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

ASSETS Current Assets 1000 - Cash & Investments-Undesignated 1004 - Wachovia-Checking 1007 - Bank Of Clarke County 1017 - Bank Of Clarke County 1024 - Petty Cash Account 1024 - Detty Cash Account 1024 - Accounts Receivable 1021 - Accounts Receivable 1021 - Accounts Receivable 1021 - Accounts Receivable 1027 - Accrued Inferest Receivable 1028 - Note Receivable - LHEUC 103661.17 1286 - Note Receivable - LHEUC 103668.812.00 Total Other Current Assets 1000 - Fixed 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 Account 600.00 1044 - Undeposited Checks 16,022.03 Total 1000 - Cash & Investments-Undesignated 194,315.23 Accounts Receivable 429,826.56 1201 - Accounts Receivable 429,826.56 1201 - Accounts Receivable 436,886.85 Other Current Assets 12,761.17 1320 - Prepaid Insurance 12,761.17 1320 - Prepaid Income Taxes 900.00 Total Accounts Assets 13,661.17 1320 - Prepaid Income Taxes 13,661.17 1320 - Prepaid Income Taxes 900.00 Total Current Assets 1,929,183.69 Total Other Current Assets 1,929,183.69 Total Current Assets 2,560,385.77 Fixed Assets 696,804.89 1601 - Equipment 90,119.85 1602 - Vehicles
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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) 22,454.40 7076 · Other Capital Improvements 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 7050 · Capital Improvements (2007 Add) 64,033.26 Total Fixed Assets 760,938.15 Other Assets 426,902.00 1350 · Defered Tax Asset 426,902.00 1708 · Investments in LHEU 150,077.34
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7050 · Capital Improvements (2007 Add) 22,454.40 7076 · Other Capital Improvements 2,953.86 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 7050 · Capital Improvements (2007 Add) 64,133.26 Total Fixed Assets 760,938.15 Other Assets 426,902.00 1350 · Defered Tax Asset 426,902.00 1708 · Investments in LHEU 150,077.34
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 426,902.00 1350 · Defered Tax Asset 426,902.00 1708 · Investments in LHEU 150,077.34
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 426,902.00 1350 · Defered Tax Asset 426,902.00 1708 · Investments in LHEU 150,077.34
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 426,902.00 1350 · Defered Tax Asset 426,902.00 1708 · Investments in LHEU 150,077.34
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1350 · Defered Tax Asset 426,902.00 1708 · Investments in LHEU 150,077.34
1708 · Investments in LHEU 150,077.34
Total Other Assets 576,979.34
TOTAL ASSETS _ 3,898,303.26
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 1

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

	Dec 31, 06
2500 · Line of Credit - Wachovia	350,178.65
2004 · Conformance Bond Deposits	154,000.00
2100 Payroll Liabilities	7,916.03
2200 · Prepald 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 3199 · Capital Reserves	2,234,540.68
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

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