

**Lake Holiday Country Club, Inc.**  
**Statement of Assets, Liabilities, and Equity—Income Tax Basis**  
**As of February 28, 2007**

	Feb 28, 07
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	6,073.67
1044 · Undeposited Checks	33,654.78
1007 · Bank Of Clarke County	74,033.06
1041 · Morgan Stanley Savings Cash	31,504.96
1042 · Petty Cash Account	500.00
<b>Total 1000 · Cash &amp; Investments-Undesignated</b>	<b>145,766.47</b>
1050 · Cash & Investments-Designated	
1051 · Wachovia Capital Account	662,868.27
1052 · Wachovia Conformance Bonds	156,000.00
1053 · Wachovia Replacement Reserves	81,946.00
<b>Total 1050 · Cash &amp; Investments-Designated</b>	<b>900,814.27</b>
<b>Total Checking/Savings</b>	<b>1,046,580.74</b>
<b>Accounts Receivable</b>	
1201 · Accounts Receivable	462,640.66
1202 · Accounts Receivable-LHEUC	131,217.74
1204 · AR - Interco Billing	7,929.51
<b>Total Accounts Receivable</b>	<b>601,787.91</b>
<b>Other Current Assets</b>	
1205 · Allowance for Bad Debt - LHEUC	-93,976.45
1100 · Current Assets	
1320 · Prepaid Insurance	4,678.00
1340 · Prepaid Income Taxes	900.00
<b>Total 1100 · Current Assets</b>	<b>5,578.00</b>
<b>Total Other Current Assets</b>	<b>-88,398.45</b>
<b>Total Current Assets</b>	<b>1,559,970.20</b>
<b>Fixed Assets</b>	
1600 · Fixed Assets	
1601 · Equipment	129,253.11
1602 · Vehicles	168,677.42
1707 · Lots held for resale	624,343.75
1800 · Accumulated Depreciation	-166,461.35
<b>Total 1600 · Fixed Assets</b>	<b>755,812.93</b>
7050 · Capital Improvements (2007 Add)	
7081 · Spreader for truck	4,182.25
7076 · Other Capital Improvements	686.70
7062 · Plow	4,200.00
<b>Total 7050 · Capital Improvements (2007 Add)</b>	<b>9,068.95</b>
<b>Total Fixed Assets</b>	<b>764,881.88</b>
<b>Other Assets</b>	
1500 · Note Rec - Aqua	
1501 · Note Rec - Aqua Rec	1,140,000.00
1502 · Aqua - Present Value Discount	-345,786.50
<b>Total 1500 · Note Rec - Aqua</b>	<b>794,213.50</b>
1503 · Aqua - Contract Escrow	50,000.00
1708 · Investments in LHEU	26,479.43
<b>Total Other Assets</b>	<b>870,692.93</b>
<b>TOTAL ASSETS</b>	<b>3,195,545.01</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	

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<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2002 · Accounts Payable - Operating	38,465.22
2003 · Payable to LHEUC	542.95
<b>Total Accounts Payable</b>	39,008.17
<b>Other Current Liabilities</b>	
2006 · Accrued Interest - Line of Cred	1,175.92
<b>2000 · Current Liabilities</b>	
2004 · Conformance Bond Deposits	156,000.00
2100 · Payroll Liabilities	2,638.91
2200 · Prepaid Residential Assessments	110,768.23
2211 · Penalties and Interest Payable	131,554.83
2300 · Accrued Payroll	8,307.71
2301 · Accrued Vacation	26,099.38
<b>Total 2000 · Current Liabilities</b>	435,369.06
<b>Total Other Current Liabilities</b>	436,544.98
<b>Total Current Liabilities</b>	475,553.15
<b>Total Liabilities</b>	475,553.15
<b>Equity</b>	
3001 · Member's Equity Unappropriated	1,787,085.24
<b>3199 · Capital Reserves</b>	
3224 · Capital Reserves - Clubhouse	450,000.00
3235 · Capital Reserves - Dam	212,868.27
<b>Total 3199 · Capital Reserves</b>	662,868.27
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3230 · Replacement Reserves	81,946.00
Net Income	138,092.35
<b>Total Equity</b>	2,719,991.86
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,195,545.01</b>