

FINANCIAL VARIANCE SUMMARY
FOR THE BAREFOOT RESORT JOINT COMMITTEE
FOR THE PERIOD ENDING AUGUST 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:** \$76,113.42 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Pre-paid Insurance:** \$24,868.17 is the amount paid to the insurance company prior to the renewal date of August 1, 2024.

Liabilities

- ❖ **Accounts Payable:** \$33,462.13 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 2022 fiscal year.
- ❖ **Total Net Income:** \$67,519.46 is the amount of income over expenses at month’s end.

OPERATING INCOME/EXPENSE STATEMENT:

INCOME:

VARIANCE: \$548.39 over budget.

EXPLANATION:

The category is over budget due to the receipt of funds for the Pool Access Cards.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$988.45 under budget.

EXPLANATION:

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

UTILITY EXPENSES:

VARIANCE: \$3,267.49 over budget.

EXPLANATION:

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

GROUNDS MAINTENANCE:

VARIANCE: \$31,348.39 under budget.

EXPLANATION:

The category is under budget due to the reclassification of plant material replacement expenses to the reserve fund.

BUILDING & GENERAL MAINTENANCE:

VARIANCE: \$2,124.89 over budget.

EXPLANATION:

The category is over due to the inspection of the backflow systems throughout the spine roads.

POOL MAINTENANCE:

VARIANCE: \$3,169.09 over budget.

EXPLANATION:

This category is over budget due to the correction of invoices for Pool Contract and the purchase of pool supplies.

RESERVE EXPENSES:

VARIANCE: \$35,388.41 over budget.

EXPLANATION:

This category is over budget due to the reclassification of plant material installation expenses from operating to reserves.

Barefoot Resort Joint Committee, Inc.

FUND BALANCE SHEET

As of: 08/31/2023

Assets

Account	Operating	Reserves	Total
Assets - Cash & Cash Equivalents			
10010 Cash - Operating CAB	\$76,113.42	\$0.00	\$76,113.42
10210 Reserve ICS	\$0.00	\$184,366.27	\$184,366.27
10211 Reserve MMA	\$0.00	\$26,621.25	\$26,621.25
10222 Reserve CDARS 01/04/24	\$0.00	\$64,445.12	\$64,445.12
Assets - Cash & Cash Equivalents Total	\$76,113.42	\$275,432.64	\$351,546.06
Assets - Other Assets			
13200 Prepaid Insurance	\$24,868.17	\$0.00	\$24,868.17
Assets - Other Assets Total	\$24,868.17	\$0.00	\$24,868.17
Total Assets:	\$100,981.59	\$275,432.64	\$376,414.23

Liabilities

Account	Operating	Reserves	Total
Liabilities			
20100 Accounts Payable	\$33,462.13	\$0.00	\$33,462.13
Liabilities Total	\$33,462.13	\$0.00	\$33,462.13
Total Liabilities:	\$33,462.13	\$0.00	\$33,462.13

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)	\$67,519.46	(\$60,144.91)	\$7,374.55
Total Equity:	\$67,519.46	\$275,432.64	\$342,952.10
Total Liabilities & Equity	\$100,981.59	\$275,432.64	\$376,414.23

Operating Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 8/1/2023 - 8/31/2023

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	\$547,008.00	\$547,008.00	\$0.00	\$820,512.00
43709 Contribution- BF NonRes.	\$33,677.73	\$33,677.73	\$0.00	\$269,421.84	\$269,421.84	\$0.00	\$404,132.77
43800 Pool Access Income	\$545.00	\$0.00	\$545.00	\$4,615.00	\$0.00	\$4,615.00	\$0.00
43810 Misc Income	\$0.00	\$0.00	\$0.00	\$9,230.83	\$0.00	\$9,230.83	\$0.00
44000 Interest Income	\$3.39	\$0.00	\$3.39	\$29.75	\$0.00	\$29.75	\$0.00
TOTAL OPERATING INCOME	<u>\$102,602.12</u>	<u>\$102,053.73</u>	<u>\$548.39</u>	<u>\$830,305.42</u>	<u>\$816,429.84</u>	<u>\$13,875.58</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	\$500.00	\$500.00	\$1,000.00
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$687.45	\$750.00	\$62.55	\$1,500.00
50210 Office Supplies	\$0.00	\$0.00	\$0.00	\$2,543.44	\$375.00	(\$2,168.44)	\$500.00
50300 Professional Services	\$3,383.75	\$3,292.00	(\$91.75)	\$6,413.15	\$26,336.00	\$19,922.85	\$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	\$210.82	\$2,500.00	\$2,289.18	\$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	\$2,273.99	\$2,089.00	(\$184.99)	\$15,559.00	\$15,379.00	(\$180.00)	\$23,735.00
50890 Shuttle Expense	\$7,092.99	\$7,525.18	\$432.19	\$56,743.92	\$60,201.44	\$3,457.52	\$90,302.16
50970 Contingency Fund	\$0.00	\$833.00	\$833.00	\$0.00	\$6,664.00	\$6,664.00	\$10,000.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$13,300.73</u>	<u>\$14,289.18</u>	<u>\$988.45</u>	<u>\$88,207.78</u>	<u>\$118,755.44</u>	<u>\$30,547.66</u>	<u>\$177,287.16</u>

Utility Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
51100 Electricity	\$9,585.45	\$9,583.00	(\$2.45)	\$76,724.61	\$76,664.00	(\$60.61)	\$115,000.00
51200 Water & Sewer	\$7,248.84	\$4,250.00	(\$2,998.84)	\$18,779.72	\$34,000.00	\$15,220.28	\$51,000.00
51400 Telephone	\$309.20	\$43.00	(\$266.20)	\$606.90	\$344.00	(\$262.90)	\$515.00
TOTAL UTILITY EXPENSE	<u>\$17,143.49</u>	<u>\$13,876.00</u>	<u>(\$3,267.49)</u>	<u>\$96,111.23</u>	<u>\$111,008.00</u>	<u>\$14,896.77</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)	\$298,953.84	\$298,953.68	(\$0.16)	\$448,430.52
52200 Landscape Maintenance & Suppli	(\$30,863.41)	\$1,500.00	\$32,363.41	\$3,940.00	\$33,030.57	\$29,090.57	\$35,030.57
52210 Storm Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00
52400 Irrigation Maintenance	\$2,315.00	\$2,500.00	\$185.00	\$24,673.80	\$8,500.00	(\$16,173.80)	\$11,000.00
52500 Tree Maintenance	\$6,557.14	\$5,357.14	(\$1,200.00)	\$47,869.74	\$45,857.12	(\$2,012.62)	\$67,286.00
TOTAL GROUND MAINTENANCE	<u>\$15,377.96</u>	<u>\$46,726.35</u>	<u>\$31,348.39</u>	<u>\$375,437.38</u>	<u>\$386,341.37</u>	<u>\$10,903.99</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	\$4,968.89	\$2,844.00	(\$2,124.89)	\$19,771.18	\$22,752.00	\$2,980.82	\$34,130.00
TOTAL BUILDING & GEN. MAINT.	<u>\$4,968.89</u>	<u>\$2,844.00</u>	<u>(\$2,124.89)</u>	<u>\$19,771.18</u>	<u>\$22,752.00</u>	<u>\$2,980.82</u>	<u>\$34,130.00</u>

Pool Maintenance	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
54100 Pool Contract	\$9,788.68	\$5,805.63	(\$3,983.05)	\$45,918.60	\$46,445.04	\$526.44	\$69,667.52
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	\$4,906.47	\$1,500.00	(\$3,406.47)	\$22,171.12	\$9,710.00	(\$12,461.12)	\$15,000.00
54250 Pool Attendant	\$7,363.30	\$17,000.00	\$9,636.70	\$29,830.58	\$49,780.00	\$19,949.42	\$55,000.00
54300 Pool Supplies	\$9,667.10	\$4,066.67	(\$5,600.43)	\$39,923.29	\$32,533.36	(\$7,389.93)	\$48,800.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$851.98	\$525.00	(\$326.98)	\$3,733.64	\$4,200.00	\$466.36	\$6,300.00
54510 Pool - Electric	\$1,616.78	\$1,735.42	\$118.64	\$12,311.56	\$13,883.36	\$1,571.80	\$20,825.00
54700 Pool Security - Internet	\$45.00	\$437.50	\$392.50	\$3,347.60	\$3,500.00	\$152.40	\$5,250.00
54750 Pool Entertainment	\$250.00	\$250.00	\$0.00	\$1,250.00	\$1,500.00	\$250.00	\$2,000.00
TOTAL POOL EXPENSE	<u>\$35,989.31</u>	<u>\$32,820.22</u>	<u>(\$3,169.09)</u>	<u>\$170,711.39</u>	<u>\$173,851.76</u>	<u>\$3,140.37</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	\$12,547.00	\$12,547.00	\$0.00	\$18,823.00
TOTAL OTHER EXPENSE	<u>\$1,569.00</u>	<u>\$1,569.00</u>	<u>\$0.00</u>	<u>\$12,547.00</u>	<u>\$12,547.00</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>\$88,349.38</u>	<u>\$112,124.75</u>	<u>\$23,775.37</u>	<u>\$762,785.96</u>	<u>\$825,255.57</u>	<u>\$62,469.61</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>\$14,252.74</u>	<u>(\$10,071.02)</u>	<u>\$24,323.76</u>	<u>\$67,519.46</u>	<u>(\$8,825.73)</u>	<u>\$76,345.19</u>	<u>\$0.00</u>

Reserve Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 8/1/2023 - 8/31/2023

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	\$12,547.00	\$0.00	\$12,547.00	\$0.00
49200 Reserve Interest Income	\$235.30	\$0.00	\$235.30	\$1,667.32	\$0.00	\$1,667.32	\$0.00
TOTAL RESERVE INCOME	<u>\$1,804.30</u>	<u>\$0.00</u>	<u>\$1,804.30</u>	<u>\$14,214.32</u>	<u>\$0.00</u>	<u>\$14,214.32</u>	<u>\$0.00</u>

Reserve Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
59000 Reserve Expense	\$1,125.00	\$0.00	(\$1,125.00)	\$21,514.88	\$0.00	(\$21,514.88)	\$0.00
59001 Reserve Expense - NT Pool	\$0.00	\$0.00	\$0.00	\$16,030.94	\$0.00	(\$16,030.94)	\$0.00
59010 NTP Parking Lot	\$0.00	\$0.00	\$0.00	\$2,550.00	\$0.00	(\$2,550.00)	\$0.00
59500 Landscape Replacements	\$34,263.41	\$0.00	(\$34,263.41)	\$34,263.41	\$0.00	(\$34,263.41)	\$0.00
TOTAL RESERVE EXPENSES	<u>\$35,388.41</u>	<u>\$0.00</u>	<u>(\$35,388.41)</u>	<u>\$74,359.23</u>	<u>\$0.00</u>	<u>(\$74,359.23)</u>	<u>\$0.00</u>

RESERVE NET INCOME / (LOSS)	<u>(\$33,584.11)</u>	<u>\$0.00</u>	<u>(\$33,584.11)</u>	<u>(\$60,144.91)</u>	<u>\$0.00</u>	<u>(\$60,144.91)</u>	<u>\$0.00</u>
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