

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

| | Sep 07 | Jan - Sep 07 |
|---|-------------------|---------------------|
| Ordinary Income/Expense | | |
| Income | | |
| 4000 · Assessment Revenue | | |
| 4011 · Special Assessments for Roads | 31,132.08 | 280,185.18 |
| 4017 · Assessments-Lots with Utilities | 94,172.76 | 848,606.95 |
| 4019 · Assmnts-Lots w/o Utilities Avlb | 21,663.91 | 194,376.68 |
| 4020 · Annual Trash Assessments | 5,713.00 | 51,721.50 |
| 4025 · Prior Years Unbilled | 0.00 | 7,247.56 |
| 4335 · Prior Year Assess Collections | 0.00 | 20,755.28 |
| Total 4000 · Assessment Revenue | 152,681.75 | 1,402,893.15 |
| 4300 · Other Income | | |
| 4340 · Federal Tax Refund | 2,326.62 | 2,326.62 |
| 4002 · Capitalization Fee/OneTmeOwnrAs | 12,000.00 | 183,000.00 |
| 4101 · Interest Income | 2,442.44 | 16,768.07 |
| 4201 · Activities Income | 0.00 | 2,715.00 |
| 4301 · Late Fees | 3,856.72 | 32,855.52 |
| 4302 · Legal Fee Recovery | 0.00 | 26,436.21 |
| 4304 · Newsletter and other Advertisng | 50.00 | 1,367.50 |
| 4307 · Disclosure Packages | 325.00 | 7,325.00 |
| 4322 · Boat Fees- Under 10 HP | 88.00 | 6,454.00 |
| 4323 · Boat Fees - 10 HP & Over | 220.00 | 31,735.00 |
| 4324 · Boat Slip Rental | 0.00 | 33,880.00 |
| 4325 · Canoe Slip Rental | 0.00 | 352.00 |
| 4326 · Lake Committee Income | 1,200.00 | 2,300.00 |
| 4327 · Fitness Center | 275.00 | 4,255.00 |
| 4330 · Compliance Penalties | 1,350.00 | 17,620.00 |
| 4332 · Miscellaneous Income | 1,268.00 | 6,276.08 |
| 4339 · Youth Activities | 70.90 | 767.35 |
| Total 4300 · Other Income | 25,472.68 | 376,433.35 |
| Total Income | 178,154.43 | 1,779,326.50 |
| Expense | | |
| 5000 · Administrative Expenses | | |
| 6930 · Interest Expense | 3,915.63 | 12,056.72 |
| 5001 · Office Supplies | 387.21 | 8,159.10 |
| 5006 · Office Equipment | 422.50 | 4,943.88 |
| 5010 · Postage | 3,319.99 | 16,756.56 |
| 5015 · Printing / Copying | 4,928.52 | 28,619.84 |
| 5040 · Bank Charges | 218.64 | 968.03 |
| 5065 · Miscellaneous | 2,057.77 | 10,728.08 |
| 5070 · Advertising | 0.00 | 2,451.50 |
| 5101 · Legal Fees - Retainer | 0.00 | 800.00 |
| 5102 · Legal Fees - General Counsel | 8,343.50 | 70,596.43 |
| 5105 · Legal Fees - Collections | 7,784.00 | 37,058.70 |
| 5220 · Insurance | 3,798.17 | 39,282.40 |
| 5801 · Board & Meeting Expenses | 11.09 | 2,271.27 |
| 6915 · Bad Debt Write Off/Recovery | 978.10 | 12,549.74 |
| 6921 · Travel & Mileage | 75.65 | 358.77 |
| Total 5000 · Administrative Expenses | 36,240.77 | 247,601.02 |
| 5100 · Personnel | | |
| 5402 · Administrative Salaries | 15,701.50 | 166,117.95 |
| 5413 · Maintenance Salaries | 12,741.50 | 121,668.95 |
| 5415 · Patrol Service Salaries | 7,375.61 | 62,702.19 |
| 5420 · Lifeguard Salaries | 1,370.00 | 13,838.75 |
| 5423 · Lake Patrol Salaries | 0.00 | 938.40 |
| 5424 · Clubhouse | 2,737.90 | 4,990.59 |
| 5505 · Federal Unemplymnt | 74.15 | 1,231.43 |
| 5510 · State Unemployment | 285.08 | 4,238.02 |
| 5515 · FICA | 2,912.78 | 27,797.72 |
| 5525 · Medical / Health Benefits | 2,153.41 | 20,417.29 |
| 5535 · Training & Misc. Expenses | 15.90 | 278.70 |
| 5536 · Pension expense | 637.54 | 6,164.50 |

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| Total 5100 · Personnel | 46,005.37 | 430,384.49 |
| 5200 · Taxes & Licenses | | |
| 5202 · Penalties and interest expense | 0.00 | 550.31 |
| 5050 · Permits / Licenses | 0.00 | 501.50 |
| 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 | 0.00 | 10,164.07 |
| 5800 · Committee Expenses | | |
| 5827 · Safety Committee | 48.45 | 64.35 |
| 5801 · Activities | 0.00 | 5,341.32 |
| 5820 · Architectural Committee | 0.00 | 237.12 |
| 5826 · Welcoming Committee | 0.00 | 32.14 |
| Total 5800 · Committee Expenses | 48.45 | 5,674.93 |
| 5900 · Utilities | | |
| 5941 · Club House Utilities | 628.15 | 1,107.26 |
| 5020 · Telephone | 876.19 | 7,301.78 |
| 5901 · Water / Sewer | 0.00 | 2,942.06 |
| 5915 · Electricity | 1,851.14 | 9,287.68 |
| 5940 · Fuel - Heating & Cooling | 334.34 | 4,487.82 |
| 5965 · Internet Service | 925.74 | 4,431.19 |
| Total 5900 · Utilities | 4,615.56 | 29,557.79 |
| 6000 · Annual Contracts | | |
| 5110 · Audit / Tax Return Preparation | 0.00 | 41,838.07 |
| 5115 · Financial Management Fees | 4,250.00 | 44,306.27 |
| 5560 · Uniforms | 935.69 | 1,516.19 |
| 6012 · Trash Removal Contract | 6,475.75 | 55,560.62 |
| 6017 · Exterminating Contract | 78.00 | 624.00 |
| 6023 · Portable Toilets | 236.25 | 967.05 |
| 6024 · Lake Culture & Testing | 0.00 | 3,780.00 |
| 6025 · WackenhutGateContract(Inhse2003 | 10,120.00 | 95,681.46 |
| Total 6000 · Annual Contracts | 22,095.69 | 244,273.66 |
| 6100 · As Needed Contracts & Services | | |
| 5125 · Consulting / Engineering | 0.00 | 7,165.46 |
| 6006 · Janitorial Services | 0.00 | 3,975.38 |
| 6007 · Computer Services | 0.00 | 2,910.65 |
| 6108 · Landscape Services | 0.00 | 55.13 |
| 6330 · Road Repairs | 0.00 | 485.45 |
| 6338 · Lake & Beach Repairs | 0.00 | 2,891.11 |
| 6339 · Dam Certification & Maintenan | 0.00 | 1,439.40 |
| 6340 · Boat Repairs | 38.98 | 1,126.05 |
| 6341 · Marina Repairs | 0.00 | 1,648.04 |
| 6362 · Vehicle Maintenance | 2,290.26 | 7,267.37 |
| 6368 · Equipment Repairs | 90.62 | 9,473.70 |
| 6369 · Building Repairs | 709.89 | 4,347.54 |
| 6641 · Miscellaneous Repairs | 7,000.00 | 7,277.53 |
| Total 6100 · As Needed Contracts & Services | 10,129.75 | 50,062.81 |
| 6101 · Material & Supplies | | |
| 6003 · Snow Removal | 0.00 | 13,213.32 |
| 6361 · Miscellaneous Supplies | 266.25 | 1,520.07 |
| 6367 · Tools & Equipment | 319.52 | 5,060.53 |
| 6400 · Janitorial Supplies | 393.91 | 3,303.86 |
| 6401 · Boat & Vehicle Decals-Rgstrn | 0.00 | 1,250.00 |
| 6403 · Visitor Passes & Active Tags | 1,131.90 | 3,832.10 |
| 6406 · Ground & Road Supplies | 0.00 | 136.41 |
| 6491 · Electrical Supplies | 0.00 | 217.85 |
| 6540 · Signs | 344.00 | 2,530.79 |
| 6636 · Vehicle & Equipment Fuel | 1,955.66 | 22,095.19 |
| 6640 · Lake & Marina | 69.32 | 3,280.65 |

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| Total 6101 · Material & Supplies | 4,480.56 | 56,440.77 |
| 6720 · Depreciation Expense | 3,029.09 | 27,261.81 |
| Total Expense | 126,645.24 | 1,101,421.35 |
| Net Ordinary Income | 51,509.19 | 677,905.15 |
| Other Income/Expense | | |
| Other Expense | | |
| 7000 · Capital Reserve Expenses | | |
| 7054 · Roads | 30,016.03 | 248,710.74 |
| 7053 · Dam | 0.00 | 2,343.10 |
| Total 7000 · Capital Reserve Expenses | 30,016.03 | 251,053.84 |
| Total Other Expense | 30,016.03 | 251,053.84 |
| Net Other Income | -30,016.03 | -251,053.84 |
| Net Income | 21,493.16 | 426,851.31 |