

**FINANCIAL VARIANCE SUMMARY**  
**FOR THE BAREFOOT RESORT JOINT COMMITTEE**  
**FOR THE PERIOD ENDING AUGUST 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:** \$17,809.14 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Pre-paid Insurance:** \$36,479.37 is the amount paid to the insurance company prior to the renewal date of August 1, 2025.

**Liabilities**

- ❖ **Accounts Payable:** \$60,851.84 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:** (\$6,563.33) is the amount of expenses over income at month’s end.

**OPERATING INCOME/EXPENSE STATEMENT:**

**INCOME:**

VARIANCE: \$1,183.19 over budget.

EXPLANATION:

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

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**ADMINISTRATIVE EXPENSES:**

VARIANCE: \$3,060.27 over budget.

EXPLANATION:

This category is over budget to due expenses incurred by DDC/Bolton & Menk.

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**UTILITY EXPENSES:**

VARIANCE: \$326.55 under budget.

EXPLANATION:

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

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**GROUNDS MAINTENANCE:**

VARIANCE: \$6,000.33 under budget.

EXPLANATION:

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

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**BUILDING & GENERAL MAINTENANCE:**

VARIANCE: \$371.25 under budget.

EXPLANATION:

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

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**POOL MAINTENANCE:**

VARIANCE: \$6,500.07 under budget.

EXPLANATION:

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

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# Barefoot Resort Joint Committee, Inc.

## FUND BALANCE SHEET

As of: 08/31/2024

### Assets

<b>Account</b>	<b>Operating</b>	<b>Reserves</b>	<b>Total</b>
<b>Assets - Cash &amp; Cash Equivalents</b>			
10010 Cash - Operating CAB	\$17,809.14	\$0.00	\$17,809.14
10210 Reserve ICS	\$0.00	\$238,710.65	\$238,710.65
10211 Reserve MMA	\$0.00	\$81,358.89	\$81,358.89
<b>Assets - Cash &amp; Cash Equivalents Total</b>	<b>\$17,809.14</b>	<b>\$320,069.54</b>	<b>\$337,878.68</b>
<b>Assets - Other Assets</b>			
13200 Prepaid Insurance	\$36,479.37	\$0.00	\$36,479.37
<b>Assets - Other Assets Total</b>	<b>\$36,479.37</b>	<b>\$0.00</b>	<b>\$36,479.37</b>
<b>Total Assets:</b>	<b>\$54,288.51</b>	<b>\$320,069.54</b>	<b>\$374,358.05</b>

### Liabilities

<b>Account</b>	<b>Operating</b>	<b>Reserves</b>	<b>Total</b>
<b>Liabilities</b>			
20100 Accounts Payable	\$60,851.84	\$0.00	\$60,851.84
<b>Liabilities Total</b>	<b>\$60,851.84</b>	<b>\$0.00</b>	<b>\$60,851.84</b>
<b>Total Liabilities:</b>	<b>\$60,851.84</b>	<b>\$0.00</b>	<b>\$60,851.84</b>

### Equity

<b>Account</b>	<b>Operating</b>	<b>Reserves</b>	<b>Total</b>
<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)	(\$6,563.33)	(\$38,074.65)	(\$44,637.98)
<b>Total Equity:</b>	<b>(\$6,563.33)</b>	<b>\$320,069.54</b>	<b>\$313,506.21</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$54,288.51</b>	<b>\$320,069.54</b>	<b>\$374,358.05</b>

**Operating Income / Expense Statement**  
**703 - Barefoot Resort Joint Committee, Inc.**  
 Period: 8/1/2024 - 8/31/2024

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	\$614,324.80	\$614,324.80	\$0.00	\$921,487.18
43709 Contribution- BF NonRes.	\$37,822.24	\$37,822.24	\$0.00	\$302,577.92	\$302,577.92	\$0.00	\$453,866.82
43800 Pool Access Income	\$1,180.00	\$0.00	\$1,180.00	\$5,372.00	\$0.00	\$5,372.00	\$0.00
43810 Misc Income	\$0.00	\$0.00	\$0.00	\$8,381.47	\$0.00	\$8,381.47	\$0.00
44000 Interest Income	\$3.19	\$0.00	\$3.19	\$28.10	\$0.00	\$28.10	\$0.00
<b>TOTAL OPERATING INCOME</b>	<u>\$115,796.03</u>	<u>\$114,612.84</u>	<u>\$1,183.19</u>	<u>\$930,684.29</u>	<u>\$916,902.72</u>	<u>\$13,781.57</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	\$672.00	\$672.00	\$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	\$2,000.00	(\$3,059.23)	\$3,000.00
50300 Professional Services	\$3,600.00	\$0.00	(\$3,600.00)	\$46,246.06	\$13,750.00	(\$32,496.06)	\$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	\$21,632.00	\$21,632.00	\$0.00	\$32,448.00
50500 Insurance Expense	\$3,329.27	\$2,701.00	(\$628.27)	\$19,244.02	\$18,566.00	(\$678.02)	\$29,370.00
50770 On-Site Staff	\$2,916.67	\$2,916.67	\$0.00	\$23,333.36	\$23,333.36	\$0.00	\$35,000.00
50890 Shuttle Expense	\$7,305.75	\$7,305.75	\$0.00	\$58,446.00	\$58,446.00	\$0.00	\$87,669.00
50970 Contingency Fund	\$0.00	\$834.00	\$834.00	\$0.00	\$6,672.00	\$6,672.00	\$10,000.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<u>\$19,855.69</u>	<u>\$16,795.42</u>	<u>(\$3,060.27)</u>	<u>\$177,416.17</u>	<u>\$148,521.36</u>	<u>(\$28,894.81)</u>	<u>\$219,637.00</u>

Utility Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
51100 Electricity	\$9,586.38	\$9,590.00	\$3.62	\$76,702.97	\$76,720.00	\$17.03	\$115,073.00
51200 Water & Sewer	\$6,177.60	\$6,500.00	\$322.40	\$20,243.76	\$20,000.00	(\$243.76)	\$35,000.00
51400 Telephone	\$43.22	\$43.75	\$0.53	\$345.17	\$350.00	\$4.83	\$525.00
<b>TOTAL UTILITY EXPENSE</b>	<u>\$15,807.20</u>	<u>\$16,133.75</u>	<u>\$326.55</u>	<u>\$97,291.90</u>	<u>\$97,070.00</u>	<u>(\$221.90)</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	\$365,149.36	\$365,149.36	\$0.00	\$547,724.00
52200 Landscape Maintenance & Suppli	\$1,400.00	\$0.00	(\$1,400.00)	\$44,455.00	\$39,690.00	(\$4,765.00)	\$39,690.00
52210 Storm Maintenance	\$0.00	\$2,083.00	\$2,083.00	\$150.00	\$16,664.00	\$16,514.00	\$25,000.00
52400 Irrigation Maintenance	\$182.67	\$5,500.00	\$5,317.33	\$7,136.20	\$29,800.00	\$22,663.80	\$40,000.00
52500 Tree Maintenance	\$5,357.14	\$5,357.14	\$0.00	\$42,857.12	\$42,857.12	\$0.00	\$64,286.00
<b>TOTAL GROUND MAINTENANCE</b>	<u>\$52,583.48</u>	<u>\$58,583.81</u>	<u>\$6,000.33</u>	<u>\$459,747.68</u>	<u>\$494,160.48</u>	<u>\$34,412.80</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	\$2,253.75	\$2,625.00	\$371.25	\$30,919.41	\$26,159.00	(\$4,760.41)	\$34,130.00
<b>TOTAL BUILDING &amp; GEN. MAINT.</b>	<u>\$2,253.75</u>	<u>\$2,625.00</u>	<u>\$371.25</u>	<u>\$30,919.41</u>	<u>\$26,159.00</u>	<u>(\$4,760.41)</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	\$48,200.00	\$48,200.00	\$0.00	\$72,300.00
54200 Pool Maintenance & Repair	\$4,360.85	\$4,500.00	\$139.15	\$20,763.30	\$19,664.00	(\$1,099.30)	\$25,000.00
54250 Pool Attendant	\$4,462.10	\$8,685.00	\$4,222.90	\$27,693.44	\$44,865.00	\$17,171.56	\$55,000.00
54275 Pool Entertainment	\$295.00	\$885.00	\$590.00	\$2,950.00	\$3,245.00	\$295.00	\$3,540.00
54300 Pool Supplies	\$6,764.33	\$7,900.00	\$1,135.67	\$40,982.65	\$44,400.00	\$3,417.35	\$52,000.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$783.70	\$725.00	(\$58.70)	\$4,986.68	\$5,000.00	\$13.32	\$6,300.00
54510 Pool - Electric	\$1,554.15	\$1,850.00	\$295.85	\$12,541.99	\$13,925.00	\$1,383.01	\$20,825.00
54700 Pool Security - Internet	\$279.80	\$455.00	\$175.20	\$3,153.40	\$3,640.00	\$486.60	\$5,460.00
<b>TOTAL POOL EXPENSE</b>	<u>\$24,524.93</u>	<u>\$31,025.00</u>	<u>\$6,500.07</u>	<u>\$161,496.46</u>	<u>\$183,239.00</u>	<u>\$21,742.54</u>	<u>\$240,725.00</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	\$10,376.00	\$10,376.00	\$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>\$10,376.00</u>	<u>\$10,376.00</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>\$116,322.05</u>	<u>\$126,459.98</u>	<u>\$10,137.93</u>	<u>\$937,247.62</u>	<u>\$959,525.84</u>	<u>\$22,278.22</u>	<u>\$1,377,354.00</u>

OPERATING NET INCOME/(LOSS)	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
	<u>(\$526.02)</u>	<u>(\$11,847.14)</u>	<u>\$11,321.12</u>	<u>(\$6,563.33)</u>	<u>(\$42,623.12)</u>	<u>\$36,059.79</u>	<u>(\$2,000.00)</u>

**Reserve Income / Expense Statement**  
**703 - Barefoot Resort Joint Committee, Inc.**  
 Period: 8/1/2024 - 8/31/2024

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	\$10,376.00	\$0.00	\$10,376.00	\$0.00
49200 Reserve Interest Income	\$112.08	\$0.00	\$112.08	\$2,402.84	\$0.00	\$2,402.84	\$0.00
<b>TOTAL RESERVE INCOME</b>	<u>\$1,409.08</u>	<u>\$0.00</u>	<u>\$1,409.08</u>	<u>\$12,778.84</u>	<u>\$0.00</u>	<u>\$12,778.84</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	\$3,550.94	\$0.00	(\$3,550.94)	\$12,445.36	\$0.00	(\$12,445.36)	\$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
<b>TOTAL RESERVE EXPENSES</b>	<u>\$3,550.94</u>	<u>\$0.00</u>	<u>(\$3,550.94)</u>	<u>\$50,853.49</u>	<u>\$0.00</u>	<u>(\$50,853.49)</u>	<u>\$0.00</u>

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<b>RESERVE NET INCOME / (LOSS)</b>	<u>(\$2,141.86)</u>	<u>\$0.00</u>	<u>(\$2,141.86)</u>	<u>(\$38,074.65)</u>	<u>\$0.00</u>	<u>(\$38,074.65)</u>	<u>\$0.00</u>
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