

Lake Holiday Country Club, Inc.
Statement of Assets, Liabilities, and Equity—Income Tax Basis
As of December 31, 2006

	Dec 31, 06
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	77,382.83
1007 · Bank Of Clarke County	69,154.85
1041 · Morgan Stanley Savings Cash	31,256.58
1042 · Petty Cash Account	500.00
1043 · Petty Cash - Bank of Clarke	-1.06
1044 · Undeposited Checks	16,022.03
Total 1000 · Cash & Investments-Undesignated	194,315.23
Total Checking/Savings	194,315.23
Accounts Receivable	
1201 · Accounts Receivable	429,826.56
1204 · AR - Interco Billing	7,060.29
Total Accounts Receivable	436,886.85
Other Current Assets	
1287 · Accrued Interest Receivable	46,710.52
1100 · Current Assets	
1320 · Prepaid Insurance	12,761.17
1340 · Prepaid Income Taxes	900.00
Total 1100 · Current Assets	13,661.17
1286 · Note Receivable - LHEUC	1,868,812.00
Total Other Current Assets	1,929,183.69
Total Current Assets	2,560,385.77
Fixed Assets	
1600 · Fixed Assets	
1601 · Equipment	90,119.85
1602 · Vehicles	143,677.42
1707 · Lots held for resale	624,343.75
1800 · Accumulated Depreciation	-161,336.13
Total 1600 · Fixed Assets	696,804.89
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	760,938.15
Other Assets	
1350 · Deferred Tax Asset	426,902.00
1708 · Investments in LHEU	150,077.34
Total Other Assets	576,979.34
TOTAL ASSETS	3,898,303.26
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2002 · Accounts Payable - Operating	111,620.01
2003 · Payable to LHEUC	22,605.04
Total Accounts Payable	134,225.05
Other Current Liabilities	
2006 · Accrued Interest - Line of Cred	1,175.92
2000 · Current Liabilities	

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2500 · Line of Credit - Wachovia	350,178.65
2004 · Conformance Bond Deposits	154,000.00
2100 · Payroll Liabilities	7,916.03
2200 · Prepaid Residential Assessments	76,044.18
2209 · Income Taxes Payable	426,902.00
2211 · Penalties and Interest Payable	131,554.83
2300 · Accrued Payroll	8,307.71
2301 · Accrued Vacation	26,099.38
Total 2000 · Current Liabilities	1,181,002.78
Total Other Current Liabilities	1,182,178.70
Total Current Liabilities	1,316,403.75
Total Liabilities	1,316,403.75
Equity	
3001 · Member's Equity Unappropriated	2,234,540.68
3199 · Capital Reserves	
3224 · Capital Reserves - Clubhouse	450,000.00
3235 · Capital Reserves - Dam	212,868.27
Total 3199 · Capital Reserves	662,868.27
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
Net Income	-365,509.44
Total Equity	2,581,899.51
TOTAL LIABILITIES & EQUITY	3,898,303.26