

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

	Nov 30, 07
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	220,085.47
1042 · Petty Cash Account	500.00
1044 · Undeposited Checks	4,317.70
Total 1000 · Cash & Investments-Undesignated	224,903.17
1050 · Cash & Investments-Designated	
1051 · Wachovia Capital Account	171.94
1052 · Wachovia Conformance Bonds	88,000.00
1053 · Wachovia Replacement Reserves	204,687.85
Total 1050 · Cash & Investments-Designated	292,859.79
Total Checking/Savings	517,762.96
Accounts Receivable	
1201 · Accounts Receivable	628,976.70
1202 · Accounts Receivable-LHEUC	117,981.78
Total Accounts Receivable	746,958.48
Other Current Assets	
1205 · Allowance for Bad Debt - LHEUC	-93,976.45
1100 · Current Assets	
1320 · Prepaid Insurance	15,534.53
1340 · Prepaid Income Taxes	900.00
Total 1100 · Current Assets	16,434.53
Total Other Current Assets	-77,541.92
Total Current Assets	1,187,179.52
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	-194,656.12
Total 1600 · Fixed Assets	727,618.16
7050 · Capital Improvements (2007 Add)	
7055 · Clubhouse	618,991.07
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)	692,158.16

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

	Nov 30, 07
Total Fixed Assets	1,419,776.32
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	3,507,781.04
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2002 - Accounts Payable - Operating	65,641.63
Total Accounts Payable	65,641.63
Other Current Liabilities	
2000 - Current Liabilities	
2004 - Conformance Bond Deposits	88,000.00
2100 - Payroll Liabilities	4,924.70
2200 - Prepaid Residential Assessments	65,117.18
2211 - Penalties and Interest Payable	86,446.83
2300 - Accrued Payroll	8,307.71
2301 - Accrued Vacation	26,099.38
Total 2000 - Current Liabilities	278,895.80
Total Other Current Liabilities	278,895.80
Total Current Liabilities	344,537.43
Long Term Liabilities	
2600 - Note Payable Clubhouse - Wach	639,956.53
Total Long Term Liabilities	639,956.53
Total Liabilities	984,493.96
Equity	
3001 - Member's Equity Unappropriated	1,659,382.10
3199 - Capital Reserves	
3235 - Capital Reserves - Dam	181,831.98
Total 3199 - Capital Reserves	181,831.98
3236 - Capital Res-Dam-Aqua Escrow	50,000.00

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

	<u>Nov 30, 07</u>
3230 - Replacement Reserves	204,687.85
Net Income	427,385.15
Total Equity	<u>2,523,287.08</u>
TOTAL LIABILITIES & EQUITY	<u>3,507,781.04</u>