

FINANCIAL VARIANCE SUMMARY
FOR THE BAREFOOT RESORT JOINT COMMITTEE
FOR THE PERIOD ENDING MAY 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:** \$154,532.76 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Pre-paid Insurance:** \$7,382.60 is the amount paid to the insurance company prior to the renewal date of August 1, 2025.

Liabilities

- ❖ **Accounts Payable:** \$17,115.79 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:** \$144,799.57 is the amount of income over expenses at month’s end.
- ❖ **Total Liabilities & Equity:** \$161,915.36.

OPERATING INCOME/EXPENSE STATEMENT:

INCOME:

VARIANCE: \$929.53 over budget.

EXPLANATION:

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

ADMINISTRATIVE EXPENSES:

VARIANCE: \$2,866.81 over budget.

EXPLANATION:

This category is over budget due to payment remittance of invoices to Mullen & Wylie; as well as, Bolton & Menk.

UTILITY EXPENSES:

VARIANCE: \$555.98 under budget.

EXPLANATION:

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

GROUNDS MAINTENANCE:

VARIANCE: \$16,717.15 under budget.

EXPLANATION:

This category is under budget as expenses did not meet allocation. The credit in the Tree Maintenance line item for the month is due to accruing the expense of this service as United has not submitted an invoice.

BUILDING & GENERAL MAINTENANCE:

VARIANCE: \$3,624.29 under budget.

EXPLANATION:

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

POOL MAINTENANCE:

VARIANCE: \$4,118.73 over budget.

EXPLANATION:

The category is over budget due to the installation of the exhaust fan in the pool pump room; as well, as the ladies room sink assembly.

Barefoot Resort Joint Committee, Inc.

FUND BALANCE SHEET

As of: 05/31/2025

Assets

Account	Operating	Reserves	Total
Assets - Cash & Cash Equivalents			
10010 Cash - Operating CAB	\$154,532.76	\$0.00	\$154,532.76
10210 Reserve ICS	\$0.00	\$239,312.57	\$239,312.57
10211 Reserve MMA	\$0.00	\$68,449.30	\$68,449.30
Assets - Cash & Cash Equivalents Total	\$154,532.76	\$307,761.87	\$462,294.63
Assets - Other Assets			
13200 Prepaid Insurance	\$7,382.60	\$0.00	\$7,382.60
Assets - Other Assets Total	\$7,382.60	\$0.00	\$7,382.60
Total Assets:	\$161,915.36	\$307,761.87	\$469,677.23

Liabilities

Account	Operating	Reserves	Total
Liabilities			
20100 Accounts Payable	\$17,115.79	\$0.00	\$17,115.79
Liabilities Total	\$17,115.79	\$0.00	\$17,115.79
Total Liabilities:	\$17,115.79	\$0.00	\$17,115.79

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)	\$144,799.57	(\$29,819.95)	\$114,979.62
Total Equity:	\$144,799.57	\$307,761.87	\$452,561.44
Total Liabilities & Equity	\$161,915.36	\$307,761.87	\$469,677.23

Operating Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
Period: 5/1/2025 - 5/31/2025

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	\$447,860.00	\$447,860.00	\$0.00	\$1,074,864.00
43709 Contribution- BF NonRes.	\$44,779.28	\$44,779.00	\$0.28	\$223,896.40	\$223,895.00	\$1.40	\$537,351.39
43800 Pool Access Income	\$925.00	\$0.00	\$925.00	\$2,540.00	\$0.00	\$2,540.00	\$0.00
43810 Misc Income	\$0.00	\$0.00	\$0.00	\$7,487.25	\$0.00	\$7,487.25	\$0.00
44000 Interest Income	\$4.25	\$0.00	\$4.25	\$19.29	\$0.00	\$19.29	\$0.00
TOTAL OPERATING INCOME	<u>\$135,280.53</u>	<u>\$134,351.00</u>	<u>\$929.53</u>	<u>\$681,802.94</u>	<u>\$671,755.00</u>	<u>\$10,047.94</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	\$348.42	\$500.00	\$151.58	\$2,000.00
50210 Office Supplies	\$0.00	\$0.00	\$0.00	\$10.00	\$250.00	\$240.00	\$500.00
50300 Professional Services	\$9,161.50	\$6,083.00	(\$3,078.50)	\$16,507.74	\$30,415.00	\$13,907.26	\$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	\$208.00	\$1,500.00	\$1,292.00	\$1,500.00
50400 Management Contract	\$2,793.23	\$2,812.00	\$18.77	\$13,966.15	\$14,060.00	\$93.85	\$33,746.00
50500 Insurance Expense	\$3,335.62	\$3,329.27	(\$6.35)	\$16,657.14	\$16,646.35	(\$10.79)	\$40,365.00
50770 On-Site Staff	\$3,091.66	\$3,092.00	\$0.34	\$15,458.30	\$15,460.00	\$1.70	\$37,100.00
50890 Shuttle Expense	\$7,305.75	\$7,525.00	\$219.25	\$36,528.75	\$37,625.00	\$1,096.25	\$90,300.00
50900 Meeting	\$20.32	\$0.00	(\$20.32)	\$20.32	\$0.00	(\$20.32)	\$0.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$25,708.08</u>	<u>\$22,841.27</u>	<u>(\$2,866.81)</u>	<u>\$101,404.82</u>	<u>\$118,456.35</u>	<u>\$17,051.53</u>	<u>\$280,511.00</u>

Utility Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
51100 Electricity	\$9,786.98	\$9,692.00	(\$94.98)	\$48,366.08	\$48,460.00	\$93.92	\$116,300.00
51200 Water & Sewer	\$1,749.60	\$2,400.00	\$650.40	\$2,404.80	\$5,755.00	\$3,350.20	\$35,000.00
51400 Telephone	\$43.44	\$44.00	\$0.56	\$217.11	\$220.00	\$2.89	\$525.00
TOTAL UTILITY EXPENSE	<u>\$11,580.02</u>	<u>\$12,136.00</u>	<u>\$555.98</u>	<u>\$50,987.99</u>	<u>\$54,435.00</u>	<u>\$3,447.01</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	\$239,629.25	\$239,630.00	\$0.75	\$575,110.00
52200 Landscape Maintenance & Suppli	\$0.00	\$3,950.00	\$3,950.00	\$9,026.00	\$13,450.00	\$4,424.00	\$94,250.00
52210 Storm Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00
52400 Irrigation Maintenance	\$0.00	\$1,500.00	\$1,500.00	\$4,120.57	\$7,500.00	\$3,379.43	\$25,000.00
52500 Tree Maintenance	(\$5,408.00)	\$5,859.00	\$11,267.00	\$5,408.00	\$29,295.00	\$23,887.00	\$70,313.00
TOTAL GROUND MAINTENANCE	<u>\$42,517.85</u>	<u>\$59,235.00</u>	<u>\$16,717.15</u>	<u>\$258,183.82</u>	<u>\$289,875.00</u>	<u>\$31,691.18</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	\$1,184.04	\$4,600.00	\$3,415.96	\$9,142.12	\$41,362.00	\$32,219.88	\$69,262.00
53920 Camera Maintenance	\$0.00	\$208.33	\$208.33	\$640.01	\$1,041.65	\$401.64	\$2,500.00
TOTAL BUILDING & GEN. MAINT.	<u>\$1,184.04</u>	<u>\$4,808.33</u>	<u>\$3,624.29</u>	<u>\$9,782.13</u>	<u>\$42,403.65</u>	<u>\$32,621.52</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	\$30,125.00	\$30,125.00	\$0.00	\$72,300.00
54200 Pool Maintenance & Repair	\$6,692.74	\$2,500.00	(\$4,192.74)	\$12,645.43	\$11,910.00	(\$735.43)	\$30,000.00
54250 Pool Attendant	\$8,108.78	\$8,400.00	\$291.22	\$11,662.42	\$12,600.00	\$937.58	\$45,000.00
54275 Pool Entertainment	\$590.00	\$590.00	\$0.00	\$1,180.00	\$1,180.00	\$0.00	\$3,540.00
54300 Pool Supplies	\$7,793.70	\$7,200.00	(\$593.70)	\$17,379.24	\$22,900.00	\$5,520.76	\$60,000.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$582.10	\$800.00	\$217.90	\$2,827.70	\$2,964.00	\$136.30	\$7,205.00
54510 Pool - Electric	\$1,571.61	\$1,600.00	\$28.39	\$7,911.07	\$8,150.00	\$238.93	\$20,825.00
54530 Trash Removal	\$100.00	\$100.00	\$0.00	\$500.00	\$500.00	\$0.00	\$1,200.00
54700 Pool Security - Internet	\$324.80	\$455.00	\$130.20	\$1,932.50	\$2,275.00	\$342.50	\$5,460.00
TOTAL POOL EXPENSE	<u>\$31,788.73</u>	<u>\$27,670.00</u>	<u>(\$4,118.73)</u>	<u>\$86,388.36</u>	<u>\$92,904.00</u>	<u>\$6,515.64</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	\$30,256.25	\$30,256.25	\$0.00	\$72,615.00
TOTAL OTHER EXPENSE	<u>\$6,051.25</u>	<u>\$6,051.25</u>	<u>\$0.00</u>	<u>\$30,256.25</u>	<u>\$30,256.25</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>\$118,829.97</u>	<u>\$132,741.85</u>	<u>\$13,911.88</u>	<u>\$537,003.37</u>	<u>\$628,330.25</u>	<u>\$91,326.88</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>\$16,450.56</u>	<u>\$1,609.15</u>	<u>\$14,841.41</u>	<u>\$144,799.57</u>	<u>\$43,424.75</u>	<u>\$101,374.82</u>	<u>(\$0.61)</u>

Reserve Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
Period: 5/1/2025 - 5/31/2025

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	\$30,256.25	\$0.00	\$30,256.25	\$0.00
49200 Reserve Interest Income	\$54.31	\$0.00	\$54.31	\$341.77	\$0.00	\$341.77	\$0.00
TOTAL RESERVE INCOME	<u>\$6,105.56</u>	<u>\$0.00</u>	<u>\$6,105.56</u>	<u>\$30,598.02</u>	<u>\$0.00</u>	<u>\$30,598.02</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	\$57,310.37	\$0.00	(\$57,310.37)	\$0.00
59020 Pool Access Sysytem	\$3,107.60	\$0.00	(\$3,107.60)	\$3,107.60	\$0.00	(\$3,107.60)	\$0.00
TOTAL RESERVE EXPENSES	<u>\$3,107.60</u>	<u>\$0.00</u>	<u>(\$3,107.60)</u>	<u>\$60,417.97</u>	<u>\$0.00</u>	<u>(\$60,417.97)</u>	<u>\$0.00</u>

RESERVE NET INCOME / (LOSS)	<u>\$2,997.96</u>	<u>\$0.00</u>	<u>\$2,997.96</u>	<u>(\$29,819.95)</u>	<u>\$0.00</u>	<u>(\$29,819.95)</u>	<u>\$0.00</u>
------------------------------------	-------------------	---------------	-------------------	----------------------	---------------	----------------------	---------------