

FINANCIAL VARIANCE SUMMARY
FOR THE BAREFOOT RESORT JOINT COMMITTEE
FOR THE PERIOD ENDING MAY 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:** \$75,320.05 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Pre-paid Insurance:** \$5,204.94 is the amount paid to the insurance company prior to the renewal date of August 1, 2024.
- ❖ **Due from Operating to Reserves:** \$999.96 is the amount of income over expenses at year end 2023 due to the Reserve Account from the Operating Account.

Liabilities

- ❖ **Accounts Payable:** \$67,399.74 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:** \$999.96 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 Income:** \$14,129.75 the amount of income over expenses at month’s end.

OPERATING INCOME/EXPENSE STATEMENT:

INCOME:

VARIANCE: \$1,434.29 over budget.

EXPLANATION:

The category is over budget due to the receipt of a Pool Access Income.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$3,864.87 over budget.

EXPLANATION:

This category is over budget as it was necessary to order additional access cards for the North Tower Pool

UTILITY EXPENSES:

VARIANCE: \$242.84 under budget.

EXPLANATION:

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

GROUNDS MAINTENANCE:

VARIANCE: \$7,583.00 under budget.

EXPLANATION:

The category is under budget for the month as there were not expenses incurred for Storm Clean Up or Irrigation Maintenance.

BUILDING & GENERAL MAINTENANCE:

VARIANCE: \$947.10 over budget.

EXPLANATION:

The category is over budget due to the removal of asphalt from the Windy Hill Road Ext. The asphalt was dumped by an unknown person/contractor and had to be removed.

POOL MAINTENANCE:

VARIANCE: \$1,719.59 under budget.

EXPLANATION:

This category is under budget at the Pool Attendant Line Item did not meet allocation.

Barefoot Resort Joint Committee, Inc.

FUND BALANCE SHEET

As of: 05/31/2024

Assets

Account	Operating	Reserves	Total
Assets - Cash & Cash Equivalents			
10010 Cash - Operating CAB	\$75,320.05	\$0.00	\$75,320.05
10210 Reserve ICS	\$0.00	\$238,441.79	\$238,441.79
10211 Reserve MMA	\$0.00	\$20,290.44	\$20,290.44
10222 Reserve CDARS 07/05/24	\$0.00	\$66,373.55	\$66,373.55
Assets - Cash & Cash Equivalents Total	\$75,320.05	\$325,105.78	\$400,425.83
Assets - Other Assets			
13200 Prepaid Insurance	\$5,204.94	\$0.00	\$5,204.94
13260 A/R Misc	\$4.54	\$0.00	\$4.54
14100 Due From Reserve	\$999.96	\$0.00	\$999.96
Assets - Other Assets Total	\$6,209.44	\$0.00	\$6,209.44
Total Assets:	\$81,529.49	\$325,105.78	\$406,635.27

Liabilities

Account	Operating	Reserves	Total
Liabilities			
20100 Accounts Payable	\$67,399.74	\$0.00	\$67,399.74
21200 Due To Operating	\$0.00	\$999.96	\$999.96
Liabilities Total	\$67,399.74	\$999.96	\$68,399.70
Total Liabilities:	\$67,399.74	\$999.96	\$68,399.70

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)	\$14,129.75	(\$34,038.37)	(\$19,908.62)
Total Equity:	\$14,129.75	\$324,105.82	\$338,235.57
Total Liabilities & Equity	\$81,529.49	\$325,105.78	\$406,635.27

Operating Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 5/1/2024 - 5/31/2024

Operating Income	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
43701 Contribution - BF Residential	\$76,790.60	\$76,790.60	\$0.00	\$383,953.00	\$383,953.00	\$0.00	\$921,487.18
43709 Contribution- BF NonRes.	\$37,822.24	\$37,822.24	\$0.00	\$189,111.20	\$189,111.20	\$0.00	\$453,866.82
43800 Pool Access Income	\$1,430.00	\$0.00	\$1,430.00	\$2,052.00	\$0.00	\$2,052.00	\$0.00
43810 Misc Income	\$0.00	\$0.00	\$0.00	\$8,381.47	\$0.00	\$8,381.47	\$0.00
44000 Interest Income	\$4.29	\$0.00	\$4.29	\$17.33	\$0.00	\$17.33	\$0.00
TOTAL OPERATING INCOME	<u>\$116,047.13</u>	<u>\$114,612.84</u>	<u>\$1,434.29</u>	<u>\$583,515.00</u>	<u>\$573,064.20</u>	<u>\$10,450.80</u>	<u>\$1,375,354.00</u>

Administrative Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
50100 Administrative Fees	\$0.00	\$84.00	\$84.00	\$0.00	\$420.00	\$420.00	\$1,000.00
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$370.80	\$500.00	\$129.20	\$2,000.00
50210 Office Supplies	\$5,019.64	\$250.00	(\$4,769.64)	\$5,059.23	\$1,250.00	(\$3,809.23)	\$3,000.00
50300 Professional Services	\$0.00	\$0.00	\$0.00	\$25,383.56	\$13,750.00	(\$11,633.56)	\$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	\$864.00	\$800.00	(\$64.00)	\$2,500.00
50400 Management Contract	\$2,704.00	\$2,704.00	\$0.00	\$13,520.00	\$13,520.00	\$0.00	\$32,448.00
50500 Insurance Expense	\$2,273.13	\$2,259.90	(\$13.23)	\$11,368.49	\$11,341.77	(\$26.72)	\$29,370.00
50770 On-Site Staff	\$2,916.67	\$2,916.67	\$0.00	\$14,583.35	\$14,583.35	\$0.00	\$35,000.00
50890 Shuttle Expense	\$7,305.75	\$7,305.75	\$0.00	\$36,528.75	\$36,528.75	\$0.00	\$87,669.00
50970 Contingency Fund	\$0.00	\$834.00	\$834.00	\$0.00	\$4,170.00	\$4,170.00	\$10,000.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$20,219.19</u>	<u>\$16,354.32</u>	<u>(\$3,864.87)</u>	<u>\$109,328.18</u>	<u>\$98,513.87</u>	<u>(\$10,814.31)</u>	<u>\$219,637.00</u>

Utility Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
51100 Electricity	\$9,586.40	\$9,590.00	\$3.60	\$47,943.06	\$47,950.00	\$6.94	\$115,073.00
51200 Water & Sewer	\$2,011.44	\$2,250.00	\$238.56	\$4,635.36	\$4,500.00	(\$135.36)	\$35,000.00
51400 Telephone	\$43.07	\$43.75	\$0.68	\$215.66	\$218.75	\$3.09	\$525.00
TOTAL UTILITY EXPENSE	<u>\$11,640.91</u>	<u>\$11,883.75</u>	<u>\$242.84</u>	<u>\$52,794.08</u>	<u>\$52,668.75</u>	<u>(\$125.33)</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	\$228,218.35	\$228,218.35	\$0.00	\$547,724.00
52200 Landscape Maintenance & Suppli	\$0.00	\$0.00	\$0.00	\$40,205.00	\$39,690.00	(\$515.00)	\$39,690.00
52210 Storm Maintenance	\$0.00	\$2,083.00	\$2,083.00	\$150.00	\$10,415.00	\$10,265.00	\$25,000.00
52400 Irrigation Maintenance	\$0.00	\$5,500.00	\$5,500.00	\$4,013.38	\$13,800.00	\$9,786.62	\$40,000.00
52500 Tree Maintenance	\$5,357.14	\$5,357.14	\$0.00	\$26,785.70	\$26,785.70	\$0.00	\$64,286.00
TOTAL GROUND MAINTENANCE	<u>\$51,000.81</u>	<u>\$58,583.81</u>	<u>\$7,583.00</u>	<u>\$299,372.43</u>	<u>\$318,909.05</u>	<u>\$19,536.62</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	\$3,572.10	\$2,625.00	(\$947.10)	\$16,729.05	\$16,969.00	\$239.95	\$34,130.00
TOTAL BUILDING & GEN. MAINT.	<u>\$3,572.10</u>	<u>\$2,625.00</u>	<u>(\$947.10)</u>	<u>\$16,729.05</u>	<u>\$16,969.00</u>	<u>\$239.95</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	\$30,125.00	\$30,125.00	\$0.00	\$72,300.00
54200 Pool Maintenance & Repair	\$2,429.67	\$2,500.00	\$70.33	\$11,577.49	\$10,164.00	(\$1,413.49)	\$23,000.00
54250 Pool Attendant	\$7,331.93	\$8,685.00	\$1,353.07	\$9,449.93	\$18,810.00	\$9,360.07	\$55,000.00
54275 Pool Entertainment	\$590.00	\$590.00	\$0.00	\$885.00	\$1,180.00	\$295.00	\$3,540.00
54300 Pool Supplies	\$7,190.89	\$7,200.00	\$9.11	\$19,733.88	\$22,500.00	\$2,766.12	\$52,000.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$712.78	\$725.00	\$12.22	\$2,850.50	\$2,825.00	(\$25.50)	\$6,300.00
54510 Pool - Electric	\$1,576.14	\$1,725.00	\$148.86	\$7,996.51	\$8,625.00	\$628.49	\$20,825.00
54700 Pool Security - Internet	\$329.00	\$455.00	\$126.00	\$1,833.20	\$2,275.00	\$441.80	\$5,460.00
TOTAL POOL EXPENSE	<u>\$26,185.41</u>	<u>\$27,905.00</u>	<u>\$1,719.59</u>	<u>\$84,676.51</u>	<u>\$96,804.00</u>	<u>\$12,127.49</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	\$6,485.00	\$6,485.00	\$0.00	\$15,564.00
TOTAL OTHER EXPENSE	<u>\$1,297.00</u>	<u>\$1,297.00</u>	<u>\$0.00</u>	<u>\$6,485.00</u>	<u>\$6,485.00</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>\$113,915.42</u>	<u>\$118,648.88</u>	<u>\$4,733.46</u>	<u>\$569,385.25</u>	<u>\$590,349.67</u>	<u>\$20,964.42</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>\$2,131.71</u>	<u>(\$4,036.04)</u>	<u>\$6,167.75</u>	<u>\$14,129.75</u>	<u>(\$17,285.47)</u>	<u>\$31,415.22</u>	<u>\$0.00</u>

Reserve Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 5/1/2024 - 5/31/2024

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	\$6,485.00	\$0.00	\$6,485.00	\$0.00
49200 Reserve Interest Income	\$370.38	\$0.00	\$370.38	\$1,779.18	\$0.00	\$1,779.18	\$0.00
TOTAL RESERVE INCOME	<u>\$1,667.38</u>	<u>\$0.00</u>	<u>\$1,667.38</u>	<u>\$8,264.18</u>	<u>\$0.00</u>	<u>\$8,264.18</u>	<u>\$0.00</u>

Reserve Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
59001 Reserve Expense - NT Pool	\$0.00	\$0.00	\$0.00	\$3,894.42	\$0.00	(\$3,894.42)	\$0.00
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	\$999.96	\$0.00	(\$999.96)	\$33,685.96	\$0.00	(\$33,685.96)	\$0.00
TOTAL RESERVE EXPENSES	<u>\$999.96</u>	<u>\$0.00</u>	<u>(\$999.96)</u>	<u>\$42,302.55</u>	<u>\$0.00</u>	<u>(\$42,302.55)</u>	<u>\$0.00</u>

RESERVE NET INCOME / (LOSS)	<u>\$667.42</u>	<u>\$0.00</u>	<u>\$667.42</u>	<u>(\$34,038.37)</u>	<u>\$0.00</u>	<u>(\$34,038.37)</u>	<u>\$0.00</u>
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