

Lake Holiday Country Club, Inc.
Statement of Revenues and Expenses—Income Tax Basis
May 2006

	May 06	Jan - May 06
Ordinary Income/Expense		
Income		
4000 · Assessment Revenue		
4011 · Special Assessments for Roads	37,949.64	189,114.48
4017 · Assessments-Lots with Houses	79,994.00	398,046.00
4019 · Assmnts-Lots w/o Utilities Avlb	20,535.00	102,730.50
4020 · Annual Trash Assessments	5,336.00	25,672.25
4335 · Prior Year Assess Collections	-0.11	36,503.81
Total 4000 · Assessment Revenue	143,814.53	752,067.04
4300 · Other Income		
4002 · Capitalization Fee/OneTmeOwnrAs	8,000.00	102,000.00
4101 · Interest Income	1,296.87	21,004.55
4201 · Activities Income	85.00	353.94
4301 · Late Fees	2,798.50	15,420.57
4302 · Legal Fee Recovery	0.00	21,329.03
4304 · Newsletter and other Advertising	430.00	2,190.00
4307 · Disclosure Packages	1,100.00	6,302.00
4322 · Boat Fees- Under 10 HP	1,188.00	3,960.00
4323 · Boat Fees - 10 HP & Over	5,698.00	24,539.80
4324 · Boat Slip Rental	0.00	30,320.00
4325 · Canoe Slip Rental	66.00	264.00
4330 · Compliance Penalties	50.00	200.00
4332 · Miscellaneous Income	74.00	4,651.83
4300 · Other Income - Other	0.00	0.00
Total 4300 · Other Income	20,786.37	232,535.72
4400 · LHEUC Reimbursements 32%		
4341 · LHEUC - Office Supplies	0.00	421.31
4342 · LHEUC - Office Equipment	498.00	498.00
4343 · LHEUC - Printing / Copying	3,681.69	6,755.91
4344 · LHEUC - Telephone	348.53	953.54
4345 · LHEUC - Payroll	5,103.68	25,284.65
4346 · LHEUC - Employer's FICA	154.33	1,698.18
Total 4400 · LHEUC Reimbursements 32%	9,786.23	35,611.59
Total Income	174,387.13	1,020,214.35
Expense		
5000 · Administrative Expenses		
5001 · Office Supplies	0.00	1,321.91
5006 · Office Equipment	1,556.24	1,556.24
5010 · Postage	7,569.84	11,967.92
5015 · Printing / Copying	11,505.29	23,201.21
5040 · Bank Charges	250.00	399.00
5065 · Miscellaneous	101.50	373.45
5070 · Advertising	375.70	1,156.86
5072 · Service Charges	0.00	206.80
5101 · Legal Fees - Retainer	0.00	372.00
5102 · Legal Fees - General Counsel	80,514.75	148,224.98
5105 · Legal Fees - Collections	9,772.15	24,577.89
5220 · Insurance	3,530.08	21,323.08
5801 · Board & Meeting Expenses	1,200.00	1,764.83
6921 · Travel & Mileage	162.39	884.15
Total 5000 · Administrative Expenses	116,537.94	237,330.32
5100 · Personnel		
5402 · Administrative Salaries	16,511.40	78,618.47
5413 · Maintenance Salaries	9,448.78	51,108.50
5415 · Patrol Service Salaries	1,740.00	3,766.79
5420 · Lifeguard Salaries	478.04	478.04
5505 · Federal Unemplymnt	30.77	632.13
5510 · Sate Unemplymnt	59.89	827.36
5515 · FICA	2,017.37	10,024.26
5525 · Medical / Health Benefits	1,119.54	6,572.40
5535 · Training & Misc. Expenses	5,105.49	5,565.02

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5536 · 401K	0.00	500.00
Total 5100 · Personnel	36,511.28	158,092.97
5200 · Taxes & Licenses		
5050 · Permits / Licenses	34.50	423.28
5204 · Real Estate Taxes	6,888.82	6,911.82
Total 5200 · Taxes & Licenses	6,923.32	7,335.10
5800 · Committee Expenses		
5601 · Activities	91.00	1,216.61
5820 · Architectural Committee	0.00	22.03
5826 · Welcoming Committee	0.00	321.26
Total 5800 · Committee Expenses	91.00	1,559.90
5900 · Utilities		
5020 · Telephone	1,495.08	3,364.69
5915 · Electricity	1,025.95	5,543.20
5940 · Fuel - Heating & Cooling	743.34	3,658.91
5965 · Internet Service	704.75	2,524.15
Total 5900 · Utilities	3,969.12	15,090.95
6000 · Annual Contracts		
5110 · Audit / Tax Return Preparation	0.00	12,378.00
5115 · Financial Management Fees	6,834.08	19,360.08
5555 · Payroll Processing	0.00	25.83
5560 · Uniforms	177.25	177.25
6012 · Trash Removal Contract	4,910.74	27,028.22
6017 · Exterminating Contract	78.00	390.00
6023 · Portable Toilets	737.10	771.25
6024 · Lake Culture & Testing	81.00	831.00
6025 · WackenhutGateContract(inhse2003	11,789.04	47,271.13
Total 6000 · Annual Contracts	24,607.21	108,232.76
6100 · As Needed Contracts & Services		
6006 · Janitorial Services	330.00	1,725.00
6007 · Computer Services	1,166.94	1,606.94
6015 · Campground Repairs/Refurbish	0.00	1,946.93
6108 · Landscape Services	0.00	250.00
6330 · Road Repairs	0.00	3,780.01
6338 · Lake & Beach Repairs	191.85	191.85
6339 · Dam Certification & Maintenananc	2,150.00	2,150.00
6341 · Marina Repairs	152.04	858.77
6362 · Vehicle Maintenance	93.17	1,163.94
6368 · Equipment Repairs	49.40	2,276.94
6369 · Building Repairs	610.00	754.20
6641 · Miscellaneous Repairs	0.00	225.00
Total 6100 · As Needed Contracts & Services	4,743.40	16,929.58
6101 · Material & Supplies		
6003 · Snow Removal	0.00	5,390.85
6361 · Miscellaneous Supplies	29.77	160.16
6366 · Equipment Rental	2,087.60	2,087.60
6367 · Tools & Equipment	1,077.98	1,474.29
6403 · Visitor Passes & Active Tags	0.00	1,974.45
6406 · Ground & Road Supplies	0.00	6,223.61
6540 · Signs	628.68	838.06
6636 · Vehicle & Equipment Fuel	474.17	5,730.13
6640 · Lake & Marina	0.00	800.00
Total 6101 · Material & Supplies	4,298.20	24,679.15
6720 · Depreciation Expense	2,562.61	12,813.05
Total Expense	200,244.08	582,063.78
Net Ordinary Income	-25,856.95	438,150.57
Other Income/Expense		

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Other Expense		
7000 · Capital Reserve Expenses		
7073 · Bus Stop & Mail Station Relo	0.00	3,385.00
7054 · Roads	102,965.72	114,716.01
7053 · Dam	329.34	7,634.34
Total 7000 · Capital Reserve Expenses	<u>103,295.06</u>	<u>125,735.35</u>
Total Other Expense	<u>103,295.06</u>	<u>125,735.35</u>
Net Other Income	<u>-103,295.06</u>	<u>-125,735.35</u>
Net Income	<u><u>-129,152.01</u></u>	<u><u>312,415.22</u></u>