

USELESS BAY COLONY, INC.
Statement of Revenue and Expenses
versus Annual Budget
For The Seven Months Ending January 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	3,787.20	(3,787.20)
Lights	1,500.00	0.00	1,500.00
Mowing	0.00	1,011.84	(1,011.84)
Transfer Fees	2,500.00	3,250.00	(750.00)
Interest Income	<u>4,375.00</u>	<u>4,940.43</u>	<u>(565.43)</u>
Total Revenues	243,580.00	16,963.58	226,616.42
EXPENSES			
Accounting	5,000.00	5,703.50	(703.50)
Administrative Services	34,420.00	1,960.00	32,460.00
Bad Debts	0.00	2,538.78	(2,538.78)
Bank Service Fees	60.00	219.00	(159.00)
Depreciation	0.00	758.73	(758.73)
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	4,000.00	10,300.00
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	1,652.15	9,247.85
Maintenance - Right-of-Way	16,600.00	7,400.96	9,199.04
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	0.00	24,000.00
Postage	1,483.00	65.00	1,418.00
Road Repairs	1,200.00	0.00	1,200.00
Taxes - Property	300.00	0.00	300.00
Tennis Maintenance	500.00	0.00	500.00
Exercise Room	24,000.00	0.00	24,000.00
Utilities	3,430.00	2,053.86	1,376.14
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>38,375.75</u>	<u>\$ 164,229.25</u>
Excess (Deficiency) Operating			
Revenue over Expenses	\$ 40,975.00	(21,412.17)	\$ 62,387.17
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>\$(161,055.37)</u>	<u>\$ 232,930.37</u>

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