

**FINANCIAL VARIANCE SUMMARY**  
**FOR THE BAREFOOT RESORT JOINT COMMITTEE**  
**FOR THE PERIOD ENDING OCTOBER 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:** \$85,774.70 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Pre-paid Insurance:** \$20,320.19 is the amount paid to the insurance company prior to the renewal date of August 1, 2024.

**Liabilities**

- ❖ **Accounts Payable:** \$27,769.84 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:** \$78,925.05 is the amount of income over expenses at month’s end.

**OPERATING INCOME/EXPENSE STATEMENT:**

**INCOME:**

VARIANCE: \$98.16 over budget.

EXPLANATION:

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

---

**ADMINISTRATIVE EXPENSES:**

VARIANCE: \$7,171.83 over budget.

EXPLANATION:

The category is over budget as follows:

- Professional Services – Payment remittance to Earthworks for the NTP parking lot and DDC Engineers for Outfall #2.
  - Contingency Funds – Deposit payment to Christmas Décor.
- 

**UTILITY EXPENSES:**

VARIANCE: \$10.55 under budget.

EXPLANATION:

This category does not require an explanation.

---

**GROUNDS MAINTENANCE:**

VARIANCE: \$18,625.11 under budget.

EXPLANATION:

The category is under budget; however, the Tree Maintenance Line Item exceeds allocation due to payment remittance to Mainscape for the September and October service.

---

**BUILDING & GENERAL MAINTENANCE:**

VARIANCE: \$1,062.07 over budget.

EXPLANATION:

The category is over budget due to the installation of the solar light bollard on Marsh Glen between the 31 overpass and the Resident's Club.

---

**POOL MAINTENANCE:**

VARIANCE: \$437.73 over budget.

EXPLANATION:

This category over budgets as the Pool Maintenance & Repair line item exceeded allocation.

---

# Barefoot Resort Joint Committee, Inc.

## FUND BALANCE SHEET

As of: 10/31/2023

### Assets

Account	Operating	Reserves	Total
<b>Assets - Cash &amp; Cash Equivalents</b>			
10010 Cash - Operating CAB	\$85,774.70	\$0.00	\$85,774.70
10210 Reserve ICS	\$0.00	\$184,507.50	\$184,507.50
10211 Reserve MMA	\$0.00	\$28,920.04	\$28,920.04
10222 Reserve CDARS 01/04/24	\$0.00	\$64,731.15	\$64,731.15
<b>Assets - Cash &amp; Cash Equivalents Total</b>	<b>\$85,774.70</b>	<b>\$278,158.69</b>	<b>\$363,933.39</b>
<b>Assets - Other Assets</b>			
13100 Prepaid Expenses	\$600.00	\$0.00	\$600.00
13200 Prepaid Insurance	\$20,320.19	\$0.00	\$20,320.19
<b>Assets - Other Assets Total</b>	<b>\$20,920.19</b>	<b>\$0.00</b>	<b>\$20,920.19</b>
<b>Total Assets:</b>	<b>\$106,694.89</b>	<b>\$278,158.69</b>	<b>\$384,853.58</b>

### Liabilities

Account	Operating	Reserves	Total
<b>Liabilities</b>			
20100 Accounts Payable	\$27,769.84	\$0.00	\$27,769.84
<b>Liabilities Total</b>	<b>\$27,769.84</b>	<b>\$0.00</b>	<b>\$27,769.84</b>
<b>Total Liabilities:</b>	<b>\$27,769.84</b>	<b>\$0.00</b>	<b>\$27,769.84</b>

### Equity

Account	Operating	Reserves	Total
<b>Prior Year Reserve Fund Balance</b>			
31000 Prior Year Reserve Fund Balance	\$0.00	\$335,577.55	\$335,577.55
<b>Prior Year Reserve Fund Balance Total</b>	<b>\$0.00</b>	<b>\$335,577.55</b>	<b>\$335,577.55</b>
Current Year Net Income/(Loss)	\$78,925.05	(\$57,418.86)	\$21,506.19
<b>Total Equity:</b>	<b>\$78,925.05</b>	<b>\$278,158.69</b>	<b>\$357,083.74</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$106,694.89</b>	<b>\$278,158.69</b>	<b>\$384,853.58</b>

**Operating Income / Expense Statement**  
**703 - Barefoot Resort Joint Committee, Inc.**  
 Period: 10/1/2023 - 10/31/2023

Operating Income	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
43701 Contribution - BF Residential	\$68,376.00	\$68,376.00	\$0.00	\$683,760.00	\$683,760.00	\$0.00	\$820,512.00
43709 Contribution- BF NonRes.	\$33,677.73	\$33,677.73	\$0.00	\$336,777.30	\$336,777.30	\$0.00	\$404,132.77
43800 Pool Access Income	\$95.00	\$0.00	\$95.00	\$4,830.00	\$0.00	\$4,830.00	\$0.00
43810 Misc Income	\$0.00	\$0.00	\$0.00	\$9,495.30	\$0.00	\$9,495.30	\$0.00
44000 Interest Income	\$3.16	\$0.00	\$3.16	\$36.38	\$0.00	\$36.38	\$0.00
<b>TOTAL OPERATING INCOME</b>	<b><u>\$102,151.89</u></b>	<b><u>\$102,053.73</u></b>	<b><u>\$98.16</u></b>	<b><u>\$1,034,898.98</u></b>	<b><u>\$1,020,537.30</u></b>	<b><u>\$14,361.68</u></b>	<b><u>\$1,224,644.77</u></b>

Administrative Expenses	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
50100 Administrative Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$750.00	\$750.00	\$1,000.00
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$997.76	\$1,125.00	\$127.24	\$1,500.00
50210 Office Supplies	\$0.00	\$35.00	\$35.00	\$2,543.44	\$410.00	(\$2,133.44)	\$500.00
50300 Professional Services	\$7,052.50	\$3,292.00	(\$3,760.50)	\$15,508.25	\$32,920.00	\$17,411.75	\$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	\$5,500.00	\$5,500.00	\$0.00	\$6,600.00
50500 Insurance Expense	\$2,273.99	\$2,089.00	(\$184.99)	\$20,034.98	\$19,557.00	(\$477.98)	\$23,735.00
50890 Shuttle Expense	\$7,092.99	\$7,525.18	\$432.19	\$70,929.90	\$75,251.80	\$4,321.90	\$90,302.16
50900 Meeting	\$0.00	\$0.00	\$0.00	\$10.16	\$0.00	(\$10.16)	\$0.00
50970 Contingency Fund	\$4,526.53	\$833.00	(\$3,693.53)	\$4,526.53	\$8,330.00	\$3,803.47	\$10,000.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b><u>\$21,496.01</u></b>	<b><u>\$14,324.18</u></b>	<b><u>(\$7,171.83)</u></b>	<b><u>\$121,911.84</u></b>	<b><u>\$147,993.80</u></b>	<b><u>\$26,081.96</u></b>	<b><u>\$177,287.16</u></b>

Utility Expenses	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
51100 Electricity	\$9,587.40	\$9,583.00	(\$4.40)	\$95,899.43	\$95,830.00	(\$69.43)	\$115,000.00
51200 Water & Sewer	\$4,235.16	\$4,250.00	\$14.84	\$27,615.44	\$42,500.00	\$14,884.56	\$51,000.00
51400 Telephone	\$42.89	\$43.00	\$0.11	\$425.39	\$430.00	\$4.61	\$515.00
<b>TOTAL UTILITY EXPENSE</b>	<b><u>\$13,865.45</u></b>	<b><u>\$13,876.00</u></b>	<b><u>\$10.55</u></b>	<b><u>\$123,940.26</u></b>	<b><u>\$138,760.00</u></b>	<b><u>\$14,819.74</u></b>	<b><u>\$166,515.00</u></b>

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)	\$373,692.30	\$373,692.10	(\$0.20)	\$448,430.52
52200 Landscape Maintenance & Suppli	\$900.00	\$500.00	(\$400.00)	\$3,258.00	\$35,030.57	\$31,772.57	\$35,030.57
52210 Storm Maintenance	\$0.00	\$25,000.00	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	\$25,000.00
52400 Irrigation Maintenance	\$617.73	\$0.00	(\$617.73)	\$25,971.53	\$11,000.00	(\$14,971.53)	\$11,000.00
52500 Tree Maintenance	\$10,714.28	\$5,357.14	(\$5,357.14)	\$58,584.02	\$56,571.40	(\$2,012.62)	\$67,286.00
<b>TOTAL GROUND MAINTENANCE</b>	<u>\$49,601.24</u>	<u>\$68,226.35</u>	<u>\$18,625.11</u>	<u>\$461,505.85</u>	<u>\$501,294.07</u>	<u>\$39,788.22</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	\$3,906.07	\$2,844.00	(\$1,062.07)	\$27,253.84	\$28,440.00	\$1,186.16	\$34,130.00
<b>TOTAL BUILDING &amp; GEN. MAINT.</b>	<u>\$3,906.07</u>	<u>\$2,844.00</u>	<u>(\$1,062.07)</u>	<u>\$27,253.84</u>	<u>\$28,440.00</u>	<u>\$1,186.16</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	\$57,528.60	\$58,056.30	\$527.70	\$69,667.52
54101 Pool Management Contract	\$1,500.00	\$1,500.00	\$0.00	\$15,000.00	\$15,000.00	\$0.00	\$18,000.00
54200 Pool Maintenance & Repair	\$3,216.15	\$1,540.00	(\$1,676.15)	\$26,344.22	\$12,500.00	(\$13,844.22)	\$15,000.00
54250 Pool Attendant	\$368.00	\$500.00	\$132.00	\$32,368.26	\$54,000.00	\$21,631.74	\$55,000.00
54300 Pool Supplies	\$2,611.13	\$4,066.67	\$1,455.54	\$47,040.29	\$40,666.70	(\$6,373.59)	\$48,800.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$684.94	\$525.00	(\$159.94)	\$5,113.96	\$5,250.00	\$136.04	\$6,300.00
54510 Pool - Electric	\$1,687.93	\$1,735.42	\$47.49	\$15,692.81	\$17,354.20	\$1,661.39	\$20,825.00
54700 Pool Security - Internet	\$674.80	\$437.50	(\$237.30)	\$4,614.00	\$4,375.00	(\$239.00)	\$5,250.00
54750 Pool Entertainment	\$0.00	\$0.00	\$0.00	\$1,750.00	\$2,000.00	\$250.00	\$2,000.00
<b>TOTAL POOL EXPENSE</b>	<u>\$16,547.95</u>	<u>\$16,110.22</u>	<u>(\$437.73)</u>	<u>\$205,677.14</u>	<u>\$209,502.20</u>	<u>\$3,825.06</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	\$15,685.00	\$15,685.00	\$0.00	\$18,823.00
<b>TOTAL OTHER EXPENSE</b>	<u>\$1,569.00</u>	<u>\$1,569.00</u>	<u>\$0.00</u>	<u>\$15,685.00</u>	<u>\$15,685.00</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>\$106,985.72</u>	<u>\$116,949.75</u>	<u>\$9,964.03</u>	<u>\$955,973.93</u>	<u>\$1,041,675.07</u>	<u>\$85,701.14</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>(\$4,833.83)</u>	<u>(\$14,896.02)</u>	<u>\$10,062.19</u>	<u>\$78,925.05</u>	<u>(\$21,137.77)</u>	<u>\$100,062.82</u>	<u>\$0.00</u>

**Reserve Income / Expense Statement**  
**703 - Barefoot Resort Joint Committee, Inc.**  
 Period: 10/1/2023 - 10/31/2023

<b>Reserve Income</b>	<b>Current Period</b>			<b>Year to Date</b>			<b>Yearly Budget</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	
49000 Reserve Income	\$1,569.00	\$0.00	\$1,569.00	\$15,685.00	\$0.00	\$15,685.00	\$0.00
49200 Reserve Interest Income	\$223.12	\$0.00	\$223.12	\$2,108.31	\$0.00	\$2,108.31	\$0.00
<b>TOTAL RESERVE INCOME</b>	<u>\$1,792.12</u>	<u>\$0.00</u>	<u>\$1,792.12</u>	<u>\$17,793.31</u>	<u>\$0.00</u>	<u>\$17,793.31</u>	<u>\$0.00</u>

<b>Reserve Expenses</b>	<b>Current Period</b>			<b>Year to Date</b>			<b>Yearly Budget</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	
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	\$0.00	\$0.00	\$0.00	\$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
<b>TOTAL RESERVE EXPENSES</b>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$75,212.17</u>	<u>\$0.00</u>	<u>(\$75,212.17)</u>	<u>\$0.00</u>

<b>RESERVE NET INCOME / (LOSS)</b>	<u>\$1,792.12</u>	<u>\$0.00</u>	<u>\$1,792.12</u>	<u>(\$57,418.86)</u>	<u>\$0.00</u>	<u>(\$57,418.86)</u>	<u>\$0.00</u>
------------------------------------	-------------------	---------------	-------------------	----------------------	---------------	----------------------	---------------