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

	Dec 07	Jan - Dec 07
Ordinary Income/Expense		
Income		
4000 · Assessment Revenue		
4011 · Special Assessments for Roads	31,262.00	373,873.74
4017 · Assessments-Lots with Utilities	94,172.76	1,132,314.28
4019 · Assmnts-Lots w/o Utilities Avlb	21,901.67	259,457.57
4020 · Annual Trash Assessments	5,850.75	69,273.75
4025 · Prior Years Unbilled	-555.00	6,692.56
4335 · Prior Year Assess Collections	0.00	20,755.28
Total 4000 · Assessment Revenue	152,632.18	1,862,367.18
4300 · Other Income		
4353 · Boat/Trailer Storage	600.00	600.00
4352 · Clubhouse Rental Fees	320.00	320.00
4340 · Federal Tax Refund	0.00	2,326.62
4002 · Capitalization Fee/OneTmeOwnrAs	24,000.00	231,000.00
4101 · Interest Income	953.75	20,107.13
4201 · Activities Income	80.00	3,882.63
4301 · Late Fees	4,172.86	44,620.18
4302 · Legal Fee Recovery	0.00	28,648.20
4304 · Newsletter and other Advertisng	0.00	1,817.50
4307 · Disclosure Packages	350.00	8,450.00
4322 · Boat Fees- Under 10 HP	0.00	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	3,418.21	8,483.21
4330 · Compliance Penalties	23,660.00	43,360.00
4332 · Miscellaneous Income	3,031.10	10,196.68
4339 · Youth Activities	0.00	831.10
Total 4300 · Other Income	60,585.92	479,696.25
Total Income	213,218.10	2,342,063.43
Expense		
5000 · Administrative Expenses		
6930 · Interest Expense	0.00	5,192.67
5001 · Office Supplies	1,841.88	12,000.18
5006 · Office Equipment	0.00	4,943.88
5010 · Postage	1,404.74	19,096.28
5015 · Printing / Copying	4,445.93	38,593.57
5040 · Bank Charges	59.29	1,161.91
5065 · Miscellaneous	3,361.12	14,867.20
5070 · Advertising	78.60	3,411.35
5101 · Legal Fees - Retainer	200.00	1,600.00
5102 · Legal Fees - General Counsel	-15,524.00	69,589.16
5105 · Legal Fees - Collections	639.00	39,204.91
5220 · Insurance	5,178.18	54,816.94
5801 · Board & Meeting Expenses	0.00	5,086.60
6915 · Bad Debt Write Off/Recovery	3,087.66	34,922.69
6920 · Web Site	-33.18	-33.18
6921 · Travel & Mileage	87.70	494.09
Total 5000 · Administrative Expenses	4,826.92	304,948.25
5100 · Personnel		
5400 · Vacation Allowance	1,254.11	1,254.11
5402 · Administrative Salaries	13,612.48	223,203.71
5413 · Maintenance Salaries	10,804.58	156,985.65
5415 · Patrol Service Salaries	6,759.05	85,390.37
5420 · Lifeguard Salaries	0.00	13,838.75
5423 · Lake Patrol Salaries	0.00	938.40
5424 · Clubhouse	440.00	6,983.59
5426 · Bonuses	1,624.23	1,624.23
5505 · Federal Unemplymnt	22.24	1,363.16
5510 · State Unemployment	126.24	4,747.61

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5515 · FICA	2,474.21	36,542.85
5525 · Medical / Health Benefits	3,864.38	29,153.74
5535 · Training & Misc. Expenses	412.88	733.31
5536 · Pension expense	573.69	7,687.97
Total 5100 · Personnel	41,968.09	570,447.45
5200 · Taxes & Licenses		
5202 · Penalties and interest expense	0.00	550.31
5050 · Permits / Licenses	0.00	1,309.20
5201 · Income Taxes	0.00	1,667.75
5204 · Real Estate Taxes	-41.89	13,339.05
5205 · Personal Property Taxes	0.00	4,509.33
5200 · Taxes & Licenses - Other	0.00	19.69
Total 5200 · Taxes & Licenses	-41.89	21,395.33
5800 · Committee Expenses		
5828 · Lake Committee	31.50	31.50
5827 · Safety Committee	0.00	73.55
5601 · Activities	1,230.21	10,521.89
5820 · Architectural Committee	0.00	237.12
5826 · Welcoming Committee	0.00	32.14
Total 5800 · Committee Expenses	1,261.71	10,896.20
5900 · Utilities		
5941 · Club House Utilities	0.00	1,107.26
5020 · Telephone	689.76	9,215.52
5901 · Water / Sewer	-85.00	3,317.06
5915 · Electricity	1,050.24	10,765.56
5940 · Fuel - Heating & Cooling	738.48	5,825.98
5965 · Internet Service	409.75	5,660.44
Total 5900 · Utilities	2,803.23	35,891.82
6000 · Annual Contracts		
5110 · Audit / Tax Return Preparation	0.00	41,838.07
5115 · Financial Management Fees	4,466.25	58,356.27
5560 · Uniforms	0.00	2,563.41
6012 · Trash Removal Contract	4,362.30	72,979.43
6017 · Exterminating Contract	78.00	858.00
6023 · Portable Toilets	0.00	967.05
6024 · Lake Culture & Testing	-1,750.00	2,030.00
6025 · Gate Contract	12,096.00	129,169.46
Total 6000 · Annual Contracts	19,252.55	308,761.69
6100 · As Needed Contracts & Services		
5125 · Consulting / Engineering	0.00	7,315.46
6006 · Janitorial Services	420.00	5,171.31
6007 · Computer Services	110.00	5,439.39
6108 · Landscape Services	0.00	805.13
6330 · Road Repairs	1,328.71	2,794.78
6338 · Lake & Beach Repairs	0.00	2,891.11
6339 · Dam Ceritification & Maintenanc	0.00	1,439.40
6340 · Boat Repairs	0.00	1,126.05
6341 · Marina Repairs	0.00	2,348.04
6362 · Vehicle Maintenance	9.24	10,321.94
6368 · Equipment Repairs	1,139.53	11,078.60
6369 · Building Repairs	0.00	5,936.06
6650 · Clubhouse Maintenance	125.00	1,230.00
6641 · Miscellaneous Repairs	0.00	7,277.53
Total 6100 · As Needed Contracts & Services	3,132.48	65,174.80
6101 · Material & Supplies		
6003 · Snow Removal	5,530.56	18,743.88
6361 · Miscellaneous Supplies	195.09	1,722.60
6366 · Equipment Rental	0.00	121.10
6367 · Tools & Equipment	972.62	6,709.24
6400 · Janitorial Supplies	0.00	3,932.04

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	<u>Dec 07</u>	<u>Jan - Dec 07</u>
6401 · Boat & Vehicle Decals-Rgstrtn	1,395.86	2,645.86
6403 · Visitor Passes & Active Tags	0.00	4,910.10
6406 · Ground & Road Supplies	1,384.40	2,616.51
6491 · Electrical Supplies	183.92	401.77
6540 · Signs	103.87	3,102.84
6636 · Vehicle & Equipment Fuel	2,505.66	29,087.56
6640 · Lake & Marina	0.00	3,980.65
Total 6101 · Material & Supplies	<u>12,271.98</u>	<u>77,974.15</u>
6720 · Depreciation Expense	15,468.98	48,788.97
Total Expense	<u>100,944.05</u>	<u>1,444,278.66</u>
Net Ordinary Income	112,274.05	897,784.77
Other Income/Expense		
Other Income		
8000 · Reduction in Prior Year P&I	51,618.06	51,618.06
Total Other Income	<u>51,618.06</u>	<u>51,618.06</u>
Other Expense		
7100 · Loss on Investment in LHEUC	81,079.69	81,079.69
7000 · Capital Reserve Expenses		
7072 · Camera System	108.24	974.72
7054 · Roads	2,812.50	343,001.95
7053 · Dam	0.00	2,343.10
Total 7000 · Capital Reserve Expenses	<u>2,920.74</u>	<u>346,319.77</u>
Total Other Expense	<u>84,000.43</u>	<u>427,399.46</u>
Net Other Income	<u>-32,382.37</u>	<u>-375,781.40</u>
Net Income	<u><u>79,891.68</u></u>	<u><u>522,003.37</u></u>