

FINANCIAL VARIANCE SUMMARY
FOR THE BAREFOOT RESORT JOINT COMMITTEE
FOR THE PERIOD ENDING APRIL 30, 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:** \$137,806.76 is the amount of cash in the operating checking account at the end of the month.
- ❖ **Pre-paid Insurance:** \$10,148.22 is the amount paid to the insurance company prior to the renewal date of August 1, 2025.

Liabilities

- ❖ **Accounts Payable:** \$13,927.97 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:** \$128,619.01 is the amount of income over expenses at month’s end.
- ❖ **Total Liabilities & Equity:** \$147,954.98.

OPERATING INCOME/EXPENSE STATEMENT:

INCOME:

VARIANCE: \$8,409.82 over budget.

EXPLANATION:

The category is over budget due to the receipt of a Pool Access Income; as well as, a Capital Credit check from Horry Electric.

ADMINISTRATIVE EXPENSES:

VARIANCE: \$5,536.26 under budget.

EXPLANATION:

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

UTILITY EXPENSES:

VARIANCE: \$1,138.40 under budget.

EXPLANATION:

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

GROUNDS MAINTENANCE:

VARIANCE: \$2,487.99 under budget.

EXPLANATION:

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

BUILDING & GENERAL MAINTENANCE:

VARIANCE: \$26,901.70 under budget.

EXPLANATION:

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

POOL MAINTENANCE:

VARIANCE: \$4,020.99 under budget.

EXPLANATION:

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

Barefoot Resort Joint Committee, Inc.

FUND BALANCE SHEET

As of: 04/30/2025

Assets

Account	Operating	Reserves	Total
Assets - Cash & Cash Equivalents			
10010 Cash - Operating CAB	\$137,806.76	\$0.00	\$137,806.76
10210 Reserve ICS	\$0.00	\$239,267.86	\$239,267.86
10211 Reserve MMA	\$0.00	\$65,496.05	\$65,496.05
Assets - Cash & Cash Equivalents Total	\$137,806.76	\$304,763.91	\$442,570.67
Assets - Other Assets			
13200 Prepaid Insurance	\$10,148.22	\$0.00	\$10,148.22
Assets - Other Assets Total	\$10,148.22	\$0.00	\$10,148.22
Total Assets:	\$147,954.98	\$304,763.91	\$452,718.89

Liabilities

Account	Operating	Reserves	Total
Liabilities			
20100 Accounts Payable	\$13,927.97	\$0.00	\$13,927.97
20300 Accrued Expenses	\$5,408.00	\$0.00	\$5,408.00
Liabilities Total	\$19,335.97	\$0.00	\$19,335.97
Total Liabilities:	\$19,335.97	\$0.00	\$19,335.97

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)	\$128,619.01	(\$32,817.91)	\$95,801.10
Total Equity:	\$128,619.01	\$304,763.91	\$433,382.92
Total Liabilities & Equity	\$147,954.98	\$304,763.91	\$452,718.89

Operating Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 4/1/2025 - 4/30/2025

Operating Income	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
43701 Contribution - BF Residential	\$89,572.00	\$89,572.00	\$0.00	\$358,288.00	\$358,288.00	\$0.00	\$1,074,864.00
43709 Contribution- BF NonRes.	\$44,779.28	\$44,779.00	\$0.28	\$179,117.12	\$179,116.00	\$1.12	\$537,351.39
43800 Pool Access Income	\$920.00	\$0.00	\$920.00	\$1,615.00	\$0.00	\$1,615.00	\$0.00
43810 Misc Income	\$7,487.25	\$0.00	\$7,487.25	\$7,487.25	\$0.00	\$7,487.25	\$0.00
44000 Interest Income	\$2.29	\$0.00	\$2.29	\$15.04	\$0.00	\$15.04	\$0.00
TOTAL OPERATING INCOME	<u>\$142,760.82</u>	<u>\$134,351.00</u>	<u>\$8,409.82</u>	<u>\$546,522.41</u>	<u>\$537,404.00</u>	<u>\$9,118.41</u>	<u>\$1,612,215.39</u>

Administrative Expenses	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
50200 Postage & Printing	\$0.00	\$0.00	\$0.00	\$348.42	\$500.00	\$151.58	\$2,000.00
50210 Office Supplies	\$0.00	\$250.00	\$250.00	\$10.00	\$250.00	\$240.00	\$500.00
50300 Professional Services	\$2,595.00	\$6,083.00	\$3,488.00	\$7,346.24	\$24,332.00	\$16,985.76	\$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	\$208.00	\$1,500.00	\$1,292.00	\$208.00	\$1,500.00	\$1,292.00	\$1,500.00
50400 Management Contract	\$2,793.23	\$2,812.00	\$18.77	\$11,172.92	\$11,248.00	\$75.08	\$33,746.00
50500 Insurance Expense	\$3,061.37	\$3,329.27	\$267.90	\$13,321.52	\$13,317.08	(\$4.44)	\$40,365.00
50770 On-Site Staff	\$3,091.66	\$3,092.00	\$0.34	\$12,366.64	\$12,368.00	\$1.36	\$37,100.00
50890 Shuttle Expense	\$7,305.75	\$7,525.00	\$219.25	\$29,223.00	\$30,100.00	\$877.00	\$90,300.00
TOTAL ADMINISTRATIVE EXPENSE	<u>\$19,055.01</u>	<u>\$24,591.27</u>	<u>\$5,536.26</u>	<u>\$75,696.74</u>	<u>\$95,615.08</u>	<u>\$19,918.34</u>	<u>\$280,511.00</u>

Utility Expenses	Current Period			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
51100 Electricity	\$9,636.16	\$9,692.00	\$55.84	\$38,579.10	\$38,768.00	\$188.90	\$116,300.00
51200 Water & Sewer	\$18.00	\$1,100.00	\$1,082.00	\$655.20	\$3,355.00	\$2,699.80	\$35,000.00
51400 Telephone	\$43.44	\$44.00	\$0.56	\$173.67	\$176.00	\$2.33	\$525.00
TOTAL UTILITY EXPENSE	<u>\$9,697.60</u>	<u>\$10,836.00</u>	<u>\$1,138.40</u>	<u>\$39,407.97</u>	<u>\$42,299.00</u>	<u>\$2,891.03</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	\$191,703.40	\$191,704.00	\$0.60	\$575,110.00
52200 Landscape Maintenance & Suppli	\$0.00	\$1,500.00	\$1,500.00	\$9,026.00	\$9,500.00	\$474.00	\$94,250.00
52210 Storm Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00
52400 Irrigation Maintenance	\$963.16	\$1,500.00	\$536.84	\$4,120.57	\$6,000.00	\$1,879.43	\$25,000.00
52500 Tree Maintenance	\$5,408.00	\$5,859.00	\$451.00	\$10,816.00	\$23,436.00	\$12,620.00	\$70,313.00
TOTAL GROUND MAINTENANCE	<u>\$54,297.01</u>	<u>\$56,785.00</u>	<u>\$2,487.99</u>	<u>\$215,665.97</u>	<u>\$230,640.00</u>	<u>\$14,974.03</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	\$3,068.63	\$29,762.00	\$26,693.37	\$7,958.08	\$36,762.00	\$28,803.92	\$69,262.00
53920 Camera Maintenance	\$0.00	\$208.33	\$208.33	\$640.01	\$833.32	\$193.31	\$2,500.00
TOTAL BUILDING & GEN. MAINT.	<u>\$3,068.63</u>	<u>\$29,970.33</u>	<u>\$26,901.70</u>	<u>\$8,598.09</u>	<u>\$37,595.32</u>	<u>\$28,997.23</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	\$24,100.00	\$24,100.00	\$0.00	\$72,300.00
54200 Pool Maintenance & Repair	\$1,741.65	\$3,600.00	\$1,858.35	\$5,682.69	\$9,410.00	\$3,727.31	\$30,000.00
54250 Pool Attendant	\$1,578.64	\$2,500.00	\$921.36	\$3,553.64	\$4,200.00	\$646.36	\$45,000.00
54275 Pool Entertainment	\$590.00	\$590.00	\$0.00	\$590.00	\$590.00	\$0.00	\$3,540.00
54300 Pool Supplies	\$5,176.96	\$7,200.00	\$2,023.04	\$9,585.54	\$15,700.00	\$6,114.46	\$60,000.00
54400 Pool License & Fees	\$0.00	\$0.00	\$0.00	\$225.00	\$300.00	\$75.00	\$300.00
54490 Pool - Water	\$1,280.50	\$500.00	(\$780.50)	\$2,245.60	\$2,164.00	(\$81.60)	\$7,205.00
54510 Pool - Electric	\$1,426.46	\$1,600.00	\$173.54	\$6,339.46	\$6,550.00	\$210.54	\$20,825.00
54530 Trash Removal	\$100.00	\$100.00	\$0.00	\$400.00	\$400.00	\$0.00	\$1,200.00
54700 Pool Security - Internet	\$629.80	\$455.00	(\$174.80)	\$1,607.70	\$1,820.00	\$212.30	\$5,460.00
TOTAL POOL EXPENSE	<u>\$18,549.01</u>	<u>\$22,570.00</u>	<u>\$4,020.99</u>	<u>\$54,329.63</u>	<u>\$65,234.00</u>	<u>\$10,904.37</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	\$24,205.00	\$24,205.00	\$0.00	\$72,615.00
TOTAL OTHER EXPENSE	<u>\$6,051.25</u>	<u>\$6,051.25</u>	<u>\$0.00</u>	<u>\$24,205.00</u>	<u>\$24,205.00</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>\$110,718.51</u>	<u>\$150,803.85</u>	<u>\$40,085.34</u>	<u>\$417,903.40</u>	<u>\$495,588.40</u>	<u>\$77,685.00</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>\$32,042.31</u>	<u>(\$16,452.85)</u>	<u>\$48,495.16</u>	<u>\$128,619.01</u>	<u>\$41,815.60</u>	<u>\$86,803.41</u>	<u>(\$0.61)</u>

Reserve Income / Expense Statement
703 - Barefoot Resort Joint Committee, Inc.
 Period: 4/1/2025 - 4/30/2025

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	\$24,205.00	\$0.00	\$24,205.00	\$0.00
49200 Reserve Interest Income	\$52.42	\$0.00	\$52.42	\$287.46	\$0.00	\$287.46	\$0.00
TOTAL RESERVE INCOME	<u>\$6,103.67</u>	<u>\$0.00</u>	<u>\$6,103.67</u>	<u>\$24,492.46</u>	<u>\$0.00</u>	<u>\$24,492.46</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
TOTAL RESERVE EXPENSES	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$57,310.37</u>	<u>\$0.00</u>	<u>(\$57,310.37)</u>	<u>\$0.00</u>

RESERVE NET INCOME / (LOSS)	<u>\$6,103.67</u>	<u>\$0.00</u>	<u>\$6,103.67</u>	<u>(\$32,817.91)</u>	<u>\$0.00</u>	<u>(\$32,817.91)</u>	<u>\$0.00</u>
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