

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

| | Aug 07 | Jan - Aug 07 |
|---|-------------------|---------------------|
| Ordinary Income/Expense | | |
| Income | | |
| 4000 · Assessment Revenue | | |
| 4011 · Special Assessments for Roads | 31,099.60 | 249,053.10 |
| 4017 · Assessments-Lots with Utilities | 94,093.49 | 754,434.19 |
| 4019 · Assmnts-Lots w/o Utilities Avlb | 21,634.19 | 172,712.77 |
| 4020 · Annual Trash Assessments | 5,771.00 | 46,008.50 |
| 4025 · Prior Years Unbilled | 0.00 | 7,247.56 |
| 4335 · Prior Year Assess Collections | 1,067.14 | 20,755.28 |
| Total 4000 · Assessment Revenue | 153,665.42 | 1,250,211.40 |
| 4300 · Other Income | | |
| 4002 · Capitalization Fee/OneTmeOwnrAs | 31,000.00 | 171,000.00 |
| 4101 · Interest Income | 1,414.50 | 14,325.63 |
| 4201 · Activities Income | 40.00 | 3,264.48 |
| 4301 · Late Fees | 4,022.87 | 28,998.80 |
| 4302 · Legal Fee Recovery | -103.50 | 26,436.21 |
| 4304 · Newsletter and other Advertisng | 0.00 | 1,317.50 |
| 4307 · Disclosure Packages | 1,125.00 | 7,000.00 |
| 4322 · Boat Fees- Under 10 HP | 176.00 | 6,346.00 |
| 4323 · Boat Fees - 10 HP & Over | 1,298.00 | 31,515.00 |
| 4324 · Boat Slip Rental | 0.00 | 33,880.00 |
| 4325 · Canoe Slip Rental | 0.00 | 352.00 |
| 4330 · Compliance Penalties | 1,910.00 | 16,270.00 |
| 4332 · Miscellaneous Income | 4,660.20 | 9,155.05 |
| Total 4300 · Other Income | 45,543.07 | 349,860.67 |
| Total Income | 199,208.49 | 1,600,072.07 |
| Expense | | |
| 5000 · Administrative Expenses | | |
| 6930 · Interest Expense | 3,849.31 | 8,141.09 |
| 5001 · Office Supplies | 539.18 | 7,771.89 |
| 5006 · Office Equipment | 0.00 | 4,521.38 |
| 5010 · Postage | 1,794.25 | 13,436.57 |
| 5015 · Printing / Copying | 4,551.88 | 23,691.32 |
| 5040 · Bank Charges | 97.15 | 749.39 |
| 5065 · Miscellaneous | 2,291.31 | 8,670.31 |
| 5070 · Advertising | 1,309.30 | 2,451.50 |
| 5101 · Legal Fees - Retainer | 200.00 | 800.00 |
| 5102 · Legal Fees - General Counsel | 15,404.16 | 62,252.93 |
| 5105 · Legal Fees - Collections | 11,595.75 | 29,274.70 |
| 5220 · Insurance | 5,458.63 | 35,484.23 |
| 5801 · Board & Meeting Expenses | 1,215.00 | 2,260.18 |
| 6915 · Bad Debt Write Off/Recovery | 5,286.99 | 11,571.64 |
| 6921 · Travel & Mileage | 26.70 | 283.12 |
| Total 5000 · Administrative Expenses | 53,619.61 | 211,360.25 |
| 5100 · Personnel | | |
| 5402 · Administrative Salaries | 16,988.24 | 150,416.45 |
| 5413 · Maintenance Salaries | 13,725.23 | 108,927.45 |
| 5415 · Patrol Service Salaries | 7,281.39 | 55,326.58 |
| 5420 · Lifeguard Salaries | 3,967.50 | 12,468.75 |
| 5423 · Lake Patrol Salaries | 0.00 | 938.40 |
| 5424 · Clubhouse | 2,252.69 | 2,252.69 |
| 5505 · Federal Unemplymnt | 100.66 | 1,157.28 |
| 5510 · State Unemployment | 319.64 | 3,952.94 |
| 5515 · FICA | 3,274.61 | 24,884.94 |
| 5525 · Medical / Health Benefits | 1,076.33 | 18,263.88 |
| 5535 · Training & Misc. Expenses | 19.86 | 262.80 |
| 5536 · Pension expense | 508.62 | 5,526.96 |
| Total 5100 · Personnel | 49,514.77 | 384,379.12 |
| 5200 · Taxes & Licenses | | |
| 5202 · Penalties and interest expense | 550.31 | 550.31 |
| 5050 · Permits / Licenses | 120.00 | 501.50 |

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| 5204 · Real Estate Taxes | 0.00 | 6,914.35 |
| 5205 · Personal Property Taxes | 0.00 | 2,178.22 |
| 5200 · Taxes & Licenses - Other | 0.00 | 19.69 |
| Total 5200 · Taxes & Licenses | 670.31 | 10,164.07 |
| 5800 · Committee Expenses | | |
| 5827 · Safety Committee | 0.00 | 15.90 |
| 5601 · Activities | 1,271.36 | 5,241.32 |
| 5820 · Architectural Committee | 0.00 | 237.12 |
| 5826 · Welcoming Committee | 0.00 | 32.14 |
| Total 5800 · Committee Expenses | 1,271.36 | 5,526.48 |
| 5900 · Utilities | | |
| 5941 · Club House Utilities | 0.00 | 479.11 |
| 5020 · Telephone | 684.42 | 6,425.59 |
| 5901 · Water / Sewer | 528.04 | 2,942.06 |
| 5915 · Electricity | 1,934.26 | 7,436.54 |
| 5940 · Fuel - Heating & Cooling | 0.00 | 4,153.48 |
| 5965 · Internet Service | 352.07 | 3,505.45 |
| Total 5900 · Utilities | 3,498.79 | 24,942.23 |
| 6000 · Annual Contracts | | |
| 5110 · Audit / Tax Return Preparation | 0.00 | 41,838.07 |
| 5115 · Financial Management Fees | 4,547.53 | 40,056.27 |
| 5560 · Uniforms | 0.00 | 580.50 |
| 6012 · Trash Removal Contract | 11,219.73 | 49,084.87 |
| 6017 · Exterminating Contract | 78.00 | 546.00 |
| 6023 · Portable Toilets | 0.00 | 730.80 |
| 6024 · Lake Culture & Testing | 3,500.00 | 3,780.00 |
| 6025 · WackenhutGateContract(inhse2003 | 10,304.00 | 85,561.46 |
| Total 6000 · Annual Contracts | 29,649.26 | 222,177.97 |
| 6100 · As Needed Contracts & Services | | |
| 5125 · Consulting / Engineering | 0.00 | 7,165.46 |
| 6006 · Janitorial Services | 440.00 | 3,975.38 |
| 6007 · Computer Services | 112.50 | 2,910.65 |
| 6108 · Landscape Services | 0.00 | 55.13 |
| 6330 · Road Repairs | 0.00 | 485.45 |
| 6338 · Lake & Beach Repairs | 1,106.27 | 2,891.11 |
| 6339 · Dam Certification & Maintenananc | 0.00 | 1,439.40 |
| 6340 · Boat Repairs | 0.00 | 1,087.07 |
| 6341 · Marina Repairs | 0.00 | 1,648.04 |
| 6362 · Vehicle Maintenance | 67.22 | 4,977.11 |
| 6368 · Equipment Repairs | 229.66 | 9,383.08 |
| 6369 · Building Repairs | 164.88 | 3,637.65 |
| 6641 · Miscellaneous Repairs | 0.00 | 277.53 |
| Total 6100 · As Needed Contracts & Services | 2,120.53 | 39,933.06 |
| 6101 · Material & Supplies | | |
| 6003 · Snow Removal | 0.00 | 13,213.32 |
| 6361 · Miscellaneous Supplies | 0.00 | 1,253.82 |
| 6367 · Tools & Equipment | 88.88 | 4,741.01 |
| 6400 · Janitorial Supplies | 638.87 | 2,909.95 |
| 6401 · Boat & Vehicle Decals-Rgstrtn | 0.00 | 1,250.00 |
| 6403 · Visitor Passes & Active Tags | 210.00 | 2,700.20 |
| 6406 · Ground & Road Supplies | 542.82 | 136.41 |
| 6491 · Electrical Supplies | 0.00 | 217.85 |
| 6540 · Signs | 35.82 | 2,186.79 |
| 6636 · Vehicle & Equipment Fuel | 3,834.68 | 20,139.53 |
| 6640 · Lake & Marina | 1,356.36 | 2,211.33 |
| Total 6101 · Material & Supplies | 6,707.43 | 50,960.21 |
| 6720 · Depreciation Expense | 3,029.09 | 24,232.72 |
| Total Expense | 150,081.15 | 973,676.11 |

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|--|---------------------------|--------------------------|
| Net Ordinary Income | 49,127.34 | 626,395.96 |
| Other Income/Expense | | |
| Other Expense | | |
| 7000 · Capital Reserve Expenses | | |
| 7054 · Roads | 205,297.82 | 218,694.71 |
| 7053 · Dam | 1,512.00 | 2,343.10 |
| Total 7000 · Capital Reserve Expenses | <u>206,809.82</u> | <u>221,037.81</u> |
| Total Other Expense | <u>206,809.82</u> | <u>221,037.81</u> |
| Net Other Income | <u>-206,809.82</u> | <u>-221,037.81</u> |
| Net Income | <u><u>-157,682.48</u></u> | <u><u>405,358.15</u></u> |