

FINANCIAL VARIANCE SUMMARY
FOR THE BAREFOOT RESORT JOINT COMMITTEE
FOR THE PERIOD ENDING JULY 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:** \$66,124.98 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Pre-paid Insurance:** \$658.68 is the amount paid to the insurance company prior to the renewal date of August 1, 2024.

Liabilities

- ❖ **Accounts Payable:** \$67,463.88 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 2023 fiscal year.
- ❖ **Total Net Loss:** (\$6,037.31) is the amount of expenses over income at month’s end.

OPERATING INCOME/EXPENSE STATEMENT:

INCOME:

VARIANCE: \$1,294.27 over budget.

EXPLANATION:

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

ADMINISTRATIVE EXPENSES:

VARIANCE: \$3,833.52 over budget.

EXPLANATION:

This category is over budget due to expenses incurred by DDC/Bolton & Menk and Mullen Wylie, LLC.

UTILITY EXPENSES:

VARIANCE: \$319.09 under budget.

EXPLANATION:

This category is under budget as the utility invoices did not meet allocation.

GROUNDS MAINTENANCE:

VARIANCE: \$3,992.85 under budget.

EXPLANATION:

The category is under budget as the Storm Maintenance and Irrigation Line Items did not meet allocation.

BUILDING & GENERAL MAINTENANCE:

VARIANCE: \$2,383.40 over budget.

EXPLANATION:

The category is over budget due to the completion of work orders.

POOL MAINTENANCE:

VARIANCE: \$1,823.46 under budget.

EXPLANATION:

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

Barefoot Resort Joint Committee, Inc.

FUND BALANCE SHEET

As of: 07/31/2024

Assets

Account	Operating	Reserves	Total
Assets - Cash & Cash Equivalents			
10010 Cash - Operating CAB	\$66,124.98	\$0.00	\$66,124.98
10210 Reserve ICS	\$0.00	\$238,619.44	\$238,619.44
10211 Reserve MMA	\$0.00	\$83,591.96	\$83,591.96
Assets - Cash & Cash Equivalents Total	\$66,124.98	\$322,211.40	\$388,336.38
Assets - Other Assets			
13200 Prepaid Insurance	\$658.68	\$0.00	\$658.68
Assets - Other Assets Total	\$658.68	\$0.00	\$658.68
Total Assets:	\$66,783.66	\$322,211.40	\$388,995.06

Liabilities

Account	Operating	Reserves	Total
Liabilities			
20100 Accounts Payable	\$67,463.83	\$0.00	\$67,463.83
20300 Accrued Expenses	\$5,357.14	\$0.00	\$5,357.14
Liabilities Total	\$72,820.97	\$0.00	\$72,820.97
Total Liabilities:	\$72,820.97	\$0.00	\$72,820.97

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)	(\$6,037.31)	(\$35,932.79)	(\$41,970.10)
Total Equity:	(\$6,037.31)	\$322,211.40	\$316,174.09
Total Liabilities & Equity	\$66,783.66	\$322,211.40	\$388,995.06

Operating Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 7/1/2024 - 7/31/2024

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	\$537,534.20	\$537,534.20	\$0.00	\$921,487.18
43709 Contribution- BF NonRes.	\$37,822.24	\$37,822.24	\$0.00	\$264,755.68	\$264,755.68	\$0.00	\$453,866.82
43800 Pool Access Income	\$1,290.00	\$0.00	\$1,290.00	\$4,192.00	\$0.00	\$4,192.00	\$0.00
43810 Misc Income	\$0.00	\$0.00	\$0.00	\$8,381.47	\$0.00	\$8,381.47	\$0.00
44000 Interest Income	\$4.27	\$0.00	\$4.27	\$24.91	\$0.00	\$24.91	\$0.00
TOTAL OPERATING INCOME	<u>\$115,907.11</u>	<u>\$114,612.84</u>	<u>\$1,294.27</u>	<u>\$814,888.26</u>	<u>\$802,289.88</u>	<u>\$12,598.38</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	\$588.00	\$588.00	\$1,000.00
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$941.50	\$1,000.00	\$58.50	\$2,000.00
50210 Office Supplies	\$0.00	\$250.00	\$250.00	\$5,059.23	\$1,750.00	(\$3,309.23)	\$3,000.00
50300 Professional Services	\$4,990.00	\$0.00	(\$4,990.00)	\$42,646.06	\$13,750.00	(\$28,896.06)	\$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	\$18,928.00	\$18,928.00	\$0.00	\$32,448.00
50500 Insurance Expense	\$2,273.13	\$2,261.61	(\$11.52)	\$15,914.75	\$15,865.00	(\$49.75)	\$29,370.00
50770 On-Site Staff	\$2,916.67	\$2,916.67	\$0.00	\$20,416.69	\$20,416.69	\$0.00	\$35,000.00
50890 Shuttle Expense	\$7,305.75	\$7,305.75	\$0.00	\$51,140.25	\$51,140.25	\$0.00	\$87,669.00
50970 Contingency Fund	\$0.00	\$834.00	\$834.00	\$0.00	\$5,838.00	\$5,838.00	\$10,000.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$20,189.55</u>	<u>\$16,356.03</u>	<u>(\$3,833.52)</u>	<u>\$157,560.48</u>	<u>\$131,725.94</u>	<u>(\$25,834.54)</u>	<u>\$219,637.00</u>

Utility Expenses	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
51100 Electricity	\$8,474.88	\$9,590.00	\$1,115.12	\$67,116.59	\$67,130.00	\$13.41	\$115,073.00
51200 Water & Sewer	\$5,296.56	\$4,500.00	(\$796.56)	\$14,066.16	\$13,500.00	(\$566.16)	\$35,000.00
51400 Telephone	\$43.22	\$43.75	\$0.53	\$301.95	\$306.25	\$4.30	\$525.00
TOTAL UTILITY EXPENSE	<u>\$13,814.66</u>	<u>\$14,133.75</u>	<u>\$319.09</u>	<u>\$81,484.70</u>	<u>\$80,936.25</u>	<u>(\$548.45)</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	\$319,505.69	\$319,505.69	\$0.00	\$547,724.00
52200 Landscape Maintenance & Suppli	\$150.00	\$0.00	(\$150.00)	\$43,055.00	\$39,690.00	(\$3,365.00)	\$39,690.00
52210 Storm Maintenance	\$0.00	\$2,083.00	\$2,083.00	\$150.00	\$14,581.00	\$14,431.00	\$25,000.00
52400 Irrigation Maintenance	\$2,940.15	\$5,000.00	\$2,059.85	\$6,953.53	\$24,300.00	\$17,346.47	\$40,000.00
52500 Tree Maintenance	\$5,357.14	\$5,357.14	\$0.00	\$37,499.98	\$37,499.98	\$0.00	\$64,286.00
TOTAL GROUND MAINTENANCE	<u>\$54,090.96</u>	<u>\$58,083.81</u>	<u>\$3,992.85</u>	<u>\$407,164.20</u>	<u>\$435,576.67</u>	<u>\$28,412.47</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	\$6,323.40	\$3,940.00	(\$2,383.40)	\$28,665.66	\$23,534.00	(\$5,131.66)	\$34,130.00
TOTAL BUILDING & GEN. MAINT.	<u>\$6,323.40</u>	<u>\$3,940.00</u>	<u>(\$2,383.40)</u>	<u>\$28,665.66</u>	<u>\$23,534.00</u>	<u>(\$5,131.66)</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	\$42,175.00	\$42,175.00	\$0.00	\$72,300.00
54200 Pool Maintenance & Repair	\$2,132.72	\$2,500.00	\$367.28	\$16,402.45	\$15,164.00	(\$1,238.45)	\$23,000.00
54250 Pool Attendant	\$7,057.43	\$8,685.00	\$1,627.57	\$23,231.34	\$36,180.00	\$12,948.66	\$55,000.00
54275 Pool Entertainment	\$885.00	\$590.00	(\$295.00)	\$2,655.00	\$2,360.00	(\$295.00)	\$3,540.00
54300 Pool Supplies	\$6,924.99	\$7,000.00	\$75.01	\$34,218.32	\$36,500.00	\$2,281.68	\$52,000.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$775.42	\$725.00	(\$50.42)	\$4,202.98	\$4,275.00	\$72.02	\$6,300.00
54510 Pool - Electric	\$1,361.18	\$1,725.00	\$363.82	\$10,987.84	\$12,075.00	\$1,087.16	\$20,825.00
54700 Pool Security - Internet	\$719.80	\$455.00	(\$264.80)	\$2,873.60	\$3,185.00	\$311.40	\$5,460.00
TOTAL POOL EXPENSE	<u>\$25,881.54</u>	<u>\$27,705.00</u>	<u>\$1,823.46</u>	<u>\$136,971.53</u>	<u>\$152,214.00</u>	<u>\$15,242.47</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	\$9,079.00	\$9,079.00	\$0.00	\$15,564.00
TOTAL OTHER EXPENSE	<u>\$1,297.00</u>	<u>\$1,297.00</u>	<u>\$0.00</u>	<u>\$9,079.00</u>	<u>\$9,079.00</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>\$121,597.11</u>	<u>\$121,515.59</u>	<u>(\$81.52)</u>	<u>\$820,925.57</u>	<u>\$833,065.86</u>	<u>\$12,140.29</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>(\$5,690.00)</u>	<u>(\$6,902.75)</u>	<u>\$1,212.75</u>	<u>(\$6,037.31)</u>	<u>(\$30,775.98)</u>	<u>\$24,738.67</u>	<u>\$0.00</u>

Reserve Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 7/1/2024 - 7/31/2024

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	\$9,079.00	\$0.00	\$9,079.00	\$0.00
49200 Reserve Interest Income	\$146.88	\$0.00	\$146.88	\$2,290.76	\$0.00	\$2,290.76	\$0.00
TOTAL RESERVE INCOME	<u>\$1,443.88</u>	<u>\$0.00</u>	<u>\$1,443.88</u>	<u>\$11,369.76</u>	<u>\$0.00</u>	<u>\$11,369.76</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	\$8,894.42	\$0.00	(\$8,894.42)	\$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	\$0.00	\$0.00	\$0.00	\$33,685.96	\$0.00	(\$33,685.96)	\$0.00
TOTAL RESERVE EXPENSES	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$47,302.55</u>	<u>\$0.00</u>	<u>(\$47,302.55)</u>	<u>\$0.00</u>

RESERVE NET INCOME / (LOSS)	<u>\$1,443.88</u>	<u>\$0.00</u>	<u>\$1,443.88</u>	<u>(\$35,932.79)</u>	<u>\$0.00</u>	<u>(\$35,932.79)</u>	<u>\$0.00</u>
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