

USELESS BAY COLONY, INC.  
Statement of Revenue and Expenses  
versus Annual Budget  
For The Six Months Ending December 31, 2020

|                                                        | Annual<br><u>Budget</u>      | Year-To-<br>Date<br><u>Actual</u> | <u>Variance</u>            |
|--------------------------------------------------------|------------------------------|-----------------------------------|----------------------------|
| <b>OPERATING FUND</b>                                  |                              |                                   |                            |
| <b>REVENUES</b>                                        |                              |                                   |                            |
| Dues                                                   | \$ 119,700.00                | \$ 2,034.45                       | \$ 117,665.55              |
| Late Fees                                              | 0.00                         | 250.00                            | (250.00)                   |
| Dues Interest                                          | 0.00                         | 232.21                            | (232.21)                   |
| Mowing                                                 | 2,500.00                     | 2,197.00                          | 303.00                     |
| Lien Income                                            | 0.00                         | 450.00                            | (450.00)                   |
| Transfer Fees                                          | 5,000.00                     | 6,500.00                          | (1,500.00)                 |
| Miscellaneous Income                                   | 1,500.00                     | 0.00                              | 1,500.00                   |
| Interest Income                                        | <u>5,000.00</u>              | <u>3,716.42</u>                   | <u>1,283.58</u>            |
| Total Revenues                                         | 133,700.00                   | 15,380.08                         | 118,319.92                 |
| <b>EXPENSES</b>                                        |                              |                                   |                            |
| Accounting                                             | 10,500.00                    | 4,811.75                          | 5,688.25                   |
| Administrative Services                                | 5,000.00                     | 4,534.50                          | 465.50                     |
| Bank Service Fees                                      | 0.00                         | 30.00                             | (30.00)                    |
| Depreciation                                           | 160.00                       | 41.34                             | 118.66                     |
| Dues - UBG&CC                                          | 39,661.00                    | 2,915.70                          | 36,745.30                  |
| Insurance                                              | 4,750.00                     | 3,156.00                          | 1,594.00                   |
| Legal Fees                                             | 2,000.00                     | 0.00                              | 2,000.00                   |
| Lien Expense                                           | 0.00                         | 310.50                            | (310.50)                   |
| New Member Outreach                                    | 1,000.00                     | 0.00                              | 1,000.00                   |
| Miscellaneous                                          | 3,000.00                     | 468.16                            | 2,531.84                   |
| Maintenance - Right-of-Way                             | 7,500.00                     | 3,005.55                          | 4,494.45                   |
| Maintenance - Woodard Park                             | 1,500.00                     | 810.14                            | 689.86                     |
| Mowing - Lots                                          | 2,500.00                     | 2,282.70                          | 217.30                     |
| Office Expenses                                        | 500.00                       | 586.00                            | (86.00)                    |
| Pool Usage Fee                                         | 21,000.00                    | 0.00                              | 21,000.00                  |
| Postage                                                | 750.00                       | 1,000.00                          | (250.00)                   |
| Road Repairs                                           | 5,000.00                     | 0.00                              | 5,000.00                   |
| Taxes - Property                                       | 206.00                       | 0.00                              | 206.00                     |
| Tennis Maintenance                                     | 500.00                       | 0.00                              | 500.00                     |
| Exercise Room                                          | 25,500.00                    | 0.00                              | 25,500.00                  |
| Utilities                                              | 2,500.00                     | 1,557.71                          | 942.29                     |
| Federal Income Tax                                     | <u>1,050.00</u>              | <u>688.80</u>                     | <u>361.20</u>              |
| Total Expenses                                         | <u>\$ 134,577.00</u>         | <u>26,198.85</u>                  | <u>\$ 108,378.15</u>       |
| Excess (Deficiency) Operating<br>Revenue over Expenses | \$ (877.00)                  | (10,818.77)                       | \$ 9,941.77                |
| <b>ROAD FUND</b>                                       |                              |                                   |                            |
| Assessment - Road                                      | 35,475.00                    | 194.18                            | 35,280.82                  |
| Roads Program                                          | <u>(162,000.00)</u>          | <u>(182,262.73)</u>               | <u>(20,262.73)</u>         |
| Excess (Deficiency) Road Fund                          | \$(126,525.00)               | \$(182,456.91)                    | \$ 55,931.91               |
| Total Excess (Deficiency) of<br>Revenues Over Expenses | <u><u>\$(127,402.00)</u></u> | <u><u>\$(192,887.32)</u></u>      | <u><u>\$ 65,485.32</u></u> |