

FINANCIAL VARIANCE SUMMARY
FOR THE BAREFOOT RESORT JOINT COMMITTEE
FOR THE PERIOD ENDING MARCH 31, 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:** \$61,142.02 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Pre-paid Insurance:** \$9,181.46 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:** \$19,839.31 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:** (\$608.43) the amount of expenses over income at month’s end.

OPERATING INCOME/EXPENSE STATEMENT:

INCOME:

VARIANCE: \$270.03 over budget.

EXPLANATION:

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

ADMINISTRATIVE EXPENSES:

VARIANCE: \$334.05 over budget.

EXPLANATION:

This category is over budget due to payment remittance of Professional Services – Mullen Wylie and Earthworks.

UTILITY EXPENSES:

VARIANCE: \$59.97 over budget.

EXPLANATION:

This category is over budget as expenses slightly exceeded allocation.

GROUNDS MAINTENANCE:

VARIANCE: \$3,134.62 under budget.

EXPLANATION:

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

BUILDING & GENERAL MAINTENANCE:

VARIANCE: \$1,026.99 under budget.

EXPLANATION:

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

POOL MAINTENANCE:

VARIANCE: \$1,362.14 over budget.

EXPLANATION:

This category over budget due to preparing the pool for the swim season along with necessary repairs.

Barefoot Resort Joint Committee, Inc.

FUND BALANCE SHEET

As of: 03/31/2024

Assets

Account	Operating	Reserves	Total
Assets - Cash & Cash Equivalents			
10010 Cash - Operating CAB	\$61,142.02	\$0.00	\$61,142.02
10210 Reserve ICS	\$0.00	\$211,278.18	\$211,278.18
10211 Reserve MMA	\$0.00	\$26,765.98	\$26,765.98
10222 Reserve CDARS 07/05/24	\$0.00	\$65,821.27	\$65,821.27
Assets - Cash & Cash Equivalents Total	\$61,142.02	\$303,865.43	\$365,007.45
Assets - Other Assets			
13200 Prepaid Insurance	\$9,181.46	\$0.00	\$9,181.46
13260 A/R Misc	\$4,264.54	\$0.00	\$4,264.54
14200 Due From Operating	\$0.00	\$50,000.00	\$50,000.00
Assets - Other Assets Total	\$13,446.00	\$50,000.00	\$63,446.00
Total Assets:	\$74,588.02	\$353,865.43	\$428,453.45

Liabilities

Account	Operating	Reserves	Total
Liabilities			
20100 Accounts Payable	\$19,839.31	\$0.00	\$19,839.31
20300 Accrued Expenses	\$5,357.14	\$0.00	\$5,357.14
21100 Due To Reserve	\$50,000.00	\$0.00	\$50,000.00
Liabilities Total	\$75,196.45	\$0.00	\$75,196.45
Total Liabilities:	\$75,196.45	\$0.00	\$75,196.45

Equity

Account	Operating	Reserves	Total
Prior Year Reserve Fund Balance			
31000 Prior Year Reserve Fund Balance	\$0.00	\$358,144.19	\$358,144.19
Prior Year Reserve Fund Balance Total	\$0.00	\$358,144.19	\$358,144.19
Current Year Net Income/(Loss)	(\$608.43)	(\$4,278.76)	(\$4,887.19)
Total Equity:	(\$608.43)	\$353,865.43	\$353,257.00
Total Liabilities & Equity	\$74,588.02	\$353,865.43	\$428,453.45

Operating Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 3/1/2024 - 3/31/2024

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	\$230,371.80	\$230,371.80	\$0.00	\$921,487.18
43709 Contribution- BF NonRes.	\$37,822.24	\$37,822.24	\$0.00	\$113,466.72	\$113,466.72	\$0.00	\$453,866.82
43800 Pool Access Income	\$267.00	\$0.00	\$267.00	\$437.00	\$0.00	\$437.00	\$0.00
44000 Interest Income	\$3.03	\$0.00	\$3.03	\$10.64	\$0.00	\$10.64	\$0.00
TOTAL OPERATING INCOME	<u>\$114,882.87</u>	<u>\$114,612.84</u>	<u>\$270.03</u>	<u>\$344,286.16</u>	<u>\$343,838.52</u>	<u>\$447.64</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	\$252.00	\$252.00	\$1,000.00
50200 Postage & Printing	\$370.80	\$500.00	\$129.20	\$370.80	\$500.00	\$129.20	\$2,000.00
50210 Office Supplies	\$0.00	\$250.00	\$250.00	\$39.59	\$750.00	\$710.41	\$3,000.00
50300 Professional Services	\$4,931.25	\$3,300.00	(\$1,631.25)	\$17,749.25	\$13,750.00	(\$3,999.25)	\$15,000.00
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	\$0.00	\$0.00	\$0.00	\$2,500.00
50400 Management Contract	\$2,704.00	\$2,704.00	\$0.00	\$8,112.00	\$8,112.00	\$0.00	\$32,448.00
50500 Insurance Expense	\$2,273.99	\$2,273.99	\$0.00	\$6,821.97	\$6,821.97	\$0.00	\$29,370.00
50770 On-Site Staff	\$2,916.67	\$2,916.67	\$0.00	\$8,750.01	\$8,750.01	\$0.00	\$35,000.00
50890 Shuttle Expense	\$7,305.75	\$7,305.75	\$0.00	\$21,917.25	\$21,917.25	\$0.00	\$87,669.00
50970 Contingency Fund	\$0.00	\$834.00	\$834.00	\$0.00	\$2,502.00	\$2,502.00	\$10,000.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$20,502.46</u>	<u>\$20,168.41</u>	<u>(\$334.05)</u>	<u>\$65,410.87</u>	<u>\$65,005.23</u>	<u>(\$405.64)</u>	<u>\$219,637.00</u>

Utility Expenses	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
51100 Electricity	\$9,587.28	\$9,590.00	\$2.72	\$28,769.39	\$28,770.00	\$0.61	\$115,073.00
51200 Water & Sewer	\$313.20	\$250.00	(\$63.20)	\$2,234.16	\$2,000.00	(\$234.16)	\$35,000.00
51400 Telephone	\$43.24	\$43.75	\$0.51	\$129.52	\$131.25	\$1.73	\$525.00
TOTAL UTILITY EXPENSE	<u>\$9,943.72</u>	<u>\$9,883.75</u>	<u>(\$59.97)</u>	<u>\$31,133.07</u>	<u>\$30,901.25</u>	<u>(\$231.82)</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	\$136,931.01	\$136,931.01	\$0.00	\$547,724.00
52200 Landscape Maintenance & Suppli	\$2,975.00	\$3,190.00	\$215.00	\$36,175.00	\$37,190.00	\$1,015.00	\$39,690.00
52210 Storm Maintenance	\$0.00	\$2,083.00	\$2,083.00	\$150.00	\$6,249.00	\$6,099.00	\$25,000.00
52400 Irrigation Maintenance	\$1,663.38	\$2,500.00	\$836.62	\$3,563.38	\$5,300.00	\$1,736.62	\$40,000.00
52500 Tree Maintenance	\$5,357.14	\$5,357.14	\$0.00	\$16,071.42	\$16,071.42	\$0.00	\$64,286.00
TOTAL GROUND MAINTENANCE	<u>\$55,639.19</u>	<u>\$58,773.81</u>	<u>\$3,134.62</u>	<u>\$192,890.81</u>	<u>\$201,741.43</u>	<u>\$8,850.62</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	\$1,598.01	\$2,625.00	\$1,026.99	\$10,618.64	\$11,719.00	\$1,100.36	\$34,130.00
TOTAL BUILDING & GEN. MAINT.	<u>\$1,598.01</u>	<u>\$2,625.00</u>	<u>\$1,026.99</u>	<u>\$10,618.64</u>	<u>\$11,719.00</u>	<u>\$1,100.36</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	\$18,075.00	\$18,075.00	\$0.00	\$72,300.00
54200 Pool Maintenance & Repair	\$4,026.97	\$1,916.00	(\$2,110.97)	\$5,613.07	\$5,748.00	\$134.93	\$23,000.00
54250 Pool Attendant	\$288.00	\$480.00	\$192.00	\$1,662.00	\$1,440.00	(\$222.00)	\$55,000.00
54275 Pool Entertainment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,540.00
54300 Pool Supplies	\$3,691.73	\$4,000.00	\$308.27	\$8,041.52	\$10,800.00	\$2,758.48	\$52,000.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$535.30	\$485.00	(\$50.30)	\$1,654.62	\$1,575.00	(\$79.62)	\$6,300.00
54510 Pool - Electric	\$1,601.34	\$1,725.00	\$123.66	\$4,839.59	\$5,175.00	\$335.41	\$20,825.00
54700 Pool Security - Internet	\$279.80	\$455.00	\$175.20	\$839.40	\$1,365.00	\$525.60	\$5,460.00
TOTAL POOL EXPENSE	<u>\$16,448.14</u>	<u>\$15,086.00</u>	<u>(\$1,362.14)</u>	<u>\$40,950.20</u>	<u>\$44,478.00</u>	<u>\$3,527.80</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	\$3,891.00	\$3,891.00	\$0.00	\$15,564.00
TOTAL OTHER EXPENSE	<u>\$1,297.00</u>	<u>\$1,297.00</u>	<u>\$0.00</u>	<u>\$3,891.00</u>	<u>\$3,891.00</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>\$105,428.52</u>	<u>\$107,833.97</u>	<u>\$2,405.45</u>	<u>\$344,894.59</u>	<u>\$357,735.91</u>	<u>\$12,841.32</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>\$9,454.35</u>	<u>\$6,778.87</u>	<u>\$2,675.48</u>	<u>(\$608.43)</u>	<u>(\$13,897.39)</u>	<u>\$13,288.96</u>	<u>\$0.00</u>

Reserve Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 3/1/2024 - 3/31/2024

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	\$3,891.00	\$0.00	\$3,891.00	\$0.00
49200 Reserve Interest Income	\$367.69	\$0.00	\$367.69	\$1,052.41	\$0.00	\$1,052.41	\$0.00
TOTAL RESERVE INCOME	<u>\$1,664.69</u>	<u>\$0.00</u>	<u>\$1,664.69</u>	<u>\$4,943.41</u>	<u>\$0.00</u>	<u>\$4,943.41</u>	<u>\$0.00</u>

Reserve Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
59110 Pool Buildings Painting	\$0.00	\$0.00	\$0.00	\$2,400.00	\$0.00	(\$2,400.00)	\$0.00
59200 Pool Lights	\$0.00	\$0.00	\$0.00	\$2,322.17	\$0.00	(\$2,322.17)	\$0.00
59500 Landscape Replacements	\$4,500.00	\$0.00	(\$4,500.00)	\$4,500.00	\$0.00	(\$4,500.00)	\$0.00
TOTAL RESERVE EXPENSES	<u>\$4,500.00</u>	<u>\$0.00</u>	<u>(\$4,500.00)</u>	<u>\$9,222.17</u>	<u>\$0.00</u>	<u>(\$9,222.17)</u>	<u>\$0.00</u>

RESERVE NET INCOME / (LOSS)	<u>(\$2,835.31)</u>	<u>\$0.00</u>	<u>(\$2,835.31)</u>	<u>(\$4,278.76)</u>	<u>\$0.00</u>	<u>(\$4,278.76)</u>	<u>\$0.00</u>
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