

FINANCIAL VARIANCE SUMMARY
FOR THE BAREFOOT RESORT JOINT COMMITTEE
FOR THE PERIOD ENDING MARCH 31, 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:** \$97,776.18 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Pre-paid Insurance:** \$13,174.48 is the amount paid to the insurance company prior to the renewal date of August 1, 2025.

Liabilities

- ❖ **Accounts Payable:** \$14,373.96 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 2024 fiscal year.
- ❖ **Total Net Income:** \$96,576.70 is the amount of income over expenses at month’s end.
- ❖ **Total Liabilities & Equity:** \$110,950.66

OPERATING INCOME/EXPENSE STATEMENT:

INCOME:

VARIANCE: \$361.99 over budget.

EXPLANATION:

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

ADMINISTRATIVE EXPENSES:

VARIANCE: \$2,399.36 under budget.

EXPLANATION:

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

UTILITY EXPENSES:

VARIANCE: \$391.18 under budget.

EXPLANATION:

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

GROUNDS MAINTENANCE:

VARIANCE: \$1,993.24 over budget.

EXPLANATION:

The category is category is over budget due to the Landscape Maintenance Line Item exceeding allocation.

BUILDING & GENERAL MAINTENANCE:

VARIANCE: \$1,140.30 under budget.

EXPLANATION:

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

POOL MAINTENANCE:

VARIANCE: \$3,993.03 under budget.

EXPLANATION:

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

RESERVE EXPENSES:

VARIANCE: \$17,682.46 over budget.

EXPLANATION:

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

Balance due for vinyl encapsulated handrails

Replacement of 4 tables and umbrella stands.

Barefoot Resort Joint Committee, Inc.

FUND BALANCE SHEET

As of: 03/31/2025

Assets

Account	Operating	Reserves	Total
Assets - Cash & Cash Equivalents			
10010 Cash - Operating CAB	\$97,776.18	\$0.00	\$97,776.18
10210 Reserve ICS	\$0.00	\$239,224.60	\$239,224.60
10211 Reserve MMA	\$0.00	\$76,025.62	\$76,025.62
Assets - Cash & Cash Equivalents Total	\$97,776.18	\$315,250.22	\$413,026.40
Assets - Other Assets			
13200 Prepaid Insurance	\$13,174.48	\$0.00	\$13,174.48
Assets - Other Assets Total	\$13,174.48	\$0.00	\$13,174.48
Total Assets:	\$110,950.66	\$315,250.22	\$426,200.88

Liabilities

Account	Operating	Reserves	Total
Liabilities			
20100 Accounts Payable	\$14,373.96	\$0.00	\$14,373.96
20150 Accounts Payable-Reserve	\$0.00	\$16,589.98	\$16,589.98
Liabilities Total	\$14,373.96	\$16,589.98	\$30,963.94
Total Liabilities:	\$14,373.96	\$16,589.98	\$30,963.94

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)	\$96,576.70	(\$38,921.58)	\$57,655.12
Total Equity:	\$96,576.70	\$298,660.24	\$395,236.94
Total Liabilities & Equity	\$110,950.66	\$315,250.22	\$426,200.88

Operating Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
Period: 3/1/2025 - 3/31/2025

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	\$268,716.00	\$268,716.00	\$0.00	\$1,074,864.00
43709 Contribution- BF NonRes.	\$44,779.28	\$44,779.00	\$0.28	\$134,337.84	\$134,337.00	\$0.84	\$537,351.39
43800 Pool Access Income	\$355.00	\$0.00	\$355.00	\$695.00	\$0.00	\$695.00	\$0.00
44000 Interest Income	\$6.71	\$0.00	\$6.71	\$12.75	\$0.00	\$12.75	\$0.00
TOTAL OPERATING INCOME	<u>\$134,712.99</u>	<u>\$134,351.00</u>	<u>\$361.99</u>	<u>\$403,761.59</u>	<u>\$403,053.00</u>	<u>\$708.59</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	\$348.42	\$500.00	\$151.58	\$348.42	\$500.00	\$151.58	\$2,000.00
50210 Office Supplies	\$10.00	\$0.00	(\$10.00)	\$10.00	\$0.00	(\$10.00)	\$500.00
50300 Professional Services	\$3,791.24	\$6,083.00	\$2,291.76	\$4,751.24	\$18,249.00	\$13,497.76	\$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	\$8,379.69	\$8,436.00	\$56.31	\$33,746.00
50500 Insurance Expense	\$3,601.61	\$3,329.27	(\$272.34)	\$10,260.15	\$9,987.81	(\$272.34)	\$40,365.00
50770 On-Site Staff	\$3,091.66	\$3,092.00	\$0.34	\$9,274.98	\$9,276.00	\$1.02	\$37,100.00
50890 Shuttle Expense	\$7,305.75	\$7,525.00	\$219.25	\$21,917.25	\$22,575.00	\$657.75	\$90,300.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$20,941.91</u>	<u>\$23,341.27</u>	<u>\$2,399.36</u>	<u>\$56,641.73</u>	<u>\$71,023.81</u>	<u>\$14,382.08</u>	<u>\$280,511.00</u>

Utility Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
51100 Electricity	\$9,617.81	\$9,692.00	\$74.19	\$28,942.94	\$29,076.00	\$133.06	\$116,300.00
51200 Water & Sewer	\$3.60	\$320.00	\$316.40	\$637.20	\$2,255.00	\$1,617.80	\$35,000.00
51400 Telephone	\$43.41	\$44.00	\$0.59	\$130.23	\$132.00	\$1.77	\$525.00
TOTAL UTILITY EXPENSE	<u>\$9,664.82</u>	<u>\$10,056.00</u>	<u>\$391.18</u>	<u>\$29,710.37</u>	<u>\$31,463.00</u>	<u>\$1,752.63</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	\$143,777.55	\$143,778.00	\$0.45	\$575,110.00
52200 Landscape Maintenance & Suppli	\$3,169.00	\$500.00	(\$2,669.00)	\$9,026.00	\$8,000.00	(\$1,026.00)	\$94,250.00
52210 Storm Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00
52400 Irrigation Maintenance	\$1,075.39	\$1,300.00	\$224.61	\$3,157.41	\$4,500.00	\$1,342.59	\$25,000.00
52500 Tree Maintenance	\$5,408.00	\$5,859.00	\$451.00	\$5,408.00	\$17,577.00	\$12,169.00	\$70,313.00
TOTAL GROUND MAINTENANCE	<u>\$57,578.24</u>	<u>\$55,585.00</u>	<u>(\$1,993.24)</u>	<u>\$161,368.96</u>	<u>\$173,855.00</u>	<u>\$12,486.04</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	\$1,718.02	\$3,000.00	\$1,281.98	\$4,889.45	\$7,000.00	\$2,110.55	\$69,262.00
53920 Camera Maintenance	\$350.01	\$208.33	(\$141.68)	\$640.01	\$624.99	(\$15.02)	\$2,500.00
TOTAL BUILDING & GEN. MAINT.	<u>\$2,068.03</u>	<u>\$3,208.33</u>	<u>\$1,140.30</u>	<u>\$5,529.46</u>	<u>\$7,624.99</u>	<u>\$2,095.53</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	\$18,075.00	\$18,075.00	\$0.00	\$72,300.00
54200 Pool Maintenance & Repair	\$1,498.66	\$4,200.00	\$2,701.34	\$3,941.04	\$5,810.00	\$1,868.96	\$30,000.00
54250 Pool Attendant	\$967.00	\$300.00	(\$667.00)	\$1,975.00	\$1,700.00	(\$275.00)	\$45,000.00
54275 Pool Entertainment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,540.00
54300 Pool Supplies	\$2,600.33	\$4,000.00	\$1,399.67	\$4,408.58	\$8,500.00	\$4,091.42	\$60,000.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$193.30	\$500.00	\$306.70	\$965.10	\$1,664.00	\$698.90	\$7,205.00
54510 Pool - Electric	\$1,482.88	\$1,650.00	\$167.12	\$4,913.00	\$4,950.00	\$37.00	\$20,825.00
54530 Trash Removal	\$100.00	\$100.00	\$0.00	\$300.00	\$300.00	\$0.00	\$1,200.00
54700 Pool Security - Internet	\$369.80	\$455.00	\$85.20	\$977.90	\$1,365.00	\$387.10	\$5,460.00
TOTAL POOL EXPENSE	<u>\$13,236.97</u>	<u>\$17,230.00</u>	<u>\$3,993.03</u>	<u>\$35,780.62</u>	<u>\$42,664.00</u>	<u>\$6,883.38</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	\$18,153.75	\$18,153.75	\$0.00	\$72,615.00
TOTAL OTHER EXPENSE	<u>\$6,051.25</u>	<u>\$6,051.25</u>	<u>\$0.00</u>	<u>\$18,153.75</u>	<u>\$18,153.75</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>\$109,541.22</u>	<u>\$115,471.85</u>	<u>\$5,930.63</u>	<u>\$307,184.89</u>	<u>\$344,784.55</u>	<u>\$37,599.66</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>\$25,171.77</u>	<u>\$18,879.15</u>	<u>\$6,292.62</u>	<u>\$96,576.70</u>	<u>\$58,268.45</u>	<u>\$38,308.25</u>	<u>(\$0.61)</u>

Reserve Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
Period: 3/1/2025 - 3/31/2025

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	\$18,153.75	\$0.00	\$18,153.75	\$0.00
49200 Reserve Interest Income	\$68.19	\$0.00	\$68.19	\$235.04	\$0.00	\$235.04	\$0.00
TOTAL RESERVE INCOME	<u>\$6,119.44</u>	<u>\$0.00</u>	<u>\$6,119.44</u>	<u>\$18,388.79</u>	<u>\$0.00</u>	<u>\$18,388.79</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	\$17,682.46	\$0.00	(\$17,682.46)	\$57,310.37	\$0.00	(\$57,310.37)	\$0.00
TOTAL RESERVE EXPENSES	<u>\$17,682.46</u>	<u>\$0.00</u>	<u>(\$17,682.46)</u>	<u>\$57,310.37</u>	<u>\$0.00</u>	<u>(\$57,310.37)</u>	<u>\$0.00</u>

RESERVE NET INCOME / (LOSS)	<u>(\$11,563.02)</u>	<u>\$0.00</u>	<u>(\$11,563.02)</u>	<u>(\$38,921.58)</u>	<u>\$0.00</u>	<u>(\$38,921.58)</u>	<u>\$0.00</u>
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