

FINANCIAL VARIANCE SUMMARY
FOR THE BAREFOOT RESORT JOINT COMMITTEE
FOR THE PERIOD ENDING SEPTEMBER 30, 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:** \$70,485.93 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Pre-paid Insurance:** \$22,594.18 is the amount paid to the insurance company prior to the renewal date of August 1, 2024.

Liabilities

- ❖ **Accounts Payable:** \$9,030.36 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:** \$83,758.88 is the amount of income over expenses at month’s end.

OPERATING INCOME/EXPENSE STATEMENT:

INCOME:

VARIANCE: \$387.94 over budget.

EXPLANATION:

The category is over budget due to the receipt of funds for the Pool Access Cards and Capital Contribution from HTC.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$2,706.13 under budget.

EXPLANATION:

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

UTILITY EXPENSES:

VARIANCE: \$87.58 over budget.

EXPLANATION:

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

GROUNDS MAINTENANCE:

VARIANCE: \$10,259.12 under budget.

EXPLANATION:

The category under budget as expenses did not meet allocation.

BUILDING & GENERAL MAINTENANCE:

VARIANCE: \$732.59 over budget.

EXPLANATION:

The category is over due to the completion of work orders.

POOL MAINTENANCE:

VARIANCE: \$1,122.42 under budget.

EXPLANATION:

This category under budget as expense did not meet allocation.

RESERVE EXPENSES:

VARIANCE: \$852.96 over budget.

EXPLANATION:

This category is over budget due to the purchase of new tables for the pool.

Barefoot Resort Joint Committee, Inc.

FUND BALANCE SHEET

As of: 09/30/2023

Assets

Account	Operating	Reserves	Total
Assets - Cash & Cash Equivalents			
10010 Cash - Operating CAB	\$70,485.93	\$0.00	\$70,485.93
10210 Reserve ICS	\$0.00	\$184,437.00	\$184,437.00
10211 Reserve MMA	\$0.00	\$28,196.88	\$28,196.88
10222 Reserve CDARS 01/04/24	\$0.00	\$64,585.63	\$64,585.63
Assets - Cash & Cash Equivalents Total	\$70,485.93	\$277,219.51	\$347,705.44
Assets - Other Assets			
13200 Prepaid Insurance	\$22,594.18	\$0.00	\$22,594.18
Assets - Other Assets Total	\$22,594.18	\$0.00	\$22,594.18
Total Assets:	\$93,080.11	\$277,219.51	\$370,299.62

Liabilities

Account	Operating	Reserves	Total
Liabilities			
20100 Accounts Payable	\$9,030.36	\$0.00	\$9,030.36
20150 Accounts Payable-Reserve	\$0.00	\$852.94	\$852.94
20300 Accrued Expenses	\$290.87	\$0.00	\$290.87
Liabilities Total	\$9,321.23	\$852.94	\$10,174.17
Total Liabilities:	\$9,321.23	\$852.94	\$10,174.17

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)	\$83,758.88	(\$59,210.98)	\$24,547.90
Total Equity:	\$83,758.88	\$276,366.57	\$360,125.45
Total Liabilities & Equity	\$93,080.11	\$277,219.51	\$370,299.62

Operating Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
Period: 9/1/2023 - 9/30/2023

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	\$615,384.00	\$615,384.00	\$0.00	\$820,512.00
43709 Contribution- BF NonRes.	\$33,677.73	\$33,677.73	\$0.00	\$303,099.57	\$303,099.57	\$0.00	\$404,132.77
43800 Pool Access Income	\$120.00	\$0.00	\$120.00	\$4,735.00	\$0.00	\$4,735.00	\$0.00
43810 Misc Income	\$264.47	\$0.00	\$264.47	\$9,495.30	\$0.00	\$9,495.30	\$0.00
44000 Interest Income	\$3.47	\$0.00	\$3.47	\$33.22	\$0.00	\$33.22	\$0.00
TOTAL OPERATING INCOME	<u>\$102,441.67</u>	<u>\$102,053.73</u>	<u>\$387.94</u>	<u>\$932,747.09</u>	<u>\$918,483.57</u>	<u>\$14,263.52</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	\$750.00	\$750.00	\$1,000.00
50200 Postage & Printing	\$310.31	\$375.00	\$64.69	\$997.76	\$1,125.00	\$127.24	\$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	\$2,042.60	\$3,292.00	\$1,249.40	\$8,455.75	\$29,628.00	\$21,172.25	\$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	\$4,950.00	\$4,950.00	\$0.00	\$6,600.00
50500 Insurance Expense	\$2,201.99	\$2,089.00	(\$112.99)	\$17,760.99	\$17,468.00	(\$292.99)	\$23,735.00
50890 Shuttle Expense	\$7,092.99	\$7,525.18	\$432.19	\$63,836.91	\$67,726.62	\$3,889.71	\$90,302.16
50900 Meeting	\$10.16	\$0.00	(\$10.16)	\$10.16	\$0.00	(\$10.16)	\$0.00
50970 Contingency Fund	\$0.00	\$833.00	\$833.00	\$0.00	\$7,497.00	\$7,497.00	\$10,000.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$12,208.05</u>	<u>\$14,914.18</u>	<u>\$2,706.13</u>	<u>\$100,415.83</u>	<u>\$133,669.62</u>	<u>\$33,253.79</u>	<u>\$177,287.16</u>

Utility Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
51100 Electricity	\$9,587.42	\$9,583.00	(\$4.42)	\$86,312.03	\$86,247.00	(\$65.03)	\$115,000.00
51200 Water & Sewer	\$4,600.56	\$4,250.00	(\$350.56)	\$23,380.28	\$38,250.00	\$14,869.72	\$51,000.00
51400 Telephone	(\$224.40)	\$43.00	\$267.40	\$382.50	\$387.00	\$4.50	\$515.00
TOTAL UTILITY EXPENSE	<u>\$13,963.58</u>	<u>\$13,876.00</u>	<u>(\$87.58)</u>	<u>\$110,074.81</u>	<u>\$124,884.00</u>	<u>\$14,809.19</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)	\$336,323.07	\$336,322.89	(\$0.18)	\$448,430.52
52200 Landscape Maintenance & Suppli	(\$1,582.00)	\$1,500.00	\$3,082.00	\$2,358.00	\$34,530.57	\$32,172.57	\$35,030.57
52210 Storm Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00
52400 Irrigation Maintenance	\$680.00	\$2,500.00	\$1,820.00	\$25,353.80	\$11,000.00	(\$14,353.80)	\$11,000.00
52500 Tree Maintenance	\$0.00	\$5,357.14	\$5,357.14	\$47,869.74	\$51,214.26	\$3,344.52	\$67,286.00
TOTAL GROUND MAINTENANCE	<u>\$36,467.23</u>	<u>\$46,726.35</u>	<u>\$10,259.12</u>	<u>\$411,904.61</u>	<u>\$433,067.72</u>	<u>\$21,163.11</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	\$3,576.59	\$2,844.00	(\$732.59)	\$23,347.77	\$25,596.00	\$2,248.23	\$34,130.00
TOTAL BUILDING & GEN. MAINT.	<u>\$3,576.59</u>	<u>\$2,844.00</u>	<u>(\$732.59)</u>	<u>\$23,347.77</u>	<u>\$25,596.00</u>	<u>\$2,248.23</u>	<u>\$34,130.00</u>

Pool Maintenance	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
54100 Pool Contract	\$5,805.00	\$5,805.63	\$0.63	\$51,723.60	\$52,250.67	\$527.07	\$69,667.52
54101 Pool Management Contract	\$1,500.00	\$1,500.00	\$0.00	\$13,500.00	\$13,500.00	\$0.00	\$18,000.00
54200 Pool Maintenance & Repair	\$956.95	\$1,250.00	\$293.05	\$23,128.07	\$10,960.00	(\$12,168.07)	\$15,000.00
54250 Pool Attendant	\$2,169.68	\$3,720.00	\$1,550.32	\$32,000.26	\$53,500.00	\$21,499.74	\$55,000.00
54300 Pool Supplies	\$4,505.87	\$4,066.67	(\$439.20)	\$44,429.16	\$36,600.03	(\$7,829.13)	\$48,800.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$695.38	\$525.00	(\$170.38)	\$4,429.02	\$4,725.00	\$295.98	\$6,300.00
54510 Pool - Electric	\$1,693.32	\$1,735.42	\$42.10	\$14,004.88	\$15,618.78	\$1,613.90	\$20,825.00
54700 Pool Security - Internet	\$591.60	\$437.50	(\$154.10)	\$3,939.20	\$3,937.50	(\$1.70)	\$5,250.00
54750 Pool Entertainment	\$500.00	\$500.00	\$0.00	\$1,750.00	\$2,000.00	\$250.00	\$2,000.00
TOTAL POOL EXPENSE	<u>\$18,417.80</u>	<u>\$19,540.22</u>	<u>\$1,122.42</u>	<u>\$189,129.19</u>	<u>\$193,391.98</u>	<u>\$4,262.79</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	\$14,116.00	\$14,116.00	\$0.00	\$18,823.00
TOTAL OTHER EXPENSE	<u>\$1,569.00</u>	<u>\$1,569.00</u>	<u>\$0.00</u>	<u>\$14,116.00</u>	<u>\$14,116.00</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>\$86,202.25</u>	<u>\$99,469.75</u>	<u>\$13,267.50</u>	<u>\$848,988.21</u>	<u>\$924,725.32</u>	<u>\$75,737.11</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>\$16,239.42</u>	<u>\$2,583.98</u>	<u>\$13,655.44</u>	<u>\$83,758.88</u>	<u>(\$6,241.75)</u>	<u>\$90,000.63</u>	<u>\$0.00</u>

Reserve Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
Period: 9/1/2023 - 9/30/2023

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	\$14,116.00	\$0.00	\$14,116.00	\$0.00
49200 Reserve Interest Income	\$217.87	\$0.00	\$217.87	\$1,885.19	\$0.00	\$1,885.19	\$0.00
TOTAL RESERVE INCOME	<u>\$1,786.87</u>	<u>\$0.00</u>	<u>\$1,786.87</u>	<u>\$16,001.19</u>	<u>\$0.00</u>	<u>\$16,001.19</u>	<u>\$0.00</u>

Reserve Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
59000 Reserve Expense	\$0.00	\$0.00	\$0.00	\$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
59100 Pool Furniture	\$852.94	\$0.00	(\$852.94)	\$852.94	\$0.00	(\$852.94)	\$0.00
59500 Landscape Replacements	\$0.00	\$0.00	\$0.00	\$34,263.41	\$0.00	(\$34,263.41)	\$0.00
TOTAL RESERVE EXPENSES	<u>\$852.94</u>	<u>\$0.00</u>	<u>(\$852.94)</u>	<u>\$75,212.17</u>	<u>\$0.00</u>	<u>(\$75,212.17)</u>	<u>\$0.00</u>

RESERVE NET INCOME / (LOSS)	<u>\$933.93</u>	<u>\$0.00</u>	<u>\$933.93</u>	<u>(\$59,210.98)</u>	<u>\$0.00</u>	<u>(\$59,210.98)</u>	<u>\$0.00</u>
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