

FINANCIAL VARIANCE SUMMARY
FOR THE BAREFOOT RESORT JOINT COMMITTEE
FOR THE PERIOD ENDING MARCH 31, 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:** \$66,556.61 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:** \$7,685.26 is the amount paid to the insurance company prior to the renewal date of August 1, 2023.

Liabilities

- ❖ **Accounts Payable:** \$8,613.19 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:** \$30,732.44 is the amount of expenses over income at month’s end.

OPERATING INCOME/EXPENSE STATEMENT:

INCOME:

VARIANCE: \$628.70 over budget.

EXPLANATION:

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

ADMINISTRATIVE EXPENSES:

VARIANCE: \$7,159.79 under budget.

EXPLANATION:

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

UTILITY EXPENSES:

VARIANCE: \$4,154.20 under budget.

EXPLANATION:

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

GROUNDS MAINTENANCE:

VARIANCE: \$504.58 under budget.

EXPLANATION:

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

BUILDING & GENERAL MAINTENANCE:

VARIANCE: \$776.06 under budget.

EXPLANATION:

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

POOL MAINTENANCE:

VARIANCE: \$344.05 over budget.

EXPLANATION:

This category is over budget as expenses exceeded allocation for the completion of work orders. .

Barefoot Resort Joint Committee, Inc.

FUND BALANCE SHEET

As of: 03/31/2023

Assets

Account	Operating	Reserves	Total
Assets - Cash & Cash Equivalents			
10010 Cash - Operating CAB	\$66,556.61	\$0.00	\$66,556.61
10210 Reserve ICS	\$0.00	\$218,229.24	\$218,229.24
10211 Reserve MMA	\$0.00	\$10,165.67	\$10,165.67
10222 Reserve CDARS 01/04/24	\$0.00	\$63,733.23	\$63,733.23
Assets - Cash & Cash Equivalents Total	\$66,556.61	\$292,128.14	\$358,684.75
Assets - Other Assets			
13125 Prepaid Pool Security	\$4,684.00	\$0.00	\$4,684.00
13200 Prepaid Insurance	\$7,685.26	\$0.00	\$7,685.26
13220 Prepaid Expenses - Reserves	\$0.00	\$2,000.00	\$2,000.00
13260 A/R Misc	\$419.76	\$0.00	\$419.76
14200 Due From Operating	\$0.00	\$40,000.00	\$40,000.00
Assets - Other Assets Total	\$12,789.02	\$42,000.00	\$54,789.02
Total Assets:	\$79,345.63	\$334,128.14	\$413,473.77

Liabilities

Account	Operating	Reserves	Total
Liabilities			
20100 Accounts Payable	\$8,613.19	\$0.00	\$8,613.19
20150 Accounts Payable-Reserve	\$0.00	\$3,300.00	\$3,300.00
21100 Due To Reserve	\$40,000.00	\$0.00	\$40,000.00
Liabilities Total	\$48,613.19	\$3,300.00	\$51,913.19
Total Liabilities:	\$48,613.19	\$3,300.00	\$51,913.19

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)	\$30,732.44	(\$4,749.41)	\$25,983.03
Total Equity:	\$30,732.44	\$330,828.14	\$361,560.58
Total Liabilities & Equity	\$79,345.63	\$334,128.14	\$413,473.77

Operating Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 3/1/2023 - 3/31/2023

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	\$205,128.00	\$205,128.00	\$0.00	\$820,512.00
43709 Contribution- BF NonRes.	\$33,677.73	\$33,677.73	\$0.00	\$101,033.19	\$101,033.19	\$0.00	\$404,132.77
43800 Pool Access Income	\$625.00	\$0.00	\$625.00	\$880.00	\$0.00	\$880.00	\$0.00
44000 Interest Income	\$3.70	\$0.00	\$3.70	\$13.26	\$0.00	\$13.26	\$0.00
TOTAL OPERATING INCOME	<u>\$102,682.43</u>	<u>\$102,053.73</u>	<u>\$628.70</u>	<u>\$307,054.45</u>	<u>\$306,161.19</u>	<u>\$893.26</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	\$250.00	\$250.00	\$0.00	\$250.00	\$250.00	\$1,000.00
50200 Postage & Printing	\$320.40	\$375.00	\$54.60	\$320.40	\$375.00	\$54.60	\$1,500.00
50210 Office Supplies	\$0.00	\$0.00	\$0.00	\$22.94	\$125.00	\$102.06	\$500.00
50300 Professional Services	\$0.00	\$3,292.00	\$3,292.00	\$2,520.65	\$9,876.00	\$7,355.35	\$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	\$202.00	\$2,500.00	\$2,298.00	\$202.00	\$2,500.00	\$2,298.00	\$2,500.00
50400 Management Contract	\$550.00	\$550.00	\$0.00	\$1,650.00	\$1,650.00	\$0.00	\$6,600.00
50500 Insurance Expense	\$1,898.53	\$1,898.53	\$0.00	\$5,695.59	\$5,695.59	\$0.00	\$23,735.00
50890 Shuttle Expense	\$7,092.99	\$7,525.18	\$432.19	\$21,278.97	\$22,575.54	\$1,296.57	\$90,302.16
50970 Contingency Fund	\$0.00	\$833.00	\$833.00	\$0.00	\$2,499.00	\$2,499.00	\$10,000.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$10,063.92</u>	<u>\$17,223.71</u>	<u>\$7,159.79</u>	<u>\$33,340.55</u>	<u>\$47,196.13</u>	<u>\$13,855.58</u>	<u>\$177,287.16</u>

Utility Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
51100 Electricity	\$9,586.20	\$9,583.00	(\$3.20)	\$28,796.45	\$28,749.00	(\$47.45)	\$115,000.00
51200 Water & Sewer	\$92.88	\$4,250.00	\$4,157.12	\$2,408.00	\$12,750.00	\$10,342.00	\$51,000.00
51400 Telephone	\$42.72	\$43.00	\$0.28	\$128.16	\$129.00	\$0.84	\$515.00
TOTAL UTILITY EXPENSE	<u>\$9,721.80</u>	<u>\$13,876.00</u>	<u>\$4,154.20</u>	<u>\$31,332.61</u>	<u>\$41,628.00</u>	<u>\$10,295.39</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)	\$112,107.69	\$112,107.63	(\$0.06)	\$448,430.52
52200 Landscape Maintenance & Suppli	\$2,550.00	\$2,500.00	(\$50.00)	\$23,558.41	\$22,500.00	(\$1,058.41)	\$35,030.57
52210 Storm Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00
52400 Irrigation Maintenance	\$1,445.40	\$2,000.00	\$554.60	\$4,445.40	\$2,500.00	(\$1,945.40)	\$11,000.00
52500 Tree Maintenance	\$5,357.14	\$5,357.14	\$0.00	\$19,884.04	\$19,071.42	(\$812.62)	\$67,286.00
TOTAL GROUND MAINTENANCE	<u>\$46,721.77</u>	<u>\$47,226.35</u>	<u>\$504.58</u>	<u>\$159,995.54</u>	<u>\$156,179.05</u>	<u>(\$3,816.49)</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	\$2,067.94	\$2,844.00	\$776.06	\$5,558.76	\$8,532.00	\$2,973.24	\$34,130.00
TOTAL BUILDING & GEN. MAINT.	<u>\$2,067.94</u>	<u>\$2,844.00</u>	<u>\$776.06</u>	<u>\$5,558.76</u>	<u>\$8,532.00</u>	<u>\$2,973.24</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	\$15,483.68	\$17,416.89	\$1,933.21	\$69,667.52
54101 Pool Management Contract	\$1,500.00	\$1,500.00	\$0.00	\$4,500.00	\$4,500.00	\$0.00	\$18,000.00
54200 Pool Maintenance & Repair	\$2,366.88	\$500.00	(\$1,866.88)	\$2,703.13	\$2,250.00	(\$453.13)	\$15,000.00
54250 Pool Attendant	\$448.00	\$750.00	\$302.00	\$1,344.00	\$1,750.00	\$406.00	\$55,000.00
54300 Pool Supplies	\$3,990.50	\$4,066.67	\$76.17	\$9,716.34	\$12,200.01	\$2,483.67	\$48,800.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$151.70	\$525.00	\$373.30	\$1,129.34	\$1,575.00	\$445.66	\$6,300.00
54510 Pool - Electric	\$1,720.83	\$1,735.42	\$14.59	\$4,966.66	\$5,206.26	\$239.60	\$20,825.00
54700 Pool Security - Internet	\$324.80	\$437.50	\$112.70	\$1,324.40	\$1,312.50	(\$11.90)	\$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>\$15,664.27</u>	<u>\$15,320.22</u>	<u>(\$344.05)</u>	<u>\$41,392.55</u>	<u>\$46,510.66</u>	<u>\$5,118.11</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	\$4,702.00	\$4,702.00	\$0.00	\$18,823.00
TOTAL OTHER EXPENSE	<u>\$1,569.00</u>	<u>\$1,569.00</u>	<u>\$0.00</u>	<u>\$4,702.00</u>	<u>\$4,702.00</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>\$85,808.70</u>	<u>\$98,059.28</u>	<u>\$12,250.58</u>	<u>\$276,322.01</u>	<u>\$304,747.84</u>	<u>\$28,425.83</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>\$16,873.73</u>	<u>\$3,994.45</u>	<u>\$12,879.28</u>	<u>\$30,732.44</u>	<u>\$1,413.35</u>	<u>\$29,319.09</u>	<u>\$0.00</u>

Reserve Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 3/1/2023 - 3/31/2023

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	\$4,702.00	\$0.00	\$4,702.00	\$0.00
49200 Reserve Interest Income	\$227.81	\$0.00	\$227.81	\$527.47	\$0.00	\$527.47	\$0.00
TOTAL RESERVE INCOME	<u>\$1,796.81</u>	<u>\$0.00</u>	<u>\$1,796.81</u>	<u>\$5,229.47</u>	<u>\$0.00</u>	<u>\$5,229.47</u>	<u>\$0.00</u>

Reserve Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
59000 Reserve Expense	\$1,300.00	\$0.00	(\$1,300.00)	\$9,978.88	\$0.00	(\$9,978.88)	\$0.00
TOTAL RESERVE EXPENSES	<u>\$1,300.00</u>	<u>\$0.00</u>	<u>(\$1,300.00)</u>	<u>\$9,978.88</u>	<u>\$0.00</u>	<u>(\$9,978.88)</u>	<u>\$0.00</u>

RESERVE NET INCOME / (LOSS)	<u>\$496.81</u>	<u>\$0.00</u>	<u>\$496.81</u>	<u>(\$4,749.41)</u>	<u>\$0.00</u>	<u>(\$4,749.41)</u>	<u>\$0.00</u>
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