

**FINANCIAL VARIANCE SUMMARY**  
**FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.**  
**FOR THE PERIOD ENDING DECEMBER 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:** \$6,015.68 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:** \$8,232.60 is the amount paid to the insurance company prior to the renewal date of June 11, 2025.

**Liabilities**

- ❖ **Accounts Payable:** \$281.31 is the amount of "open payables" at month's end, expenses incurred during the month were keyed; however, paid the following month.
- ❖ **Deferred Assessments:** \$0 is the amount that reflects assessment payments that are received quarterly and booked monthly on the financial statement.
- ❖ **Due to the Joint Committee:** \$7,822.24 is the amount due to the Joint Committee for the Nonresidential Association portion of assessments.

**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:** (\$5,024.62) is the amount of expenses over income at month's end.

**Total Liabilities & Equity:** \$15,791.51 is the amount at the end of the month.

## **OPERATING INCOME/EXPENSE STATEMENT**

### **INCOME:**

VARIANCE: \$.50 over budget.

EXPLANATION:

This variance does not require an explanation.

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### **ADMINISTRATIVE EXPENSES:**

VARIANCE: \$134.76 under budget.

EXPLANATION:

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

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

VARIANCE: \$0.

EXPLANATION:

There is no variance requiring explanation.

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# Barefoot Resort Nonresidential

## FUND BALANCE SHEET

As of: 12/31/2024

### Assets

Account	Operating	Total
<b>Assets - Cash &amp; Cash Equivalents</b>		
10010 Cash - Operating CAB	\$6,015.68	\$6,015.68
<b>Assets - Cash &amp; Cash Equivalents Total</b>	<b>\$6,015.68</b>	<b>\$6,015.68</b>
<b>Assets - Other Asssets</b>		
12100 Assessments Receivable	\$1,513.23	\$1,513.23
12110 Admin Fees Receivable	\$30.00	\$30.00
13200 Prepaid Insurance	\$8,232.60	\$8,232.60
<b>Assets - Other Asssets Total</b>	<b>\$9,775.83</b>	<b>\$9,775.83</b>
<b>Total Assets:</b>	<b>\$15,791.51</b>	<b>\$15,791.51</b>

### Liabilities

Account	Operating	Total
<b>Liabilities</b>		
20100 Accounts Payable	\$281.31	\$281.31
21300 H/O Late Fees Due to PMLLC	\$30.00	\$30.00
21410 Due to Joint Committee	\$7,822.24	\$7,822.24
<b>Liabilities Total</b>	<b>\$8,133.55</b>	<b>\$8,133.55</b>
<b>Total Liabilities:</b>	<b>\$8,133.55</b>	<b>\$8,133.55</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)	(\$5,024.62)	(\$5,024.62)
<b>Total Equity:</b>	<b>\$7,657.96</b>	<b>\$7,657.96</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$15,791.51</b>	<b>\$15,791.51</b>

**Operating Income / Expense Statement**  
**709 - Barefoot Resort Nonresidential**  
Period: 12/1/2024 - 12/31/2024

Operating Income	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
41000 Association Fees	\$41,744.15	\$41,744.17	(\$0.02)	\$500,929.76	\$500,929.82	(\$0.06)	\$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	\$0.52	\$0.00	\$0.52	\$20.14	\$0.00	\$20.14	\$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>\$41,744.67</u>	<u>\$41,744.17</u>	<u>\$0.50</u>	<u>\$502,042.78</u>	<u>\$500,929.82</u>	<u>\$1,112.96</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	\$37,822.18	(\$0.06)	\$453,866.88	\$453,866.82	(\$0.06)	\$453,866.82
50200 Postage & Printing	\$177.27	\$500.00	\$322.73	\$3,515.90	\$2,500.00	(\$1,015.90)	\$2,500.00
50210 Office Supplies	\$0.00	\$0.00	\$0.00	\$3.89	\$75.00	\$71.11	\$75.00
50300 Professional Services	\$90.00	\$0.00	(\$90.00)	\$6,649.75	\$1,650.00	(\$4,999.75)	\$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	\$24,096.00	\$24,096.00	\$0.00	\$24,096.00
50500 Insurance Expense	\$1,646.52	\$1,521.40	(\$125.12)	\$18,700.24	\$17,822.00	(\$878.24)	\$17,822.00
50700 Website Expense	\$14.04	\$41.25	\$27.21	\$218.48	\$495.00	\$276.52	\$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>\$41,758.07</u>	<u>\$41,892.83</u>	<u>\$134.76</u>	<u>\$507,067.40</u>	<u>\$500,679.82</u>	<u>(\$6,387.58)</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>\$41,758.07</u>	<u>\$41,892.83</u>	<u>\$134.76</u>	<u>\$507,067.40</u>	<u>\$500,929.82</u>	<u>(\$6,137.58)</u>	<u>\$500,929.82</u>
<b>OPERATING NET INCOME / (LOSS)</b>	<u>(\$13.40)</u>	<u>(\$148.66)</u>	<u>\$135.26</u>	<u>(\$5,024.62)</u>	<u>\$0.00</u>	<u>(\$5,024.62)</u>	<u>\$0.00</u>