

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

|                                                        | Annual<br>Budget | Year-To-<br>Date<br>Actual | Variance      |
|--------------------------------------------------------|------------------|----------------------------|---------------|
| <b>OPERATING FUND</b>                                  |                  |                            |               |
| <b>REVENUES</b>                                        |                  |                            |               |
| Dues                                                   | \$ 181,115.00    | \$ 2,319.86                | \$ 178,795.14 |
| Late Fees                                              | 503.00           | 375.00                     | 128.00        |
| Dues Interest                                          | 0.00             | 688.04                     | (688.04)      |
| Lights                                                 | 416.00           | 0.00                       | 416.00        |
| Mowing                                                 | 2,000.00         | 600.00                     | 1,400.00      |
| Lien Income                                            | 0.00             | 1,114.00                   | (1,114.00)    |
| Transfer Fees                                          | 2,000.00         | 6,000.00                   | (4,000.00)    |
| Interest Income                                        | 1,060.00         | 45.80                      | 1,014.20      |
| Total Revenues                                         | 187,094.00       | 11,142.70                  | 175,951.30    |
| <b>EXPENSES</b>                                        |                  |                            |               |
| Accounting                                             | 5,000.00         | 3,408.00                   | 1,592.00      |
| Administrative Services                                | 34,000.00        | 2,666.00                   | 31,334.00     |
| Bank Service Fees                                      | 60.00            | 20.00                      | 40.00         |
| Depreciation                                           | 0.00             | 295.32                     | (295.32)      |
| Dues - UBG&CC                                          | 47,050.00        | 6,486.13                   | 40,563.87     |
| Insurance                                              | 7,750.00         | 3,900.00                   | 3,850.00      |
| Legal Fees                                             | 12,450.00        | 1,400.00                   | 11,050.00     |
| Lien Expense                                           | 350.00           | 409.00                     | (59.00)       |
| License Fees                                           | 20.00            | 0.00                       | 20.00         |
| New Member Outreach                                    | 1,000.00         | 0.00                       | 1,000.00      |
| Miscellaneous                                          | 11,500.00        | 373.74                     | 11,126.26     |
| Maintenance - Right-of-Way                             | 7,200.00         | 5,172.47                   | 2,027.53      |
| Maintenance - Woodard Park                             | 4,000.00         | 607.73                     | 3,392.27      |
| Mowing - Lots                                          | 2,000.00         | 600.00                     | 1,400.00      |
| Office Expenses                                        | 2,345.00         | 416.23                     | 1,928.77      |
| 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         | 1,073.06                   | 1,222.94      |
| Federal Income Tax                                     | 353.00           | (30.00)                    | 383.00        |
| Total Expenses                                         | \$ 185,094.00    | 27,497.68                  | \$ 157,596.32 |
| Excess (Deficiency) Operating<br>Revenue over Expenses | \$ 2,000.00      | (16,354.98)                | \$ 18,354.98  |
| <b>ROAD FUND</b>                                       |                  |                            |               |
| Assessment - Road                                      | 0.00             | 2,925.00                   | (2,925.00)    |
| Roads Program                                          | 0.00             | (12,920.00)                | (12,920.00)   |
| Excess (Deficiency) Road Fund                          | \$ 0.00          | \$ (9,995.00)              | \$ 9,995.00   |
| Total Excess (Deficiency) of<br>Revenues Over Expenses | \$ 2,000.00      | \$ (26,349.98)             | \$ 28,349.98  |

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