

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

|  | Jun 05            | Jan - Jun 05        |
|--|-------------------|---------------------|
| <b>Ordinary Income/Expense</b>               |                   |                     |
| <b>Income</b>                                |                   |                     |
| 4000 · Assessment Revenue                    |                   |                     |
| 4011 · Special Assessments for Roads         | 29,455.89         | 177,037.56          |
| 4017 · Assessments-Lots with Houses          | 76,220.00         | 456,713.64          |
| 4019 · Assmnts-Lots w/o Utilities Avlb       | 20,451.75         | 123,414.75          |
| 4020 · Annual Trash Assessments              | 4,669.00          | 27,362.17           |
| 4335 · Prior Year Assess Collections         | 14,524.83         | 58,003.85           |
| <b>Total 4000 · Assessment Revenue</b>       | <b>145,321.47</b> | <b>842,531.97</b>   |
| 4300 · Other Income                          |                   |                     |
| 4002 · Capitalization Fee/OneTmeOwnrAs       | 26,000.00         | 188,000.00          |
| 4101 · Interest Income                       | 2,642.83          | 10,393.69           |
| 4201 · Activities Income                     | 0.00              | 472.75              |
| 4301 · Late Fees                             | 2,638.27          | 16,326.05           |
| 4302 · Legal Fee Recovery                    | 1,093.76          | 31,270.39           |
| 4304 · Newsletter and other Advertising      | 240.00            | 1,030.00            |
| 4307 · Disclosure Packages                   | 1,900.00          | 14,604.00           |
| 4321 · Sale of LHCC Owned Lots 25K           | 0.00              | 395,190.90          |
| 4322 · Boat Fees- Under 10 HP                | 1,034.00          | 4,992.60            |
| 4323 · Boat Fees - 10 HP & Over              | 3,410.00          | 26,179.60           |
| 4324 · Boat Slip Rental                      | 440.00            | 32,560.00           |
| 4325 · Canoe Slip Rental                     | 0.00              | 217.80              |
| 4330 · Compliance Penalties                  | 0.00              | 600.00              |
| 4332 · Miscellaneous Income                  | 716.00            | 4,100.12            |
| <b>Total 4300 · Other Income</b>             | <b>40,114.86</b>  | <b>725,937.90</b>   |
| 4400 · LHEUC Reimbursements 32%              |                   |                     |
| 4341 · LHEUC - Office Supplies               | 139.45            | 3,469.78            |
| 4342 · LHEUC - Office Equipment              | 0.00              | 610.56              |
| 4343 · LHEUC - Printing / Copying            | 1,475.59          | 6,653.72            |
| 4344 · LHEUC - Telephone                     | 198.82            | 1,156.45            |
| 4345 · LHEUC - Payroll                       | 7,730.14          | 31,790.88           |
| 4346 · LHEUC - Employer's FICA               | 591.36            | 2,526.49            |
| <b>Total 4400 · LHEUC Reimbursements 32%</b> | <b>10,135.36</b>  | <b>46,207.88</b>    |
| <b>Total Income</b>                          | <b>195,571.69</b> | <b>1,614,677.75</b> |
| <b>Expense</b>                               |                   |                     |
| 5000 · Administrative Expenses               |                   |                     |
| 5001 · Office Supplies                       | 435.79            | 5,740.38            |
| 5006 · Office Equipment                      | 0.00              | 1,236.02            |
| 5010 · Postage                               | 419.51            | 6,632.41            |
| 5015 · Printing / Copying                    | 4,611.23          | 20,445.22           |
| 5040 · Bank Charges                          | 0.00              | 512.85              |
| 5055 · Contributions                         | 0.00              | 1,125.00            |
| 5065 · Miscellaneous                         | 475.00            | 849.99              |
| 5070 · Advertising                           | 0.00              | 1,714.10            |
| 5101 · Legal Fees - Retainer                 | 0.00              | 540.75              |
| 5102 · Legal Fees - General Counsel          | 4,175.25          | 25,309.48           |
| 5105 · Legal Fees - Collections              | 0.00              | 13,086.30           |
| 5220 · Insurance                             | 3,530.08          | 21,088.33           |
| 5801 · Board & Meeting Expenses              | 32.93             | 929.45              |
| 6915 · Bad Debt Write Off/Recovery           | 0.00              | 2,219.00            |
| 6921 · Travel & Mileage                      | 27.82             | 229.29              |
| <b>Total 5000 · Administrative Expenses</b>  | <b>13,707.61</b>  | <b>101,658.57</b>   |
| 5100 · Personnel                             |                   |                     |
| 5402 · Administrative Salaries               | 24,156.70         | 102,046.50          |
| 5413 · Maintenance Salaries                  | 14,052.79         | 63,155.05           |
| 5415 · Patrol Service Salaries               | 2,199.45          | 8,180.95            |
| 5420 · Lifeguard Salaries                    | 2,041.33          | 2,041.33            |
| 5423 · Lake Patrol Salaries                  | 2,160.94          | 2,198.44            |
| 5505 · Federal Unemplymnt                    | 73.52             | 723.07              |
| 5510 · Sate Unemplymnt                       | 75.28             | 867.35              |
| 5515 · FICA                                  | 3,532.16          | 13,883.35           |

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| 5525 · Medical / Health Benefits                       | 707.59           | 5,190.22          |
| 5535 · Training & Misc. Expenses                       | 725.73           | 688.87            |
| <b>Total 5100 · Personnel</b>                          | <b>49,725.49</b> | <b>198,975.13</b> |
| <b>5200 · Taxes &amp; Licenses</b>                     |                  |                   |
| 5050 · Permits / Licenses                              | 0.00             | 130.00            |
| 5201 · Income Taxes                                    | 325.00           | 650.00            |
| 5204 · Real Estate Taxes                               | 0.00             | 6,476.42          |
| 5205 · Personal Property Taxes                         | 0.00             | 1,077.38          |
| <b>Total 5200 · Taxes &amp; Licenses</b>               | <b>325.00</b>    | <b>8,333.80</b>   |
| <b>5300 · Reserve Contributions</b>                    |                  |                   |
| 5313 · Dam Reserve                                     | 0.00             | 0.00              |
| 5320 · Membership Fee Trnsfr to Resrve                 | -2,000.00        | 0.00              |
| <b>Total 5300 · Reserve Contributions</b>              | <b>-2,000.00</b> | <b>0.00</b>       |
| <b>5800 · Committee Expenses</b>                       |                  |                   |
| 5801 · Activities                                      | 1,423.42         | 2,748.44          |
| 5820 · Architectural Committee                         | 79.90            | 93.33             |
| 5825 · Emergency Planning Group                        | 235.08           | -510.76           |
| 5826 · Welcoming Committee                             | 0.00             | 364.09            |
| <b>Total 5800 · Committee Expenses</b>                 | <b>1,738.40</b>  | <b>2,695.10</b>   |
| <b>5900 · Utilities</b>                                |                  |                   |
| 5020 · Telephone                                       | 621.31           | 3,613.86          |
| 5915 · Electricity                                     | 415.91           | 3,572.37          |
| 5940 · Fuel - Heating & Cooling                        | 0.00             | 3,425.75          |
| 5965 · Internet Service                                | 581.35           | 2,576.64          |
| <b>Total 5900 · Utilities</b>                          | <b>1,618.57</b>  | <b>13,188.62</b>  |
| <b>6000 · Annual Contracts</b>                         |                  |                   |
| 5110 · Audit / Tax Return Preparation                  | 0.00             | 0.00              |
| 5115 · Financial Management Fees                       | 6,492.62         | 40,197.37         |
| 5555 · Payroll Processing                              | 0.00             | 220.29            |
| 5560 · Uniforms  | 0.00             | 758.26            |
| 6012 · Trash Removal Contract                          | 4,275.85         | 23,590.89         |
| 6017 · Exterminating Contract                          | 76.00            | 456.00            |
| 6023 · Portable Toilets                                | 244.77           | 557.69            |
| 6024 · Lake Culture & Testing                          | 0.00             | 0.00              |
| 6025 · WackenhutGateContract(inhse2003                 | 8,445.35         | 50,379.35         |
| <b>Total 6000 · Annual Contracts</b>                   | <b>19,534.59</b> | <b>116,159.85</b> |
| <b>6100 · As Needed Contracts &amp; Services</b>       |                  |                   |
| 5125 · Consulting / Engineering                        | 0.00             | 159.99            |
| 6006 · Janitorial Services                             | 1,560.00         | 3,690.00          |
| 6007 · Computer Services                               | 0.00             | 5,901.25          |
| 6330 · Road Repairs                                    | 0.00             | 1,700.16          |
| 6338 · Lake & Beach Repairs                            | 0.00             | 3,167.63          |
| 6340 · Boat Repairs                                    | 0.00             | 62.95             |
| 6341 · Marina Repairs                                  | 0.00             | 1,251.84          |
| 6362 · Vehicle Maintenance                             | 728.99           | 5,768.54          |
| 6368 · Equipment Repairs                               | 447.35           | 2,871.23          |
| 6369 · Building Repairs                                | 2,356.21         | 5,544.75          |
| 6641 · Miscellaneous Repairs                           | 0.00             | -39.98            |
| <b>Total 6100 · As Needed Contracts &amp; Services</b> | <b>5,092.55</b>  | <b>30,078.36</b>  |
| <b>6101 · Material &amp; Supplies</b>                  |                  |                   |
| 6003 · Snow Removal                                    | 0.00             | 4,408.19          |
| 6361 · Miscellaneous Supplies                          | 4.29             | 267.49            |
| 6367 · Tools & Equipment                               | 1,239.06         | 1,645.76          |
| 6400 · Janitorial Supplies                             | 516.43           | 557.85            |
| 6401 · Boat & Vehicle Decals-Rgstrtn                   | 0.00             | 31.00             |
| 6403 · Visitor Passes & Active Tags                    | 0.00             | 19,872.00         |
| 6406 · Ground & Road Supplies                          | 0.00             | 11,012.97         |
| 6491 · Electrical Supplies                             | 13.20            | 13.20             |
| 6540 · Signs   | 0.00             | 942.09            |

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| 6636 · Vehicle & Equipment Fuel              | 1,649.32                | 8,176.77                 |
| 6640 · Lake & Marina                         | 2,997.63                | 6,840.20                 |
| <b>Total 6101 · Material &amp; Supplies</b>  | <u>6,419.93</u>         | <u>53,767.52</u>         |
| <b>Total Expense</b>                         | <u>96,162.14</u>        | <u>524,856.95</u>        |
| <b>Net Ordinary Income</b>                   | 99,409.55               | 1,089,820.80             |
| <b>Other Income/Expense</b>                  |                         |                          |
| <b>Other Expense</b>                         |                         |                          |
| 7000 · Capital Reserve Expenses              |                         |                          |
| 7074 · Refurbish Bathrooms Club House        | 0.00                    | 582.76                   |
| 7073 · Bus Stop & Mail Station Relo          | 0.00                    | 2,960.00                 |
| 7072 · Camera System                         | 0.00                    | 7,085.29                 |
| 7063 · Gate House                            | 3,500.00                | 140,376.84               |
| 7058 · Marina Dock Replacement               | 0.00                    | 65,074.67                |
| 7054 · Roads                                 | 97,882.04               | 283,571.98               |
| 7053 · Dam                                   | 0.00                    | 10,533.60                |
| <b>Total 7000 · Capital Reserve Expenses</b> | <u>101,382.04</u>       | <u>510,185.14</u>        |
| <b>Total Other Expense</b>                   | <u>101,382.04</u>       | <u>510,185.14</u>        |
| <b>Net Other Income</b>                      | <u>-101,382.04</u>      | <u>-510,185.14</u>       |
| <b>Net Income</b>                            | <u><u>-1,972.49</u></u> | <u><u>579,635.66</u></u> |