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Lake Holiday Country Club, Inc.
Statement of Assets, Liabilities, and Equity—Income Tax Basis
As of April 30, 2007

	Apr 30, 07
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	60,885.00
1007 · Bank Of Clarke County	11,990.68
1041 · Morgan Stanley Savings Cash	31,754.03
1042 · Petty Cash Account	500.00
Total 1000 · Cash & Investments-Undesignated	105,129.71
1050 · Cash & Investments-Designated	
1051 · Wachovia Capital Account	342,924.08
1052 · Wachovia Conformance Bonds	120,000.00
1053 · Wachovia Replacement Reserves	164,680.62
Total 1050 · Cash & Investments-Designated	627,604.70
Total Checking/Savings	732,734.41
Accounts Receivable	
1201 · Accounts Receivable	484,029.48
1202 · Accounts Receivable-LHEUC	128,635.04
Total Accounts Receivable	612,664.52
Other Current Assets	
1205 · Allowance for Bad Debt - LHEUC	-93,976.45
1100 · Current Assets	
1320 · Prepaid Insurance	40,856.22
1340 · Prepaid Income Taxes	900.00
Total 1100 · Current Assets	41,756.22
1499 · Undeposited Funds	23,106.15
Total Other Current Assets	-29,114.08
Total Current Assets	1,316,284.85
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	-173,452.49
Total 1600 · Fixed Assets	748,821.79
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	758,577.44
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	2,968,555.22
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	

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	<u>Apr 30, 07</u>
Accounts Payable	
2002 · Accounts Payable - Operating	26,851.84
Total Accounts Payable	<u>26,851.84</u>
Other Current Liabilities	
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	120,000.00
2100 · Payroll Liabilities	549.59
2200 · Prepaid Residential Assessments	103,115.37
2211 · Penalties and Interest Payable	131,554.83
2300 · Accrued Payroll	8,307.71
2301 · Accrued Vacation	26,099.38
Total 2000 · Current Liabilities	<u>389,626.88</u>
Total Other Current Liabilities	<u>389,626.88</u>
Total Current Liabilities	<u>416,478.72</u>
Total Liabilities	416,478.72
Equity	
3001 · Member's Equity Unappropriated	1,701,854.00
3199 · Capital Reserves	
3224 · Capital Reserves - Clubhouse	134,372.89
3235 · Capital Reserves - Dam	208,551.19
Total 3199 · Capital Reserves	<u>342,924.08</u>
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3230 · Replacement Reserves	164,680.62
Net Income	292,617.80
Total Equity	<u>2,552,076.50</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,968,555.22</u></u>