

FINANCIAL VARIANCE SUMMARY
FOR THE BAREFOOT RESORT JOINT COMMITTEE
FOR THE PERIOD ENDING AUGUST 31, 2022

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:** \$140,935.29 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Pre-paid Insurance:** \$20,733.41 is the amount paid to the insurance company prior to the renewal date of August 1, 2023.

Liabilities

- ❖ **Accounts Payable:** \$10,946.20 is the “open payables” at months’ end, which means that invoices for expenses incurred during the month were keyed; however, paid the following month.

Equity

- ❖ **Prior Year Operating Fund Balance:** \$0 in excess income over expenses at the end of the 2021 fiscal year.
- ❖ **Total Net Income:** \$144,608.48 is the amount of income over expenses at month’s end.

OPERATING INCOME/EXPENSE STATEMENT:

INCOME:

VARIANCE: \$131.81 over budget.

EXPLANATION:

The category is over budget due to the receipt of a Pool Access Card Income.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$2,399.48 under budget.

EXPLANATION:

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

UTILITY EXPENSES:

VARIANCE: \$6,658.41 under budget.

EXPLANATION:

The category is under budget as the expense for Water & Sewer was significantly below projections.

GROUNDS MAINTENANCE:

VARIANCE: \$1,793.49 over budget.

EXPLANATION:

The category is over budget due to irrigation system repairs and plant material removal and replacement.

BUILDING & GENERAL MAINTENANCE:

VARIANCE: \$793.01 under budget.

EXPLANATION:

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

POOL MAINTENANCE:

VARIANCE: \$1,556.21 under budget.

EXPLANATION:

The category is under budget as the Water bill did not meet allocation.

RESERVE EXPENSES:

VARIANCE: \$4,732.80 over budget.

EXPLANATION:

The category is over budget due to the replacement of the access control system for the North Tower Pool.

Barefoot Resort Joint Committee, Inc.

FUND BALANCE SHEET

As of: 08/31/2022

Assets

Account	Operating	Reserves	Total
Assets - Cash & Cash Equivalents			
10010 Cash - Operating CAB	\$140,935.29	\$0.00	\$140,935.29
10210 Reserve ICS	\$0.00	\$68,504.97	\$68,504.97
10211 Reserve MMA	\$0.00	\$22,909.43	\$22,909.43
10220 Reserve CDARS 11/03/22	\$0.00	\$63,211.34	\$63,211.34
10222 Reserve CDARS 01/05/23	\$0.00	\$63,249.31	\$63,249.31
Assets - Cash & Cash Equivalents Total	\$140,935.29	\$217,875.05	\$358,810.34
Assets - Other Assets			
13200 Prepaid Insurance	\$20,733.41	\$0.00	\$20,733.41
Assets - Other Assets Total	\$20,733.41	\$0.00	\$20,733.41
Total Assets:	\$161,668.70	\$217,875.05	\$379,543.75

Liabilities

Account	Operating	Reserves	Total
Liabilities			
20100 Accounts Payable	\$10,946.20	\$0.00	\$10,946.20
20300 Accrued Expenses	\$6,114.02	\$0.00	\$6,114.02
Liabilities Total	\$17,060.22	\$0.00	\$17,060.22
Total Liabilities:	\$17,060.22	\$0.00	\$17,060.22

Equity

Account	Operating	Reserves	Total
Prior Year Reserve Fund Balance			
31000 Prior Year Reserve Fund Balance	\$0.00	\$321,336.47	\$321,336.47
Prior Year Reserve Fund Balance Total	\$0.00	\$321,336.47	\$321,336.47
Current Year Net Income/(Loss)	\$144,608.48	(\$103,461.42)	\$41,147.06
Total Equity:	\$144,608.48	\$217,875.05	\$362,483.53
Total Liabilities & Equity	\$161,668.70	\$217,875.05	\$379,543.75

Operating Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 8/1/2022 - 8/31/2022

Operating Income	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
43701 Contribution - BF Residential	\$71,409.00	\$71,409.05	(\$0.05)	\$571,272.00	\$571,272.40	(\$0.40)	\$856,908.56
43709 Contribution- BF NonRes.	\$35,171.62	\$35,171.62	\$0.00	\$281,372.96	\$281,372.96	\$0.00	\$422,059.44
43800 Pool Access Income	\$125.00	\$0.00	\$125.00	\$2,460.00	\$0.00	\$2,460.00	\$0.00
43810 Misc Income	\$0.00	\$0.00	\$0.00	\$5,362.86	\$0.00	\$5,362.86	\$0.00
44000 Interest Income	\$6.86	\$0.00	\$6.86	\$35.77	\$0.00	\$35.77	\$0.00
TOTAL OPERATING INCOME	<u>\$106,712.48</u>	<u>\$106,580.67</u>	<u>\$131.81</u>	<u>\$860,503.59</u>	<u>\$852,645.36</u>	<u>\$7,858.23</u>	<u>\$1,278,968.00</u>

Administrative Expenses	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
50100 Administrative Fees	\$0.00	\$0.00	\$0.00	\$144.33	\$500.00	\$355.67	\$1,000.00
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$431.28	\$1,000.00	\$568.72	\$2,000.00
50210 Office Supplies	\$0.00	\$0.00	\$0.00	\$5.16	\$250.00	\$244.84	\$500.00
50300 Professional Services	\$0.00	\$0.00	\$0.00	\$1,370.00	\$2,500.00	\$1,130.00	\$2,500.00
50310 Accounting Fees	\$0.00	\$0.00	\$0.00	\$1,500.00	\$1,500.00	\$0.00	\$1,500.00
50330 Taxes/Licenses/Permits	\$0.00	\$0.00	\$0.00	\$479.24	\$2,500.00	\$2,020.76	\$2,500.00
50400 Management Contract	\$550.00	\$550.00	\$0.00	\$4,400.00	\$4,400.00	\$0.00	\$6,600.00
50500 Insurance Expense	\$1,898.53	\$1,792.00	(\$106.53)	\$13,302.39	\$13,195.00	(\$107.39)	\$20,365.00
50890 Shuttle Expense	\$7,092.99	\$7,306.00	\$213.01	\$56,743.92	\$58,448.00	\$1,704.08	\$87,672.00
50970 Contingency Fund	\$0.00	\$2,293.00	\$2,293.00	\$500.00	\$18,344.00	\$17,844.00	\$27,510.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$9,541.52</u>	<u>\$11,941.00</u>	<u>\$2,399.48</u>	<u>\$78,876.32</u>	<u>\$102,637.00</u>	<u>\$23,760.68</u>	<u>\$152,147.00</u>

Utility Expenses	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
51100 Electricity	\$9,581.83	\$9,917.00	\$335.17	\$76,650.92	\$79,336.00	\$2,685.08	\$119,000.00
51200 Water & Sewer	\$5,676.00	\$12,000.00	\$6,324.00	\$18,217.98	\$40,300.00	\$22,082.02	\$66,000.00
51400 Telephone	\$42.76	\$42.00	(\$0.76)	\$337.22	\$336.00	(\$1.22)	\$504.00
TOTAL UTILITY EXPENSE	<u>\$15,300.59</u>	<u>\$21,959.00</u>	<u>\$6,658.41</u>	<u>\$95,206.12</u>	<u>\$119,972.00</u>	<u>\$24,765.88</u>	<u>\$185,504.00</u>

Grounds Maintenance	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
52100 Landscape Contract	\$36,280.81	\$36,782.08	\$501.27	\$290,246.48	\$294,256.64	\$4,010.16	\$441,385.00
52200 Landscape Maintenance & Suppli	\$4,029.30	\$500.00	(\$3,529.30)	\$21,522.72	\$12,000.00	(\$9,522.72)	\$25,000.00
52210 Storm Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00
52400 Irrigation Maintenance	\$3,032.46	\$1,500.00	(\$1,532.46)	\$13,441.03	\$9,000.00	(\$4,441.03)	\$11,000.00
52500 Tree Maintenance	\$1,400.00	\$4,167.00	\$2,767.00	\$33,400.00	\$33,336.00	(\$64.00)	\$50,000.00
TOTAL GROUND MAINTENANCE	<u>\$44,742.57</u>	<u>\$42,949.08</u>	<u>(\$1,793.49)</u>	<u>\$358,610.23</u>	<u>\$348,592.64</u>	<u>(\$10,017.59)</u>	<u>\$552,385.00</u>

Building & General Maintenance	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
53220 General Maintenance	\$2,126.99	\$2,920.00	\$793.01	\$17,390.62	\$23,360.00	\$5,969.38	\$35,000.00
53990 NMB Traffic Light Allocation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00
TOTAL BUILDING & GEN. MAINT.	<u>\$2,126.99</u>	<u>\$2,920.00</u>	<u>\$793.01</u>	<u>\$17,390.62</u>	<u>\$23,360.00</u>	<u>\$5,969.38</u>	<u>\$60,000.00</u>

Pool Maintenance	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
54100 Pool Contract	\$5,375.58	\$5,318.00	(\$57.58)	\$44,888.88	\$42,544.00	(\$2,344.88)	\$63,810.00
54101 Pool Management Contract	\$1,500.00	\$1,500.00	\$0.00	\$12,000.00	\$12,000.00	\$0.00	\$18,000.00
54200 Pool Maintenance & Repair	\$3,050.19	\$3,000.00	(\$50.19)	\$17,446.15	\$9,300.00	(\$8,146.15)	\$11,000.00
54250 Pool Attendant	\$8,025.00	\$7,639.00	(\$386.00)	\$29,706.00	\$41,300.00	\$11,594.00	\$45,000.00
54300 Pool Supplies	\$4,472.45	\$5,000.00	\$527.55	\$30,321.46	\$26,700.00	(\$3,621.46)	\$36,000.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$437.22	\$1,750.00	\$1,312.78	\$3,510.23	\$8,950.00	\$5,439.77	\$12,500.00
54510 Pool - Electric	\$1,702.16	\$1,925.00	\$222.84	\$12,206.81	\$13,700.00	\$1,493.19	\$20,000.00
54700 Pool Security - Internet	\$313.19	\$300.00	(\$13.19)	\$6,285.29	\$6,700.00	\$414.71	\$7,900.00
54800 Parking Lot Installation	\$0.00	\$0.00	\$0.00	\$8,420.00	\$113,220.00	\$104,800.00	\$113,220.00
TOTAL POOL EXPENSE	<u>\$24,875.79</u>	<u>\$26,432.00</u>	<u>\$1,556.21</u>	<u>\$165,009.82</u>	<u>\$274,714.00</u>	<u>\$109,704.18</u>	<u>\$327,730.00</u>

Other Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
55100 Reserve Funding	\$100.00	\$100.00	\$0.00	\$802.00	\$802.00	\$0.00	\$1,202.00
TOTAL OTHER EXPENSE	<u>\$100.00</u>	<u>\$100.00</u>	<u>\$0.00</u>	<u>\$802.00</u>	<u>\$802.00</u>	<u>\$0.00</u>	<u>\$1,202.00</u>

TOTAL OPERATING EXPENSE	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
	<u>\$96,687.46</u>	<u>\$106,301.08</u>	<u>\$9,613.62</u>	<u>\$715,895.11</u>	<u>\$870,077.64</u>	<u>\$154,182.53</u>	<u>\$1,278,968.00</u>

OPERATING NET INCOME/(LOSS)	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
	<u>\$10,025.02</u>	<u>\$279.59</u>	<u>\$9,745.43</u>	<u>\$144,608.48</u>	<u>(\$17,432.28)</u>	<u>\$162,040.76</u>	<u>\$0.00</u>

Reserve Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 8/1/2022 - 8/31/2022

Reserve Income	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
49000 Reserve Income	\$100.00	\$0.00	\$100.00	\$802.00	\$0.00	\$802.00	\$0.00
49200 Reserve Interest Income	\$63.23	\$0.00	\$63.23	\$484.85	\$0.00	\$484.85	\$0.00
TOTAL RESERVE INCOME	<u>\$163.23</u>	<u>\$0.00</u>	<u>\$163.23</u>	<u>\$1,286.85</u>	<u>\$0.00</u>	<u>\$1,286.85</u>	<u>\$0.00</u>

Reserve Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
59000 Reserve Expense	\$4,732.80	\$0.00	(\$4,732.80)	\$104,748.27	\$0.00	(\$104,748.27)	\$0.00
TOTAL RESERVE EXPENSES	<u>\$4,732.80</u>	<u>\$0.00</u>	<u>(\$4,732.80)</u>	<u>\$104,748.27</u>	<u>\$0.00</u>	<u>(\$104,748.27)</u>	<u>\$0.00</u>

RESERVE NET INCOME / (LOSS)	<u>(\$4,569.57)</u>	<u>\$0.00</u>	<u>(\$4,569.57)</u>	<u>(\$103,461.42)</u>	<u>\$0.00</u>	<u>(\$103,461.42)</u>	<u>\$0.00</u>
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