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

	May 08	Jan - May 08
Ordinary Income/Expense		
Income		
4000 · Assessment Revenue		
4026 · Prior Year Assessments Unbilled	0.00	443.70
4350 · Special Assessment - Maint Fa	21,408.00	107,040.00
4017 · Assessments-Lots with Utilities	108,753.88	543,769.40
4019 · Assmnts-Lots w/o Utilities Avlb	24,856.13	124,280.65
4020 · Annual Trash Assessments	6,755.40	33,760.32
4025 · Prior Years Unbilled	80.00	80.00
Total 4000 · Assessment Revenue	161,853.41	809,374.07
4300 · Other Income		
4002 · Capitalization Fee/OneTmeOwnrAs	6,000.00	46,000.00
4101 · Interest Income	165.64	2,104.15
4201 · Activities Income	370.00	5,741.75
4301 · Late Fees	4,375.28	21,584.86
4302 · Legal Fee Recovery	0.00	436.00
4304 · Newsletter and other Advertisng	0.00	2,840.00
4307 · Disclosure Packages	400.00	2,425.00
4322 · Boat Fees- Under 10 HP	1,562.00	5,016.00
4323 · Boat Fees - 10 HP & Over	7,689.00	26,708.00
4324 · Boat Slip Rental	-440.00	33,000.00
4325 · Canoe Slip Rental	0.00	572.00
4327 · Fitness Center	285.00	5,620.00
4330 · Compliance Penalties	100.00	7,060.00
4332 · Miscellaneous Income	612.35	6,589.32
4338 · Friends of the Summit	3,735.14	7,665.15
4339 · Youth Activities	131.72	368.63
4352 · Clubhouse Rental Fees	235.00	655.00
4353 · Boat/Trailer Storage	300.00	3,600.00
4348 · Electronic Pass	40.00	120.00
4349 · Fishing Tournaments	0.00	500.00
Total 4300 · Other Income	25,561.13	178,605.86
Total Income	187,414.54	987,979.93
Expense		
5000 · Administrative Expenses		
6930 · Interest Expense	3,649.02	15,101.43
5001 · Office Supplies	315.94	3,250.56
5006 · Office Equipment	715.14	4,225.79
5010 · Postage	818.23	6,085.94
5015 · Printing / Copying	1,721.66	9,626.89
5040 · Bank Charges	372.68	1,358.11
5065 · Miscellaneous	1,191.03	5,705.81
5070 · Advertising	112.20	438.00
5101 · Legal Fees - Retainer	0.00	600.00
5102 · Legal Fees - General Counsel	4,098.42	40,787.10
5105 · Legal Fees - Collections	0.00	382.95
5220 · Insurance	5,006.17	26,441.85
5801 · Board & Meeting Expenses	136.81	719.64
6915 · Bad Debt Write Off/Recovery	207.79	5,123.37
6920 · Web Site	361.60	361.60
6921 · Travel & Mileage	89.55	233.10
Total 5000 · Administrative Expenses	18,796.24	120,442.14

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5100 · Personnel		
5428 · Trash Collection Labor	1,948.21	12,664.07
5427 · Janitorial Services-Contracted	945.00	3,510.00
5402 · Administrative Salaries	25,537.36	93,052.05
5413 · Maintenance Salaries	14,579.93	46,799.81
5415 · Patrol Service Salaries	9,871.72	36,279.88
5420 · Lifeguard Salaries	730.00	730.00
5423 · Lake Patrol Salaries	0.00	25.99
5424 · Clubhouse	957.00	2,492.00
5426 · Bonuses	0.00	55.00
5505 · Federal Unemplmnt	75.47	822.22
5510 · State Unemployment	404.65	3,296.73
5515 · FICA	3,940.55	13,858.19
5525 · Medical / Health Benefits	3,405.59	14,396.79
5535 · Training & Misc. Expenses	17.88	1,466.61
5536 · Pension expense	712.25	3,036.56
Total 5100 · Personnel	63,125.61	232,485.90
5200 · Taxes & Licenses		
5050 · Permits / Licenses	100.00	249.00
5204 · Real Estate Taxes	0.00	6,739.95
5205 · Personal Property Taxes	2,290.89	2,290.89
Total 5200 · Taxes & Licenses	2,390.89	9,279.84
5800 · Committee Expenses		
5828 · Lake Committee	0.00	1,150.00
5601 · Activities	45.76	5,049.97
5820 · Architectural Committee	0.00	18.46
5826 · Welcoming Committee	0.00	979.29
Total 5800 · Committee Expenses	45.76	7,197.72
5900 · Utilities		
5941 · Club House Utilities	466.47	4,663.42
5020 · Telephone	201.19	3,145.29
5901 · Water / Sewer	1,000.64	1,680.64
5915 · Electricity	1,282.12	5,670.38
5940 · Fuel - Heating & Cooling	0.00	3,523.07
5965 · Internet Service	413.91	1,898.01
Total 5900 · Utilities	3,364.33	20,580.81
6000 · Annual Contracts		
6027 · Elevator Maintenance Contract	0.00	375.00
5110 · Audit / Tax Return Preparation	0.00	16,175.00
5115 · Financial Management Fees	6,258.20	28,416.15
5560 · Uniforms	39.53	581.86
6012 · Trash Removal Contract	8,628.30	44,876.14
6017 · Exterminating Contract	78.00	390.00
6023 · Portable Toilets	220.50	855.75
6025 · Gate Contract	10,080.00	52,416.00
Total 6000 · Annual Contracts	25,304.53	144,085.90

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6100 · As Needed Contracts & Services		
6643 · July 4 Fireworks	0.00	2,497.89
5125 · Consulting / Engineering	0.00	1,142.50
6007 · Computer Services	471.25	1,353.75
6338 · Lake & Beach Repairs	284.37	6,387.45
6339 · Dam Certification & Maintenan	0.00	3,513.00
6340 · Boat Repairs	43.66	2,950.48
6341 · Marina Repairs	176.55	811.90
6362 · Vehicle Maintenance	299.77	4,478.58
6368 · Equipment Repairs	1,741.76	5,355.06
6369 · Building Repairs	2,948.89	4,813.47
6650 · Clubhouse Maintenance	-2,764.13	0.00
6641 · Miscellaneous Repairs	0.00	7,587.84
Total 6100 · As Needed Contracts & Services	3,202.12	40,891.92
6101 · Material & Supplies		
6003 · Snow Removal	0.00	7,398.18
6361 · Miscellaneous Supplies	369.25	1,303.77
6367 · Tools & Equipment	529.07	4,516.53
6400 · Janitorial Supplies	217.88	1,668.70
6403 · Visitor Passes & Active Tags	0.00	745.50
6406 · Ground & Road Supplies	815.02	5,155.94
6540 · Signs	484.07	2,912.83
6636 · Vehicle & Equipment Fuel	0.00	10,927.01
6640 · Lake & Marina	0.00	3,403.99
Total 6101 · Material & Supplies	2,415.29	38,032.45
6720 · Depreciation Expense	3,029.09	15,145.45
Total Expense	121,673.86	628,142.13
Net Ordinary Income	65,740.68	359,837.80
Other Income/Expense		
Other Expense		
7000 · Capital Reserve Expenses		
7063 · Gate House	0.00	642.10
7054 · Roads	0.00	748.50
7053 · Dam	0.00	17,539.03
Total 7000 · Capital Reserve Expenses	0.00	18,929.63
Total Other Expense	0.00	18,929.63
Net Other Income	0.00	-18,929.63
Net Income	65,740.68	340,908.17