

Lake Holiday Country Club, Inc.
Statement of Assets, Liabilities, and Equity—Income Tax Basis
As of January 31, 2007

Jan 31, 07

ASSETS

Current Assets

Checking/Savings

1000 · Cash & Investments-Undesignated

1004 · Wachovia-Checking 46,217.94

1044 · Undeposited Checks 308.28

1007 · Bank Of Clarke County 76,698.71

1041 · Morgan Stanley Savings Cash 31,387.18

1042 · Petty Cash Account 500.00

1043 · Petty Cash - Bank of Clarke -8.06

Total 1000 · Cash & Investments-Undesignated 155,104.05

1050 · Cash & Investments-Designated

1051 · Wachovia Capital Account 662,868.27

1052 · Wachovia Conformance Bonds 152,000.00

1053 · Wachovia Replacement Reserves 40,973.00

Total 1050 · Cash & Investments-Designated 855,841.27

Total Checking/Savings 1,010,945.32

Accounts Receivable

1201 · Accounts Receivable 440,382.07

1204 · AR - Interco Billing 7,929.51

Total Accounts Receivable 448,311.58

Other Current Assets

1100 · Current Assets

1320 · Prepaid Insurance 4,940.08

1340 · Prepaid Income Taxes 900.00

Total 1100 · Current Assets 5,840.08

Total Other Current Assets 5,840.08

Total Current Assets 1,465,096.98

Fixed Assets

1600 · Fixed Assets

1601 · Equipment 129,253.11

1602 · Vehicles 168,677.42

1707 · Lots held for resale 624,343.75

1800 · Accumulated Depreciation -163,898.74

Total 1600 · Fixed Assets 758,375.54

7050 · Capital Improvements (2007 Add)

7081 · Spreader for truck 4,182.25

7062 · Plow 4,200.00

Total 7050 · Capital Improvements (2007 Add) 8,382.25

Total Fixed Assets 766,757.79

Other Assets

1500 · Note Rec - Aqua

1501 · Note Rec - Aqua Rec 1,140,000.00

1502 · Aqua - Present Value Discount -345,786.50

Total 1500 · Note Rec - Aqua 794,213.50

1503 · Aqua - Contract Escrow 50,000.00

1708 · Investments in LHEU 57,797.06

Total Other Assets 902,010.56

TOTAL ASSETS 3,133,865.33

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

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2002 · Accounts Payable - Operating	64,092.37
2003 · Payable to LHEUC	666.01
Total Accounts Payable	64,758.38
Other Current Liabilities	
2006 · Accrued Interest - Line of Cred	1,175.92
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	152,000.00
2100 · Payroll Liabilities	1,350.92
2200 · Prepaid Residential Assessments	110,886.06
2211 · Penalties and Interest Payable	131,554.83
2300 · Accrued Payroll	8,307.71
2301 · Accrued Vacation	26,099.38
Total 2000 · Current Liabilities	430,198.90
Total Other Current Liabilities	431,374.82
Total Current Liabilities	496,133.20
Total Liabilities	496,133.20
Equity	
3001 · Member's Equity Unappropriated	1,828,058.24
3199 · Capital Reserves	
3224 · Capital Reseres - 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
3230 · Replacement Reserves	40,973.00
Net Income	55,832.62
Total Equity	2,637,732.13
TOTAL LIABILITIES & EQUITY	<u>3,133,865.33</u>