

FINANCIAL VARIANCE SUMMARY
FOR THE BAREFOOT RESORT JOINT COMMITTEE
FOR THE PERIOD ENDING OCTOBER 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:** \$29,232.46 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Pre-paid Insurance:** \$29,820.83 is the amount paid to the insurance company prior to the renewal date of August 1, 2025.

Liabilities

- ❖ **Accounts Payable:** \$57,350.28 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 Income:** \$2,078.01 is the amount of income over expenses at month’s end.

OPERATING INCOME/EXPENSE STATEMENT:

INCOME:

VARIANCE: \$522.58 over budget.

EXPLANATION:

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

ADMINISTRATIVE EXPENSES:

VARIANCE: \$3,972.77 over budget.

EXPLANATION:

This category is over budget due to Professional Services exceeding allocation.

UTILITY EXPENSES:

VARIANCE: \$219.40 over budget.

EXPLANATION:

This category is over budget as the Water & Sewer expenses exceeded allocation.

GROUNDS MAINTENANCE:

VARIANCE: \$1,705.68 under budget.

EXPLANATION:

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

BUILDING & GENERAL MAINTENANCE:

VARIANCE: \$729.09 over budget.

EXPLANATION:

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

POOL MAINTENANCE:

VARIANCE: \$3,474.19 over budget.

EXPLANATION:

The category is over budget due to the purchase of necessary pool supplies, the water line item also exceeded allocation.

Barefoot Resort Joint Committee, Inc.

FUND BALANCE SHEET

As of: 10/31/2024

Assets

Account	Operating	Reserves	Total
Assets - Cash & Cash Equivalents			
10010 Cash - Operating CAB	\$29,232.46	\$0.00	\$29,232.46
10210 Reserve ICS	\$0.00	\$238,873.48	\$238,873.48
10211 Reserve MMA	\$0.00	\$81,443.47	\$81,443.47
Assets - Cash & Cash Equivalents Total	\$29,232.46	\$320,316.95	\$349,549.41
Assets - Other Assets			
13200 Prepaid Insurance	\$29,820.83	\$0.00	\$29,820.83
13260 A/R Misc	\$375.00	\$0.00	\$375.00
Assets - Other Assets Total	\$30,195.83	\$0.00	\$30,195.83
Total Assets:	\$59,428.29	\$320,316.95	\$379,745.24

Liabilities

Account	Operating	Reserves	Total
Liabilities			
20100 Accounts Payable	\$57,350.28	\$0.00	\$57,350.28
Liabilities Total	\$57,350.28	\$0.00	\$57,350.28
Total Liabilities:	\$57,350.28	\$0.00	\$57,350.28

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)	\$2,078.01	(\$37,827.24)	(\$35,749.23)
Total Equity:	\$2,078.01	\$320,316.95	\$322,394.96
Total Liabilities & Equity	\$59,428.29	\$320,316.95	\$379,745.24

Operating Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 10/1/2024 - 10/31/2024

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	\$767,906.00	\$767,906.00	\$0.00	\$921,487.18
43709 Contribution- BF NonRes.	\$37,822.24	\$37,822.24	\$0.00	\$378,222.40	\$378,222.40	\$0.00	\$453,866.82
43800 Pool Access Income	\$520.00	\$0.00	\$520.00	\$6,157.00	\$0.00	\$6,157.00	\$0.00
43810 Misc Income	\$0.00	\$0.00	\$0.00	\$8,769.38	\$0.00	\$8,769.38	\$0.00
44000 Interest Income	\$2.58	\$0.00	\$2.58	\$32.42	\$0.00	\$32.42	\$0.00
TOTAL OPERATING INCOME	<u>\$115,135.42</u>	<u>\$114,612.84</u>	<u>\$522.58</u>	<u>\$1,161,087.20</u>	<u>\$1,146,128.40</u>	<u>\$14,958.80</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	\$840.00	\$840.00	\$1,000.00
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$1,538.44	\$1,500.00	(\$38.44)	\$2,000.00
50210 Office Supplies	\$0.00	\$250.00	\$250.00	\$5,364.23	\$2,500.00	(\$2,864.23)	\$3,000.00
50300 Professional Services	\$4,512.50	\$0.00	(\$4,512.50)	\$50,758.56	\$13,750.00	(\$37,008.56)	\$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	\$27,040.00	\$27,040.00	\$0.00	\$32,448.00
50500 Insurance Expense	\$3,329.27	\$2,701.00	(\$628.27)	\$25,902.56	\$23,968.00	(\$1,934.56)	\$29,370.00
50770 On-Site Staff	\$2,916.67	\$2,916.67	\$0.00	\$29,166.70	\$29,166.70	\$0.00	\$35,000.00
50890 Shuttle Expense	\$7,305.75	\$7,305.75	\$0.00	\$73,057.50	\$73,057.50	\$0.00	\$87,669.00
50970 Contingency Fund	\$0.00	\$834.00	\$834.00	\$0.00	\$8,340.00	\$8,340.00	\$10,000.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$20,768.19</u>	<u>\$16,795.42</u>	<u>(\$3,972.77)</u>	<u>\$215,341.99</u>	<u>\$182,612.20</u>	<u>(\$32,729.79)</u>	<u>\$219,637.00</u>

Utility Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
51100 Electricity	\$9,586.60	\$9,590.00	\$3.40	\$95,887.32	\$95,900.00	\$12.68	\$115,073.00
51200 Water & Sewer	\$4,723.20	\$4,500.00	(\$223.20)	\$28,610.16	\$29,000.00	\$389.84	\$35,000.00
51400 Telephone	\$43.35	\$43.75	\$0.40	\$431.74	\$437.50	\$5.76	\$525.00
TOTAL UTILITY EXPENSE	<u>\$14,353.15</u>	<u>\$14,133.75</u>	<u>(\$219.40)</u>	<u>\$124,929.22</u>	<u>\$125,337.50</u>	<u>\$408.28</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	\$456,436.70	\$456,436.70	\$0.00	\$547,724.00
52200 Landscape Maintenance & Suppli	\$335.00	\$0.00	(\$335.00)	\$45,740.00	\$39,690.00	(\$6,050.00)	\$39,690.00
52210 Storm Maintenance	\$0.00	\$2,083.00	\$2,083.00	\$900.00	\$20,830.00	\$19,930.00	\$25,000.00
52400 Irrigation Maintenance	\$2,442.32	\$2,400.00	(\$42.32)	\$12,303.14	\$37,700.00	\$25,396.86	\$40,000.00
52500 Tree Maintenance	\$5,357.14	\$5,357.14	\$0.00	\$53,571.40	\$53,571.40	\$0.00	\$64,286.00
TOTAL GROUND MAINTENANCE	<u>\$53,778.13</u>	<u>\$55,483.81</u>	<u>\$1,705.68</u>	<u>\$568,951.24</u>	<u>\$608,228.10</u>	<u>\$39,276.86</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	\$2,354.09	\$1,625.00	(\$729.09)	\$37,775.92	\$29,409.00	(\$8,366.92)	\$34,130.00
TOTAL BUILDING & GEN. MAINT.	<u>\$2,354.09</u>	<u>\$1,625.00</u>	<u>(\$729.09)</u>	<u>\$37,775.92</u>	<u>\$29,409.00</u>	<u>(\$8,366.92)</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	\$60,250.00	\$60,250.00	\$0.00	\$72,300.00
54200 Pool Maintenance & Repair	\$1,021.02	\$1,500.00	\$478.98	\$26,506.37	\$22,664.00	(\$3,842.37)	\$25,000.00
54250 Pool Attendant	\$448.00	\$484.00	\$36.00	\$31,540.42	\$54,034.00	\$22,493.58	\$55,000.00
54275 Pool Entertainment	\$0.00	\$0.00	\$0.00	\$3,540.00	\$3,540.00	\$0.00	\$3,540.00
54300 Pool Supplies	\$4,977.95	\$2,600.00	(\$2,377.95)	\$49,729.89	\$49,400.00	(\$329.89)	\$52,000.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$1,788.10	\$325.00	(\$1,463.10)	\$7,252.48	\$5,650.00	(\$1,602.48)	\$6,300.00
54510 Pool - Electric	\$1,653.32	\$1,725.00	\$71.68	\$16,123.46	\$17,375.00	\$1,251.54	\$20,825.00
54700 Pool Security - Internet	\$674.80	\$455.00	(\$219.80)	\$3,873.20	\$4,550.00	\$676.80	\$5,460.00
TOTAL POOL EXPENSE	<u>\$16,588.19</u>	<u>\$13,114.00</u>	<u>(\$3,474.19)</u>	<u>\$199,040.82</u>	<u>\$217,763.00</u>	<u>\$18,722.18</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	\$12,970.00	\$12,970.00	\$0.00	\$15,564.00
TOTAL OTHER EXPENSE	<u>\$1,297.00</u>	<u>\$1,297.00</u>	<u>\$0.00</u>	<u>\$12,970.00</u>	<u>\$12,970.00</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>\$109,138.75</u>	<u>\$102,448.98</u>	<u>(\$6,689.77)</u>	<u>\$1,159,009.19</u>	<u>\$1,176,319.80</u>	<u>\$17,310.61</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>\$5,996.67</u>	<u>\$12,163.86</u>	<u>(\$6,167.19)</u>	<u>\$2,078.01</u>	<u>(\$30,191.40)</u>	<u>\$32,269.41</u>	<u>(\$2,000.00)</u>

Reserve Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 10/1/2024 - 10/31/2024

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	\$12,970.00	\$0.00	\$12,970.00	\$0.00
49200 Reserve Interest Income	\$90.06	\$0.00	\$90.06	\$2,600.50	\$0.00	\$2,600.50	\$0.00
TOTAL RESERVE INCOME	<u>\$1,387.06</u>	<u>\$0.00</u>	<u>\$1,387.06</u>	<u>\$15,570.50</u>	<u>\$0.00</u>	<u>\$15,570.50</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	\$1,246.25	\$0.00	(\$1,246.25)	\$13,691.61	\$0.00	(\$13,691.61)	\$0.00
59100 Pool Furniture	\$0.00	\$0.00	\$0.00	\$1,298.00	\$0.00	(\$1,298.00)	\$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>\$1,246.25</u>	<u>\$0.00</u>	<u>(\$1,246.25)</u>	<u>\$53,397.74</u>	<u>\$0.00</u>	<u>(\$53,397.74)</u>	<u>\$0.00</u>

RESERVE NET INCOME / (LOSS)	<u>\$140.81</u>	<u>\$0.00</u>	<u>\$140.81</u>	<u>(\$37,827.24)</u>	<u>\$0.00</u>	<u>(\$37,827.24)</u>	<u>\$0.00</u>
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