

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

	Sep 30, 07
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	201,445.47
1041 · Morgan Stanley Savings Cash	32,190.90
1042 · Petty Cash Account	500.00
1044 · Undeposited Checks	3,371.41
Total 1000 · Cash & Investments-Undesignated	237,507.78
1050 · Cash & Investments-Designated	
1051 · Wachovia Capital Account	186.64
1052 · Wachovia Conformance Bonds	90,000.00
1053 · Wachovia Replacement Reserves	203,564.19
Total 1050 · Cash & Investments-Designated	293,750.83
Total Checking/Savings	531,258.61
Accounts Receivable	
1201 · Accounts Receivable	631,938.80
1202 · Accounts Receivable-LHEUC	123,685.02
Total Accounts Receivable	755,623.82
Other Current Assets	
1205 · Allowance for Bad Debt - LHEUC	-93,976.45
1100 · Current Assets	
1290 · A/R Other	507.34
1320 · Prepaid Insurance	24,823.89
1340 · Prepaid Income Taxes	900.00
Total 1100 · Current Assets	26,231.23
Total Other Current Assets	-67,745.22
Total Current Assets	1,219,137.21
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	-188,597.94
Total 1600 · Fixed Assets	733,676.34
7050 · Capital Improvements (2007 Add)	
7055 · Clubhouse	615,990.47
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	25,094.99
Total 7050 · Capital Improvements (2007 Add)	688,947.56
Total Fixed Assets	1,422,623.90
Other Assets	
1510 · Loan Cost	7,132.27
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	900,825.20

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TOTAL ASSETS	3,542,586.31
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2002 · Accounts Payable - Operating	65,616.15
Total Accounts Payable	65,616.15
Other Current Liabilities	
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	90,000.00
2100 · Payroll Liabilities	1,612.74
2200 · Prepaid Residential Assessments	72,979.73
2211 · Penalties and Interest Payable	86,446.83
2300 · Accrued Payroll	8,307.71
2301 · Accrued Vacation	26,099.38
Total 2000 · Current Liabilities	285,446.39
Total Other Current Liabilities	285,446.39
Total Current Liabilities	351,062.54
Long Term Liabilities	
2600 · Note Payable Clubhouse - Wach	639,956.53
Total Long Term Liabilities	639,956.53
Total Liabilities	991,019.07
Equity	
3001 · Member's Equity Unappropriated	1,660,505.76
3199 · Capital Reserves	
3235 · Capital Reserves - Dam	210,645.98
Total 3199 · Capital Reserves	210,645.98
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3230 · Replacement Reserves	203,564.19
Net Income	426,851.31
Total Equity	2,551,567.24
TOTAL LIABILITIES & EQUITY	3,542,586.31