

FINANCIAL VARIANCE SUMMARY
FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.
FOR THE PERIOD ENDING MAY 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:** \$48,631.09 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:** \$16,441.63 is the amount paid to the insurance company prior to the renewal date of June 11, 2026.

Liabilities

- ❖ **Accounts Payable:** \$15,840.67 is the amount of "open payables" at month's end, expenses incurred during the month were keyed; however, paid the following month.
- ❖ **Deferred Assessments:** \$49,085.80 is the amount that reflects assessment payments that are received quarterly and booked monthly on the financial statement.

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:** (\$5,998.48) is the amount of expenses over income at month's end.

Total Liabilities & Equity: \$66,615.95 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$3.98 over budget.

EXPLANATION:

There is no variance requiring explanation.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$87.76 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: 05/31/2025

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$48,631.09	\$48,631.09
Assets - Cash & Cash Equivalents Total	\$48,631.09	\$48,631.09
Assets - Other Asssets		
12100 Assessments Receivable	\$1,513.23	\$1,513.23
12110 Admin Fees Receivable	\$30.00	\$30.00
13200 Prepaid Insurance	\$16,441.63	\$16,441.63
Assets - Other Asssets Total	\$17,984.86	\$17,984.86
Total Assets:	\$66,615.95	\$66,615.95

Liabilities

Account	Operating	Total
Liabilities		
20100 Accounts Payable	\$15,840.67	\$15,840.67
20700 Deferred Assessments	\$49,085.80	\$49,085.80
21300 H/O Late Fees Due to PMLLC	\$30.00	\$30.00
Liabilities Total	\$64,956.47	\$64,956.47
Total Liabilities:	\$64,956.47	\$64,956.47

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)	(\$5,998.48)	(\$5,998.48)
Total Equity:	\$1,659.48	\$1,659.48
Total Liabilities & Equity	\$66,615.95	\$66,615.95

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
Period: 5/1/2025 - 5/31/2025

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	\$245,428.96	\$245,429.00	(\$0.04)	\$589,029.55
41400 Interest Income	\$3.98	\$0.00	\$3.98	\$14.69	\$0.00	\$14.69	\$0.00
TOTAL OPERATING INCOME	<u>\$49,089.78</u>	<u>\$49,085.80</u>	<u>\$3.98</u>	<u>\$245,443.65</u>	<u>\$245,429.00</u>	<u>\$14.65</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	\$223,896.40	\$223,896.40	\$0.00	\$537,351.39
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$73.79	\$80.00	\$6.21	\$2,200.00
50210 Office Supplies	\$0.00	\$0.00	\$0.00	\$9.07	\$40.00	\$30.93	\$150.00
50300 Professional Services	\$0.00	\$0.00	\$0.00	\$8,769.75	\$1,700.00	(\$7,069.75)	\$2,500.00
50330 Taxes/Licenses/Permits	\$0.00	\$25.00	\$25.00	\$0.00	\$25.00	\$25.00	\$25.00
50400 Management Contract	\$2,074.00	\$2,074.26	\$0.26	\$10,370.00	\$10,371.30	\$1.30	\$24,891.16
50500 Insurance Expense	\$1,646.52	\$1,646.52	\$0.00	\$8,232.60	\$8,232.60	\$0.00	\$20,917.00
50700 Website Expense	\$14.04	\$14.04	\$0.00	\$70.20	\$396.72	\$326.52	\$495.00
50900 Meeting Expense	\$0.00	\$62.50	\$62.50	\$20.32	\$125.00	\$104.68	\$250.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$48,513.84</u>	<u>\$48,601.60</u>	<u>\$87.76</u>	<u>\$251,442.13</u>	<u>\$244,867.02</u>	<u>(\$6,575.11)</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	\$0.00	\$0.00	\$0.00	\$125.00	\$125.00	\$250.00
TOTAL GROUND & GENERAL MAINTENANCE	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</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>\$48,513.84</u>	<u>\$48,601.60</u>	<u>\$87.76</u>	<u>\$251,442.13</u>	<u>\$244,992.02</u>	<u>(\$6,450.11)</u>	<u>\$589,029.55</u>
OPERATING NET INCOME / (LOSS)	<u>\$575.94</u>	<u>\$484.20</u>	<u>\$91.74</u>	<u>(\$5,998.48)</u>	<u>\$436.98</u>	<u>(\$6,435.46)</u>	<u>\$0.00</u>