

FINANCIAL VARIANCE SUMMARY
FOR THE BAREFOOT RESORT JOINT COMMITTEE
FOR THE PERIOD ENDING FEBRUARY 28, 2025
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:** \$149,483.46 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Pre-paid Insurance:** \$16,503.75 is the amount paid to the insurance company prior to the renewal date of August 1, 2025.
- ❖ **Due from Operating to Reserves: \$33,498.34** is the amount of income over expenses at year end 2024 which is due to the Reserve Account from the Operating Account.

Liabilities

- ❖ **Accounts Payable:** \$61,083.94 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 Reserve:** \$33,498.34 is the amount of income over expenses at year end 2024 which is due to the Reserve Account from the Operating Account.

Equity

- ❖ **Prior Year Operating Fund Balance:** \$0 in excess income over expenses at the end of the 2023 fiscal year.
- ❖ **Total Net Income: \$71,404.93** is the amount of income over expenses at month’s end.

OPERATING INCOME/EXPENSE STATEMENT:

INCOME:

VARIANCE: \$292.74 over budget.

EXPLANATION:

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

ADMINISTRATIVE EXPENSES:

VARIANCE: \$5,580.61 under budget.

EXPLANATION:

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

UTILITY EXPENSES:

VARIANCE: \$91.37 under budget.

EXPLANATION:

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

GROUNDS MAINTENANCE:

VARIANCE: \$5,920.13 under budget.

EXPLANATION:

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

BUILDING & GENERAL MAINTENANCE:

VARIANCE: \$134.58 under budget.

EXPLANATION:

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

POOL MAINTENANCE:

VARIANCE: \$2,216.14 under budget.

EXPLANATION:

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

RESERVE EXPENSES:

VARIANCE: \$36,282.89 over budget.

EXPLANATION:

The category is over budget due to payment to Coastal Pure as approved for the following:

Balance due for the replacement of pool filters

Down Payment for vinyl encapsulated handrails

Replacement of Spa Jet Pump

Barefoot Resort Joint Committee, Inc.

FUND BALANCE SHEET

As of: 02/28/2025

Assets

Account	Operating	Reserves	Total
Assets - Cash & Cash Equivalents			
10010 Cash - Operating CAB	\$149,483.46	\$0.00	\$149,483.46
10210 Reserve ICS	\$0.00	\$239,164.19	\$239,164.19
10211 Reserve MMA	\$0.00	\$37,560.73	\$37,560.73
Assets - Cash & Cash Equivalents Total	\$149,483.46	\$276,724.92	\$426,208.38
Assets - Other Assets			
13200 Prepaid Insurance	\$16,503.75	\$0.00	\$16,503.75
14200 Due From Operating	\$0.00	\$33,498.34	\$33,498.34
Assets - Other Assets Total	\$16,503.75	\$33,498.34	\$50,002.09
Total Assets:	\$165,987.21	\$310,223.26	\$476,210.47

Liabilities

Account	Operating	Reserves	Total
Liabilities			
20100 Accounts Payable	\$61,083.94	\$0.00	\$61,083.94
21100 Due To Reserve	\$33,498.34	\$0.00	\$33,498.34
Liabilities Total	\$94,582.28	\$0.00	\$94,582.28
Total Liabilities:	\$94,582.28	\$0.00	\$94,582.28

Equity

Account	Operating	Reserves	Total
Prior Year Reserve Fund Balance			
31000 Prior Year Reserve Fund Balance	\$0.00	\$337,581.82	\$337,581.82
Prior Year Reserve Fund Balance Total	\$0.00	\$337,581.82	\$337,581.82
Current Year Net Income/(Loss)	\$71,404.93	(\$27,358.56)	\$44,046.37
Total Equity:	\$71,404.93	\$310,223.26	\$381,628.19
Total Liabilities & Equity	\$165,987.21	\$310,223.26	\$476,210.47

Operating Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
Period: 2/1/2025 - 2/28/2025

Operating Income	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
43701 Contribution - BF Residential	\$89,572.00	\$89,572.00	\$0.00	\$179,144.00	\$179,144.00	\$0.00	\$1,074,864.00
43709 Contribution- BF NonRes.	\$44,779.28	\$44,779.00	\$0.28	\$89,558.56	\$89,558.00	\$0.56	\$537,351.39
43800 Pool Access Income	\$290.00	\$0.00	\$290.00	\$340.00	\$0.00	\$340.00	\$0.00
44000 Interest Income	\$2.46	\$0.00	\$2.46	\$6.04	\$0.00	\$6.04	\$0.00
TOTAL OPERATING INCOME	<u>\$134,643.74</u>	<u>\$134,351.00</u>	<u>\$292.74</u>	<u>\$269,048.60</u>	<u>\$268,702.00</u>	<u>\$346.60</u>	<u>\$1,612,215.39</u>

Administrative Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00
50210 Office Supplies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00
50300 Professional Services	\$960.00	\$6,083.00	\$5,123.00	\$960.00	\$12,166.00	\$11,206.00	\$73,000.00
50310 Accounting Fees	\$0.00	\$0.00	\$0.00	\$1,700.00	\$2,000.00	\$300.00	\$2,000.00
50330 Taxes/Licenses/Permits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00
50400 Management Contract	\$2,793.23	\$2,812.00	\$18.77	\$5,586.46	\$5,624.00	\$37.54	\$33,746.00
50500 Insurance Expense	\$3,329.27	\$3,329.27	\$0.00	\$6,658.54	\$6,658.54	\$0.00	\$40,365.00
50770 On-Site Staff	\$3,091.66	\$3,092.00	\$0.34	\$6,183.32	\$6,184.00	\$0.68	\$37,100.00
50890 Shuttle Expense	\$7,086.50	\$7,525.00	\$438.50	\$14,611.50	\$15,050.00	\$438.50	\$90,300.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$17,260.66</u>	<u>\$22,841.27</u>	<u>\$5,580.61</u>	<u>\$35,699.82</u>	<u>\$47,682.54</u>	<u>\$11,982.72</u>	<u>\$280,511.00</u>

Utility Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
51100 Electricity	\$9,636.22	\$9,692.00	\$55.78	\$19,325.13	\$19,384.00	\$58.87	\$116,300.00
51200 Water & Sewer	\$0.00	\$35.00	\$35.00	\$633.60	\$1,935.00	\$1,301.40	\$35,000.00
51400 Telephone	\$43.41	\$44.00	\$0.59	\$86.82	\$88.00	\$1.18	\$525.00
TOTAL UTILITY EXPENSE	<u>\$9,679.63</u>	<u>\$9,771.00</u>	<u>\$91.37</u>	<u>\$20,045.55</u>	<u>\$21,407.00</u>	<u>\$1,361.45</u>	<u>\$151,825.00</u>

Grounds Maintenance	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
52100 Landscape Contract	\$47,925.85	\$47,926.00	\$0.15	\$95,851.70	\$95,852.00	\$0.30	\$575,110.00
52200 Landscape Maintenance & Suppli	\$5,857.00	\$6,000.00	\$143.00	\$5,857.00	\$7,500.00	\$1,643.00	\$94,250.00
52210 Storm Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00
52400 Irrigation Maintenance	\$2,082.02	\$2,000.00	(\$82.02)	\$2,082.02	\$3,200.00	\$1,117.98	\$25,000.00
52500 Tree Maintenance	\$0.00	\$5,859.00	\$5,859.00	\$0.00	\$11,718.00	\$11,718.00	\$70,313.00
TOTAL GROUND MAINTENANCE	<u>\$55,864.87</u>	<u>\$61,785.00</u>	<u>\$5,920.13</u>	<u>\$103,790.72</u>	<u>\$118,270.00</u>	<u>\$14,479.28</u>	<u>\$789,673.00</u>

Building & General Maintenance	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
53220 General Maintenance	\$783.75	\$1,000.00	\$216.25	\$3,171.43	\$4,000.00	\$828.57	\$69,262.00
53920 Camera Maintenance	\$290.00	\$208.33	(\$81.67)	\$290.00	\$416.66	\$126.66	\$2,500.00
TOTAL BUILDING & GEN. MAINT.	<u>\$1,073.75</u>	<u>\$1,208.33</u>	<u>\$134.58</u>	<u>\$3,461.43</u>	<u>\$4,416.66</u>	<u>\$955.23</u>	<u>\$71,762.00</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	\$12,050.00	\$12,050.00	\$0.00	\$72,300.00
54200 Pool Maintenance & Repair	\$581.11	\$510.00	(\$71.11)	\$2,442.38	\$1,610.00	(\$832.38)	\$30,000.00
54250 Pool Attendant	\$504.00	\$900.00	\$396.00	\$1,008.00	\$1,400.00	\$392.00	\$45,000.00
54275 Pool Entertainment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,540.00
54300 Pool Supplies	\$193.81	\$1,500.00	\$1,306.19	\$1,808.25	\$4,500.00	\$2,691.75	\$60,000.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$182.50	\$500.00	\$317.50	\$771.80	\$1,164.00	\$392.20	\$7,205.00
54510 Pool - Electric	\$1,597.14	\$1,700.00	\$102.86	\$3,430.12	\$3,300.00	(\$130.12)	\$20,825.00
54530 Trash Removal	\$100.00	\$100.00	\$0.00	\$200.00	\$200.00	\$0.00	\$1,200.00
54700 Pool Security - Internet	\$290.30	\$455.00	\$164.70	\$608.10	\$910.00	\$301.90	\$5,460.00
TOTAL POOL EXPENSE	<u>\$9,473.86</u>	<u>\$11,690.00</u>	<u>\$2,216.14</u>	<u>\$22,543.65</u>	<u>\$25,434.00</u>	<u>\$2,890.35</u>	<u>\$245,830.00</u>

Other Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
55100 Reserve Funding	\$6,051.25	\$6,051.25	\$0.00	\$12,102.50	\$12,102.50	\$0.00	\$72,615.00
TOTAL OTHER EXPENSE	<u>\$6,051.25</u>	<u>\$6,051.25</u>	<u>\$0.00</u>	<u>\$12,102.50</u>	<u>\$12,102.50</u>	<u>\$0.00</u>	<u>\$72,615.00</u>

TOTAL OPERATING EXPENSE	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
	<u>\$99,404.02</u>	<u>\$113,346.85</u>	<u>\$13,942.83</u>	<u>\$197,643.67</u>	<u>\$229,312.70</u>	<u>\$31,669.03</u>	<u>\$1,612,216.00</u>

OPERATING NET INCOME/(LOSS)	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
	<u>\$35,239.72</u>	<u>\$21,004.15</u>	<u>\$14,235.57</u>	<u>\$71,404.93</u>	<u>\$39,389.30</u>	<u>\$32,015.63</u>	<u>(\$0.61)</u>

Reserve Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
Period: 2/1/2025 - 2/28/2025

Reserve Income	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
49000 Reserve Income	\$6,051.25	\$0.00	\$6,051.25	\$12,102.50	\$0.00	\$12,102.50	\$0.00
49200 Reserve Interest Income	\$79.47	\$0.00	\$79.47	\$166.85	\$0.00	\$166.85	\$0.00
TOTAL RESERVE INCOME	<u>\$6,130.72</u>	<u>\$0.00</u>	<u>\$6,130.72</u>	<u>\$12,269.35</u>	<u>\$0.00</u>	<u>\$12,269.35</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	\$36,282.89	\$0.00	(\$36,282.89)	\$39,627.91	\$0.00	(\$39,627.91)	\$0.00
TOTAL RESERVE EXPENSES	<u>\$36,282.89</u>	<u>\$0.00</u>	<u>(\$36,282.89)</u>	<u>\$39,627.91</u>	<u>\$0.00</u>	<u>(\$39,627.91)</u>	<u>\$0.00</u>

RESERVE NET INCOME / (LOSS)	<u>(\$30,152.17)</u>	<u>\$0.00</u>	<u>(\$30,152.17)</u>	<u>(\$27,358.56)</u>	<u>\$0.00</u>	<u>(\$27,358.56)</u>	<u>\$0.00</u>
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