

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

	Oct 07	Jan - Oct 07
Ordinary Income/Expense		
Income		
4000 - Assessment Revenue		
4811 - Special Assessments for Roads	31,262.00	311,447.18
4917 - Assessments-Lots with Utilities	94,965.46	943,572.41
4019 - Assmnts-Lots w/o Utilities Avlb	21,604.47	215,981.15
4020 - Annual Trash Assessments	5,850.75	57,572.25
4025 - Prior Years Unbilled	0.00	7,247.56
4335 - Prior Year Assess Collections	0.00	20,755.28
Total 4000 - Assessment Revenue	153,682.68	1,556,575.83
4300 - Other Income		
4340 - Federal Tax Refund	0.00	2,326.62
4002 - Capitalization Fee/OneTimeOwnrAs	12,000.00	195,000.00
4101 - Interest Income	1,262.97	18,031.04
4201 - Activities Income	1,047.63	3,762.63
4301 - Late Fees	3,602.84	36,458.36
4302 - Legal Fee Recovery	2,211.99	28,648.20
4304 - Newsletter and other Advertising	0.00	1,367.50
4307 - Disclosure Packages	300.00	7,625.00
4322 - Boat Fees - Under 10 HP	0.00	8,454.00
4323 - Boat Fees - 10 HP & Over	110.00	31,845.00
4324 - Boat Slip Rental	0.00	33,880.00
4325 - Canoe Slip Rental	0.00	352.00
4326 - Lake Committee Income	200.00	2,500.00
4327 - Fitness Center	100.00	4,366.00
4330 - Compliance Penalties	30.00	17,650.00
4332 - Miscellaneous Income	782.50	7,038.58
4338 - Youth Activities	63.75	831.10
Total 4300 - Other Income	21,691.68	398,125.03
Total Income	175,374.36	1,954,700.86
Expense		
5000 - Administrative Expenses		
5930 - Interest Expense	4,010.60	16,067.32
5001 - Office Supplies	289.85	8,448.95
5006 - Office Equipment	0.00	4,943.88
5010 - Postage	925.57	17,682.13
5016 - Printing / Copying	2,923.11	31,542.95
5040 - Bank Charges	26.00	994.03
5066 - Miscellaneous	193.31	10,921.39
5070 - Advertising	785.00	3,236.50
5101 - Legal Fees - Retainer	400.00	1,200.00
5102 - Legal Fees - General Counsel	11,511.02	82,107.45
5106 - Legal Fees - Collections	1,507.21	38,565.91
5220 - Insurance	5,178.18	44,480.58
5901 - Board & Meeting Expenses	1,124.58	3,395.85
5915 - Bad Debt Write Off/Recovery	19,295.29	31,835.03
5921 - Travel & Mileage	0.00	368.77
Total 5000 - Administrative Expenses	48,159.72	295,760.74
5100 - Personnel		
5402 - Administrative Salaries	16,022.22	182,140.17
5413 - Maintenance Salaries	8,862.48	130,331.43
5416 - Patrol Service Salaries	6,362.51	69,064.70
5420 - Lifeguard Salaries	0.00	13,838.75
5423 - Lake Patrol Salaries	0.00	838.40
5424 - Clubhouse	913.00	5,903.59
5505 - Federal Unemplmnt	44.69	1,276.12
5510 - State Unemployment	149.84	4,387.86
5515 - FICA	2,333.61	30,131.33
5525 - Medical / Health Benefits	2,780.46	23,197.75
5535 - Training & Misc. Expenses	23.85	302.65
5536 - Pension expense	473.41	6,637.91

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Total 5100 - Personnel	37,766.07	468,150.56
5200 - Taxes & Licenses		
5202 - Penalties and interest expense	0.00	550.31
6060 - Permits / Licenses	584.00	1,085.50
5201 - Income Taxes	1,667.75	1,687.75
5204 - Real Estate Taxes	6,486.59	13,380.94
5205 - Personal Property Taxes	0.00	2,178.22
5200 - Taxes & Licenses - Other	0.00	19.69
Total 5200 - Taxes & Licenses	8,718.34	18,862.41
5800 - Committee Expenses		
5827 - Safety Committee	0.00	64.35
5601 - Activities	3,615.93	8,957.25
5820 - Architectural Committee	0.00	237.12
5826 - Welcoming Committee	0.00	32.14
Total 5800 - Committee Expenses	3,615.93	9,290.86
5900 - Utilities		
5941 - Club House Utilities	0.00	1,107.28
5020 - Telephone	533.24	7,835.02
5901 - Water / Sewer	200.00	3,142.06
5916 - Electricity	-959.94	8,327.74
5940 - Fuel - Heating & Cooling	0.00	4,487.82
5966 - Internet Service	409.75	4,840.94
Total 5900 - Utilities	183.05	29,740.84
6000 - Annual Contracts		
6110 - Audit / Tax Return Preparation	0.00	41,838.07
5115 - Financial Management Fees	5,333.75	49,640.02
5560 - Uniforms	687.71	2,203.90
6012 - Trash Removal Contract	9,978.51	66,537.13
6017 - Exterminating Contract	78.00	702.00
6023 - Portable Toilets	0.00	967.05
6024 - Lake Culture & Testing	0.00	3,780.00
6025 - Gate Contract	14,112.00	109,793.46
Total 6000 - Annual Contracts	30,187.97	274,461.83
6100 - As Needed Contracts & Services		
5125 - Consulting / Engineering	0.00	7,165.46
6006 - Janitorial Services	775.93	4,751.31
6007 - Computer Services	0.00	2,910.65
6108 - Landscape Services	0.00	55.13
6330 - Road Repairs	960.62	1,466.07
6338 - Lake & Beach Repairs	0.00	2,891.11
6339 - Dam Certification & Maintenance	0.00	1,439.40
6340 - Boat Repairs	0.00	1,126.05
6341 - Marina Repairs	0.00	1,648.04
6362 - Vehicle Maintenance	639.07	7,906.44
6366 - Equipment Repairs	358.74	9,832.44
6368 - Building Repairs	1,588.52	6,836.06
6650 - Clubhouse Maintenance	1,105.00	1,105.00
6641 - Miscellaneous Repairs	0.00	7,277.53
Total 6100 - As Needed Contracts & Services	5,447.88	55,510.69
6101 - Material & Supplies		
6003 - Snow Removal	0.00	13,213.32
6391 - Miscellaneous Supplies	0.00	1,520.07
6367 - Tools & Equipment	649.47	5,710.00
6400 - Janitorial Supplies	0.00	3,303.86
6401 - Boat & Vehicle Decals-Regstrn	0.00	1,290.00
6403 - Visitor Passes & Active Tags	1,078.00	4,910.10
6406 - Ground & Road Supplies	929.34	1,065.75
6491 - Electrical Supplies	0.00	217.85
6540 - Signs	249.48	2,780.28
6638 - Vehicle & Equipment Fuel	1,088.16	23,183.34

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6640 - Lake & Marina	700.00	3,980.85
Total 6101 - Material & Supplies	4,894.45	61,135.22
6720 - Depreciation Expense	3,029.09	30,290.90
Total Expense	141,802.50	1,243,223.85
Net Ordinary Income	33,571.88	711,477.01
Other Income/Expense		
Other Expense		
7000 - Capital Reserve Expenses		
7072 - Camera System	758.24	758.24
7054 - Roads	85,523.71	334,234.45
7053 - Dam	0.00	2,343.10
Total 7000 - Capital Reserve Expenses	86,281.95	337,335.79
Total Other Expense	86,281.95	337,335.79
Net Other Income	-86,281.95	-337,335.79
Net Income	-52,710.09	374,141.22