

**FINANCIAL VARIANCE SUMMARY**  
**FOR THE BAREFOOT RESORT JOINT COMMITTEE**  
**FOR THE PERIOD ENDING JUNE 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:** \$58,334.17 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Pre-paid Insurance:** \$2,931.81 is the amount paid to the insurance company prior to the renewal date of August 1, 2024.
- ❖ **Accounts Receivable:** \$10,000 is the amount due from the Nonresidential Association.

**Liabilities**

- ❖ **Accounts Payable:** \$73,566.44 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 Loss: (\$347.31)** is the amount of expenses over income at month’s end.

**OPERATING INCOME/EXPENSE STATEMENT:**

**INCOME:**

VARIANCE: \$853.31 over budget.

EXPLANATION:

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

---

**ADMINISTRATIVE EXPENSES:**

VARIANCE: \$11,186.71 over budget.

EXPLANATION:

This category is over budget due to due expenses incurred by DDC/Bolton & Menk.

---

**UTILITY EXPENSES:**

VARIANCE: \$742.21 over budget.

EXPLANATION:

This category is over budget as the Horry Electric invoice exceeded allocation.

---

**GROUNDS MAINTENANCE:**

VARIANCE: \$4,883 under budget.

EXPLANATION:

The category is under budget for the month, however, the Landscape Maintenance & Supplies Line Item exceeded allocation due to the removal of two dead trees from the berm that borders the Retreat on Barefoot Resort Bridge Road.

---

**BUILDING & GENERAL MAINTENANCE:**

VARIANCE: \$2,988.21 over budget.

EXPLANATION:

The category is over budget due to repairs of the backflow system on the Joint Committee "spine" roads.

---

**POOL MAINTENANCE:**

VARIANCE: \$1,291.52 under budget.

EXPLANATION:

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

---

# Barefoot Resort Joint Committee, Inc.

## FUND BALANCE SHEET

As of: 06/30/2024

### Assets

Account	Operating	Reserves	Total
<b>Assets - Cash &amp; Cash Equivalents</b>			
10010 Cash - Operating CAB	\$58,334.17	\$0.00	\$58,334.17
10210 Reserve ICS	\$0.00	\$238,528.26	\$238,528.26
10211 Reserve MMA	\$0.00	\$20,592.40	\$20,592.40
10222 Reserve CDARS 07/05/24	\$0.00	\$66,646.86	\$66,646.86
<b>Assets - Cash &amp; Cash Equivalents Total</b>	<b>\$58,334.17</b>	<b>\$325,767.52</b>	<b>\$384,101.69</b>
<b>Assets - Other Assets</b>			
12100 Accounts Receivable	\$10,000.00	\$0.00	\$10,000.00
13100 Prepaid Expenses	\$7,305.75	\$0.00	\$7,305.75
13200 Prepaid Insurance	\$2,931.81	\$0.00	\$2,931.81
13260 A/R Misc	\$4.54	\$0.00	\$4.54
<b>Assets - Other Assets Total</b>	<b>\$20,242.10</b>	<b>\$0.00</b>	<b>\$20,242.10</b>
<b>Total Assets:</b>	<b>\$78,576.27</b>	<b>\$325,767.52</b>	<b>\$404,343.79</b>

### Liabilities

Account	Operating	Reserves	Total
<b>Liabilities</b>			
20100 Accounts Payable	\$73,566.44	\$0.00	\$73,566.44
20150 Accounts Payable-Reserve	\$0.00	\$5,000.00	\$5,000.00
20300 Accrued Expenses	\$5,357.14	\$0.00	\$5,357.14
<b>Liabilities Total</b>	<b>\$78,923.58</b>	<b>\$5,000.00</b>	<b>\$83,923.58</b>
<b>Total Liabilities:</b>	<b>\$78,923.58</b>	<b>\$5,000.00</b>	<b>\$83,923.58</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)	(\$347.31)	(\$37,376.67)	(\$37,723.98)
<b>Total Equity:</b>	<b>(\$347.31)</b>	<b>\$320,767.52</b>	<b>\$320,420.21</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$78,576.27</b>	<b>\$325,767.52</b>	<b>\$404,343.79</b>

**Operating Income / Expense Statement**  
**703 - Barefoot Resort Joint Committee, Inc.**  
 Period: 6/1/2024 - 6/30/2024

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	\$460,743.60	\$460,743.60	\$0.00	\$921,487.18
43709 Contribution- BF NonRes.	\$37,822.24	\$37,822.24	\$0.00	\$226,933.44	\$226,933.44	\$0.00	\$453,866.82
43800 Pool Access Income	\$850.00	\$0.00	\$850.00	\$2,902.00	\$0.00	\$2,902.00	\$0.00
43810 Misc Income	\$0.00	\$0.00	\$0.00	\$8,381.47	\$0.00	\$8,381.47	\$0.00
44000 Interest Income	\$3.31	\$0.00	\$3.31	\$20.64	\$0.00	\$20.64	\$0.00
<b>TOTAL OPERATING INCOME</b>	<u>\$115,466.15</u>	<u>\$114,612.84</u>	<u>\$853.31</u>	<u>\$698,981.15</u>	<u>\$687,677.04</u>	<u>\$11,304.11</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	\$504.00	\$504.00	\$1,000.00
50200 Postage & Printing	\$570.70	\$500.00	(\$70.70)	\$941.50	\$1,000.00	\$58.50	\$2,000.00
50210 Office Supplies	\$0.00	\$250.00	\$250.00	\$5,059.23	\$1,500.00	(\$3,559.23)	\$3,000.00
50300 Professional Services	\$12,272.50	\$0.00	(\$12,272.50)	\$37,656.06	\$13,750.00	(\$23,906.06)	\$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	\$16,224.00	\$16,224.00	\$0.00	\$32,448.00
50500 Insurance Expense	\$2,273.13	\$2,261.62	(\$11.51)	\$13,641.62	\$13,603.39	(\$38.23)	\$29,370.00
50770 On-Site Staff	\$2,916.67	\$2,916.67	\$0.00	\$17,500.02	\$17,500.02	\$0.00	\$35,000.00
50890 Shuttle Expense	\$7,305.75	\$7,305.75	\$0.00	\$43,834.50	\$43,834.50	\$0.00	\$87,669.00
50970 Contingency Fund	\$0.00	\$834.00	\$834.00	\$0.00	\$5,004.00	\$5,004.00	\$10,000.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<u>\$28,042.75</u>	<u>\$16,856.04</u>	<u>(\$11,186.71)</u>	<u>\$137,370.93</u>	<u>\$115,369.91</u>	<u>(\$22,001.02)</u>	<u>\$219,637.00</u>

Utility Expenses	Current Period			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
51100 Electricity	\$10,698.65	\$9,590.00	(\$1,108.65)	\$58,641.71	\$57,540.00	(\$1,101.71)	\$115,073.00
51200 Water & Sewer	\$4,134.24	\$4,500.00	\$365.76	\$8,769.60	\$9,000.00	\$230.40	\$35,000.00
51400 Telephone	\$43.07	\$43.75	\$0.68	\$258.73	\$262.50	\$3.77	\$525.00
<b>TOTAL UTILITY EXPENSE</b>	<u>\$14,875.96</u>	<u>\$14,133.75</u>	<u>(\$742.21)</u>	<u>\$67,670.04</u>	<u>\$66,802.50</u>	<u>(\$867.54)</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	\$273,862.02	\$273,862.02	\$0.00	\$547,724.00
52200 Landscape Maintenance & Suppli	\$2,700.00	\$0.00	(\$2,700.00)	\$42,905.00	\$39,690.00	(\$3,215.00)	\$39,690.00
52210 Storm Maintenance	\$0.00	\$2,083.00	\$2,083.00	\$150.00	\$12,498.00	\$12,348.00	\$25,000.00
52400 Irrigation Maintenance	\$0.00	\$5,500.00	\$5,500.00	\$4,013.38	\$19,300.00	\$15,286.62	\$40,000.00
52500 Tree Maintenance	\$5,357.14	\$5,357.14	\$0.00	\$32,142.84	\$32,142.84	\$0.00	\$64,286.00
<b>TOTAL GROUND MAINTENANCE</b>	<u>\$53,700.81</u>	<u>\$58,583.81</u>	<u>\$4,883.00</u>	<u>\$353,073.24</u>	<u>\$377,492.86</u>	<u>\$24,419.62</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	\$5,613.21	\$2,625.00	(\$2,988.21)	\$22,342.26	\$19,594.00	(\$2,748.26)	\$34,130.00
<b>TOTAL BUILDING &amp; GEN. MAINT.</b>	<u>\$5,613.21</u>	<u>\$2,625.00</u>	<u>(\$2,988.21)</u>	<u>\$22,342.26</u>	<u>\$19,594.00</u>	<u>(\$2,748.26)</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	\$36,150.00	\$36,150.00	\$0.00	\$72,300.00
54200 Pool Maintenance & Repair	\$2,692.24	\$2,500.00	(\$192.24)	\$14,269.73	\$12,664.00	(\$1,605.73)	\$23,000.00
54250 Pool Attendant	\$6,723.98	\$8,685.00	\$1,961.02	\$16,173.91	\$27,495.00	\$11,321.09	\$55,000.00
54275 Pool Entertainment	\$885.00	\$590.00	(\$295.00)	\$1,770.00	\$1,770.00	\$0.00	\$3,540.00
54300 Pool Supplies	\$7,559.45	\$7,000.00	(\$559.45)	\$27,293.33	\$29,500.00	\$2,206.67	\$52,000.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$577.06	\$725.00	\$147.94	\$3,427.56	\$3,550.00	\$122.44	\$6,300.00
54510 Pool - Electric	\$1,630.15	\$1,725.00	\$94.85	\$9,626.66	\$10,350.00	\$723.34	\$20,825.00
54700 Pool Security - Internet	\$320.60	\$455.00	\$134.40	\$2,153.80	\$2,730.00	\$576.20	\$5,460.00
<b>TOTAL POOL EXPENSE</b>	<u>\$26,413.48</u>	<u>\$27,705.00</u>	<u>\$1,291.52</u>	<u>\$111,089.99</u>	<u>\$124,509.00</u>	<u>\$13,419.01</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	\$7,782.00	\$7,782.00	\$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>\$7,782.00</u>	<u>\$7,782.00</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>\$129,943.21</u>	<u>\$121,200.60</u>	<u>(\$8,742.61)</u>	<u>\$699,328.46</u>	<u>\$711,550.27</u>	<u>\$12,221.81</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>(\$14,477.06)</u>	<u>(\$6,587.76)</u>	<u>(\$7,889.30)</u>	<u>(\$347.31)</u>	<u>(\$23,873.23)</u>	<u>\$23,525.92</u>	<u>\$0.00</u>

**Reserve Income / Expense Statement**  
**703 - Barefoot Resort Joint Committee, Inc.**  
 Period: 6/1/2024 - 6/30/2024

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	\$7,782.00	\$0.00	\$7,782.00	\$0.00
49200 Reserve Interest Income	\$364.70	\$0.00	\$364.70	\$2,143.88	\$0.00	\$2,143.88	\$0.00
<b>TOTAL RESERVE INCOME</b>	<u>\$1,661.70</u>	<u>\$0.00</u>	<u>\$1,661.70</u>	<u>\$9,925.88</u>	<u>\$0.00</u>	<u>\$9,925.88</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	\$5,000.00	\$0.00	(\$5,000.00)	\$8,894.42	\$0.00	(\$8,894.42)	\$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	\$0.00	\$0.00	\$0.00	\$33,685.96	\$0.00	(\$33,685.96)	\$0.00
<b>TOTAL RESERVE EXPENSES</b>	<u>\$5,000.00</u>	<u>\$0.00</u>	<u>(\$5,000.00)</u>	<u>\$47,302.55</u>	<u>\$0.00</u>	<u>(\$47,302.55)</u>	<u>\$0.00</u>

---

<b>RESERVE NET INCOME / (LOSS)</b>	<u>(\$3,338.30)</u>	<u>\$0.00</u>	<u>(\$3,338.30)</u>	<u>(\$37,376.67)</u>	<u>\$0.00</u>	<u>(\$37,376.67)</u>	<u>\$0.00</u>
------------------------------------	---------------------	---------------	---------------------	----------------------	---------------	----------------------	---------------