

**FINANCIAL VARIANCE SUMMARY**  
**FOR THE BAREFOOT RESORT JOINT COMMITTEE**  
**FOR THE PERIOD ENDING APRIL 30, 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:** \$58,891.54 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Pre-paid Insurance:** \$6,908.07 is the amount paid to the insurance company prior to the renewal date of August 1, 2024.
- ❖ **Due from Operating to Reserves:** \$35,000.00 is the amount of income over expenses at year end 2023 due to the Reserve Account from the Operating Account.

**Liabilities**

- ❖ **Accounts Payable:** \$36,477.39 is 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 Reserves from Operating:** \$35,000.00 is the amount of income over expenses at year end 2023 due from the Operating Account to the Reserve Account.

**Equity**

- ❖ **Prior Year Operating Fund Balance:** \$0 in excess income over expenses at the end of the 2023 fiscal year.
- ❖ **Total Net Income:** \$11,998.04 the amount of income over expenses at month’s end.

**OPERATING INCOME/EXPENSE STATEMENT:**

**INCOME:**

VARIANCE: \$8,568.87 over budget.

EXPLANATION:

The category is over budget due to the receipt of a Capital Credit Check from Horry Electric Cooperative.

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**ADMINISTRATIVE EXPENSES:**

VARIANCE: \$6,543.80 over budget.

EXPLANATION:

This category is over budget due to payment remittance of Professional Services – Mullen Wylie and Bolton & Menk.

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**UTILITY EXPENSES:**

VARIANCE: \$136.35 over budget.

EXPLANATION:

This category is over budget as expenses slightly exceeded allocation.

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**GROUNDS MAINTENANCE:**

VARIANCE: \$3,103.00 under budget.

EXPLANATION:

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

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**BUILDING & GENERAL MAINTENANCE:**

VARIANCE: \$86.69 under budget.

EXPLANATION:

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

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**POOL MAINTENANCE:**

VARIANCE: \$6,880.10 under budget.

EXPLANATION:

This category is under budget at the Pool Attendant Line Item did not meet allocation.

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# Barefoot Resort Joint Committee, Inc.

## FUND BALANCE SHEET

As of: 04/30/2024

### Assets

Account	Operating	Reserves	Total
<b>Assets - Cash &amp; Cash Equivalents</b>			
10010 Cash - Operating CAB	\$58,891.54	\$0.00	\$58,891.54
10210 Reserve ICS	\$0.00	\$226,356.52	\$226,356.52
10211 Reserve MMA	\$0.00	\$28,070.00	\$28,070.00
10222 Reserve CDARS 07/05/24	\$0.00	\$66,092.30	\$66,092.30
<b>Assets - Cash &amp; Cash Equivalents Total</b>	<b>\$58,891.54</b>	<b>\$320,518.82</b>	<b>\$379,410.36</b>
<b>Assets - Other Assets</b>			
13200 Prepaid Insurance	\$6,908.07	\$0.00	\$6,908.07
13260 A/R Misc	\$4.54	\$0.00	\$4.54
14100 Due From Reserve	\$22,998.42	\$0.00	\$22,998.42
14200 Due From Operating	\$0.00	\$35,000.00	\$35,000.00
<b>Assets - Other Assets Total</b>	<b>\$29,911.03</b>	<b>\$35,000.00</b>	<b>\$64,911.03</b>
<b>Total Assets:</b>	<b>\$88,802.57</b>	<b>\$355,518.82</b>	<b>\$444,321.39</b>

### Liabilities

Account	Operating	Reserves	Total
<b>Liabilities</b>			
20100 Accounts Payable	\$36,447.39	\$0.00	\$36,447.39
20150 Accounts Payable-Reserve	\$0.00	\$9,082.00	\$9,082.00
20300 Accrued Expenses	\$5,357.14	\$0.00	\$5,357.14
21100 Due To Reserve	\$35,000.00	\$0.00	\$35,000.00
21200 Due To Operating	\$0.00	\$22,998.42	\$22,998.42
<b>Liabilities Total</b>	<b>\$76,804.53</b>	<b>\$32,080.42</b>	<b>\$108,884.95</b>
<b>Total Liabilities:</b>	<b>\$76,804.53</b>	<b>\$32,080.42</b>	<b>\$108,884.95</b>

### Equity

Account	Operating	Reserves	Total
<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)	\$11,998.04	(\$34,705.79)	(\$22,707.75)
<b>Total Equity:</b>	<b>\$11,998.04</b>	<b>\$323,438.40</b>	<b>\$335,436.44</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$88,802.57</b>	<b>\$355,518.82</b>	<b>\$444,321.39</b>

**Operating Income / Expense Statement**  
**703 - Barefoot Resort Joint Committee, Inc.**  
 Period: 4/1/2024 - 4/30/2024

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	\$307,162.40	\$307,162.40	\$0.00	\$921,487.18
43709 Contribution- BF NonRes.	\$37,822.24	\$37,822.24	\$0.00	\$151,288.96	\$151,288.96	\$0.00	\$453,866.82
43800 Pool Access Income	\$185.00	\$0.00	\$185.00	\$622.00	\$0.00	\$622.00	\$0.00
43810 Misc Income	\$8,381.47	\$0.00	\$8,381.47	\$8,381.47	\$0.00	\$8,381.47	\$0.00
44000 Interest Income	\$2.40	\$0.00	\$2.40	\$13.04	\$0.00	\$13.04	\$0.00
<b>TOTAL OPERATING INCOME</b>	<u>\$123,181.71</u>	<u>\$114,612.84</u>	<u>\$8,568.87</u>	<u>\$467,467.87</u>	<u>\$458,451.36</u>	<u>\$9,016.51</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	\$336.00	\$336.00	\$1,000.00
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$370.80	\$500.00	\$129.20	\$2,000.00
50210 Office Supplies	\$0.00	\$250.00	\$250.00	\$39.59	\$1,000.00	\$960.41	\$3,000.00
50300 Professional Services	\$7,634.31	\$0.00	(\$7,634.31)	\$25,383.56	\$13,750.00	(\$11,633.56)	\$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	\$864.00	\$800.00	(\$64.00)	\$864.00	\$800.00	(\$64.00)	\$2,500.00
50400 Management Contract	\$2,704.00	\$2,704.00	\$0.00	\$10,816.00	\$10,816.00	\$0.00	\$32,448.00
50500 Insurance Expense	\$2,273.39	\$2,259.90	(\$13.49)	\$9,095.36	\$9,081.87	(\$13.49)	\$29,370.00
50770 On-Site Staff	\$2,916.67	\$2,916.67	\$0.00	\$11,666.68	\$11,666.68	\$0.00	\$35,000.00
50890 Shuttle Expense	\$7,305.75	\$7,305.75	\$0.00	\$29,223.00	\$29,223.00	\$0.00	\$87,669.00
50970 Contingency Fund	\$0.00	\$834.00	\$834.00	\$0.00	\$3,336.00	\$3,336.00	\$10,000.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<u>\$23,698.12</u>	<u>\$17,154.32</u>	<u>(\$6,543.80)</u>	<u>\$89,108.99</u>	<u>\$82,159.55</u>	<u>(\$6,949.44)</u>	<u>\$219,637.00</u>

Utility Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
51100 Electricity	\$9,587.27	\$9,590.00	\$2.73	\$38,356.66	\$38,360.00	\$3.34	\$115,073.00
51200 Water & Sewer	\$389.76	\$250.00	(\$139.76)	\$2,623.92	\$2,250.00	(\$373.92)	\$35,000.00
51400 Telephone	\$43.07	\$43.75	\$0.68	\$172.59	\$175.00	\$2.41	\$525.00
<b>TOTAL UTILITY EXPENSE</b>	<u>\$10,020.10</u>	<u>\$9,883.75</u>	<u>(\$136.35)</u>	<u>\$41,153.17</u>	<u>\$40,785.00</u>	<u>(\$368.17)</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	\$182,574.68	\$182,574.68	\$0.00	\$547,724.00
52200 Landscape Maintenance & Suppli	\$4,030.00	\$2,500.00	(\$1,530.00)	\$40,205.00	\$39,690.00	(\$515.00)	\$39,690.00
52210 Storm Maintenance	\$0.00	\$2,083.00	\$2,083.00	\$150.00	\$8,332.00	\$8,182.00	\$25,000.00
52400 Irrigation Maintenance	\$450.00	\$3,000.00	\$2,550.00	\$4,013.38	\$8,300.00	\$4,286.62	\$40,000.00
52500 Tree Maintenance	\$5,357.14	\$5,357.14	\$0.00	\$21,428.56	\$21,428.56	\$0.00	\$64,286.00
<b>TOTAL GROUND MAINTENANCE</b>	<u>\$55,480.81</u>	<u>\$58,583.81</u>	<u>\$3,103.00</u>	<u>\$248,371.62</u>	<u>\$260,325.24</u>	<u>\$11,953.62</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	\$2,538.31	\$2,625.00	\$86.69	\$13,156.95	\$14,344.00	\$1,187.05	\$34,130.00
<b>TOTAL BUILDING &amp; GEN. MAINT.</b>	<u>\$2,538.31</u>	<u>\$2,625.00</u>	<u>\$86.69</u>	<u>\$13,156.95</u>	<u>\$14,344.00</u>	<u>\$1,187.05</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	\$24,100.00	\$24,100.00	\$0.00	\$72,300.00
54200 Pool Maintenance & Repair	\$3,534.75	\$1,916.00	(\$1,618.75)	\$9,147.82	\$7,664.00	(\$1,483.82)	\$23,000.00
54250 Pool Attendant	\$456.00	\$8,685.00	\$8,229.00	\$2,118.00	\$10,125.00	\$8,007.00	\$55,000.00
54275 Pool Entertainment	\$295.00	\$590.00	\$295.00	\$295.00	\$590.00	\$295.00	\$3,540.00
54300 Pool Supplies	\$4,501.47	\$4,500.00	(\$1.47)	\$12,542.99	\$15,300.00	\$2,757.01	\$52,000.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$483.10	\$525.00	\$41.90	\$2,137.72	\$2,100.00	(\$37.72)	\$6,300.00
54510 Pool - Electric	\$1,580.78	\$1,725.00	\$144.22	\$6,420.37	\$6,900.00	\$479.63	\$20,825.00
54700 Pool Security - Internet	\$664.80	\$455.00	(\$209.80)	\$1,504.20	\$1,820.00	\$315.80	\$5,460.00
<b>TOTAL POOL EXPENSE</b>	<u>\$17,540.90</u>	<u>\$24,421.00</u>	<u>\$6,880.10</u>	<u>\$58,491.10</u>	<u>\$68,899.00</u>	<u>\$10,407.90</u>	<u>\$238,725.00</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	\$5,188.00	\$5,188.00	\$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>\$5,188.00</u>	<u>\$5,188.00</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>\$110,575.24</u>	<u>\$113,964.88</u>	<u>\$3,389.64</u>	<u>\$455,469.83</u>	<u>\$471,700.79</u>	<u>\$16,230.96</u>	<u>\$1,375,354.00</u>

OPERATING NET INCOME/(LOSS)	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
	<u>\$12,606.47</u>	<u>\$647.96</u>	<u>\$11,958.51</u>	<u>\$11,998.04</u>	<u>(\$13,249.43)</u>	<u>\$25,247.47</u>	<u>\$0.00</u>

**Reserve Income / Expense Statement**  
**703 - Barefoot Resort Joint Committee, Inc.**  
 Period: 4/1/2024 - 4/30/2024

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	\$5,188.00	\$0.00	\$5,188.00	\$0.00
49200 Reserve Interest Income	\$356.39	\$0.00	\$356.39	\$1,408.80	\$0.00	\$1,408.80	\$0.00
<b>TOTAL RESERVE INCOME</b>	<u>\$1,653.39</u>	<u>\$0.00</u>	<u>\$1,653.39</u>	<u>\$6,596.80</u>	<u>\$0.00</u>	<u>\$6,596.80</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	\$3,894.42	\$0.00	(\$3,894.42)	\$3,894.42	\$0.00	(\$3,894.42)	\$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	\$28,186.00	\$0.00	(\$28,186.00)	\$32,686.00	\$0.00	(\$32,686.00)	\$0.00
<b>TOTAL RESERVE EXPENSES</b>	<u>\$32,080.42</u>	<u>\$0.00</u>	<u>(\$32,080.42)</u>	<u>\$41,302.59</u>	<u>\$0.00</u>	<u>(\$41,302.59)</u>	<u>\$0.00</u>

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<b>RESERVE NET INCOME / (LOSS)</b>	<u>(\$30,427.03)</u>	<u>\$0.00</u>	<u>(\$30,427.03)</u>	<u>(\$34,705.79)</u>	<u>\$0.00</u>	<u>(\$34,705.79)</u>	<u>\$0.00</u>
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