

FINANCIAL VARIANCE SUMMARY
FOR THE BAREFOOT RESORT JOINT COMMITTEE
FOR THE PERIOD ENDING FEBRUARY 28, 2023
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:** \$53,363.74 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Prepaid Pool Security:** \$4,684.00 is the amount paid in advance for an Off Duty Police Officer to monitor activity and enforce the rules and regulations at the North Tower Pool weekends during the summer months.
- ❖ **Pre-paid Insurance:** \$9,583.79 is the amount paid to the insurance company prior to the renewal date of August 1, 2023.

Liabilities

- ❖ **Accounts Payable:** \$13,772.83 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:** \$40,000.00 is the amount due to the Reserve Account from the Operating Account due to income over expenses for year-end 2022.

Equity

- ❖ **Prior Year Operating Fund Balance:** \$0 in excess income over expenses at the end of the 2021 fiscal year.
- ❖ **Total Net Income:** \$13,858.71 is the amount of expenses over income at month’s end.

OPERATING INCOME/EXPENSE STATEMENT:

INCOME:

VARIANCE: \$112.36 over budget.

EXPLANATION:

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

ADMINISTRATIVE EXPENSES:

VARIANCE: \$3,398.54 under budget.

EXPLANATION:

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

UTILITY EXPENSES:

VARIANCE: \$4,240.79 under budget.

EXPLANATION:

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

GROUNDS MAINTENANCE:

VARIANCE: \$5,612.64 over budget.

EXPLANATION:

The category is over budget due to removal of plant material. The Tree Maintenance Line Item exceeded allocation due to the removal of a large oak tree on Barefoot Resort Bridge Road.

BUILDING & GENERAL MAINTENANCE:

VARIANCE: \$364.90 under budget.

EXPLANATION:

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

POOL MAINTENANCE:

VARIANCE: \$1,065.45 under budget.

EXPLANATION:

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

Barefoot Resort Joint Committee, Inc.

FUND BALANCE SHEET

As of: 02/28/2023

Assets

Account	Operating	Reserves	Total
Assets - Cash & Cash Equivalents			
10010 Cash - Operating CAB	\$53,363.74	\$0.00	\$53,363.74
10210 Reserve ICS	\$0.00	\$218,147.35	\$218,147.35
10211 Reserve MMA	\$0.00	\$14,611.61	\$14,611.61
10222 Reserve CDARS 01/04/24	\$0.00	\$63,589.95	\$63,589.95
Assets - Cash & Cash Equivalents Total	\$53,363.74	\$296,348.91	\$349,712.65
Assets - Other Assets			
13125 Prepaid Pool Security	\$4,684.00	\$0.00	\$4,684.00
13200 Prepaid Insurance	\$9,583.79	\$0.00	\$9,583.79
14200 Due From Operating	\$0.00	\$40,000.00	\$40,000.00
Assets - Other Assets Total	\$14,267.79	\$40,000.00	\$54,267.79
Total Assets:	\$67,631.53	\$336,348.91	\$403,980.44

Liabilities

Account	Operating	Reserves	Total
Liabilities			
20100 Accounts Payable	\$13,772.82	\$0.00	\$13,772.82
20150 Accounts Payable-Reserve	\$0.00	\$6,017.58	\$6,017.58
21100 Due To Reserve	\$40,000.00	\$0.00	\$40,000.00
Liabilities Total	\$53,772.82	\$6,017.58	\$59,790.40
Total Liabilities:	\$53,772.82	\$6,017.58	\$59,790.40

Equity

Account	Operating	Reserves	Total
Prior Year Reserve Fund Balance			
31000 Prior Year Reserve Fund Balance	\$0.00	\$335,577.55	\$335,577.55
Prior Year Reserve Fund Balance Total	\$0.00	\$335,577.55	\$335,577.55
Current Year Net Income/(Loss)	\$13,858.71	(\$5,246.22)	\$8,612.49
Total Equity:	\$13,858.71	\$330,331.33	\$344,190.04
Total Liabilities & Equity	\$67,631.53	\$336,348.91	\$403,980.44

Operating Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 2/1/2023 - 2/28/2023

Operating Income	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
43701 Contribution - BF Residential	\$68,376.00	\$68,376.00	\$0.00	\$136,752.00	\$136,752.00	\$0.00	\$820,512.00
43709 Contribution- BF NonRes.	\$33,677.73	\$33,677.73	\$0.00	\$67,355.46	\$67,355.46	\$0.00	\$404,132.77
43800 Pool Access Income	\$110.00	\$0.00	\$110.00	\$255.00	\$0.00	\$255.00	\$0.00
44000 Interest Income	\$2.36	\$0.00	\$2.36	\$9.56	\$0.00	\$9.56	\$0.00
TOTAL OPERATING INCOME	<u>\$102,166.09</u>	<u>\$102,053.73</u>	<u>\$112.36</u>	<u>\$204,372.02</u>	<u>\$204,107.46</u>	<u>\$264.56</u>	<u>\$1,224,644.77</u>

Administrative Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
50100 Administrative Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00
50210 Office Supplies	\$0.00	\$0.00	\$0.00	\$22.94	\$125.00	\$102.06	\$500.00
50300 Professional Services	\$1,158.65	\$3,292.00	\$2,133.35	\$2,520.65	\$6,584.00	\$4,063.35	\$39,500.00
50310 Accounting Fees	\$0.00	\$0.00	\$0.00	\$1,650.00	\$1,650.00	\$0.00	\$1,650.00
50330 Taxes/Licenses/Permits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00
50400 Management Contract	\$550.00	\$550.00	\$0.00	\$1,100.00	\$1,100.00	\$0.00	\$6,600.00
50500 Insurance Expense	\$1,898.53	\$1,898.53	\$0.00	\$3,797.06	\$3,797.06	\$0.00	\$23,735.00
50890 Shuttle Expense	\$7,092.99	\$7,525.18	\$432.19	\$14,185.98	\$15,050.36	\$864.38	\$90,302.16
50970 Contingency Fund	\$0.00	\$833.00	\$833.00	\$0.00	\$1,666.00	\$1,666.00	\$10,000.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$10,700.17</u>	<u>\$14,098.71</u>	<u>\$3,398.54</u>	<u>\$23,276.63</u>	<u>\$29,972.42</u>	<u>\$6,695.79</u>	<u>\$177,287.16</u>

Utility Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
51100 Electricity	\$9,589.05	\$9,583.00	(\$6.05)	\$19,210.25	\$19,166.00	(\$44.25)	\$115,000.00
51200 Water & Sewer	\$3.44	\$4,250.00	\$4,246.56	\$2,315.12	\$8,500.00	\$6,184.88	\$51,000.00
51400 Telephone	\$42.72	\$43.00	\$0.28	\$85.44	\$86.00	\$0.56	\$515.00
TOTAL UTILITY EXPENSE	<u>\$9,635.21</u>	<u>\$13,876.00</u>	<u>\$4,240.79</u>	<u>\$21,610.81</u>	<u>\$27,752.00</u>	<u>\$6,141.19</u>	<u>\$166,515.00</u>

Grounds Maintenance	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
52100 Landscape Contract	\$37,369.23	\$37,369.21	(\$0.02)	\$74,738.46	\$74,738.42	(\$0.04)	\$448,430.52
52200 Landscape Maintenance & Suppli	\$1,800.00	\$0.00	(\$1,800.00)	\$21,008.41	\$20,000.00	(\$1,008.41)	\$35,030.57
52210 Storm Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00
52400 Irrigation Maintenance	\$0.00	\$0.00	\$0.00	\$3,000.00	\$500.00	(\$2,500.00)	\$11,000.00
52500 Tree Maintenance	\$9,169.76	\$5,357.14	(\$3,812.62)	\$14,526.90	\$13,714.28	(\$812.62)	\$67,286.00
TOTAL GROUND MAINTENANCE	<u>\$48,338.99</u>	<u>\$42,726.35</u>	<u>(\$5,612.64)</u>	<u>\$113,273.77</u>	<u>\$108,952.70</u>	<u>(\$4,321.07)</u>	<u>\$586,747.09</u>

Building & General Maintenance	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
53220 General Maintenance	\$2,479.10	\$2,844.00	\$364.90	\$3,490.82	\$5,688.00	\$2,197.18	\$34,130.00
TOTAL BUILDING & GEN. MAINT.	<u>\$2,479.10</u>	<u>\$2,844.00</u>	<u>\$364.90</u>	<u>\$3,490.82</u>	<u>\$5,688.00</u>	<u>\$2,197.18</u>	<u>\$34,130.00</u>

Pool Maintenance	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
54100 Pool Contract	\$5,161.56	\$5,805.63	\$644.07	\$10,322.12	\$11,611.26	\$1,289.14	\$69,667.52
54101 Pool Management Contract	\$1,500.00	\$1,500.00	\$0.00	\$3,000.00	\$3,000.00	\$0.00	\$18,000.00
54200 Pool Maintenance & Repair	\$336.25	\$500.00	\$163.75	\$336.25	\$1,750.00	\$1,413.75	\$15,000.00
54250 Pool Attendant	\$448.00	\$500.00	\$52.00	\$896.00	\$1,000.00	\$104.00	\$55,000.00
54300 Pool Supplies	\$3,801.20	\$4,066.67	\$265.47	\$5,725.84	\$8,133.34	\$2,407.50	\$48,800.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$733.06	\$525.00	(\$208.06)	\$977.64	\$1,050.00	\$72.36	\$6,300.00
54510 Pool - Electric	\$1,699.90	\$1,735.42	\$35.52	\$3,245.83	\$3,470.84	\$225.01	\$20,825.00
54700 Pool Security - Internet	\$324.80	\$437.50	\$112.70	\$999.60	\$875.00	(\$124.60)	\$5,250.00
54750 Pool Entertainment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00
TOTAL POOL EXPENSE	<u>\$14,004.77</u>	<u>\$15,070.22</u>	<u>\$1,065.45</u>	<u>\$25,728.28</u>	<u>\$31,190.44</u>	<u>\$5,462.16</u>	<u>\$241,142.52</u>

Other Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
55100 Reserve Funding	\$1,569.00	\$1,569.00	\$0.00	\$3,133.00	\$3,133.00	\$0.00	\$18,823.00
TOTAL OTHER EXPENSE	<u>\$1,569.00</u>	<u>\$1,569.00</u>	<u>\$0.00</u>	<u>\$3,133.00</u>	<u>\$3,133.00</u>	<u>\$0.00</u>	<u>\$18,823.00</u>

TOTAL OPERATING EXPENSE	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
	<u>\$86,727.24</u>	<u>\$90,184.28</u>	<u>\$3,457.04</u>	<u>\$190,513.31</u>	<u>\$206,688.56</u>	<u>\$16,175.25</u>	<u>\$1,224,644.77</u>

OPERATING NET INCOME/(LOSS)	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
	<u>\$15,438.85</u>	<u>\$11,869.45</u>	<u>\$3,569.40</u>	<u>\$13,858.71</u>	<u>(\$2,581.10)</u>	<u>\$16,439.81</u>	<u>\$0.00</u>

Reserve Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 2/1/2023 - 2/28/2023

Reserve Income	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
49000 Reserve Income	\$1,569.00	\$0.00	\$1,569.00	\$3,133.00	\$0.00	\$3,133.00	\$0.00
49200 Reserve Interest Income	\$151.57	\$0.00	\$151.57	\$299.66	\$0.00	\$299.66	\$0.00
TOTAL RESERVE INCOME	<u>\$1,720.57</u>	<u>\$0.00</u>	<u>\$1,720.57</u>	<u>\$3,432.66</u>	<u>\$0.00</u>	<u>\$3,432.66</u>	<u>\$0.00</u>

Reserve Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
59000 Reserve Expense	\$8,678.88	\$0.00	(\$8,678.88)	\$8,678.88	\$0.00	(\$8,678.88)	\$0.00
TOTAL RESERVE EXPENSES	<u>\$8,678.88</u>	<u>\$0.00</u>	<u>(\$8,678.88)</u>	<u>\$8,678.88</u>	<u>\$0.00</u>	<u>(\$8,678.88)</u>	<u>\$0.00</u>

RESERVE NET INCOME / (LOSS)	<u>(\$6,958.31)</u>	<u>\$0.00</u>	<u>(\$6,958.31)</u>	<u>(\$5,246.22)</u>	<u>\$0.00</u>	<u>(\$5,246.22)</u>	<u>\$0.00</u>
------------------------------------	---------------------	---------------	---------------------	---------------------	---------------	---------------------	---------------