

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

	<u>Mar 08</u>	<u>Jan - Mar 08</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>4000 - Assessment Revenue</b>		
4350 - Special Assessment - Maint Fa	16,352.07	59,212.67
4011 - Special Assessments for Roads	-16.24	129.92
4017 - Assessments-Lots with Utilities	108,948.09	327,716.13
4019 - Assmnts-Lots w/o Utilities Avlb	24,821.94	74,465.82
4020 - Annual Trash Assessments	6,755.40	20,306.43
<b>Total 4000 - Assessment Revenue</b>	<u>156,861.26</u>	<u>481,830.97</u>
<b>4300 - Other Income</b>		
4353 - Boat/Trailer Storage	450.00	2,400.00
4352 - Clubhouse Rental Fees	10.00	105.00
4002 - Capitalization Fee/OneTmeOwnrAs	8,000.00	28,000.00
4101 - Interest Income	368.91	1,796.99
4201 - Activities Income	911.75	5,026.75
4301 - Late Fees	4,186.30	13,105.11
4302 - Legal Fee Recovery	436.00	436.00
4304 - Newsletter and other Advertisng	1,102.50	2,660.00
4307 - Disclosure Packages	750.00	1,500.00
4322 - Boat Fees- Under 10 HP	660.00	1,430.00
4323 - Boat Fees - 10 HP & Over	5,060.00	10,560.00
4324 - Boat Slip Rental	6,600.00	32,120.00
4325 - Canoe Slip Rental	66.00	462.00
4326 - Lake Committee Income	50.00	50.00
4327 - Fitness Center	625.00	4,385.00
4330 - Compliance Penalties	-380.00	6,610.00
4332 - Miscellaneous Income	545.62	6,203.97
4338 - Friends of the Summit	3,930.01	3,930.01
4339 - Youth Activities	-68.46	236.91
<b>Total 4300 - Other Income</b>	<u>33,303.63</u>	<u>121,017.74</u>
<b>Total Income</b>	190,164.89	602,848.71
<b>Expense</b>		
<b>5000 - Administrative Expenses</b>		
6930 - Interest Expense	0.00	7,817.26
5001 - Office Supplies	394.37	2,459.87
5006 - Office Equipment	563.50	3,233.27
5010 - Postage	510.99	3,309.26
5015 - Printing / Copying	1,906.04	8,202.29
5040 - Bank Charges	193.43	683.77
5065 - Miscellaneous	241.69	1,380.02
5070 - Advertising	223.80	223.80
5101 - Legal Fees - Retainer	200.00	600.00
5102 - Legal Fees - General Counsel	26,550.00	36,688.68
5105 - Legal Fees - Collections	14.95	382.95
5220 - Insurance	5,005.67	16,429.02
5801 - Board & Meeting Expenses	305.49	424.21

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6915 · Bad Debt Write Off/Recovery	165.67	3,304.43
6921 · Travel & Mileage	12.30	143.55
<b>Total 5000 · Administrative Expenses</b>	<u>36,287.90</u>	<u>85,282.38</u>
<b>5100 · Personnel</b>		
5427 · Janitorial Services	300.00	795.00
5402 · Administrative Salaries	18,170.91	50,656.52
5413 · Maintenance Salaries	10,238.85	30,640.06
5415 · Patrol Service Salaries	6,332.19	19,465.59
5423 · Lake Patrol Salaries	0.00	25.99
5424 · Clubhouse	400.00	1,150.00
5426 · Bonuses	0.00	55.00
5505 · Federal Unemplmnt	167.45	629.42
5510 · State Unemployment	681.76	2,373.70
5515 · FICA	2,491.13	7,277.56
5525 · Medical / Health Benefits	3,137.75	8,491.57
5535 · Training & Misc. Expenses	566.88	1,344.93
5536 · Pension expense	705.29	1,713.60
<b>Total 5100 · Personnel</b>	<u>43,192.21</u>	<u>124,618.94</u>
<b>5200 · Taxes &amp; Licenses</b>		
5050 · Permits / Licenses	44.00	149.00
<b>Total 5200 · Taxes &amp; Licenses</b>	<u>44.00</u>	<u>149.00</u>
<b>5800 · Committee Expenses</b>		
5601 · Activities	1,481.17	4,840.01
5820 · Architectural Committee	18.46	18.46
<b>Total 5800 · Committee Expenses</b>	<u>1,499.63</u>	<u>4,858.47</u>
<b>5900 · Utilities</b>		
5020 · Telephone	758.05	2,202.94
5901 · Water / Sewer	60.00	480.00
5915 · Electricity	2,898.97	7,127.93
5940 · Fuel - Heating & Cooling	1,639.67	3,523.07
5965 · Internet Service	409.75	1,229.25
<b>Total 5900 · Utilities</b>	<u>5,766.44</u>	<u>14,563.19</u>
<b>6000 · Annual Contracts</b>		
6027 · Elevator Maintenance Contract	0.00	250.00
5110 · Audit / Tax Return Preparation	175.00	8,175.00
5115 · Financial Management Fees	4,250.00	16,857.95
6012 · Trash Removal Contract	12,195.79	32,162.40
6017 · Exterminating Contract	78.00	234.00
6023 · Portable Toilets	0.00	425.25
6025 · Gate Contract	9,408.00	28,224.00
<b>Total 6000 · Annual Contracts</b>	<u>26,106.79</u>	<u>86,328.60</u>
<b>6100 · As Needed Contracts &amp; Services</b>		
6643 · July 4 Fireworks	2,497.89	2,497.89

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5125 · Consulting / Engineering	1,142.50	1,142.50
6006 · Janitorial Services	0.00	780.23
6007 · Computer Services	258.75	538.75
6338 · Lake & Beach Repairs	303.08	303.08
6339 · Dam Certification & Maintenananc	0.00	3,513.00
6340 · Boat Repairs	1,681.74	2,881.22
6341 · Marina Repairs	85.49	85.49
6362 · Vehicle Maintenance	2,273.52	3,233.29
6368 · Equipment Repairs	763.04	2,965.69
6369 · Building Repairs	0.00	1,743.58
6650 · Clubhouse Maintenance	715.52	1,107.66
6641 · Miscellaneous Repairs	2,646.77	7,587.84
<b>Total 6100 · As Needed Contracts &amp; Services</b>	<u>12,368.30</u>	<u>28,380.22</u>
6101 · Material & Supplies		
6003 · Snow Removal	0.00	7,398.18
6361 · Miscellaneous Supplies	184.50	708.09
6367 · Tools & Equipment	943.95	3,554.15
6400 · Janitorial Supplies	103.15	890.97
6406 · Ground & Road Supplies	1,801.56	1,937.91
6540 · Signs	518.26	819.43
6636 · Vehicle & Equipment Fuel	2,940.01	5,055.40
6640 · Lake & Marina	1,839.59	1,839.59
<b>Total 6101 · Material &amp; Supplies</b>	<u>8,331.02</u>	<u>22,203.72</u>
6720 · Depreciation Expense	3,029.09	9,087.27
<b>Total Expense</b>	<u>136,625.38</u>	<u>375,471.79</u>
<b>Net Ordinary Income</b>	53,539.51	227,376.92
<b>Other Income/Expense</b>		
<b>Other Expense</b>		
7000 · Capital Reserve Expenses		
7063 · Gate House	0.00	642.10
7054 · Roads	748.50	748.50
7053 · Dam	0.00	23,339.03
<b>Total 7000 · Capital Reserve Expenses</b>	<u>748.50</u>	<u>24,729.63</u>
<b>Total Other Expense</b>	<u>748.50</u>	<u>24,729.63</u>
<b>Net Other Income</b>	<u>-748.50</u>	<u>-24,729.63</u>
<b>Net Income</b>	<u><u>52,791.01</u></u>	<u><u>202,647.29</u></u>