

FINANCIAL VARIANCE SUMMARY
FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.
FOR THE PERIOD ENDING MARCH 31, 2025
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:** \$2,356.06 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:** \$3,293.04 is the amount paid to the insurance company prior to the renewal date of June 11, 2025.

Liabilities

- ❖ **Accounts Payable:** \$108.15 is the amount of "open payables" at month's end, expenses incurred during the month were keyed; however, paid the following month.
- ❖ **Prepaid Assessments:** \$1,146.31 is the amount paid in advance of the due date.

Equity

- ❖ **Prior Year Operating Fund Balance:** \$7,657.96 is a historical amount of income over expenses at the end of the 2024 fiscal year.
- ❖ **Current Year Net Loss: (\$1,750.09)** is the amount of expenses over income at month's end.

Total Liabilities & Equity: \$7,192.33 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$.86 over budget.

EXPLANATION:

There is no variance requiring explanation.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$687.08 over budget.

EXPLANATION:

This category is over budget due to legal expenses.

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: 03/31/2025

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$2,356.06	\$2,356.06
Assets - Cash & Cash Equivalents Total	\$2,356.06	\$2,356.06
 Assets - Other Assets		
12100 Assessments Receivable	\$1,513.23	\$1,513.23
12110 Admin Fees Receivable	\$30.00	\$30.00
13200 Prepaid Insurance	\$3,293.04	\$3,293.04
Assets - Other Assets Total	\$4,836.27	\$4,836.27
 Total Assets:	\$7,192.33	\$7,192.33

Liabilities

Account	Operating	Total
Liabilities		
20100 Accounts Payable	\$108.15	\$108.15
20200 Prepaid Owner Assessments	\$1,146.31	\$1,146.31
21300 H/O Late Fees Due to PMLLC	\$30.00	\$30.00
Liabilities Total	\$1,284.46	\$1,284.46
 Total Liabilities:	\$1,284.46	\$1,284.46

Equity

Account	Operating	Total
Prior Year Operating Fund Balance		
30000 Prior Year Operating Fund	\$7,657.96	\$7,657.96
Prior Year Operating Fund Balance Total	\$7,657.96	\$7,657.96
 Current Year Net Income/(Loss)	(\$1,750.09)	(\$1,750.09)
Total Equity:	\$5,907.87	\$5,907.87
 Total Liabilities & Equity	\$7,192.33	\$7,192.33

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
Period: 3/1/2025 - 3/31/2025

Operating Income	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
41000 Association Fees	\$49,085.80	\$49,085.80	\$0.00	\$147,257.38	\$147,257.40	(\$0.02)	\$589,029.55
41400 Interest Income	\$0.86	\$0.00	\$0.86	\$6.98	\$0.00	\$6.98	\$0.00
TOTAL OPERATING INCOME	<u>\$49,086.66</u>	<u>\$49,085.80</u>	<u>\$0.86</u>	<u>\$147,264.36</u>	<u>\$147,257.40</u>	<u>\$6.96</u>	<u>\$589,029.55</u>

Administrative Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
50130 Joint Committee Fee	\$44,779.28	\$44,779.28	\$0.00	\$134,337.84	\$134,337.84	\$0.00	\$537,351.39
50200 Postage & Printing	\$73.79	\$80.00	\$6.21	\$73.79	\$80.00	\$6.21	\$2,200.00
50210 Office Supplies	\$0.00	\$40.00	\$40.00	\$9.07	\$40.00	\$30.93	\$150.00
50300 Professional Services	\$1,039.75	\$0.00	(\$1,039.75)	\$3,369.75	\$1,700.00	(\$1,669.75)	\$2,500.00
50330 Taxes/Licenses/Permits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.00
50400 Management Contract	\$2,074.00	\$2,074.26	\$0.26	\$6,222.00	\$6,222.78	\$0.78	\$24,891.16
50500 Insurance Expense	\$1,646.52	\$1,646.52	\$0.00	\$4,939.56	\$4,939.56	\$0.00	\$20,917.00
50700 Website Expense	\$14.04	\$340.56	\$326.52	\$42.12	\$368.64	\$326.52	\$495.00
50900 Meeting Expense	\$20.32	\$0.00	(\$20.32)	\$20.32	\$62.50	\$42.18	\$250.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$49,647.70</u>	<u>\$48,960.62</u>	<u>(\$687.08)</u>	<u>\$149,014.45</u>	<u>\$147,751.32</u>	<u>(\$1,263.13)</u>	<u>\$588,779.55</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	\$125.00	\$125.00	\$250.00
TOTAL GROUND & GENERAL MAINTENANCE	<u>\$0.00</u>	<u>\$125.00</u>	<u>\$125.00</u>	<u>\$0.00</u>	<u>\$125.00</u>	<u>\$125.00</u>	<u>\$250.00</u>

TOTAL OPERATING EXPENSE	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOTAL OPERATING EXPENSE	<u>\$49,647.70</u>	<u>\$49,085.62</u>	<u>(\$562.08)</u>	<u>\$149,014.45</u>	<u>\$147,876.32</u>	<u>(\$1,138.13)</u>	<u>\$589,029.55</u>
OPERATING NET INCOME / (LOSS)	<u>(\$561.04)</u>	<u>\$0.18</u>	<u>(\$561.22)</u>	<u>(\$1,750.09)</u>	<u>(\$618.92)</u>	<u>(\$1,131.17)</u>	<u>\$0.00</u>