This variance does not require an explanation.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$916.09 over budget.

EXPLANATION:

This category is over budget due to the printing and postage expenses related to the Annual Members' Meeting.

GROUNDS & GENERAL MAINTENANCE:

VARIANCE: \$0.

EXPLANATION:

There is no variance requiring explanation.

Barefoot Resort Nonresidential

FUND BALANCE SHEET

As of: 10/31/2024

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$57,470.96	\$57,470.96
Assets - Cash & Cash Equivalents Total	\$57,470.96	\$57,470.96
Assets - Other Asssets		
12100 Assessments Receivable	\$27,531.60	\$27,531.60
12110 Admin Fees Receivable	\$30.00	\$30.00
13200 Prepaid Insurance	\$11,525.64	\$11,525.64
Assets - Other Asssets Total	\$39,087.24	\$39,087.24
Total Assets:	\$96,558.20	\$96,558.20

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)	\$343.28	\$343.28
Total Equity:	\$13,025.86	\$13,025.86
Total Liabilities & Equity	\$96,558.20	\$96,558.20

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
Period: 10/1/2024 - 10/31/2024

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)	\$417,441.46	\$417,441.50	(\$0.04)	\$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	\$1.61	\$0.00	\$1.61	\$18.19	\$0.00	\$18.19	\$0.00
43000 Violation Fine	\$0.00	\$0.00	\$0.00	\$25.00	\$0.00	\$25.00	\$0.00
TOTAL OPERATING INCOME	<u>\$41,745.75</u>	<u>\$41,744.15</u>	<u>\$1.60</u>	<u>\$418,552.53</u>	<u>\$417,441.50</u>	<u>\$1,111.03</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	\$378,222.40	\$378,222.40	\$0.00	\$453,866.82
50200 Postage & Printing	\$832.78	\$0.00	(\$832.78)	\$1,934.35	\$1,500.00	(\$434.35)	\$2,500.00
50210 Office Supplies	\$0.00	\$15.00	\$15.00	\$3.89	\$60.00	\$56.11	\$75.00
50300 Professional Services	\$0.00	\$0.00	\$0.00	\$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	\$20,080.00	\$20,080.00	\$0.00	\$24,096.00
50500 Insurance Expense	\$1,646.52	\$1,521.00	(\$125.52)	\$15,407.20	\$14,779.60	(\$627.60)	\$17,822.00
50700 Website Expense	\$14.04	\$41.25	\$27.21	\$140.40	\$412.50	\$272.10	\$495.00
50900 Meeting Expense	\$0.00	\$0.00	\$0.00	\$16.26	\$125.00	\$108.74	\$125.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$42,323.58</u>	<u>\$41,407.49</u>	<u>(\$916.09)</u>	<u>\$418,209.25</u>	<u>\$416,879.50</u>	<u>(\$1,329.75)</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>\$42,323.58</u>	<u>\$41,407.49</u>	<u>(\$916.09)</u>	<u>\$418,209.25</u>	<u>\$417,129.50</u>	<u>(\$1,079.75)</u>	<u>\$500,929.82</u>

OPERATING NET INCOME / (LOSS)	<u>(\$577.83)</u>	<u>\$336.66</u>	<u>(\$914.49)</u>	<u>\$343.28</u>	<u>\$312.00</u>	<u>\$31.28</u>	<u>\$0.00</u>
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