

FINANCIAL VARIANCE SUMMARY
FOR BAREFOOT RESORT NONRESIDENTIAL OWNERS ASSOCIATION, INC.
FOR THE PERIOD ENDING JUNE 30, 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:** \$3,222.00 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:** \$22,456.17 is the amount paid to the insurance company prior to the renewal date of June 11, 2026.

Liabilities

- ❖ **Accounts Payable:** \$2,562.30 is the amount of "open payables" at month's end, expenses incurred during the month were keyed; however, paid the following month.

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: (\$7,808.14)** is the amount of expenses over income at month's end.

Total Liabilities & Equity: \$27,221.40 is the amount at the end of the month.

OPERATING INCOME/EXPENSE STATEMENT

INCOME:

VARIANCE: \$1.58 over budget.

EXPLANATION:

There is no variance requiring explanation.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$1,742.94 over budget.

EXPLANATION:

This category is over budget as expenses exceeded allocation due to legal fees.

GROUNDS & GENERAL MAINTENANCE:

VARIANCE: \$0.

EXPLANATION:

There is no variance requiring explanation.

Barefoot Resort Nonresidential

FUND BALANCE SHEET

As of: 06/30/2025

Assets

Account	Operating	Total
Assets - Cash & Cash Equivalents		
10010 Cash - Operating CAB	\$3,222.00	\$3,222.00
Assets - Cash & Cash Equivalents Total	\$3,222.00	\$3,222.00
Assets - Other Asssets		
12100 Assessments Receivable	\$1,513.23	\$1,513.23
12110 Admin Fees Receivable	\$30.00	\$30.00
13200 Prepaid Insurance	\$22,456.17	\$22,456.17
Assets - Other Asssets Total	\$23,999.40	\$23,999.40
Total Assets:	\$27,221.40	\$27,221.40

Liabilities

Account	Operating	Total
Liabilities		
20100 Accounts Payable	\$2,562.30	\$2,562.30
21300 H/O Late Fees Due to PMLLC	\$30.00	\$30.00
21410 Due to Joint Committee	\$24,779.28	\$24,779.28
Liabilities Total	\$27,371.58	\$27,371.58
Total Liabilities:	\$27,371.58	\$27,371.58

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)	(\$7,808.14)	(\$7,808.14)
Total Equity:	(\$150.18)	(\$150.18)
Total Liabilities & Equity	\$27,221.40	\$27,221.40

Operating Income / Expense Statement
709 - Barefoot Resort Nonresidential
Period: 6/1/2025 - 6/30/2025

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	\$294,514.76	\$294,514.80	(\$0.04)	\$589,029.55
41400 Interest Income	\$1.58	\$0.00	\$1.58	\$16.27	\$0.00	\$16.27	\$0.00
TOTAL OPERATING INCOME	<u>\$49,087.38</u>	<u>\$49,085.80</u>	<u>\$1.58</u>	<u>\$294,531.03</u>	<u>\$294,514.80</u>	<u>\$16.23</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	\$268,675.68	\$268,675.68	\$0.00	\$537,351.39
50200 Postage & Printing	\$217.44	\$640.00	\$422.56	\$291.23	\$720.00	\$428.77	\$2,200.00
50210 Office Supplies	\$0.00	\$0.00	\$0.00	\$9.07	\$40.00	\$30.93	\$150.00
50300 Professional Services	\$1,750.50	\$0.00	(\$1,750.50)	\$10,520.25	\$1,700.00	(\$8,820.25)	\$2,500.00
50330 Taxes/Licenses/Permits	\$0.00	\$0.00	\$0.00	\$0.00	\$25.00	\$25.00	\$25.00
50400 Management Contract	\$2,074.00	\$2,074.26	\$0.26	\$12,444.00	\$12,445.56	\$1.56	\$24,891.16
50500 Insurance Expense	\$2,041.46	\$1,646.52	(\$394.94)	\$10,274.06	\$9,879.12	(\$394.94)	\$20,917.00
50700 Website Expense	\$14.04	\$14.04	\$0.00	\$84.24	\$410.76	\$326.52	\$495.00
50900 Meeting Expense	\$20.32	\$0.00	(\$20.32)	\$40.64	\$125.00	\$84.36	\$250.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$50,897.04</u>	<u>\$49,154.10</u>	<u>(\$1,742.94)</u>	<u>\$302,339.17</u>	<u>\$294,021.12</u>	<u>(\$8,318.05)</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>\$50,897.04</u>	<u>\$49,154.10</u>	<u>(\$1,742.94)</u>	<u>\$302,339.17</u>	<u>\$294,146.12</u>	<u>(\$8,193.05)</u>	<u>\$589,029.55</u>
OPERATING NET INCOME / (LOSS)	<u>(\$1,809.66)</u>	<u>(\$68.30)</u>	<u>(\$1,741.36)</u>	<u>(\$7,808.14)</u>	<u>\$368.68</u>	<u>(\$8,176.82)</u>	<u>\$0.00</u>