

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

	Jun 30, 07
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	121,036.57
1007 · Bank Of Clarke County	13,083.20
1041 · Morgan Stanley Savings Cash	31,968.65
1042 · Petty Cash Account	500.00
1044 · Undeposited Checks	569.24
Total 1000 · Cash & Investments-Undesignated	167,157.66
1050 · Cash & Investments-Designated	
1051 · Wachovia Capital Account	41,054.30
1052 · Wachovia Conformance Bonds	100,000.00
1053 · Wachovia Replacement Reserves	210,024.29
Total 1050 · Cash & Investments-Designated	351,078.59
Total Checking/Savings	518,236.25
Accounts Receivable	
1201 · Accounts Receivable	556,264.04
1202 · Accounts Receivable-LHEUC	127,830.45
Total Accounts Receivable	684,094.49
Other Current Assets	
1205 · Allowance for Bad Debt - LHEUC	-93,976.45
1100 · Current Assets	
1320 · Prepaid Insurance	34,809.33
1340 · Prepaid Income Taxes	900.00
Total 1100 · Current Assets	35,709.33
Total Other Current Assets	-58,267.12
Total Current Assets	1,144,063.62
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	-179,510.67
Total 1600 · Fixed Assets	742,763.61
7050 · Capital Improvements (2007 Add)	
7055 · Clubhouse	269,375.44
7065 · Clubhouse Gameroom	468.95
7076 · Other Capital Improvements	18,570.90
7077 · Clubhouse Exercise Room	20,440.00
7081 · Spreader for truck	4,182.25
7062 · Plow	4,200.00
7083 · Furnish Clubhouse	6,168.75
Total 7050 · Capital Improvements (2007 Add)	323,406.29
Total Fixed Assets	1,066,169.90
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

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	<u>Jun 30, 07</u>
TOTAL ASSETS	<u>3,103,926.45</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2002 · Accounts Payable - Operating	41,670.78
2203 · Construction - Accounts Payable	7,085.48
Total Accounts Payable	<u>48,756.26</u>
Other Current Liabilities	
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	100,000.00
2100 · Payroll Liabilities	6,917.96
2200 · Prepaid Residential Assessments	93,853.07
2211 · Penalties and Interest Payable	86,446.83
2300 · Accrued Payroll	8,307.71
2301 · Accrued Vacation	26,099.38
Total 2000 · Current Liabilities	<u>321,624.95</u>
Total Other Current Liabilities	<u>321,624.95</u>
Total Current Liabilities	370,381.21
Long Term Liabilities	
2600 · Note Payable Clubhouse - Wach	149,000.00
Total Long Term Liabilities	<u>149,000.00</u>
Total Liabilities	519,381.21
Equity	
3001 · Member's Equity Unappropriated	1,791,401.86
3199 · Capital Reserves	
3224 · Capital Reserves - Clubhouse	-156,978.79
3235 · Capital Reserves - Dam	209,922.73
Total 3199 · Capital Reserves	52,943.94
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3230 · Replacement Reserves	230,370.13
Net Income	459,829.31
Total Equity	2,584,545.24
TOTAL LIABILITIES & EQUITY	<u>3,103,926.45</u>