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Lake Holiday Country Club, Inc.
Statement of Assets, Liabilities, and Equity—Income Tax Basis
As of April 30, 2008

	Apr 30, 08
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	239,449.42
1042 · Petty Cash Account	500.00
1044 · Undeposited Checks	24,442.09
Total 1000 · Cash & Investments-Undesign...	264,391.51
1050 · Cash & Investments-Designated	
1051 · Wachovia Capital Account	137,907.38
1052 · Wachovia Conformance Bonds	57,700.20
1053 · Wachovia Replacement Reserves	260,842.77
Total 1050 · Cash & Investments-Designated	456,450.35
Total Checking/Savings	720,841.86
Accounts Receivable	
1201 · Accounts Receivable	722,089.11
1202 · Accounts Receivable-LHEUC	44,947.01
Total Accounts Receivable	767,036.12
Other Current Assets	
1205 · Allowance for Bad Debt - LHEUC	-93,976.45
1100 · Current Assets	
1290 · A/R Other	12.42
1320 · Prepaid Insurance	46,279.67
Total 1100 · Current Assets	46,292.09
Total Other Current Assets	-47,684.36
Total Current Assets	1,440,193.62
Fixed Assets	
1600 · Fixed Assets	
1603 · Clubhouse	633,566.80
1601 · Equipment	202,420.20
1602 · Vehicles	168,677.42
1707 · Lots held for resale	624,343.75
1800 · Accumulated Depreciation	-221,643.96
Total 1600 · Fixed Assets	1,407,364.21
7050 · Capital Improvements (2008 Add)	
7088 · Maintenance Facility	9,837.27
7052 · Tractor	11,550.00
7083 · Furnish Clubhouse	219.89
Total 7050 · Capital Improvements (2008 Add)	21,607.16
Total Fixed Assets	1,428,971.37
Other Assets	
1510 · Loan Cost	7,132.27
1500 · Note Rec - Aqua	
1501 · Note Rec - Aqua Rec	1,064,000.00
1502 · Aqua - Present Value Discount	-306,869.62
Total 1500 · Note Rec - Aqua	757,130.38

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1503 · Aqua - Contract Escrow	50,000.00
1708 · Investments in LHEU	5,482.86
Total Other Assets	819,745.51
TOTAL ASSETS	3,688,910.50
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2002 · Accounts Payable - Operating	34,581.20
Total Accounts Payable	34,581.20
Other Current Liabilities	
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	57,700.20
2100 · Payroll Liabilities	1,011.88
2200 · Prepaid Residential Assessme...	111,028.83
2211 · Penalties and Interest Payable	33,928.77
2300 · Accrued Payroll	7,083.98
2301 · Accrued Vacation	27,353.49
Total 2000 · Current Liabilities	238,107.15
2110 · Direct Deposit Liabilities	-6,918.42
Total Other Current Liabilities	231,188.73
Total Current Liabilities	265,769.93
Long Term Liabilities	
2600 · Note Payable Clubhouse - Wach	630,954.00
Total Long Term Liabilities	630,954.00
Total Liabilities	896,723.93
Equity	
3001 · Member's Equity Unappropriated	1,986,549.68
3199 · Capital Reserves	
3235 · Capital Reserves - Dam	219,626.63
Total 3199 · Capital Reserves	219,626.63
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3230 · Replacement Reserves	260,842.77
Net Income	275,167.49
Total Equity	2,792,186.57
TOTAL LIABILITIES & EQUITY	3,688,910.50