

**FINANCIAL VARIANCE SUMMARY**  
**FOR THE BAREFOOT RESORT JOINT COMMITTEE**  
**FOR THE PERIOD ENDING DECEMBER 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:** \$204,339.90 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Prepaid Expenses:** \$295.00 is the amount to be applied to the January Security Vision invoice.
- ❖ **Pre-paid Insurance:** \$13,139.29 is the amount paid to the insurance company prior to the renewal date of August 1, 2023.
- ❖ **Due from Operating:** \$187,169.26 is the amount of income over expenses which is due to the Reserve Account from the Operating Account. This amount includes the costs associated with the NMB Traffic Light installation as well as the North Tower Pool Parking Lot Installation allocations.

**Liabilities**

- ❖ **Accounts Payable:** \$31,195.18 is the “open payables” at months’ end, which means that invoices for expenses incurred during the month were keyed; however, paid the following month.
- ❖ **Due to Reserve:** \$187,169.26 is the amount of income over expenses which is due to the Reserve Account from the Operating Account. This amount includes the costs associated with the NMB Traffic Light installation as well as the North Tower Pool Parking Lot Installation allocations.

**Equity**

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

**OPERATING INCOME/EXPENSE STATEMENT:**

**INCOME:**

VARIANCE: \$91.23 over budget.

EXPLANATION:

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

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**ADMINISTRATIVE EXPENSES:**

VARIANCE: \$13,074.19 over budget.

EXPLANATION:

The category is over budget due to payment remitted to DDC Engineers and Ardurra as approved by the Board of Directors.

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**UTILITY EXPENSES:**

VARIANCE: \$1,166.11 over budget.

EXPLANATION:

The category is over budget as the expense for Water & Sewer exceeded allocation.

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**GROUNDS MAINTENANCE:**

VARIANCE: \$1,586.05 under budget.

EXPLANATION:

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

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**BUILDING & GENERAL MAINTENANCE:**

VARIANCE: \$829.68 under budget.

EXPLANATION:

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

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**POOL MAINTENANCE:**

VARIANCE: \$8,472.91 over budget.

EXPLANATION:

This category is over budget due to the following:

Pool Maintenance & Repair - includes the cost to replace the bearings and shaft seal on pump #3 and to repair a broken pipe.

Pool Attendant – is the cost of Jade Security to ensure that the pool area is vacant at 10pm.

Pool Supplies – is for the cost of chemicals and propane for the spa.

Parking Lot Installation – is for payment remittance to Earthworks.

# Barefoot Resort Joint Committee, Inc.

## FUND BALANCE SHEET

As of: 12/31/2022

### Assets

<b>Account</b>	<b>Operating</b>	<b>Reserves</b>	<b>Total</b>
<b>Assets - Cash &amp; Cash Equivalents</b>			
10010 Cash - Operating CAB	\$204,339.90	\$0.00	\$204,339.90
10210 Reserve ICS	\$0.00	\$96,846.17	\$96,846.17
10211 Reserve MMA	\$0.00	\$3,291.85	\$3,291.85
10222 Reserve CDARS 01/05/23	\$0.00	\$63,333.77	\$63,333.77
<b>Assets - Cash &amp; Cash Equivalents Total</b>	<b>\$204,339.90</b>	<b>\$163,471.79</b>	<b>\$367,811.69</b>
<b>Assets - Other Assets</b>			
13100 Prepaid Expenses	\$295.00	\$0.00	\$295.00
13125 Prepaid Pool Security	\$4,684.00	\$0.00	\$4,684.00
13200 Prepaid Insurance	\$13,139.29	\$0.00	\$13,139.29
14200 Due From Operating	\$0.00	\$187,169.26	\$187,169.26
<b>Assets - Other Assets Total</b>	<b>\$18,118.29</b>	<b>\$187,169.26</b>	<b>\$205,287.55</b>
<b>Total Assets:</b>	<b>\$222,458.19</b>	<b>\$350,641.05</b>	<b>\$573,099.24</b>

### Liabilities

<b>Account</b>	<b>Operating</b>	<b>Reserves</b>	<b>Total</b>
<b>Liabilities</b>			
20100 Accounts Payable	\$35,288.93	\$0.00	\$35,288.93
20150 Accounts Payable-Reserve	\$0.00	\$15,063.50	\$15,063.50
21100 Due To Reserve	\$187,169.26	\$0.00	\$187,169.26
<b>Liabilities Total</b>	<b>\$222,458.19</b>	<b>\$15,063.50</b>	<b>\$237,521.69</b>
<b>Total Liabilities:</b>	<b>\$222,458.19</b>	<b>\$15,063.50</b>	<b>\$237,521.69</b>

### Equity

<b>Account</b>	<b>Operating</b>	<b>Reserves</b>	<b>Total</b>
<b>Prior Year Reserve Fund Balance</b>			
31000 Prior Year Reserve Fund Balance	\$0.00	\$321,336.47	\$321,336.47
<b>Prior Year Reserve Fund Balance Total</b>	<b>\$0.00</b>	<b>\$321,336.47</b>	<b>\$321,336.47</b>
Current Year Net Income/(Loss)	\$0.00	\$14,241.08	\$14,241.08
<b>Total Equity:</b>	<b>\$0.00</b>	<b>\$335,577.55</b>	<b>\$335,577.55</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$222,458.19</b>	<b>\$350,641.05</b>	<b>\$573,099.24</b>

**Operating Income / Expense Statement**  
**703 - Barefoot Resort Joint Committee, Inc.**  
 Period: 12/1/2022 - 12/31/2022

Operating Income	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
43701 Contribution - BF Residential	\$71,409.00	\$71,409.01	(\$0.01)	\$856,908.00	\$856,908.56	(\$0.56)	\$856,908.56
43709 Contribution- BF NonRes.	\$35,171.62	\$35,171.62	\$0.00	\$422,059.44	\$422,059.44	\$0.00	\$422,059.44
43800 Pool Access Income	\$85.00	\$0.00	\$85.00	\$3,200.00	\$0.00	\$3,200.00	\$0.00
43810 Misc Income	\$0.00	\$0.00	\$0.00	\$5,635.08	\$0.00	\$5,635.08	\$0.00
44000 Interest Income	\$6.24	\$0.00	\$6.24	\$60.62	\$0.00	\$60.62	\$0.00
<b>TOTAL OPERATING INCOME</b>	<b><u>\$106,671.86</u></b>	<b><u>\$106,580.63</u></b>	<b><u>\$91.23</u></b>	<b><u>\$1,287,863.14</u></b>	<b><u>\$1,278,968.00</u></b>	<b><u>\$8,895.14</u></b>	<b><u>\$1,278,968.00</u></b>

Administrative Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
50100 Administrative Fees	\$0.00	\$250.00	\$250.00	\$144.33	\$1,000.00	\$855.67	\$1,000.00
50200 Postage & Printing	\$163.92	\$500.00	\$336.08	\$1,046.98	\$2,000.00	\$953.02	\$2,000.00
50210 Office Supplies	\$85.50	\$125.00	\$39.50	\$90.66	\$500.00	\$409.34	\$500.00
50300 Professional Services	\$16,093.75	\$0.00	(\$16,093.75)	\$17,463.75	\$2,500.00	(\$14,963.75)	\$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	\$529.03	\$2,500.00	\$1,970.97	\$2,500.00
50400 Management Contract	\$550.00	\$550.00	\$0.00	\$6,600.00	\$6,600.00	\$0.00	\$6,600.00
50500 Insurance Expense	\$1,898.53	\$1,792.50	(\$106.03)	\$20,896.51	\$20,365.00	(\$531.51)	\$20,365.00
50890 Shuttle Expense	\$7,092.99	\$7,306.00	\$213.01	\$85,115.88	\$87,672.00	\$2,556.12	\$87,672.00
50970 Contingency Fund	\$0.00	\$2,287.00	\$2,287.00	\$500.00	\$27,510.00	\$27,010.00	\$27,510.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b><u>\$25,884.69</u></b>	<b><u>\$12,810.50</u></b>	<b><u>(\$13,074.19)</u></b>	<b><u>\$133,887.14</u></b>	<b><u>\$152,147.00</u></b>	<b><u>\$18,259.86</u></b>	<b><u>\$152,147.00</u></b>

Utility Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
51100 Electricity	\$9,595.78	\$9,913.00	\$317.22	\$114,996.83	\$119,000.00	\$4,003.17	\$119,000.00
51200 Water & Sewer	\$2,782.96	\$1,300.00	(\$1,482.96)	\$35,173.74	\$66,000.00	\$30,826.26	\$66,000.00
51400 Telephone	\$42.37	\$42.00	(\$0.37)	\$507.19	\$504.00	(\$3.19)	\$504.00
<b>TOTAL UTILITY EXPENSE</b>	<b><u>\$12,421.11</u></b>	<b><u>\$11,255.00</u></b>	<b><u>(\$1,166.11)</u></b>	<b><u>\$150,677.76</u></b>	<b><u>\$185,504.00</u></b>	<b><u>\$34,826.24</u></b>	<b><u>\$185,504.00</u></b>

Grounds Maintenance	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
52100 Landscape Contract	\$36,280.81	\$36,782.12	\$501.31	\$435,369.72	\$441,385.00	\$6,015.28	\$441,385.00
52200 Landscape Maintenance & Suppli	\$0.00	\$0.00	\$0.00	\$31,408.93	\$25,000.00	(\$6,408.93)	\$25,000.00
52210 Storm Maintenance	\$0.00	\$0.00	\$0.00	\$17,243.07	\$25,000.00	\$7,756.93	\$25,000.00
52400 Irrigation Maintenance	\$378.26	\$500.00	\$121.74	\$23,115.49	\$11,000.00	(\$12,115.49)	\$11,000.00
52500 Tree Maintenance	\$3,200.00	\$4,163.00	\$963.00	\$52,100.00	\$50,000.00	(\$2,100.00)	\$50,000.00
<b>TOTAL GROUND MAINTENANCE</b>	<u>\$39,859.07</u>	<u>\$41,445.12</u>	<u>\$1,586.05</u>	<u>\$559,237.21</u>	<u>\$552,385.00</u>	<u>(\$6,852.21)</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	\$2,050.32	\$2,880.00	\$829.68	\$23,754.15	\$35,000.00	\$11,245.85	\$35,000.00
53990 NMB Traffic Light Allocation	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$25,000.00	\$25,000.00
<b>TOTAL BUILDING &amp; GEN. MAINT.</b>	<u>\$2,050.32</u>	<u>\$2,880.00</u>	<u>\$829.68</u>	<u>\$23,754.15</u>	<u>\$60,000.00</u>	<u>\$36,245.85</u>	<u>\$60,000.00</u>

Pool Maintenance	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
54100 Pool Contract	\$5,375.00	\$5,312.00	(\$63.00)	\$66,388.88	\$63,810.00	(\$2,578.88)	\$63,810.00
54101 Pool Management Contract	\$1,500.00	\$1,500.00	\$0.00	\$18,000.00	\$18,000.00	\$0.00	\$18,000.00
54200 Pool Maintenance & Repair	\$1,575.72	\$200.00	(\$1,375.72)	\$24,150.65	\$11,000.00	(\$13,150.65)	\$11,000.00
54250 Pool Attendant	\$2,160.00	\$0.00	(\$2,160.00)	\$34,947.25	\$45,000.00	\$10,052.75	\$45,000.00
54300 Pool Supplies	\$3,606.29	\$1,900.00	(\$1,706.29)	\$42,965.07	\$36,000.00	(\$6,965.07)	\$36,000.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$230.82	\$600.00	\$369.18	\$5,561.83	\$12,500.00	\$6,938.17	\$12,500.00
54510 Pool - Electric	\$1,428.03	\$1,800.00	\$371.97	\$18,608.20	\$20,000.00	\$1,391.80	\$20,000.00
54700 Pool Security - Internet	\$574.80	\$300.00	(\$274.80)	\$7,834.49	\$7,900.00	\$65.51	\$7,900.00
54800 Parking Lot Installation	\$3,634.25	\$0.00	(\$3,634.25)	\$13,254.25	\$113,220.00	\$99,965.75	\$113,220.00
<b>TOTAL POOL EXPENSE</b>	<u>\$20,084.91</u>	<u>\$11,612.00</u>	<u>(\$8,472.91)</u>	<u>\$231,935.62</u>	<u>\$327,730.00</u>	<u>\$95,794.38</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	\$1,202.00	\$1,202.00	\$0.00	\$1,202.00
55101 Additional Reserve Contributio	\$187,169.26	\$0.00	(\$187,169.26)	\$187,169.26	\$0.00	(\$187,169.26)	\$0.00
<b>TOTAL OTHER EXPENSE</b>	<u>\$187,269.26</u>	<u>\$100.00</u>	<u>(\$187,169.26)</u>	<u>\$188,371.26</u>	<u>\$1,202.00</u>	<u>(\$187,169.26)</u>	<u>\$1,202.00</u>

TOTAL OPERATING EXPENSE	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
	<u>\$287,569.36</u>	<u>\$80,102.62</u>	<u>(\$207,466.74)</u>	<u>\$1,287,863.14</u>	<u>\$1,278,968.00</u>	<u>(\$8,895.14)</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>(\$180,897.50)</u>	<u>\$26,478.01</u>	<u>(\$207,375.51)</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

**Reserve Income / Expense Statement**  
**703 - Barefoot Resort Joint Committee, Inc.**  
 Period: 12/1/2022 - 12/31/2022

Reserve Income	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
49000 Reserve Income	\$100.00	\$0.00	\$100.00	\$1,202.00	\$0.00	\$1,202.00	\$0.00
49001 Reserve Add'l Contributions	\$187,169.26	\$0.00	\$187,169.26	\$187,169.26	\$0.00	\$187,169.26	\$0.00
49200 Reserve Interest Income	\$37.41	\$0.00	\$37.41	\$678.67	\$0.00	\$678.67	\$0.00
<b>TOTAL RESERVE INCOME</b>	<u>\$187,306.67</u>	<u>\$0.00</u>	<u>\$187,306.67</u>	<u>\$189,049.93</u>	<u>\$0.00</u>	<u>\$189,049.93</u>	<u>\$0.00</u>

Reserve Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
59000 Reserve Expense	\$15,063.50	\$0.00	(\$15,063.50)	\$174,808.85	\$0.00	(\$174,808.85)	\$0.00
<b>TOTAL RESERVE EXPENSES</b>	<u>\$15,063.50</u>	<u>\$0.00</u>	<u>(\$15,063.50)</u>	<u>\$174,808.85</u>	<u>\$0.00</u>	<u>(\$174,808.85)</u>	<u>\$0.00</u>

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<b>RESERVE NET INCOME / (LOSS)</b>	<u>\$172,243.17</u>	<u>\$0.00</u>	<u>\$172,243.17</u>	<u>\$14,241.08</u>	<u>\$0.00</u>	<u>\$14,241.08</u>	<u>\$0.00</u>
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