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

Current Assets Checking/Savings 1000 - Cash & Investments-Undesignated 1004 - Wacchovia-Checking 101,705.39 1044 - Undeposited Checks 2,040,40 1007 - Bank Of Clarke County 13,081.57 1041 - Morgan Stanley Savings Cash 31,869,41 1042 - Petty Cash Account 500.00 Total 1000 - Cash & Investments-Undesignated 149,196.77 1050 - Cash & Investments-Designated 1051 - Wacchovia Capital Account 197,235.62 1052 - Wacchovia Capital Account 179,235.62 1052 - Wacchovia Replacement Reserves 179,939.83 Total 1050 - Cash & Investments-Designated 489,175.45 Total Checking/Savings 638,372.22 Accounts Receivable 528,259.89 1202 - Accounts Receivable 528,259.89 1202 - Accounts Receivable 656,237.46 Cher Current Assets 1205 - Allowance for Bad Debt - LHEUC 93,976.45 1320 - Prepaid Insurance 37,098.69 1340 - Prepaid Insurance 37,098.69 1340 - Prepaid Insurance 37,098.69 1340 - Prepaid Insurance 37,998.69 Total Other Current Assets 1,236,631.92 Fixed Assets 1600 - Fixed Assets 1601 - Equipment 129,253.11 1602 - Vehicles 166,677.42 1707 - Lots held for resale 624,343.75 1800 - Accumulated Depreciation 176,481.58 176,792.70 7050 - Capital Improvements (2007 Add) 7055 - Clubhouse 528,0259.89 100 - Note Rec - Aqua 1501 - Note Rec - Aqua 1501 - Note Rec - Aqua Rec 1,140,000.00 150,2511.37 Total 7050 - Capital Improvements (2007 Add) 152,511.37 Total 7050 - Capital Improvements (2007 Add) 234,786.50 234,786.50 234,786.50 234,786.50		M ay 31, 07
Thocking/Savings 1000 - Cash & Investments-Undesignated 1004 - Wachovia-Checking 1014 - Undeposited Checks 2,040.40 1007 - Bank of Clarke County 13,081.57 1041 - Morgan Stanley Savings Cash 31,869.41 1042 - Petty Cash Account 500.00 Total 1000 - Cash & Investments-Undesignated 149,196.77 1050 - Cash & Investments-Designated 197,235.82 1052 - Wachovia Capital Account 197,235.82 1052 - Wachovia Capital Account 197,235.82 1052 - Wachovia Conformance Bonds 112,000.00 1053 - Wachovia Capital Account 179,338.83 Total 1050 - Cash & Investments-Designated 489,175.45 Total Checking/Savings 638,372.22 Accounts Receivable 7,000 - 1050 - Cash & Investments-Designated 79,933.83 Total Checking/Savings 638,372.22 Accounts Receivable 7,000 - 1050 - Cash & Investments-Designated 7,000 - 1050 - Cash & Investments - Designated 7,000 - 1050 - Cash & Investments - Designated 7,000 - 1050 - Cash & Investments - Designated 7,000 - 1050 - Cash & Investments - Designated 7,000 - 1050 - Cash & Investments - Designated 7,000 - 1050 - Cash & Investments - Designated 7,000 - 1050 - Cash & Investments - Designated 7,000 - 1050 - Cash & Investments - Designated - 1050 - Fixed Assets 1600 - Fix	ASSETS	
1000 - Cash & Investments-Undesignated 1004 - Wachovid-Checking 101,705.39 1044 - Undeposited Checks 2,040.40 1007 - Bank Of Clarke County 13,081.57 1041 - Morgan Stanley Savings Cash 31,868.41 1042 - Petty Cash Account 500.00 Total 1000 - Cash & Investments-Undesignated 149,196.77 1050 - Cash & Investments-Undesignated 1051 - Wachovid Capital Account 197,235.62 1052 - Wachovid Conformance Bonds 112,000.00 1053 - Wachovia Replacement Reserves 179,939.83 Total 1050 - Cash & Investments-Designated 489,175.45 Total Checking/Savings 638,372.22 Accounts Receivable 528,259.89 1202 - Accounts Receivable 528,259.89 1202 - Accounts Receivable 656,237.46 Cther Current Assets 1205 - Allowance for Bad Debt - LHEUC 93,976.45 1100 - Current Assets 1320 - Prepaid Insurance 37,098.69 1340 - Prepaid Income Taxes 900.00 Total Other Current Assets 1,238,631.92 Fixed Assets 1601 - Equipment 129,253.11 1602 - Vehicles 168,677.42 1707 - Lots held for resale 624,343.75 1800 - Accumulated Depreciation 176,481.58 Total 1600 - Fixed Assets 745,792.70 7050 - Capital Improvements (2007 Add) 7055 - Clubhouse 6,168.75 7077 - Clubhouse Exercise Room 8,920.00 7081 - Spreader for truck 4,182.25 7076 - Other Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 1500 - Note Rec - Aqua 1501 - Note Rec - Aqua	Current Assets	
1004 - Wachovia-Checking	Checking/Savings	
1044 - Undeposited Checks 2,040.40 1007 - Bank Of Clarke County 13,081.57 1041 - Morgan Stanley Savings Cash 31,869.41 1042 - Petty Cash Account 500.00 Total 1000 - Cash & Investments-Undesignated 149,196.77 1050 - Cash & Investments-Designated 197,235.62 1051 - Wachovia Capital Account 197,295.62 1052 - Wachovia Conformance Bonds 112,000.00 1053 - Wachovia Replacement Reserves 179,939.83 Total Checking/Savings 638,372.22 Accounts Receivable , 1201 - Accounts Receivable 528,259.89 1202 - Accounts Receivable 528,259.89 1202 - Accounts Receivable 656,237.46 Other Current Assets 1205.31 1205 - Allowance for Bad Debt - LHEUC -93,976.45 1100 - Current Assets 37,998.69 Total Other Current Assets 37,998.69 Total Other Current Assets 1,238,631.92 Fixed Assets 1,238,631.92 Fixed Assets 1,238,631.92 Fixed Assets 1,29,253.11 1602 - Vehicles <t< th=""><th>1000 Cash & Investments-Undesignated</th><th></th></t<>	1000 Cash & Investments-Undesignated	
1007 - Bank Of Clarke County	1004 · Wachovia-Checking	101,705.39
1041 - Morgan Stanley Savings Cash 31,868.41 1042 - Petty Cash Account 500.00 Total 1000 - Cash & Investments-Undesignated 149,196.77 1050 - Cash & Investments-Designated 197,235.62 1052 - Wachovia Conformance Bonds 112,000.00 1053 - Wachovia Replacement Reserves 179,939.83 Total 1050 - Cash & Investments-Designated 489,175.45 Total Checking/Savings 638,372.22 Accounts Receivable 528,259.89 1201 - Accounts Receivable 528,259.89 1202 - Accounts Receivable 656,237.46 Other Current Assets 656,237.46 Other Current Assets 37,996.45 1100 - Current Assets 37,998.69 1340 - Prepaid Insurance 37,998.69 Total Other Current Assets 37,998.69 Total Other Current Assets 1,238,631.92 Fixed Assets 1,238,631.92 Tixed Assets 1,238,631.92 Total Current Assets 1,238,631.92 Fixed Assets 1,238,631.92 Tixed Assets 1,238,631.92 Total Fixed Assets 745,79	1044 · Undeposited Checks	2,040.40
1041 - Morgan Stanley Savings Cash 31,868.41 1042 - Petty Cash Account 500.00 Total 1000 - Cash & Investments-Undesignated 149,196.77 1050 - Cash & Investments-Designated 197,235.62 1052 - Wachovia Conformance Bonds 112,000.00 1053 - Wachovia Replacement Reserves 179,939.83 Total 1050 - Cash & Investments-Designated 489,175.45 Total Checking/Savings 638,372.22 Accounts Receivable 528,259.89 1201 - Accounts Receivable 528,259.89 1202 - Accounts Receivable 656,237.46 Other Current Assets 656,237.46 Other Current Assets 37,996.45 1100 - Current Assets 37,998.69 1340 - Prepaid Insurance 37,998.69 Total Other Current Assets 37,998.69 Total Other Current Assets 1,238,631.92 Fixed Assets 1,238,631.92 Tixed Assets 1,238,631.92 Total Current Assets 1,238,631.92 Fixed Assets 1,238,631.92 Tixed Assets 1,238,631.92 Total Fixed Assets 745,79	1007 - Bank Of Clarke County	13,081.57
1042 - Petty Cash Account	1041 · Morgan Stanley Savings Cash	31,869.41
Total 1000 · Cash & Investments-Designated 149,196.77 1050 · Cash & Investments-Designated 197,235.62 1051 · Wachovia Capital Account 197,235.62 1052 · Wachovia Conformance Bonds 112,000.00 1053 · Wachovia Replacement Reserves 179,939.83 Total 1050 · Cash & Investments-Designated 489,175.45 Total Checking/Savings 638,372.22 Accounts Receivable 528,259.89 1201 · Accounts Receivable 127,977.57 Total Accounts Receivable - LHEUC 127,977.57 Total Accounts Receivable - LHEUC -93,976.45 1100 · Current Assets 37,098.69 1202 · Allowance for Bad Debt · LHEUC -93,976.45 1100 · Current Assets 37,098.69 Total Other Current Assets 37,098.69 Total Other Current Assets 1,238,631.92 Fixed Assets 1,248,631.92 Fixed Assets		·
1051 - Wachovia Conformance Bonds	·	149,196.77
1051 - Wachovia Conformance Bonds	1050 - Cash & Investments-Designated '	
1052 - Wachovia Conformance Bonds		107 225 62
1053 - Wachovia Replacement Reserves 179,939.83 Total 1050 - Cash & Investments-Designated 489,175.45 Total Checking/Savings 638,372.22 Accounts Receivable 7 528,259.89 1201 - Accounts Receivable 528,259.89 1202 - Accounts Receivable 656,237.46 Other Current Assets 1205 - Allowance for Bad Debt - LHEUC -93,976.45 1100 - Current Assets 1320 - Prepald Insurance 37,098.69 1340 - Prepald Income Taxes 900.00 Total 1100 - Current Assets -55,977.76 Total Other Current Assets 1,238,631.92 Total Other Current Assets 1,238,631.92 Fixed Assets 1600 - Accumulated Depreciation 176,481.58 Total 1600 - Fixed Assets 745,792.70 Total 1600 - Fixed Assets 110,469,47 7075 - Clubhouse 110,469,47 7076 - Chipt Capital Improvements 18,700.90 7081 - Spreader for truck 4,182.25 7076 - Other Capital Improvements 18,570.90 7062 - Plow 4,200.00 Total 7050 - Capital Improvements 2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 1500 - Note Rec - Aqua 794,213.50 Total 1500 - Note Rec - Aqua 794,213.50 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 Othe	· ·	•
Total 1050 · Cash & Investments-Designated 489,175.45 Total Checking/Savings 638,372.22 Accounts Receivable , 528,259.89 1201 · Accounts Receivable 127,977.57 Total Accounts Receivable-LHEUC 127,977.57 Total Accounts Receivable 656,237.46 Other Current Assets 1205 · Allowance for Bad Debt · LHEUC -93,976.45 1100 · Current Assets 37,098.69 1340 · Prepald Insurance 37,098.69 1340 · Prepald Income Taxes 900.00 Total Other Current Assets 37,998.69 Total Other Current Assets 1,238,631.92 Fixed Assets 1,238,631.92 Total Current Assets 1,238,631.92 Fixed Assets 1,238,631.92 Fixed Assets 1,238,631.92 Total Current Assets 1,238,631.92 Total Fixed Assets 745,792.70 Total 1600 · Fixed Assets 745,792.70		
Total Checking/Savings	1053 · Wachovia Replacement Reserves	179,939.83
Accounts Receivable 1201 · Accounts Receivable 1202 · Accounts Receivable 1202 · Accounts Receivable 1203 · Accounts Receivable 1205 · Allowance for Bad Debt · LHEUC 1205 · Allowance for Bad Debt · LHEUC 1100 · Current Assets 1320 · Prepaid Insurance 1340 · Prepaid Income Taxes 1320 · Prepaid Income Taxes 1401 · Current Assets 1500 · Fixed Assets 1600 · Fixed Assets 1707 · Lots held for resale 1800 · Accumulated Depreciation 1705 · Capital Improvements (2007 Add) 17055 · Capital Improvements (2007 Add) 17055 · Clubhouse 110 · 469 · 47 17083 · Furnish Clubhouse 1805 · Clubhouse Exercise Room 1805 · Spreader for truck 1805 · Plow 1805 · Capital Improvements 1805 · Other Capital Improvements 1805 · Note Rec · Aqua 1801 · Note Rec · Aqua 1803 · Aqua · Present Value Discount 1708 · Investments in LHEU 1704 · Assets 1803 · Aqua · Contract Escrow 1704 · Other Assets 1803 · Aqua · Contract Escrow 1705 · Other Assets 1803 · Aqua · Contract Escrow 17061 · Other Assets 1803 · Aqua · Contract Escrow 17061 · Other Assets 1803 · Aqua · Contract Escrow 17061 · Other Assets 1803 · Aqua · Contract Escrow 17061 · Other Assets	Total 1050 · Cash & investments-Designated	489,175.45
1201 - Accounts Receivable 120 - Accounts Receivable-LHEUC 127,977.57 Total Accounts Receivable 656,237.46 Other Current Assets 1205 - Allowance for Bad Debt - LHEUC -93,976.45 1100 - Current Assets 1320 - Prepald Insurance 37,098.69 1340 - Prepald Income Taxes 900.00 Total 1100 - Current Assets 37,998.69 Total Other Current Assets 1,238,631.92 Total Other Current Assets 1,238,631.92 Fixed Assets 1600 - Fixed Assets 176,481.58 Total 1600 - Fixed Assets 745,792.70 7050 - Capital Improvements (2007 Add) 7055 - Clubhouse 110,469.47 7083 - Furnish Clubhouse 110,469.47 7077 - Clubhouse Exercise Room 8,920.00 7081 - Spreader for truck 4,182.25 7076 - Other Capital Improvements 18,570.90 7062 - Plow 4,200.00 Total 7050 - Capital Improvements (2007 Add) 152,511.37 7051 - Note Rec - Aqua 1501 - Note Rec - Aqua 1501 - Note Rec - Aqua 794,213.50 1503 - Aqua - Present Value Discount -345,786.50 7051 - Note Rec - Aqua 794,213.50 1503 - Aqua - Contract Escrow 50,000.00 1708 - Investments in LHEU 49,479.43 706al - Plow 1706al - P	Total Checking/Savings	638,372.22
1201 · Accounts Receivable 528,259,89 1202 · Accounts Receivable 656,237.46 Other Current Assets -93,976.45 1205 · Allowance for Bad Debt - LHEUC -93,976.45 1100 · Current Assets 37,098.69 1340 · Prepald Insurance 37,098.69 1340 · Prepald Income Taxes 900.00 Total 1100 · Current Assets 37,998.69 Total Other Current Assets -55,977.76 Total Current Assets 1,238,631.92 Fixed Assets 1600 · Fixed Assets 1600 · Fixed Assets 129,253.11 1602 · Vehicles 168,677.42 1707 · Lots held for resale 624,343.75 1800 · Accumulated Depreciation -176,481.58 Total 1600 · Fixed Assets 745,792.70 7050 · Capital Improvements (2007 Add) 10,469.47 7083 · Furnish Clubhouse 6,168.75 7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total Fixed Assets 898,304.07 Other Assets 1,140,000.00	Accounts Receivable	,
Total Accounts Receivable 656,237.46 Other Current Assets 1205 · Allowance for Bad Debt - LHEUC -93,976.45 1100 · Current Assets 37,098.69 1340 · Prepaid Insurance 37,098.69 1340 · Prepaid Income Taxes 900.00 Total 1100 · Current Assets 37,998.69 Total Other Current Assets -55,977.76 Total Current Assets 1,238,631.92 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 -176,481.58 Total 1600 · Fixed Assets 745,792.70 7050 · Capital Improvements (2007 Add) 10,469.47 7055 · Clubhouse 6,168.75 7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets	1201 · Accounts Receivable	528,259.89
Other Current Assets 1205 · Allowance for Bad Debt - LHEUC -93,976.45 1100 · Current Assets 37,098.69 1340 · Prepaid Income Taxes 900.00 Total 1100 · Current Assets 37,998.69 Total Other Current Assets -55,977.76 Total Current Assets 1,238,631.92 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 -176,481.58 Total 1600 · Fixed Assets 745,792.70 7050 · Capital Improvements (2007 Add) 10,469.47 7055 · Clubhouse 110,469.47 7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7082 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 1500 · Note Rec - Aqua Rec 1,140,000.00 1502 · Aqua - Present Value Discount -345,786.50 Total 1500 · Note Rec - Aqua 794	1202 · Accounts Receivable-LHEUC	127,977.57
1205 · Allowance for Bad Debt - LHEUC -93,976.45 1100 · Current Assets 37,098.69 1320 · Prepaid Insurance 37,098.69 1340 · Prepaid Income Taxes 900.00 Total 1100 · Current Assets 37,998.69 Total Other Current Assets -55,977.76 Total Current Assets 1,238,631.92 Fixed Assets 1600 · Fixed Assets 168,677.42 1601 · Equipment 129,253.11 1602 · Vehicles 168,677.42 1707 · Lots held for resale 624,343.75 1800 · Accumulated Depreciation -176,481.58 Total 1600 · Fixed Assets 745,792.70 7050 · Capital Improvements (2007 Add) 7053 · Furnish Clubhouse 110,469.47 7075 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total Fixed Assets Separate for truck 7076 · Other Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets <t< th=""><th></th><th>656,237.46</th></t<>		656,237.46
1320 - Prepaid Insurance 37,098.69 1340 - Prepaid Income Taxes 900.00 Total 1100 - Current Assets 37,998.69 Total Other Current Assets -55,977.76 Total Current Assets 1,238,631.92 Fixed Assets 1600 - 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 -176,481.58 Total 1600 - Fixed Assets 745,792.70 Total 1600 - Fixed Assets 745,792.70 Total 1600 - Fixed Assets 745,792.70 Total 1600 - Fixed Assets 110,469.47 7055 - Clubhouse 110,469.47 7083 - Furnish Clubhouse 6,168,75 7077 - Clubhouse 8,920.00 7081 - Spreader for truck 4,182.25 7076 - Other Capital Improvements 18,570.90 7062 - Plow 4,200.00 Total 7050 - Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 1500 - 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		-93,976.45
Total 1100 · Current Assets 37,998.69 Total Other Current Assets -55,977.76 Total Current Assets 1,238,631.92 Fixed Assets 1600 · Fixed Assets 1600 · Fixed Assets 1602 · Vehicles 168,677.42 1707 · Lots held for resale 624,343.75 1800 · Accumulated Depreciation -176,481.58 Total 1600 · Fixed Assets 745,792.70 7050 · Capital Improvements (2007 Add) 7055 · Clubhouse 110,469.47 7083 · Furnish Clubhouse 6,168.75 7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements (2007 Add) 152,511.37 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 1500 · Note Rec - Aqua 1501 · Note Rec - Aqua 794,213.50 Total 1500 · Note Rec - Aqua 794,213.50 To	1100 · Current Assets	
Total 1100 · Current Assets 37,998.69 Total Other Current Assets -55,977.76 Total Current Assets 1,238,631.92 Fixed Assets 1600 · Fixed Assets 1600 · Fixed Assets 1602 · Vehicles 168,677.42 1707 · Lots held for resale 624,343.75 1800 · Accumulated Depreciation -176,481.58 Total 1600 · Fixed Assets 745,792.70 7050 · Capital Improvements (2007 Add) 7055 · Clubhouse 110,469.47 7083 · Furnish Clubhouse 6,168.75 7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements (2007 Add) 152,511.37 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 1500 · Note Rec - Aqua 1501 · Note Rec - Aqua 794,213.50 Total 1500 · Note Rec - Aqua 794,213.50 To	1320 · Prepaid Insurance	37.098.69
Total Other Current Assets -55,977.76 Total Current Assets 1,238,631.92 Fixed Assets 1,238,631.92 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 -176,481.58 Total 1600 · Fixed Assets 745,792.70 7050 · Capital Improvements (2007 Add) 110,469.47 7035 · Furnish Clubhouse 6,168.75 7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 1500 · Note Rec - Aqua 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		
Total Current Assets	•	
Total Current Assets	Total Other Current Assets	-55.977.76
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 -176,481.58 Total 1600 · Fixed Assets 745,792.70 7050 · Capital Improvements (2007 Add) 7055 · Clubhouse 110,469.47 7083 · Furnish Clubhouse 6,168.75 7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 1500 · Note Rec · Aqua 1501 · Note Rec · Aqua 1501 · Note Rec · Aqua 794,213.50 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		
1600 · Fixed Assets 1601 · Equipment 129,253.11 1602 · Vehicles 168,677.42 1707 · Lots held for resale 624,343.75 1800 · Accumulated Depreciation -176,481.58 Total 1600 · Fixed Assets 745,792.70 7050 · Capital Improvements (2007 Add) 110,469.47 7085 · - Clubhouse 6,168.75 7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 898,304.07 Other Assets 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 Guilent Assets	1,230,031.32
1601 · Equipment 129,253.11 1602 · Vehicles 168,677.42 1707 · Lots held for resale 624,343.75 1800 · Accumulated Depreciation -176,481.58 Total 1600 · Fixed Assets 745,792.70 7050 · Capital Improvements (2007 Add) 110,469.47 7083 · Furnish Clubhouse 6,168.75 7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 898,304.07 Other Assets 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		
1602 · Vehicles 168,677.42 1707 · Lots held for resale 624,343.75 1800 · Accumulated Depreciation -176,481.58 Total 1600 · Fixed Assets 745,792.70 7050 · Capital Improvements (2007 Add) 110,469.47 7083 · Furnish Clubhouse 6,168.75 7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 898,304.07 Other Assets 1,140,000.00 1501 · Note Rec - Aqua 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	1600 · Fixed Assets	
1707 · Lots held for resale 624,343.75 1800 · Accumulated Depreciation -176,481.58 Total 1600 · Fixed Assets 745,792.70 7050 · Capital Improvements (2007 Add) 110,469.47 7083 · Furnish Clubhouse 6,168.75 7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 1500 · Note Rec - Aqua 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	1601 · Equipment	129,253.11
1800 · Accumulated Depreciation -176,481.58 Total 1600 · Fixed Assets 745,792.70 7050 · Capital Improvements (2007 Add) 110,469.47 7055 · Clubhouse 6,168.75 7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 898,304.07 Other Assets 1,140,000.00 1500 · Note Rec - Aqua -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	1602 · Vehicles	168,677.42
Total 1600 · Fixed Assets 745,792.70 7050 · Capital Improvements (2007 Add) 110,469.47 7083 · Furnish Clubhouse 6,168.75 7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 898,304.07 Other Assets 1,140,000.00 1500 · Note Rec - Aqua 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	1707 · Lots held for resale	624,343.75
Total 1600 · Fixed Assets 745,792.70 7050 · Capital Improvements (2007 Add) 110,469.47 7083 · Furnish Clubhouse 6,168.75 7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 898,304.07 Other Assets 1,140,000.00 1500 · Note Rec - Aqua 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	1800 · Accumulated Depreciation	-176,481.58
7055 - Clubhouse 110,469.47 7083 · Furnish Clubhouse 6,168.75 7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 1500 · Note Rec - Aqua 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	·	745,792.70
7055 - Clubhouse 110,469.47 7083 · Furnish Clubhouse 6,168.75 7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 1500 · Note Rec - Aqua 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	7050 - Capital Improvements (2007 Add)	
7083 · Furnish Clubhouse 6,168.75 7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 1500 · Note Rec - Aqua 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		110 469 47
7077 · Clubhouse Exercise Room 8,920.00 7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 1500 · Note Rec - Aqua 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		_
7081 · Spreader for truck 4,182.25 7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 1500 · Note Rec - Aqua 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	• • • • • • • • • • • • • • • • • • • •	•
7076 · Other Capital Improvements 18,570.90 7062 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 Other Assets 1500 · Note Rec - Aqua 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		-
7062 · Plow 4,200.00 Total 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 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 7050 · Capital Improvements (2007 Add) 152,511.37 Total Fixed Assets 898,304.07 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 Fixed Assets 898,304.07 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	7062 · Plow	*
Other Assets 1500 · Note Rec - Aqua 1,140,000.00 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 7050 · Capital Improvements (2007 Add)	152,511.37
1500 · Note Rec - Aqua 1,140,000.00 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 Fixed Assets	898,304.07
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	Other Assets	
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 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	•	
1708 · Investments in LHEU 49,479.43 Total Other Assets 893,692.93		·
1708 · Investments in LHEU 49,479.43 Total Other Assets 893,692.93	1503 · Agua - Contract Fecrow	50 000 00
	•	•
TOTAL ACCETS 2000 000	Total Other Assets	893,692.93
3,030,028.92	TOTAL ASSETS	3,030,628.92

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

	May 31, 07
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	44 ==== ==
2002 · Accounts Payable - Operating	11,772.30
2203 · Construction - Accounts Payable	1,313.22
Total Accounts Payable	13,085.52
Other Current Liabilities	
2000 · Current Liabilities	440.000.00
2004 · Conformance Bond Deposits	112,000.00
2100 · Payroll Liabilities	7,088.92
2200 · Prepaid Residential Assessments	99,103.11
2211 · Penalties and Interest Payable	86,446.83 8.307.71
2300 · Accrued Payroll 2301 · Accrued Vacation	26,099,38
2301 · Accrued vacation	26,099.36
Total 2000 · Current Liabilities	339,045.95
Total Other Current Liabilities	339,045.95
Total Current Liabilities	352,131.47
Long Term Liabilities 2600 · Note Payable Clubhouse - Wach	149,000.00
Total Long Term Liabilities	149,000.00
Total Liabilities	501,131.47
Equity 3001 · Member's Equity Unappropriated 3199 · Capital Reserves	1,676,730.84
3235 · Capital Reserves - Dam	209,125.26
Total 3199 · Capital Reserves	209,125.26
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3230 · Replacement Reserves	188,859.83
3900 · Retained Earnings	304.08
Net Income	404,477.44
Total Equity	2,529,497.45
TOTAL LIABILITIES & EQUITY	3,030,628.92

See Accountants' Report Page 2