

USELESS BAY COLONY, INC.

Balance Sheet
As of March 31, 2024

Current Assets	
Checking	\$ 5,534.47
Money Market	164,661.95
Whidbey Island Bank-Savings, Road Fund	3,220.48
Savi Bank - MMA General Funds	115,874.86
Savi Bank - CD Gen Funds Matures 3/25	104,595.29
Savi Bank - CD Unrestricted Reserve Fund	100,000.00
Accounts Receivable	<u>9,298.60</u>
Total Current Assets	503,185.65
Property and Equipment	
Signs	13,833.59
Furniture & Fixtures	<u>5,762.42</u>
	19,596.01
Less: Accumulated Depreciation	<u>(12,269.52)</u>
Total Fixed Assets	7,326.49
TOTAL ASSETS	<u>\$ 510,512.14</u>
Liabilities	
Accounts Payable	<u>\$ 110,598.89</u>
Total Liabilities	110,598.89
Fund Balances	
Fund Balance - Road Reserve	111,253.22
Fund Balance - Operating	<u>288,660.03</u>
Total Fund Balances	399,913.25
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 510,512.14</u>

See Accountants' Compilation Report
which is an integral part of this statement

USELESS BAY COLONY, INC.
Statement of Revenue and Expenses
For The One Month
And The Nine Months Ending March 31, 2024

	<u>Current Month</u>	<u>Year-To-Date</u>
REVENUE		
Dues	\$ 0.00	\$ 3,299.11
Late Fees	0.00	675.00
Dues Interest	280.33	4,103.38
Mowing	0.00	1,011.84
Transfer Fees	250.00	3,500.00
Miscellaneous Income	6,000.00	6,000.00
Interest Income	<u>763.92</u>	<u>7,904.49</u>
Total Revenue	7,294.25	26,493.82
EXPENSES		
Accounting	\$ 446.00	\$ 6,557.50
Administrative Services	128.00	2,152.00
Bad Debts	0.00	2,538.78
Bank Service Fees	5.00	229.00
Depreciation	108.39	975.51
Dues - UBG&CC	0.00	3,425.82
Insurance	0.00	5,852.00
Legal Fees	70.00	4,070.00
New Member Outreach	0.00	1,195.49
Miscellaneous	6,000.00	7,652.15
Maintenance - Right-of-Way	4,096.09	12,639.45
Mowing - Lots	0.00	1,011.84
Office Expenses	0.00	538.62
Pool Useage Fee	0.00	83,772.03
Postage	0.00	281.00
Taxes - Property	324.53	324.53
Tennis Maintenance	0.00	1,490.18
Exercise Room	0.00	17,626.69
Utilities	<u>121.46</u>	<u>2,390.82</u>
Total Expenses	11,299.47	154,723.41
Excess (Deficiency) Operating Revenue over Expenses	\$ (4,005.22)	\$ (128,229.59)
ROAD FUND		
Assessment - Road	0.00	600.00
Roads Program	<u>0.00</u>	<u>(140,243.20)</u>
Excess (Deficiency) Road Fund	\$ 0.00	\$ (139,643.20)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES		
	\$ (4,005.22)	\$ (267,872.79)
BEGINNING FUND BALANCE	403,918.47	667,786.04
ENDING FUND BALANCE	<u>\$ 399,913.25</u>	<u>\$ 399,913.25</u>

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USELESS BAY COLONY, INC.
Statement of Revenue and Expenses
versus Annual Budget
For The Nine Months Ending March 31, 2024

	Annual <u>Budget</u>	Year-To- Date <u>Actual</u>	<u>Variance</u>
OPERATING FUND			
REVENUES			
Dues	\$ 234,705.00	\$ 3,299.11	\$ 231,405.89
Late Fees	500.00	675.00	(175.00)
Dues Interest	0.00	4,103.38	(4,103.38)
Lights	1,500.00	0.00	1,500.00
Mowing	0.00	1,011.84	(1,011.84)
Transfer Fees	2,500.00	3,500.00	(1,000.00)
Miscellaneous Income	0.00	6,000.00	(6,000.00)
Interest Income	<u>4,375.00</u>	<u>7,904.49</u>	<u>(3,529.49)</u>
Total Revenues	243,580.00	26,493.82	217,086.18
EXPENSES			
Accounting	5,000.00	6,557.50	(1,557.50)
Administrative Services	34,420.00	2,152.00	32,268.00
Bad Debts	0.00	2,538.78	(2,538.78)
Bank Service Fees	60.00	229.00	(169.00)
Depreciation	0.00	975.51	(975.51)
Dues - UBG&CC	47,492.00	3,425.82	44,066.18
Insurance	6,700.00	5,852.00	848.00
Legal Fees	14,300.00	4,070.00	10,230.00
Lien Expense	1,500.00	0.00	1,500.00
License Fees	20.00	0.00	20.00
New Member Outreach	0.00	1,195.49	(1,195.49)
Miscellaneous	10,900.00	7,652.15	3,247.85
Maintenance - Right-of-Way	16,600.00	12,639.45	3,960.55
Maintenance - Woodard Park	3,200.00	0.00	3,200.00
Mowing - Lots	2,000.00	1,011.84	988.16
Office Expenses	3,000.00	538.62	2,461.38
Pool Usage Fee	24,000.00	83,772.03	(59,772.03)
Postage	1,483.00	281.00	1,202.00
Road Repairs	1,200.00	0.00	1,200.00
Taxes - Property	300.00	324.53	(24.53)
Tennis Maintenance	500.00	1,490.18	(990.18)
Exercise Room	24,000.00	17,626.69	6,373.31
Utilities	3,430.00	2,390.82	1,039.18
Federal Income Tax	<u>2,500.00</u>	<u>0.00</u>	<u>2,500.00</u>
Total Expenses	<u>\$ 202,605.00</u>	<u>154,723.41</u>	<u>\$ 47,881.59</u>
Excess (Deficiency) Operating			
Revenue over Expenses	\$ 40,975.00	(128,229.59)	\$ 169,204.59
ROAD FUND			
Assessment - Road	30,900.00	600.00	30,300.00
Roads Program	<u>0.00</u>	<u>(140,243.20)</u>	<u>(140,243.20)</u>
Excess (Deficiency) Road Fund	\$ 30,900.00	\$(139,643.20)	\$ 170,543.20
Total Excess (Deficiency) of			
Revenues Over Expenses	<u>\$ 71,875.00</u>	<u>\$(267,872.79)</u>	<u>\$ 339,747.79</u>

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