

Lake Holiday Country Club, Inc.
Statement of Revenues and Expenses—Income Tax Basis
May 2005

	May 05	Jan - May 05
Ordinary Income/Expense		
Income		
4000 · Assessment Revenue		
4011 · Special Assessments for Roads	29,472.56	147,581.67
4017 · Assessments-Lots with Houses	76,146.00	380,493.64
4019 · Assmnts-Lots w/o Utilities Avlb	20,507.25	102,963.00
4020 · Annual Trash Assessments	4,727.00	22,693.17
4335 · Prior Year Assess Collections	19,194.98	43,479.02
Total 4000 · Assessment Revenue	150,047.79	697,210.50
4300 · Other Income		
4002 · Capitalization Fee/OneTmeOwnrAs	40,000.00	162,000.00
4101 · Interest Income	2,666.57	7,750.86
4201 · Activities Income	32.00	472.75
4301 · Late Fees	2,561.01	13,687.78
4302 · Legal Fee Recovery	5,278.06	30,176.63
4304 · Newsletter and other Advertisng	80.00	790.00
4307 · Disclosure Packages	3,300.00	12,704.00
4321 · Sale of LHCC Owned Lots 25K	0.00	395,190.90
4322 · Boat Fees- Under 10 HP	1,612.40	3,958.60
4323 · Boat Fees - 10 HP & Over	6,097.00	22,769.60
4324 · Boat Slip Rental	0.00	32,120.00
4325 · Canoe Slip Rental	22.00	217.80
4330 · Compliance Penalties	450.00	600.00
4332 · Miscellaneous Income	619.00	3,384.12
Total 4300 · Other Income	62,718.04	685,823.04
4400 · LHEUC Reimbursements 32%		
4341 · LHEUC - Office Supplies	337.43	3,330.33
4342 · LHEUC - Office Equipment	103.05	610.56
4343 · LHEUC - Printing / Copying	254.70	5,178.13
4344 · LHEUC - Telephone	221.72	957.63
4345 · LHEUC - Payroll	5,021.00	24,060.74
4346 · LHEUC - Employer's FICA	384.11	1,935.13
Total 4400 · LHEUC Reimbursements 32%	6,322.01	36,072.52
Total Income	219,087.84	1,419,106.06
Expense		
5000 · Administrative Expenses		
5001 · Office Supplies	1,132.58	5,304.59
5006 · Office Equipment	322.02	1,236.02
5010 · Postage	663.40	6,212.90
5015 · Printing / Copying	795.95	15,833.99
5040 · Bank Charges	265.00	512.85
5055 · Contributions	0.00	1,125.00
5065 · Miscellaneous	181.61	374.99
5070 · Advertising	0.00	1,714.10
5101 · Legal Fees - Retainer	0.00	540.75
5102 · Legal Fees - General Counsel	1,856.00	21,134.23
5105 · Legal Fees - Collections	0.00	13,086.30
5220 · Insurance	3,530.08	17,558.25
5801 · Board & Meeting Expenses	79.76	896.52
6915 · Bad Debt Write Off/Recovery	0.00	2,219.00
6921 · Travel & Mileage	201.47	201.47
Total 5000 · Administrative Expenses	9,027.87	87,950.96
5100 · Personnel		
5402 · Administrative Salaries	15,690.64	77,889.80
5413 · Maintenance Salaries	9,428.83	49,102.26
5415 · Patrol Service Salaries	1,492.14	5,981.50
5423 · Lake Patrol Salaries	37.50	37.50
5505 · Federal Unemplymnt	31.54	649.55
5510 · Sate Unemplymnt	64.33	792.07
5515 · FICA	2,074.20	10,351.19
5525 · Medical / Health Benefits	1,664.04	4,482.63

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5535 · Training & Misc. Expenses	1,026.32	-36.86
Total 5100 · Personnel	31,509.54	149,249.64
5200 · Taxes & Licenses		
5050 · Permits / Licenses	25.00	130.00
5201 · Income Taxes	0.00	325.00
5204 · Real Estate Taxes	6,476.42	6,476.42
5205 · Personal Property Taxes	1,077.38	1,077.38
Total 5200 · Taxes & Licenses	7,578.80	8,008.80
5300 · Reserve Contributions		
5313 · Dam Reserve	0.00	0.00
5320 · Membership Fee Trnsfr to Resrve	0.00	2,000.00
Total 5300 · Reserve Contributions	0.00	2,000.00
5800 · Committee Expenses		
5601 · Activities	0.00	1,325.02
5820 · Architectural Committee	0.00	13.43
5825 · Emergency Planning Group	0.00	-745.84
5826 · Welcoming Committee	0.00	364.09
Total 5800 · Committee Expenses	0.00	956.70
5900 · Utilities		
5020 · Telephone	692.87	2,992.55
5915 · Electricity	869.52	3,156.46
5940 · Fuel - Heating & Cooling	1,129.18	3,425.75
5965 · Internet Service	319.85	1,995.29
Total 5900 · Utilities	3,011.42	11,570.05
6000 · Annual Contracts		
5110 · Audit / Tax Return Preparation	0.00	0.00
5115 · Financial Management Fees	7,811.71	33,704.75
5555 · Payroll Processing	0.00	220.29
5560 · Uniforms	151.52	758.26
6012 · Trash Removal Contract	4,676.72	19,315.04
6017 · Exterminating Contract	76.00	380.00
6023 · Portable Toilets	0.00	312.92
6024 · Lake Culture & Testing	0.00	0.00
6025 · WackenhutGateContract(inhse2003	8,366.55	41,934.00
Total 6000 · Annual Contracts	21,082.50	96,625.26
6100 · As Needed Contracts & Services		
5125 · Consulting / Engineering	150.00	159.99
6006 · Janitorial Services	465.00	2,130.00
6007 · Computer Services	0.00	5,901.25
6330 · Road Repairs	50.39	1,700.16
6338 · Lake & Beach Repairs	310.77	3,167.63
6340 · Boat Repairs	0.00	62.95
6341 · Marina Repairs	330.19	1,251.84
6362 · Vehicle Maintenance	307.18	5,039.55
6368 · Equipment Repairs	70.95	2,423.88
6369 · Building Repairs	0.00	3,188.54
6641 · Miscellaneous Repairs	0.00	-39.98
Total 6100 · As Needed Contracts & Services	1,684.48	24,985.81
6101 · Material & Supplies		
6003 · Snow Removal	0.00	4,408.19
6361 · Miscellaneous Supplies	54.99	263.20
6367 · Tools & Equipment	254.74	406.70
6400 · Janitorial Supplies	0.00	41.42
6401 · Boat & Vehicle Decals-Rgstrtn	31.00	31.00
6403 · Visitor Passes & Active Tags	0.00	19,872.00
6406 · Ground & Road Supplies	0.00	11,012.97
6540 · Signs	79.61	942.09
6636 · Vehicle & Equipment Fuel	1,265.48	6,527.45
6640 · Lake & Marina	2,013.08	3,842.57

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Total 6101 · Material & Supplies	3,698.90	47,347.59
Total Expense	77,593.51	428,694.81
Net Ordinary Income	141,494.33	990,411.25
Other Income/Expense		
Other Expense		
7000 · Capital Reserve Expenses		
7074 · Refurbish Bathrooms Club House	582.76	582.76
7073 · Bus Stop & Mail Station Relo	2,960.00	2,960.00
7072 · Camera System	7,085.29	7,085.29
7063 · Gate House	6,477.29	136,876.84
7058 · Marina Dock Replacement	0.00	65,074.67
7054 · Roads	139,409.94	185,689.94
7053 · Dam	0.00	10,533.60
Total 7000 · Capital Reserve Expenses	156,515.28	408,803.10
Total Other Expense	156,515.28	408,803.10
Net Other Income	-156,515.28	-408,803.10
Net Income	-15,020.95	581,608.15