

USELESS BAY COLONY, INC.  
Statement of Revenue and Expenses  
versus Annual Budget  
For The Two Months Ending August 31, 2022

|                               | Annual<br>Budget     | Year-To-<br>Date<br>Actual | Variance             |
|-------------------------------|----------------------|----------------------------|----------------------|
| <b>OPERATING FUND</b>         |                      |                            |                      |
| <b>REVENUES</b>               |                      |                            |                      |
| Dues                          | \$ 181,115.00        | \$ 0.00                    | \$ 181,115.00        |
| Late Fees                     | 503.00               | 375.00                     | 128.00               |
| Dues Interest                 | 0.00                 | 372.09                     | (372.09)             |
| Lights                        | 416.00               | 0.00                       | 416.00               |
| Mowing                        | 2,000.00             | 0.00                       | 2,000.00             |
| Transfer Fees                 | 2,000.00             | 1,250.00                   | 750.00               |
| Interest Income               | <u>1,060.00</u>      | <u>20.41</u>               | <u>1,039.59</u>      |
| Total Revenues                | 187,094.00           | 2,017.50                   | 185,076.50           |
| <b>EXPENSES</b>               |                      |                            |                      |
| Accounting                    | 5,000.00             | 1,788.00                   | 3,212.00             |
| Administrative Services       | 34,000.00            | 1,282.00                   | 32,718.00            |
| Bank Service Fees             | 60.00                | 10.00                      | 50.00                |
| Depreciation                  | 0.00                 | 147.66                     | (147.66)             |
| Dues - UBG&CC                 | 47,050.00            | 5,635.49                   | 41,414.51            |
| Insurance                     | 7,750.00             | 3,900.00                   | 3,850.00             |
| Legal Fees                    | 12,450.00            | 665.00                     | 11,785.00            |
| Lien Expense                  | 350.00               | 0.00                       | 350.00               |
| License Fees                  | 20.00                | 0.00                       | 20.00                |
| New Member Outreach           | 1,000.00             | 0.00                       | 1,000.00             |
| Miscellaneous                 | 11,500.00            | 68.70                      | 11,431.30            |
| Maintenance - Right-of-Way    | 7,200.00             | 1,331.58                   | 5,868.42             |
| Maintenance - Woodard Park    | 4,000.00             | 0.00                       | 4,000.00             |
| Mowing - Lots                 | 2,000.00             | 0.00                       | 2,000.00             |
| Office Expenses               | 2,345.00             | 212.96                     | 2,132.04             |
| Pool Usage Fee                | 20,000.00            | 0.00                       | 20,000.00            |
| Postage                       | 1,400.00             | 700.00                     | 700.00               |
| Taxes - Property              | 320.00               | 0.00                       | 320.00               |
| Tennis Maintenance            | 4,000.00             | 0.00                       | 4,000.00             |
| Exercise Room                 | 22,000.00            | 0.00                       | 22,000.00            |
| Utilities                     | 2,296.00             | 392.12                     | 1,903.88             |
| Federal Income Tax            | 353.00               | 0.00                       | 353.00               |
| Total Expenses                | <u>\$ 185,094.00</u> | <u>16,133.51</u>           | <u>\$ 168,960.49</u> |
| Excess (Deficiency) Operating |                      |                            |                      |
| Revenue over Expenses         | \$ 2,000.00          | (14,116.01)                | \$ 16,116.01         |
| <b>ROAD FUND</b>              |                      |                            |                      |
| Roads Program                 | <u>0.00</u>          | <u>(12,920.00)</u>         | <u>(12,920.00)</u>   |
| Excess (Deficiency) Road Fund | \$ 0.00              | \$ (12,920.00)             | \$ 12,920.00         |
| Total Excess (Deficiency) of  |                      |                            |                      |
| Revenues Over Expenses        | <u>\$ 2,000.00</u>   | <u>\$ (27,036.01)</u>      | <u>\$ 29,036.01</u>  |

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