

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

	Jul 31, 07
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	509,264.39
1007 · Bank Of Clarke County	13,210.52
1041 · Morgan Stanley Savings Cash	32,329.33
1042 · Petty Cash Account	500.00
1044 · Undeposited Checks	3,084.57
<b>Total 1000 · Cash &amp; Investments-Undesignated</b>	<b>558,388.81</b>
1050 · Cash & Investments-Designated	
1052 · Wachovia Conformance Bonds	100,000.00
1053 · Wachovia Replacement Reserves	202,074.22
<b>Total 1050 · Cash &amp; Investments-Designated</b>	<b>302,074.22</b>
<b>Total Checking/Savings</b>	<b>860,463.03</b>
<b>Accounts Receivable</b>	
1201 · Accounts Receivable	587,063.11
1202 · Accounts Receivable-LHEUC	126,814.94
<b>Total Accounts Receivable</b>	<b>713,878.05</b>
<b>Other Current Assets</b>	
1205 · Allowance for Bad Debt - LHEUC	-93,976.45
1100 · Current Assets	
1320 · Prepaid Insurance	31,080.57
1340 · Prepaid Income Taxes	900.00
<b>Total 1100 · Current Assets</b>	<b>31,980.57</b>
<b>Total Other Current Assets</b>	<b>-61,995.88</b>
<b>Total Current Assets</b>	<b>1,512,345.20</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	-182,539.76
<b>Total 1600 · Fixed Assets</b>	<b>739,734.52</b>
7050 · Capital Improvements (2007 Add)	
7055 · - Clubhouse	427,252.64
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
<b>Total 7050 · Capital Improvements (2007 Add)</b>	<b>481,283.49</b>
<b>Total Fixed Assets</b>	<b>1,221,018.01</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	49,479.43
<b>Total Other Assets</b>	<b>893,692.93</b>
<b>TOTAL ASSETS</b>	<b>3,627,056.14</b>

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**As of July 31, 2007**

	<u>Jul 31, 07</u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2002 · Accounts Payable - Operating	20,610.16
2203 · Construction - Accounts Payable	53,549.34
<b>Total Accounts Payable</b>	74,159.50
<b>Other Current Liabilities</b>	
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	100,000.00
2100 · Payroll Liabilities	6,625.55
2200 · Prepaid Residential Assessments	95,218.36
2211 · Penalties and Interest Payable	86,446.83
2300 · Accrued Payroll	8,307.71
2301 · Accrued Vacation	26,099.38
<b>Total 2000 · Current Liabilities</b>	322,697.83
<b>Total Other Current Liabilities</b>	322,697.83
<b>Total Current Liabilities</b>	396,857.33
<b>Long Term Liabilities</b>	
2600 · Note Payable Clubhouse - Wach	542,442.25
<b>Total Long Term Liabilities</b>	542,442.25
<b>Total Liabilities</b>	939,299.58
<b>Equity</b>	
3001 · Member's Equity Unappropriated	1,662,182.37
3199 · Capital Reserves	
3235 · Capital Reserves - Dam	210,459.34
<b>Total 3199 · Capital Reserves</b>	210,459.34
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3230 · Replacement Reserves	202,074.22
Net Income	563,040.63
<b>Total Equity</b>	2,687,756.56
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>3,627,056.14</u></b>