

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

	Mar 31, 07
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	21,867.66
1044 · Undeposited Checks	21,533.97
1007 · Bank Of Clarke County	11,990.68
1041 · Morgan Stanley Savings Cash	31,631.41
1042 · Petty Cash Account	500.00
Total 1000 · Cash & Investments-Undesignated	87,523.72
1050 · Cash & Investments-Designated	
1051 · Wachovia Capital Account	462,694.42
1052 · Wachovia Conformance Bonds	130,000.00
1053 · Wachovia Replacement Reserves	123,436.72
Total 1050 · Cash & Investments-Designated	716,131.14
Total Checking/Savings	803,654.86
Accounts Receivable	
1201 · Accounts Receivable	473,555.63
1202 · Accounts Receivable-LHEUC	129,386.53
Total Accounts Receivable	602,942.16
Other Current Assets	
1205 · Allowance for Bad Debt - LHEUC	-93,976.45
1100 · Current Assets	
1320 · Prepaid Insurance	42,169.67
1340 · Prepaid Income Taxes	900.00
Total 1100 · Current Assets	43,069.67
Total Other Current Assets	-50,906.78
Total Current Assets	1,355,690.24
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	-169,023.96
Total 1600 · Fixed Assets	753,250.32
7050 · Capital Improvements (2007 Add)	
7081 · Spreader for truck	4,182.25
7076 · Other Capital Improvements	1,373.40
7062 · Plow	4,200.00
Total 7050 · Capital Improvements (2007 Add)	9,755.65
Total Fixed Assets	763,005.97
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	49,479.43
Total Other Assets	893,692.93
TOTAL ASSETS	3,012,389.14
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	

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Accounts Payable	
2002 · Accounts Payable - Operating	5,399.00
2203 · Construction - Accounts Payable	99,460.55
Total Accounts Payable	104,859.55
Other Current Liabilities	
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	130,000.00
2100 · Payroll Liabilities	3,300.70
2200 · Prepaid Residential Assessments	113,781.25
2211 · Penalties and Interest Payable	131,554.83
2300 · Accrued Payroll	8,307.71
2301 · Accrued Vacation	26,099.38
Total 2000 · Current Liabilities	413,043.87
Total Other Current Liabilities	413,043.87
Total Current Liabilities	517,903.42
Total Liabilities	517,903.42
Equity	
3001 · Member's Equity Unappropriated	1,744,378.62
3199 · Capital Reserves	
3224 · Capital Reserves - Clubhouse	149,975.14
3235 · Capital Reserves - Dam	213,258.73
Total 3199 · Capital Reserves	363,233.87
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3230 · Replacement Reserves	123,436.72
Net Income	213,436.51
Total Equity	2,494,485.72
TOTAL LIABILITIES & EQUITY	3,012,389.14