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

	Oct 31, 07
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	176,463.68
1042 · Petty Cash Account	500.00
1044 · Undeposited Checks	4,715.64
Total 1000 · Cash & Investments-Undesignated	181,679.32
1050 · Cash & Investments-Designated	
1051 · Wachovia Capital Account	186.64
1052 · Wachovia Conformance Bonds	86,000.00
1053 · Wachovia Replacement Reserves	204,130.02
Total 1050 · Cash & Investments-Designated	290,316.66
Total Checking/Savings	471,995.98
Accounts Receivable	
1201 · Accounts Receivable	621,402.60
1202 · Accounts Receivable-LHEUC	118,721.59
Total Accounts Receivable	740,124.19
Other Current Assets	
1205 · Allowance for Bad Debt - LHEUC	-93,976.45
1100 · Current Assets	
1320 · Prepaid Insurance	20,712.71
1340 · Prepaid Income Taxes	900.00
Total 1100 · Current Assets	21,612.71
Total Other Current Assets	-72,363.74
Total Current Assets	1,139,756.43
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	-191,627.03
Total 1600 · Fixed Assets	730,647.25
7050 · Capital Improvements (2007 Add)	
7055 · Clubhouse	617,235.32
7065 · Clubhouse Gameroom	468.95
7076 · Other Capital Improvements	18,570.90
7077 · Clubhouse Exercise Room	20,650.00
7081 · Spreader for truck	4,182.25
7062 · Plow	4,200.00
7083 · Furnish Clubhouse	25,094.99
Total 7050 · Capital Improvements (2007 Add)	690,402.41
Total Fixed Assets	1,421,049.66
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
TOTAL ASSETS	3,461,631.29

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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2002 · Accounts Payable - Operating	43,767.53
Total Accounts Payable	43,767.53
Other Current Liabilities	
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	86,000.00
2100 · Payroll Liabilities	175.81
2200 · Prepaid Residential Assessments	81,022.89
2211 · Penalties and Interest Payable	86,446.83
2300 · Accrued Payroll	8,307.71
2301 · Accrued Vacation	26,099.38
Total 2000 · Current Liabilities	288,052.62
2110 · Direct Deposit Liabilities	-9,002.54
Total Other Current Liabilities	279,050.08
Total Current Liabilities	322,817.61
Long Term Liabilities	
2600 · Note Payable Clubhouse - Wach	639,956.53
Total Long Term Liabilities	639,956.53
Total Liabilities	982,774.14
Equity	
3001 · Member's Equity Unappropriated	1,659,939.93
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	204,130.02
Net Income	374,141.22
Total Equity	2,498,857.15
TOTAL LIABILITIES & EQUITY	3,461,631.29