

**Lake Holiday Country Club, Inc.**  
**Statement of Revenues and Expenses—Income Tax Basis**  
**May 2007**

|  | May 07            | Jan - May 07      |
|--|-------------------|-------------------|
| <b>Ordinary Income/Expense</b>         |                   |                   |
| <b>Income</b>                          |                   |                   |
| 4000 · Assessment Revenue              |                   |                   |
| 4011 · Special Assessments for Roads   | 32,049.88         | 155,812.76        |
| 4017 · Assessments-Lots with Utilities | 99,299.40         | 472,439.10        |
| 4019 · Assmnts-Lots w/o Utilities Avlb | 21,188.22         | 107,810.20        |
| 4020 · Annual Trash Assessments        | 5,756.50          | 28,717.25         |
| 4025 · Prior Years Unbilled            | 7,247.56          | 7,247.56          |
| 4335 · Prior Year Assess Collections   | 15,572.12         | 17,888.14         |
| <b>Total 4000 · Assessment Revenue</b> | <b>181,113.68</b> | <b>789,915.01</b> |
| 4300 · Other Income                    |                   |                   |
| 4002 · Capitalization Fee/OneTmeOwnrAs | 15,000.00         | 89,000.00         |
| 4101 · Interest Income                 | 1,807.90          | 9,817.54          |
| 4201 · Activities Income               | 252.15            | 532.95            |
| 4301 · Late Fees                       | 3,438.81          | 16,559.49         |
| 4302 · Legal Fee Recovery              | 744.19            | 3,057.71          |
| 4304 · Newsletter and other Advertisng | 175.00            | 907.50            |
| 4307 · Disclosure Packages             | 525.00            | 3,775.00          |
| 4322 · Boat Fees- Under 10 HP          | 1,902.00          | 4,696.00          |
| 4323 · Boat Fees - 10 HP & Over        | 7,469.00          | 26,048.00         |
| 4324 · Boat Slip Rental                | 1,760.00          | 34,320.00         |
| 4325 · Canoe Slip Rental               | 0.00              | 220.00            |
| 4330 · Compliance Penalties            | 150.00            | 11,300.00         |
| 4332 · Miscellaneous Income            | 1,156.50          | 2,777.88          |
| <b>Total 4300 · Other Income</b>       | <b>34,380.55</b>  | <b>203,012.07</b> |
| <b>Total Income</b>                    | <b>215,494.23</b> | <b>992,927.08</b> |
| <b>Expense</b>                         |                   |                   |
| 5000 · Administrative Expenses         |                   |                   |
| 6930 · Interest Expense                | 760.72            | 2,372.58          |
| 5001 · Office Supplies                 | 465.41            | 5,598.37          |
| 5006 · Office Equipment                | 0.00              | 4,521.38          |
| 5010 · Postage                         | 321.93            | 4,484.58          |
| 5015 · Printing / Copying              | 2,066.70          | 15,571.21         |
| 5040 · Bank Charges                    | 166.88            | 542.79            |
| 5065 · Miscellaneous                   | 120.00            | 5,760.65          |
| 5070 · Advertising                     | 0.00              | 534.70            |
| 5101 · Legal Fees - Retainer           | 200.00            | 200.00            |
| 5102 · Legal Fees - General Counsel    | 273.00            | 22,013.68         |
| 5105 · Legal Fees - Collections        | 1,294.36          | 10,968.37         |
| 5220 · Insurance                       | 4,437.53          | 23,515.48         |
| 5801 · Board & Meeting Expenses        | 0.00              | 744.62            |
| 6915 · Bad Debt Write Off/Recovery     | 3,822.55          | 4,858.46          |
| 6921 · Travel & Mileage                | 0.00              | 70.10             |

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| <b>Total 5000 · Administrative Expenses</b> | 13,929.08  | 101,756.97   |
| <b>5100 · Personnel</b>                     |            |              |
| 5402 · Administrative Salaries              | 24,695.05  | 97,281.78    |
| 5413 · Maintenance Salaries                 | 17,835.74  | 69,586.41    |
| 5415 · Patrol Service Salaries              | 9,076.26   | 35,213.64    |
| 5420 · Lifeguard Salaries                   | 360.00     | 360.00       |
| 5423 · Lake Patrol Salaries                 | 184.80     | 184.80       |
| 5505 · Federal Unemplmnt                    | 47.21      | 862.79       |
| 5510 · State Unemployment                   | 218.22     | 3,046.33     |
| 5515 · FICA                                 | 3,973.22   | 15,309.40    |
| 5525 · Medical / Health Benefits            | 2,389.52   | 6,816.20     |
| 5535 · Training & Misc. Expenses            | 27.81      | 109.23       |
| 5536 · Pension expense                      | 808.80     | 3,534.27     |
| <b>Total 5100 · Personnel</b>               | 59,616.63  | 232,304.85   |
| <b>5200 · Taxes &amp; Licenses</b>          |            |              |
| 5050 · Permits / Licenses                   | 75.00      | 381.50       |
| 5204 · Real Estate Taxes                    | 0.00       | 6,914.35     |
| 5205 · Personal Property Taxes              | 2,178.22   | 2,178.22     |
| 5200 · Taxes & Licenses - Other             | 0.00       | 19.69        |
| <b>Total 5200 · Taxes &amp; Licenses</b>    | 2,253.22   | 9,493.76     |
| <b>5800 · Committee Expenses</b>            |            |              |
| 5827 · Safety Committee                     | 0.00       | 15.90        |
| 5601 · Activities                           | 0.00       | 2,050.45     |
| 5820 · Architectural Committee              | 27.22      | 237.12       |
| 5826 · Welcoming Committee                  | 0.00       | 32.14        |
| <b>Total 5800 · Committee Expenses</b>      | 27.22      | 2,335.61     |
| <b>5900 · Utilities</b>                     |            |              |
| 5941 · Club House Utilities                 | 479.11     | 479.11       |
| 5020 · Telephone                            | 685.52     | 4,209.21     |
| 5901 · Water / Sewer                        | 485.00     | 1,739.02     |
| 5915 · Electricity                          | 367.90     | 3,804.54     |
| 5940 · Fuel - Heating & Cooling             | 0.00       | 3,818.11     |
| 5965 · Internet Service                     | 304.90     | 2,093.73     |
| <b>Total 5900 · Utilities</b>               | 2,322.43   | 16,143.72    |
| <b>6000 · Annual Contracts</b>              |            |              |
| 5110 · Audit / Tax Return Preparation       | -10,873.96 | 41,838.07    |
| 5115 · Financial Management Fees            | 5,489.91   | 27,008.74    |
| 5560 · Uniforms                             | 64.75      | 430.25       |
| 6012 · Trash Removal Contract               | 8,817.84   | 27,923.57    |
| 6017 · Exterminating Contract               | -78.00     | 312.00       |
| 6023 · Portable Toilets                     | -236.25    | -236.25      |
| 6025 · WackenhutGateContract(inhse2003      | 10,080.00  | 53,067.46    |

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| <b>Total 6000 · Annual Contracts</b>                   | 13,264.29  | 150,343.84   |
| <b>6100 · As Needed Contracts &amp; Services</b>       |            |              |
| 5125 · Consulting / Engineering                        | 5,790.00   | 7,165.46     |
| 6006 · Janitorial Services                             | 838.50     | 2,773.50     |
| 6007 · Computer Services                               | 193.75     | 2,523.65     |
| 6108 · Landscape Services                              | 0.00       | 55.13        |
| 6330 · Road Repairs                                    | 0.00       | 370.28       |
| 6338 · Lake & Beach Repairs                            | 0.00       | 335.14       |
| 6339 · Dam Certification & Maintenananc                | 1,439.40   | 1,439.40     |
| 6340 · Boat Repairs                                    | 500.24     | 611.49       |
| 6341 · Marina Repairs                                  | 0.00       | 1,648.04     |
| 6362 · Vehicle Maintenance                             | 759.19     | 4,507.83     |
| 6368 · Equipment Repairs                               | 636.87     | 4,298.91     |
| 6369 · Building Repairs                                | 9.43       | 3,424.01     |
| 6641 · Miscellaneous Repairs                           | 0.00       | 91.22        |
| <b>Total 6100 · As Needed Contracts &amp; Services</b> | 10,167.38  | 29,244.06    |
| <b>6101 · Material &amp; Supplies</b>                  |            |              |
| 6003 · Snow Removal                                    | 0.00       | 13,213.32    |
| 6361 · Miscellaneous Supplies                          | 352.73     | 927.16       |
| 6367 · Tools & Equipment                               | 639.90     | 4,307.52     |
| 6401 · Boat & Vehicle Decals-Rgstrtn                   | 0.00       | 1,250.00     |
| 6403 · Visitor Passes & Active Tags                    | 0.00       | 2,243.45     |
| 6406 · Ground & Road Supplies                          | -1,100.63  | -841.08      |
| 6540 · Signs   | 156.00     | 418.90       |
| 6636 · Vehicle & Equipment Fuel                        | 0.00       | 10,304.66    |
| 6640 · Lake & Marina                                   | -1,022.75  | -142.55      |
| <b>Total 6101 · Material &amp; Supplies</b>            | -974.75    | 31,681.38    |
| <b>6720 · Depreciation Expense</b>                     | 3,029.09   | 15,145.45    |
| <b>Total Expense</b>                                   | 103,634.59 | 588,449.64   |
| <b>Net Ordinary Income</b>                             | 111,859.64 | 404,477.44   |
| <b>Other Income/Expense</b>                            |            |              |
| <b>Other Expense</b>                                   |            |              |
| 7000 · Capital Reserve Expenses                        |            |              |
| 7053 · Dam   | 0.00       | 0.00         |
| <b>Total 7000 · Capital Reserve Expenses</b>           | 0.00       | 0.00         |
| <b>Total Other Expense</b>                             | 0.00       | 0.00         |
| <b>Net Other Income</b>                                | 0.00       | 0.00         |
| <b>Net Income</b>                                      | 111,859.64 | 404,477.44   |