

Lake Holiday Country Club, Inc.
Statement of Assets, Liabilities, and Equity—Income Tax Basis
As of November 30, 2006

	Nov 30, 06
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	31,682.24
1007 · Bank Of Clarke County	65,517.30
1041 · Morgan Stanley Savings Cash	31,131.70
1042 · Petty Cash Account	500.00
1043 · Petty Cash - Bank of Clarke	5.94
1044 · Undeposited Checks	6,243.02
Total 1000 · Cash & Investments-Undesignated	135,080.20
Total Checking/Savings	135,080.20
Accounts Receivable	
1201 · Accounts Receivable	427,582.49
1204 · AR - Interco Billing	17,377.31
Total Accounts Receivable	444,959.80
Other Current Assets	
1287 · Accrued Interest Receivable	13,322.23
1100 · Current Assets	
1320 · Prepaid Insurance	15,365.25
1340 · Prepaid Income Taxes	900.00
Total 1100 · Current Assets	16,265.25
1286 · Note Receivable - LHEUC	1,843,812.00
Total Other Current Assets	1,873,399.48
Total Current Assets	2,453,439.48
Fixed Assets	
1600 · Fixed Assets	
1601 · Equipment	90,119.85
1602 · Vehicles	143,677.42
1706 · Land	624,343.75
1800 · Accumulated Depreciation	-150,920.68
Total 1600 · Fixed Assets	707,220.34
7050 · Capital Improvements (2007 Add)	
7076 · Other Capital Improvements	22,454.40
7080 · Radios	2,953.86
7059 · Mid Size Truck Replacement	25,000.00
7061 · Chipper	13,725.00
Total 7050 · Capital Improvements (2007 Add)	64,133.26
Total Fixed Assets	771,353.60
Other Assets	
1350 · Defered Tax Asset	426,902.00
1708 · Investments in LHEUC	-2,224,451.37
Total Other Assets	-1,797,549.37
TOTAL ASSETS	1,427,243.71
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2002 · Accounts Payable - Operating	60,072.84
2003 · Payable to LHEUC	18,732.09
Total Accounts Payable	78,804.93
Other Current Liabilities	
2000 · Current Liabilities	
2500 · Line of Credit - Wachovia	340,178.65

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2004 · Conformance Bond Deposits	162,000.00
2005 · Conformance Bond Violations	500.00
2100 · Payroll Liabilities	7,068.05
2200 · Prepaid Residential Assessments	58,304.28
2209 · Income Taxes Payable	426,902.00
2211 · Penalties and Interest Payable	110,867.16
2300 · Accrued Payroll	7,457.11
2301 · Accrued Vacation	27,460.51
Total 2000 · Current Liabilities	1,140,737.76
Total Other Current Liabilities	1,140,737.76
Total Current Liabilities	1,219,542.69
Total Liabilities	1,219,542.69
Equity	
3002 · Member Equity Appropriated	2,056,133.02
3001 · Member's Equity Unappropriated	915,401.12
3900 · Retained Earnings	-2,565,754.19
Net Income	-198,078.93
Total Equity	207,701.02
TOTAL LIABILITIES & EQUITY	1,427,243.71