

**Lake Holiday Country Club, Inc.**  
**Statement of Revenues and Expenses—Income Tax Basis**  
**February 2008**

|  | Feb 08     | Jan - Feb 08 |
|--|------------|--------------|
| <b>Ordinary Income/Expense</b>         |            |              |
| <b>Income</b>                          |            |              |
| <b>4000 · Assessment Revenue</b>       |            |              |
| 4011 · Special Assessments for Roads   | 146.16     | 146.16       |
| 4017 · Assessments-Lots with Utilities | 109,831.95 | 218,768.04   |
| 4019 · Assmnts-Lots w/o Utilities Avlb | 24,821.94  | 49,643.88    |
| 4020 · Annual Trash Assessments        | 6,820.65   | 13,551.03    |
| 4350 · Special Assessment - Maint Fa   | 21,441.45  | 42,860.60    |
| <b>Total 4000 · Assessment Revenue</b> | 163,062.15 | 324,969.71   |
| <b>4300 · Other Income</b>             |            |              |
| 4353 · Boat/Trailer Storage            | 400.00     | 1,950.00     |
| 4352 · Clubhouse Rental Fees           | 0.00       | 95.00        |
| 4002 · Capitalization Fee/OneTmeOwnrAs | 10,000.00  | 20,000.00    |
| 4101 · Interest Income                 | 669.98     | 1,428.08     |
| 4201 · Activities Income               | 160.00     | 4,115.00     |
| 4301 · Late Fees                       | 4,340.26   | 8,923.81     |
| 4304 · Newsletter and other Advertisng | 537.50     | 1,557.50     |
| 4307 · Disclosure Packages             | 550.00     | 750.00       |
| 4322 · Boat Fees- Under 10 HP          | 638.00     | 770.00       |
| 4323 · Boat Fees - 10 HP & Over        | 4,290.00   | 5,500.00     |
| 4324 · Boat Slip Rental                | 19,800.00  | 25,520.00    |
| 4325 · Canoe Slip Rental               | 308.00     | 396.00       |
| 4327 · Fitness Center                  | 585.00     | 3,760.00     |
| 4330 · Compliance Penalties            | 5,670.00   | 6,990.00     |
| 4332 · Miscellaneous Income            | 5,200.00   | 5,658.35     |
| 4339 · Youth Activities                | 23.37      | 305.37       |
| <b>Total 4300 · Other Income</b>       | 53,172.11  | 87,719.11    |
| <b>Total Income</b>                    | 216,234.26 | 412,688.82   |
| <b>Expense</b>                         |            |              |
| <b>5000 · Administrative Expenses</b>  |            |              |
| 6930 · Interest Expense                | 3,992.81   | 7,817.26     |
| 5001 · Office Supplies                 | 784.39     | 2,065.50     |
| 5006 · Office Equipment                | 258.22     | 2,669.77     |
| 5010 · Postage                         | 199.07     | 2,798.27     |
| 5015 · Printing / Copying              | 3,220.78   | 6,296.25     |
| 5040 · Bank Charges                    | 24.79      | 490.34       |
| 5065 · Miscellaneous                   | 545.00     | 1,138.33     |
| 5101 · Legal Fees - Retainer           | 200.00     | 400.00       |
| 5102 · Legal Fees - General Counsel    | 0.00       | 10,138.68    |
| 5105 · Legal Fees - Collections        | 148.00     | 368.00       |
| 5220 · Insurance                       | 5,711.66   | 11,423.35    |
| 5801 · Board & Meeting Expenses        | 0.00       | 118.72       |
| 6915 · Bad Debt Write Off/Recovery     | 3,115.11   | 3,138.76     |
| 6921 · Travel & Mileage                | 78.25      | 131.25       |

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| <b>Total 5000 · Administrative Expenses</b>      | 18,278.08 | 48,994.48    |
| <b>5100 · Personnel</b>                          |           |              |
| 5427 · Janitorial Services                       | 495.00    | 495.00       |
| 5402 · Administrative Salaries                   | 16,360.87 | 32,485.61    |
| 5413 · Maintenance Salaries                      | 9,598.16  | 20,401.21    |
| 5415 · Patrol Service Salaries                   | 6,341.65  | 13,133.40    |
| 5423 · Lake Patrol Salaries                      | 25.99     | 25.99        |
| 5424 · Clubhouse                                 | 400.00    | 750.00       |
| 5426 · Bonuses                                   | 55.00     | 55.00        |
| 5505 · Federal Unemplmnt                         | 206.33    | 461.97       |
| 5510 · State Unemployment                        | 771.61    | 1,691.94     |
| 5515 · FICA                                      | 2,341.85  | 4,786.43     |
| 5525 · Medical / Health Benefits                 | 2,676.91  | 5,353.82     |
| 5535 · Training & Misc. Expenses                 | 18.87     | 778.05       |
| 5536 · Pension expense                           | 417.70    | 1,008.31     |
| <b>Total 5100 · Personnel</b>                    | 39,709.94 | 81,426.73    |
| <b>5200 · Taxes &amp; Licenses</b>               |           |              |
| 5050 · Permits / Licenses                        | 0.00      | 105.00       |
| <b>Total 5200 · Taxes &amp; Licenses</b>         | 0.00      | 105.00       |
| <b>5800 · Committee Expenses</b>                 |           |              |
| 5601 · Activities                                | 397.90    | 3,358.84     |
| <b>Total 5800 · Committee Expenses</b>           | 397.90    | 3,358.84     |
| <b>5900 · Utilities</b>                          |           |              |
| 5020 · Telephone                                 | 726.20    | 1,444.89     |
| 5901 · Water / Sewer                             | 360.00    | 420.00       |
| 5915 · Electricity                               | 1,951.30  | 4,228.96     |
| 5940 · Fuel - Heating & Cooling                  | 0.00      | 1,883.40     |
| 5965 · Internet Service                          | 409.75    | 819.50       |
| <b>Total 5900 · Utilities</b>                    | 3,447.25  | 8,796.75     |
| <b>6000 · Annual Contracts</b>                   |           |              |
| 6027 · Elevator Maintenance Contract             | 125.00    | 250.00       |
| 5110 · Audit / Tax Return Preparation            | 8,000.00  | 8,000.00     |
| 5115 · Financial Management Fees                 | 8,149.00  | 12,607.95    |
| 6012 · Trash Removal Contract                    | 8,459.37  | 19,966.61    |
| 6017 · Exterminating Contract                    | 78.00     | 156.00       |
| 6023 · Portable Toilets                          | 425.25    | 425.25       |
| 6025 · Gate Contract                             | 9,408.00  | 18,816.00    |
| <b>Total 6000 · Annual Contracts</b>             | 34,644.62 | 60,221.81    |
| <b>6100 · As Needed Contracts &amp; Services</b> |           |              |
| 6006 · Janitorial Services                       | 0.00      | 780.23       |
| 6007 · Computer Services                         | 280.00    | 280.00       |
| 6339 · Dam Certification & Maintenanc            | 2,325.00  | 3,513.00     |

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| 6340 · Boat Repairs                                    | 912.50            | 1,199.48          |
| 6362 · Vehicle Maintenance                             | 89.58             | 959.77            |
| 6368 · Equipment Repairs                               | 1,320.12          | 2,202.65          |
| 6369 · Building Repairs                                | 1,498.23          | 1,743.58          |
| 6650 · Clubhouse Maintenance                           | 0.00              | 392.14            |
| 6641 · Miscellaneous Repairs                           | 2,500.00          | 4,941.07          |
| <b>Total 6100 · As Needed Contracts &amp; Services</b> | <b>8,925.43</b>   | <b>16,011.92</b>  |
| <b>6101 · Material &amp; Supplies</b>                  |                   |                   |
| 6003 · Snow Removal                                    | 5,658.39          | 7,398.18          |
| 6361 · Miscellaneous Supplies                          | 112.12            | 523.59            |
| 6367 · Tools & Equipment                               | 677.91            | 2,610.20          |
| 6400 · Janitorial Supplies                             | 328.93            | 787.82            |
| 6406 · Ground & Road Supplies                          | 0.00              | 136.35            |
| 6540 · Signs   | 180.00            | 301.17            |
| 6636 · Vehicle & Equipment Fuel                        | 2,115.39          | 2,115.39          |
| <b>Total 6101 · Material &amp; Supplies</b>            | <b>9,072.74</b>   | <b>13,872.70</b>  |
| 6720 · Depreciation Expense                            | 3,029.09          | 6,058.18          |
| <b>Total Expense</b>                                   | <b>117,505.05</b> | <b>238,846.41</b> |
| <b>Net Ordinary Income</b>                             | <b>98,729.21</b>  | <b>173,842.41</b> |
| <b>Other Income/Expense</b>                            |                   |                   |
| <b>Other Expense</b>                                   |                   |                   |
| 7000 · Capital Reserve Expenses                        |                   |                   |
| 7063 · Gate House                                      | 642.10            | 642.10            |
| 7053 · Dam   | 23,339.03         | 23,339.03         |
| <b>Total 7000 · Capital Reserve Expenses</b>           | <b>23,981.13</b>  | <b>23,981.13</b>  |
| <b>Total Other Expense</b>                             | <b>23,981.13</b>  | <b>23,981.13</b>  |
| <b>Net Other Income</b>                                | <b>-23,981.13</b> | <b>-23,981.13</b> |
| <b>Net Income</b>                                      | <b>74,748.08</b>  | <b>149,861.28</b> |