

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

	<u>Nov 07</u>	<u>Jan - Nov 07</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>4000 - Assessment Revenue</b>		
4011 - Special Assessments for Roads	31,164.56	342,611.74
4017 - Assessments-Lots with Utilities	94,569.11	1,038,141.52
4019 - Assmnts-Lots w/o Utilities Avlb	21,574.75	237,555.90
4020 - Annual Trash Assessments	5,850.75	63,423.00
4025 - Prior Years Unbilled	0.00	7,247.56
4335 - Prior Year Assess Collections	0.00	20,755.28
<b>Total 4000 - Assessment Revenue</b>	<u>153,159.17</u>	<u>1,709,735.00</u>
<b>4300 - Other Income</b>		
4340 - Federal Tax Refund	0.00	2,326.62
4002 - Capitalization Fee/OneTmeOwnrAs	12,000.00	207,000.00
4101 - Interest Income	1,122.34	19,153.38
4201 - Activities Income	40.00	3,802.63
4301 - Late Fees	3,988.96	40,447.32
4302 - Legal Fee Recovery	0.00	28,648.20
4304 - Newsletter and other Advertisng	450.00	1,817.50
4307 - Disclosure Packages	475.00	8,100.00
4322 - Boat Fees- Under 10 HP	22.00	6,476.00
4323 - Boat Fees - 10 HP & Over	0.00	31,845.00
4324 - Boat Slip Rental	0.00	33,880.00
4325 - Canoe Slip Rental	0.00	352.00
4326 - Lake Committee Income	0.00	2,500.00
4327 - Fitness Center	710.00	5,065.00
4330 - Compliance Penalties	2,050.00	19,700.00
4332 - Miscellaneous Income	127.00	7,165.58
4339 - Youth Activities	0.00	831.10
<b>Total 4300 - Other Income</b>	<u>20,985.30</u>	<u>419,110.33</u>
<b>Total Income</b>	174,144.47	2,128,845.33
<b>Expense</b>		
<b>5000 - Administrative Expenses</b>		
6930 - Interest Expense	3,851.89	19,919.21
5001 - Office Supplies	1,709.35	10,158.30
5006 - Office Equipment	0.00	4,943.88
5010 - Postage	9.41	17,691.54
5015 - Printing / Copying	2,604.69	34,147.64
5040 - Bank Charges	108.59	1,102.62
5065 - Miscellaneous	584.69	11,506.08
5070 - Advertising	96.25	3,332.75
5101 - Legal Fees - Retainer	200.00	1,400.00
5102 - Legal Fees - General Counsel	3,005.71	85,113.16
5105 - Legal Fees - Collections	0.00	38,565.91
5220 - Insurance	5,178.18	49,638.76
5801 - Board & Meeting Expenses	1,690.75	5,086.60
6915 - Bad Debt Write Off/Recovery	0.00	31,835.03

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6921 · Travel & Mileage	47.62	406.39
<b>Total 5000 · Administrative Expenses</b>	<b>19,087.13</b>	<b>314,847.87</b>
<b>5100 · Personnel</b>		
5402 · Administrative Salaries	27,451.06	209,591.23
5413 · Maintenance Salaries	15,849.64	146,181.07
5415 · Patrol Service Salaries	9,566.62	78,631.32
5420 · Lifeguard Salaries	0.00	13,838.75
5423 · Lake Patrol Salaries	0.00	938.40
5424 · Clubhouse	640.00	6,543.59
5505 · Federal Unemplmnt	64.80	1,340.92
5510 · State Unemployment	233.51	4,621.37
5515 · FICA	3,937.31	34,068.64
5525 · Medical / Health Benefits	2,091.61	25,289.36
5535 · Training & Misc. Expenses	17.88	320.43
5536 · Pension expense	476.37	7,114.28
<b>Total 5100 · Personnel</b>	<b>60,328.80</b>	<b>528,479.36</b>
<b>5200 · Taxes &amp; Licenses</b>		
5202 · Penalties and interest expense	0.00	550.31
5050 · Permits / Licenses	223.70	1,309.20
5201 · Income Taxes	0.00	1,667.75
5204 · Real Estate Taxes	0.00	13,380.94
5205 · Personal Property Taxes	2,331.11	4,509.33
5200 · Taxes & Licenses - Other	0.00	19.69
<b>Total 5200 · Taxes &amp; Licenses</b>	<b>2,554.81</b>	<b>21,437.22</b>
<b>5800 · Committee Expenses</b>		
5827 · Safety Committee	9.20	73.55
5601 · Activities	334.43	9,291.68
5820 · Architectural Committee	0.00	237.12
5826 · Welcoming Committee	0.00	32.14
<b>Total 5800 · Committee Expenses</b>	<b>343.63</b>	<b>9,634.49</b>
<b>5900 · Utilities</b>		
5941 · Club House Utilities	0.00	1,107.26
5020 · Telephone	690.74	8,525.76
5901 · Water / Sewer	260.00	3,402.06
5915 · Electricity	1,387.58	9,715.32
5940 · Fuel - Heating & Cooling	599.68	5,087.50
5965 · Internet Service	409.75	5,250.69
<b>Total 5900 · Utilities</b>	<b>3,347.75</b>	<b>33,088.59</b>
<b>6000 · Annual Contracts</b>		
5110 · Audit / Tax Return Preparation	0.00	41,838.07
5115 · Financial Management Fees	4,250.00	53,890.02
5560 · Uniforms	359.51	2,563.41
6012 · Trash Removal Contract	3,080.00	68,617.13
6017 · Exterminating Contract	78.00	780.00

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6023 · Portable Toilets	0.00	967.05
6024 · Lake Culture & Testing	0.00	3,780.00
6025 · Gate Contract	<u>7,280.00</u>	<u>117,073.46</u>
<b>Total 6000 · Annual Contracts</b>	<b>15,047.51</b>	<b>289,509.14</b>
<b>6100 · As Needed Contracts &amp; Services</b>		
5125 · Consulting / Engineering	150.00	7,315.46
6006 · Janitorial Services	0.00	4,751.31
6007 · Computer Services	2,418.74	5,329.39
6108 · Landscape Services	750.00	805.13
6330 · Road Repairs	0.00	1,466.07
6338 · Lake & Beach Repairs	0.00	2,891.11
6339 · Dam Certification & Maintenanc	0.00	1,439.40
6340 · Boat Repairs	0.00	1,126.05
6341 · Marina Repairs	700.00	2,348.04
6362 · Vehicle Maintenance	2,406.26	10,312.70
6368 · Equipment Repairs	106.63	9,939.07
6369 · Building Repairs	0.00	5,936.06
6650 · Clubhouse Maintenance	0.00	1,105.00
6641 · Miscellaneous Repairs	<u>0.00</u>	<u>7,277.53</u>
<b>Total 6100 · As Needed Contracts &amp; Services</b>	<b>6,531.63</b>	<b>62,042.32</b>
<b>6101 · Material &amp; Supplies</b>		
6003 · Snow Removal	0.00	13,213.32
6361 · Miscellaneous Supplies	7.44	1,527.51
6366 · Equipment Rental	121.10	121.10
6367 · Tools & Equipment	26.62	5,736.62
6400 · Janitorial Supplies	628.18	3,932.04
6401 · Boat & Vehicle Decals-Rgstrtn	0.00	1,250.00
6403 · Visitor Passes & Active Tags	0.00	4,910.10
6406 · Ground & Road Supplies	166.36	1,232.11
6491 · Electrical Supplies	0.00	217.85
6540 · Signs	218.69	2,998.97
6636 · Vehicle & Equipment Fuel	3,398.56	26,581.90
6640 · Lake & Marina	<u>0.00</u>	<u>3,980.65</u>
<b>Total 6101 · Material &amp; Supplies</b>	<b>4,566.95</b>	<b>65,702.17</b>
6720 · Depreciation Expense	<u>3,029.09</u>	<u>33,319.99</u>
<b>Total Expense</b>	<b><u>114,837.30</u></b>	<b><u>1,358,061.15</u></b>
<b>Net Ordinary Income</b>	<b>59,307.17</b>	<b>770,784.18</b>
<b>Other Income/Expense</b>		
<b>Other Expense</b>		
<b>7000 · Capital Reserve Expenses</b>		
7072 · Camera System	108.24	866.48
7054 · Roads	5,955.00	340,189.45
7053 · Dam	<u>0.00</u>	<u>2,343.10</u>
<b>Total 7000 · Capital Reserve Expenses</b>	<b><u>6,063.24</u></b>	<b><u>343,399.03</u></b>

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	<u>Nov 07</u>	<u>Jan - Nov 07</u>
Total Other Expense	<u>6,063.24</u>	<u>343,399.03</u>
Net Other Income	<u>-6,063.24</u>	<u>-343,399.03</u>
Net Income	<u><u>53,243.93</u></u>	<u><u>427,385.15</u></u>