

**FINANCIAL VARIANCE SUMMARY**  
**FOR THE BAREFOOT RESORT JOINT COMMITTEE**  
**FOR THE PERIOD ENDING FEBRUARY 29, 2024**  
**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:** \$77,587.52 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Pre-paid Insurance:** \$11,224.23 is the amount paid to the insurance company prior to the renewal date of August 1, 2024.
- ❖ **Due from Operating to Reserves:** \$50,000.00 is the amount of income over expenses at year end 2023 due to the Reserve Account from the Operating Account.

**Liabilities**

- ❖ **Accounts Payable:** \$42,849.53 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 Reserves from Operating:** \$50,000.00 is the amount of income over expenses at year end 2023 due from the Operating Account to the Reserve Account.

**Equity**

- ❖ **Prior Year Operating Fund Balance:** \$0 in excess income over expenses at the end of the 2023 fiscal year.
- ❖ **Total Net Loss:** (\$10,062.78) the amount of income over expenses at month due to several large landscape projects being done in February.

**OPERATING INCOME/EXPENSE STATEMENT:**

**INCOME:**

VARIANCE: \$94.14 over budget.

EXPLANATION:

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

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**ADMINISTRATIVE EXPENSES:**

VARIANCE: \$1,202.50 over budget.

EXPLANATION:

This category is over budget due to payment remittance of Professional Services – Mullen Wylie and DDC Engineering/Bolton Menk.

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**UTILITY EXPENSES:**

VARIANCE: \$219.13 under budget.

EXPLANATION:

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

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**GROUNDS MAINTENANCE:**

VARIANCE: \$3,763.00 under budget.

EXPLANATION:

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

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**BUILDING & GENERAL MAINTENANCE:**

VARIANCE: \$54.85 under budget.

EXPLANATION:

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

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**POOL MAINTENANCE:**

VARIANCE: \$3,063.53 under budget.

EXPLANATION:

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

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# Barefoot Resort Joint Committee, Inc.

## FUND BALANCE SHEET

As of: 02/29/2024

### Assets

Account	Operating	Reserves	Total
<b>Assets - Cash &amp; Cash Equivalents</b>			
10010 Cash - Operating CAB	\$77,587.52	\$0.00	\$77,587.52
10210 Reserve ICS	\$0.00	\$211,197.45	\$211,197.45
10211 Reserve MMA	\$0.00	\$32,360.92	\$32,360.92
10222 Reserve CDARS 07/05/24	\$0.00	\$65,542.37	\$65,542.37
<b>Assets - Cash &amp; Cash Equivalents Total</b>	<b>\$77,587.52</b>	<b>\$309,100.74</b>	<b>\$386,688.26</b>
<b>Assets - Other Assets</b>			
13200 Prepaid Insurance	\$11,224.23	\$0.00	\$11,224.23
14200 Due From Operating	\$0.00	\$50,000.00	\$50,000.00
<b>Assets - Other Assets Total</b>	<b>\$11,224.23</b>	<b>\$50,000.00</b>	<b>\$61,224.23</b>
<b>Total Assets:</b>	<b>\$88,811.75</b>	<b>\$359,100.74</b>	<b>\$447,912.49</b>

### Liabilities

Account	Operating	Reserves	Total
<b>Liabilities</b>			
20100 Accounts Payable	\$42,849.53	\$0.00	\$42,849.53
20150 Accounts Payable-Reserve	\$0.00	\$2,400.00	\$2,400.00
20300 Accrued Expenses	\$6,025.00	\$0.00	\$6,025.00
21100 Due To Reserve	\$50,000.00	\$0.00	\$50,000.00
<b>Liabilities Total</b>	<b>\$98,874.53</b>	<b>\$2,400.00</b>	<b>\$101,274.53</b>
<b>Total Liabilities:</b>	<b>\$98,874.53</b>	<b>\$2,400.00</b>	<b>\$101,274.53</b>

### Equity

Account	Operating	Reserves	Total
<b>Prior Year Reserve Fund Balance</b>			
31000 Prior Year Reserve Fund Balance	\$0.00	\$358,144.19	\$358,144.19
<b>Prior Year Reserve Fund Balance Total</b>	<b>\$0.00</b>	<b>\$358,144.19</b>	<b>\$358,144.19</b>
Current Year Net Income/(Loss)	(\$10,062.78)	(\$1,443.45)	(\$11,506.23)
<b>Total Equity:</b>	<b>(\$10,062.78)</b>	<b>\$356,700.74</b>	<b>\$346,637.96</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$88,811.75</b>	<b>\$359,100.74</b>	<b>\$447,912.49</b>

**Operating Income / Expense Statement**  
**703 - Barefoot Resort Joint Committee, Inc.**  
 Period: 2/1/2024 - 2/29/2024

Operating Income	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
43701 Contribution - BF Residential	\$76,790.60	\$76,790.60	\$0.00	\$153,581.20	\$153,581.20	\$0.00	\$921,487.18
43709 Contribution- BF NonRes.	\$37,822.24	\$37,822.24	\$0.00	\$75,644.48	\$75,644.48	\$0.00	\$453,866.82
43800 Pool Access Income	\$90.00	\$0.00	\$90.00	\$170.00	\$0.00	\$170.00	\$0.00
44000 Interest Income	\$4.14	\$0.00	\$4.14	\$7.61	\$0.00	\$7.61	\$0.00
<b>TOTAL OPERATING INCOME</b>	<u>\$114,706.98</u>	<u>\$114,612.84</u>	<u>\$94.14</u>	<u>\$229,403.29</u>	<u>\$229,225.68</u>	<u>\$177.61</u>	<u>\$1,375,354.00</u>

Administrative Expenses	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
50100 Administrative Fees	\$0.00	\$84.00	\$84.00	\$0.00	\$168.00	\$168.00	\$1,000.00
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00
50210 Office Supplies	\$0.00	\$250.00	\$250.00	\$39.59	\$500.00	\$460.41	\$3,000.00
50300 Professional Services	\$5,670.50	\$3,300.00	(\$2,370.50)	\$12,818.00	\$10,450.00	(\$2,368.00)	\$15,000.00
50310 Accounting Fees	\$1,650.00	\$1,650.00	\$0.00	\$1,650.00	\$1,650.00	\$0.00	\$1,650.00
50330 Taxes/Licenses/Permits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00
50400 Management Contract	\$2,704.00	\$2,704.00	\$0.00	\$5,408.00	\$5,408.00	\$0.00	\$32,448.00
50500 Insurance Expense	\$2,273.99	\$2,273.99	\$0.00	\$4,547.98	\$4,547.98	\$0.00	\$29,370.00
50770 On-Site Staff	\$2,916.67	\$2,916.67	\$0.00	\$5,833.34	\$5,833.34	\$0.00	\$35,000.00
50890 Shuttle Expense	\$7,305.75	\$7,305.75	\$0.00	\$14,611.50	\$14,611.50	\$0.00	\$87,669.00
50970 Contingency Fund	\$0.00	\$834.00	\$834.00	\$0.00	\$1,668.00	\$1,668.00	\$10,000.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<u>\$22,520.91</u>	<u>\$21,318.41</u>	<u>(\$1,202.50)</u>	<u>\$44,908.41</u>	<u>\$44,836.82</u>	<u>(\$71.59)</u>	<u>\$219,637.00</u>

Utility Expenses	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
51100 Electricity	\$9,590.16	\$9,590.00	(\$0.16)	\$19,182.11	\$19,180.00	(\$2.11)	\$115,073.00
51200 Water & Sewer	\$31.32	\$250.00	\$218.68	\$1,920.96	\$1,750.00	(\$170.96)	\$35,000.00
51400 Telephone	\$43.14	\$43.75	\$0.61	\$86.28	\$87.50	\$1.22	\$525.00
<b>TOTAL UTILITY EXPENSE</b>	<u>\$9,664.62</u>	<u>\$9,883.75</u>	<u>\$219.13</u>	<u>\$21,189.35</u>	<u>\$21,017.50</u>	<u>(\$171.85)</u>	<u>\$150,598.00</u>

Grounds Maintenance	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
52100 Landscape Contract	\$45,643.67	\$45,643.67	\$0.00	\$91,287.34	\$91,287.34	\$0.00	\$547,724.00
52200 Landscape Maintenance & Suppli	\$33,200.00	\$34,000.00	\$800.00	\$33,200.00	\$34,000.00	\$800.00	\$39,690.00
52210 Storm Maintenance	\$0.00	\$2,083.00	\$2,083.00	\$150.00	\$4,166.00	\$4,016.00	\$25,000.00
52400 Irrigation Maintenance	\$620.00	\$1,500.00	\$880.00	\$1,900.00	\$2,800.00	\$900.00	\$40,000.00
52500 Tree Maintenance	\$5,357.14	\$5,357.14	\$0.00	\$10,714.28	\$10,714.28	\$0.00	\$64,286.00
<b>TOTAL GROUND MAINTENANCE</b>	<u>\$84,820.81</u>	<u>\$88,583.81</u>	<u>\$3,763.00</u>	<u>\$137,251.62</u>	<u>\$142,967.62</u>	<u>\$5,716.00</u>	<u>\$716,700.00</u>

Building & General Maintenance	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
53220 General Maintenance	\$6,945.15	\$7,000.00	\$54.85	\$9,020.63	\$9,094.00	\$73.37	\$34,130.00
<b>TOTAL BUILDING &amp; GEN. MAINT.</b>	<u>\$6,945.15</u>	<u>\$7,000.00</u>	<u>\$54.85</u>	<u>\$9,020.63</u>	<u>\$9,094.00</u>	<u>\$73.37</u>	<u>\$34,130.00</u>

Pool Maintenance	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
54100 Pool Contract	\$6,025.00	\$6,025.00	\$0.00	\$12,050.00	\$12,050.00	\$0.00	\$72,300.00
54200 Pool Maintenance & Repair	\$1,079.42	\$1,916.00	\$836.58	\$1,586.10	\$3,832.00	\$2,245.90	\$23,000.00
54250 Pool Attendant	\$896.00	\$480.00	(\$416.00)	\$1,374.00	\$960.00	(\$414.00)	\$55,000.00
54275 Pool Entertainment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,540.00
54300 Pool Supplies	\$1,384.23	\$3,800.00	\$2,415.77	\$4,349.79	\$6,800.00	\$2,450.21	\$52,000.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$455.26	\$425.00	(\$30.26)	\$1,119.32	\$1,090.00	(\$29.32)	\$6,300.00
54510 Pool - Electric	\$1,642.76	\$1,725.00	\$82.24	\$3,238.25	\$3,450.00	\$211.75	\$20,825.00
54700 Pool Security - Internet	\$279.80	\$455.00	\$175.20	\$559.60	\$910.00	\$350.40	\$5,460.00
<b>TOTAL POOL EXPENSE</b>	<u>\$11,762.47</u>	<u>\$14,826.00</u>	<u>\$3,063.53</u>	<u>\$24,502.06</u>	<u>\$29,392.00</u>	<u>\$4,889.94</u>	<u>\$238,725.00</u>

Other Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
55100 Reserve Funding	\$1,297.00	\$1,297.00	\$0.00	\$2,594.00	\$2,594.00	\$0.00	\$15,564.00
<b>TOTAL OTHER EXPENSE</b>	<u>\$1,297.00</u>	<u>\$1,297.00</u>	<u>\$0.00</u>	<u>\$2,594.00</u>	<u>\$2,594.00</u>	<u>\$0.00</u>	<u>\$15,564.00</u>

TOTAL OPERATING EXPENSE	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
	<u>\$137,010.96</u>	<u>\$142,908.97</u>	<u>\$5,898.01</u>	<u>\$239,466.07</u>	<u>\$249,901.94</u>	<u>\$10,435.87</u>	<u>\$1,375,354.00</u>

OPERATING NET INCOME/(LOSS)	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
	<u>(\$22,303.98)</u>	<u>(\$28,296.13)</u>	<u>\$5,992.15</u>	<u>(\$10,062.78)</u>	<u>(\$20,676.26)</u>	<u>\$10,613.48</u>	<u>\$0.00</u>

**Reserve Income / Expense Statement**  
**703 - Barefoot Resort Joint Committee, Inc.**  
 Period: 2/1/2024 - 2/29/2024

Reserve Income	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
49000 Reserve Income	\$1,297.00	\$0.00	\$1,297.00	\$2,594.00	\$0.00	\$2,594.00	\$0.00
49200 Reserve Interest Income	\$341.83	\$0.00	\$341.83	\$684.72	\$0.00	\$684.72	\$0.00
<b>TOTAL RESERVE INCOME</b>	<u>\$1,638.83</u>	<u>\$0.00</u>	<u>\$1,638.83</u>	<u>\$3,278.72</u>	<u>\$0.00</u>	<u>\$3,278.72</u>	<u>\$0.00</u>

Reserve Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
59110 Pool Buildings Painting	\$2,400.00	\$0.00	(\$2,400.00)	\$2,400.00	\$0.00	(\$2,400.00)	\$0.00
59200 Pool Lights	\$2,322.17	\$0.00	(\$2,322.17)	\$2,322.17	\$0.00	(\$2,322.17)	\$0.00
<b>TOTAL RESERVE EXPENSES</b>	<u>\$4,722.17</u>	<u>\$0.00</u>	<u>(\$4,722.17)</u>	<u>\$4,722.17</u>	<u>\$0.00</u>	<u>(\$4,722.17)</u>	<u>\$0.00</u>

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<b>RESERVE NET INCOME / (LOSS)</b>	<u>(\$3,083.34)</u>	<u>\$0.00</u>	<u>(\$3,083.34)</u>	<u>(\$1,443.45)</u>	<u>\$0.00</u>	<u>(\$1,443.45)</u>	<u>\$0.00</u>
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