

FINANCIAL VARIANCE SUMMARY
FOR THE BAREFOOT RESORT JOINT COMMITTEE
FOR THE PERIOD ENDING DECEMBER 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:** \$90,278.71 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Pre-paid Insurance:** \$15,772.21 is the amount paid to the insurance company prior to the renewal date of August 1, 2024.

Liabilities

- ❖ **Accounts Payable:** \$30,244.54 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:** \$0.

OPERATING INCOME/EXPENSE STATEMENT:

INCOME:

VARIANCE: \$140.65 over budget.

EXPLANATION:

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

ADMINISTRATIVE EXPENSES:

VARIANCE: \$4,627.03 over budget.

EXPLANATION:

This category is over budget due to the removal of kudzu from Outfall #2 that this the area of Joint Committee responsibility.

UTILITY EXPENSES:

VARIANCE: \$1,947.82 under budget.

EXPLANATION:

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

GROUNDS MAINTENANCE:

VARIANCE: \$22,269.27 over budget.

EXPLANATION:

The category is over budget due to landscape enhancements and necessary irrigation installation.

BUILDING & GENERAL MAINTENANCE:

VARIANCE: \$1,566.36 under budget.

EXPLANATION:

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

POOL MAINTENANCE:

VARIANCE: \$1,104.84 under budget.

EXPLANATION:

This category under budget as most expenses did not meet allocation; the Pool Maintenance & Repair line item exceeded allocation due to storm cleanup.

Barefoot Resort Joint Committee, Inc.

FUND BALANCE SHEET

As of: 12/31/2023

Assets

Account	Operating	Reserves	Total
Assets - Cash & Cash Equivalents			
10010 Cash - Operating CAB	\$90,278.71	\$0.00	\$90,278.71
10210 Reserve ICS	\$0.00	\$184,646.30	\$184,646.30
10211 Reserve MMA	\$0.00	\$32,073.05	\$32,073.05
10222 Reserve CDARS 01/04/24	\$0.00	\$65,018.46	\$65,018.46
Assets - Cash & Cash Equivalents Total	\$90,278.71	\$281,737.81	\$372,016.52
Assets - Other Assets			
13100 Prepaid Expenses	\$600.00	\$0.00	\$600.00
13200 Prepaid Insurance	\$15,772.21	\$0.00	\$15,772.21
14200 Due From Operating	\$0.00	\$76,406.38	\$76,406.38
Assets - Other Assets Total	\$16,372.21	\$76,406.38	\$92,778.59
Total Assets:	\$106,650.92	\$358,144.19	\$464,795.11

Liabilities

Account	Operating	Reserves	Total
Liabilities			
20100 Accounts Payable	\$30,244.54	\$0.00	\$30,244.54
21100 Due To Reserve	\$76,406.38	\$0.00	\$76,406.38
Liabilities Total	\$106,650.92	\$0.00	\$106,650.92
Total Liabilities:	\$106,650.92	\$0.00	\$106,650.92

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)	\$0.00	\$22,566.64	\$22,566.64
Total Equity:	\$0.00	\$358,144.19	\$358,144.19
Total Liabilities & Equity	\$106,650.92	\$358,144.19	\$464,795.11

Operating Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 12/1/2023 - 12/31/2023

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	\$820,512.00	\$820,512.00	\$0.00	\$820,512.00
43709 Contribution- BF NonRes.	\$33,677.74	\$33,677.74	\$0.00	\$404,132.77	\$404,132.77	\$0.00	\$404,132.77
43800 Pool Access Income	\$135.00	\$0.00	\$135.00	\$5,195.00	\$0.00	\$5,195.00	\$0.00
43810 Misc Income	\$0.00	\$0.00	\$0.00	\$9,495.30	\$0.00	\$9,495.30	\$0.00
44000 Interest Income	\$5.65	\$0.00	\$5.65	\$45.49	\$0.00	\$45.49	\$0.00
TOTAL OPERATING INCOME	<u>\$102,194.39</u>	<u>\$102,053.74</u>	<u>\$140.65</u>	<u>\$1,239,380.56</u>	<u>\$1,224,644.77</u>	<u>\$14,735.79</u>	<u>\$1,224,644.77</u>

Administrative Expenses	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
50100 Administrative Fees	\$19.44	\$250.00	\$230.56	\$19.44	\$1,000.00	\$980.56	\$1,000.00
50200 Postage & Printing	\$261.70	\$375.00	\$113.30	\$1,259.46	\$1,500.00	\$240.54	\$1,500.00
50210 Office Supplies	\$0.00	\$90.00	\$90.00	\$2,543.44	\$500.00	(\$2,043.44)	\$500.00
50300 Professional Services	\$2,812.50	\$3,288.00	\$475.50	\$20,495.75	\$39,500.00	\$19,004.25	\$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	\$6,600.00	\$6,600.00	\$0.00	\$6,600.00
50500 Insurance Expense	\$2,273.99	\$2,089.00	(\$184.99)	\$24,582.96	\$23,735.00	(\$847.96)	\$23,735.00
50890 Shuttle Expense	\$7,092.99	\$7,525.18	\$432.19	\$85,115.88	\$90,302.16	\$5,186.28	\$90,302.16
50900 Meeting	\$120.59	\$0.00	(\$120.59)	\$130.75	\$0.00	(\$130.75)	\$0.00
50970 Contingency Fund	\$6,500.00	\$837.00	(\$5,663.00)	\$11,026.53	\$10,000.00	(\$1,026.53)	\$10,000.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$19,631.21</u>	<u>\$15,004.18</u>	<u>(\$4,627.03)</u>	<u>\$153,635.03</u>	<u>\$177,287.16</u>	<u>\$23,652.13</u>	<u>\$177,287.16</u>

Utility Expenses	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
51100 Electricity	\$9,588.01	\$9,587.00	(\$1.01)	\$115,070.13	\$115,000.00	(\$70.13)	\$115,000.00
51200 Water & Sewer	\$2,300.28	\$4,250.00	\$1,949.72	\$35,250.56	\$51,000.00	\$15,749.44	\$51,000.00
51400 Telephone	\$42.89	\$42.00	(\$0.89)	\$511.17	\$515.00	\$3.83	\$515.00
TOTAL UTILITY EXPENSE	<u>\$11,931.18</u>	<u>\$13,879.00</u>	<u>\$1,947.82</u>	<u>\$150,831.86</u>	<u>\$166,515.00</u>	<u>\$15,683.14</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)	\$448,430.76	\$448,430.52	(\$0.24)	\$448,430.52
52200 Landscape Maintenance & Suppli	\$14,140.00	\$0.00	(\$14,140.00)	\$18,468.00	\$35,030.57	\$16,562.57	\$35,030.57
52210 Storm Maintenance	\$350.00	\$0.00	(\$350.00)	\$350.00	\$25,000.00	\$24,650.00	\$25,000.00
52400 Irrigation Maintenance	\$7,779.57	\$0.00	(\$7,779.57)	\$34,803.48	\$11,000.00	(\$23,803.48)	\$11,000.00
52500 Tree Maintenance	\$5,357.14	\$5,357.46	\$0.32	\$69,298.30	\$67,286.00	(\$2,012.30)	\$67,286.00
TOTAL GROUND MAINTENANCE	<u>\$64,995.94</u>	<u>\$42,726.67</u>	<u>(\$22,269.27)</u>	<u>\$571,350.54</u>	<u>\$586,747.09</u>	<u>\$15,396.55</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	\$1,279.64	\$2,846.00	\$1,566.36	\$32,270.83	\$34,130.00	\$1,859.17	\$34,130.00
TOTAL BUILDING & GEN. MAINT.	<u>\$1,279.64</u>	<u>\$2,846.00</u>	<u>\$1,566.36</u>	<u>\$32,270.83</u>	<u>\$34,130.00</u>	<u>\$1,859.17</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	\$5,805.59	\$0.59	\$69,138.60	\$69,667.52	\$528.92	\$69,667.52
54101 Pool Management Contract	\$1,500.00	\$1,500.00	\$0.00	\$18,000.00	\$18,000.00	\$0.00	\$18,000.00
54200 Pool Maintenance & Repair	\$1,774.30	\$1,250.00	(\$524.30)	\$28,459.32	\$15,000.00	(\$13,459.32)	\$15,000.00
54250 Pool Attendant	\$656.00	\$500.00	(\$156.00)	\$33,248.26	\$55,000.00	\$21,751.74	\$55,000.00
54300 Pool Supplies	\$2,579.90	\$4,066.63	\$1,486.73	\$54,674.32	\$48,800.00	(\$5,874.32)	\$48,800.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$472.66	\$525.00	\$52.34	\$6,282.00	\$6,300.00	\$18.00	\$6,300.00
54510 Pool - Electric	\$1,647.60	\$1,735.38	\$87.78	\$18,921.82	\$20,825.00	\$1,903.18	\$20,825.00
54700 Pool Security - Internet	\$279.80	\$437.50	\$157.70	\$5,363.60	\$5,250.00	(\$113.60)	\$5,250.00
54750 Pool Entertainment	\$0.00	\$0.00	\$0.00	\$1,750.00	\$2,000.00	\$250.00	\$2,000.00
TOTAL POOL EXPENSE	<u>\$14,715.26</u>	<u>\$15,820.10</u>	<u>\$1,104.84</u>	<u>\$236,062.92</u>	<u>\$241,142.52</u>	<u>\$5,079.60</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	\$18,823.00	\$18,823.00	\$0.00	\$18,823.00
55101 Additional Reserve Contributio	\$76,406.38	\$0.00	(\$76,406.38)	\$76,406.38	\$0.00	(\$76,406.38)	\$0.00
TOTAL OTHER EXPENSE	<u>\$77,975.38</u>	<u>\$1,569.00</u>	<u>(\$76,406.38)</u>	<u>\$95,229.38</u>	<u>\$18,823.00</u>	<u>(\$76,406.38)</u>	<u>\$18,823.00</u>

TOTAL OPERATING EXPENSE	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
	<u>\$190,528.61</u>	<u>\$91,844.95</u>	<u>(\$98,683.66)</u>	<u>\$1,239,380.56</u>	<u>\$1,224,644.77</u>	<u>(\$14,735.79)</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>(\$88,334.22)</u>	<u>\$10,208.79</u>	<u>(\$98,543.01)</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

Reserve Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 12/1/2023 - 12/31/2023

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	\$18,823.00	\$0.00	\$18,823.00	\$0.00
49001 Reserve Add'l Contributions	\$76,406.38	\$0.00	\$76,406.38	\$76,406.38	\$0.00	\$76,406.38	\$0.00
49200 Reserve Interest Income	\$224.56	\$0.00	\$224.56	\$2,549.43	\$0.00	\$2,549.43	\$0.00
TOTAL RESERVE INCOME	<u>\$78,199.94</u>	<u>\$0.00</u>	<u>\$78,199.94</u>	<u>\$97,778.81</u>	<u>\$0.00</u>	<u>\$97,778.81</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	\$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
TOTAL RESERVE EXPENSES	<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>

RESERVE NET INCOME / (LOSS)	<u>\$78,199.94</u>	<u>\$0.00</u>	<u>\$78,199.94</u>	<u>\$22,566.64</u>	<u>\$0.00</u>	<u>\$22,566.64</u>	<u>\$0.00</u>
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