

**FINANCIAL VARIANCE SUMMARY**  
**FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.**  
**FOR THE PERIOD ENDING NOVEMBER 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:** \$12,018.83 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:** \$9,879.12 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:** \$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 Loss:** (\$5,011.22) is the amount of expenses over income at month's end.

**Total Liabilities & Equity:** \$49,459.55 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: \$5,192.59 over budget.

EXPLANATION:

This category is over budget due to legal expenses.

---

### **GROUNDS & GENERAL MAINTENANCE:**

VARIANCE: \$0.

EXPLANATION:

There is no variance requiring explanation.

---

# Barefoot Resort Nonresidential

## FUND BALANCE SHEET

As of: 11/30/2024

### Assets

Account	Operating	Total
<b>Assets - Cash &amp; Cash Equivalents</b>		
10010 Cash - Operating CAB	\$12,018.83	\$12,018.83
<b>Assets - Cash &amp; Cash Equivalents Total</b>	<b>\$12,018.83</b>	<b>\$12,018.83</b>
<b>Assets - Other Asssets</b>		
12100 Assessments Receivable	\$27,531.60	\$27,531.60
12110 Admin Fees Receivable	\$30.00	\$30.00
13200 Prepaid Insurance	\$9,879.12	\$9,879.12
<b>Assets - Other Asssets Total</b>	<b>\$37,440.72</b>	<b>\$37,440.72</b>
<b>Total Assets:</b>	<b>\$49,459.55</b>	<b>\$49,459.55</b>

### Liabilities

Account	Operating	Total
<b>Liabilities</b>		
20100 Accounts Payable	\$14.04	\$14.04
20700 Deferred Assessments	\$41,744.15	\$41,744.15
21300 H/O Late Fees Due to PMLLC	\$30.00	\$30.00
<b>Liabilities Total</b>	<b>\$41,788.19</b>	<b>\$41,788.19</b>
<b>Total Liabilities:</b>	<b>\$41,788.19</b>	<b>\$41,788.19</b>

### Equity

Account	Operating	Total
<b>Prior Year Operating Fund Balance</b>		
30000 Prior Year Operating Fund	\$12,682.58	\$12,682.58
<b>Prior Year Operating Fund Balance Total</b>	<b>\$12,682.58</b>	<b>\$12,682.58</b>
Current Year Net Income/(Loss)	(\$5,011.22)	(\$5,011.22)
<b>Total Equity:</b>	<b>\$7,671.36</b>	<b>\$7,671.36</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$49,459.55</b>	<b>\$49,459.55</b>

**Operating Income / Expense Statement**  
**709 - Barefoot Resort Nonresidential**  
Period: 11/1/2024 - 11/30/2024

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	\$459,185.61	\$459,185.65	(\$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	\$1.43	\$0.00	\$1.43	\$19.62	\$0.00	\$19.62	\$0.00
43000 Violation Fine	\$0.00	\$0.00	\$0.00	\$25.00	\$0.00	\$25.00	\$0.00
<b>TOTAL OPERATING INCOME</b>	<u>\$41,745.58</u>	<u>\$41,744.15</u>	<u>\$1.43</u>	<u>\$460,298.11</u>	<u>\$459,185.65</u>	<u>\$1,112.46</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	\$416,044.64	\$416,044.64	\$0.00	\$453,866.82
50200 Postage & Printing	\$1,404.28	\$500.00	(\$904.28)	\$3,338.63	\$2,000.00	(\$1,338.63)	\$2,500.00
50210 Office Supplies	\$0.00	\$15.00	\$15.00	\$3.89	\$75.00	\$71.11	\$75.00
50300 Professional Services	\$4,155.00	\$0.00	(\$4,155.00)	\$6,559.75	\$1,650.00	(\$4,909.75)	\$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	\$22,088.00	\$22,088.00	\$0.00	\$24,096.00
50500 Insurance Expense	\$1,646.52	\$1,521.00	(\$125.52)	\$17,053.72	\$16,300.60	(\$753.12)	\$17,822.00
50700 Website Expense	\$64.04	\$41.25	(\$22.79)	\$204.44	\$453.75	\$249.31	\$495.00
50900 Meeting Expense	\$0.00	\$0.00	\$0.00	\$16.26	\$125.00	\$108.74	\$125.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<u>\$47,100.08</u>	<u>\$41,907.49</u>	<u>(\$5,192.59)</u>	<u>\$465,309.33</u>	<u>\$458,786.99</u>	<u>(\$6,522.34)</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
<b>TOTAL GROUND &amp; GENERAL MAINTENANCE</b>	<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	
<b>TOTAL OPERATING EXPENSE</b>	<u>\$47,100.08</u>	<u>\$41,907.49</u>	<u>(\$5,192.59)</u>	<u>\$465,309.33</u>	<u>\$459,036.99</u>	<u>(\$6,272.34)</u>	<u>\$500,929.82</u>
<b>OPERATING NET INCOME / (LOSS)</b>	<u>(\$5,354.50)</u>	<u>(\$163.34)</u>	<u>(\$5,191.16)</u>	<u>(\$5,011.22)</u>	<u>\$148.66</u>	<u>(\$5,159.88)</u>	<u>\$0.00</u>