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

DRAFT

	Dec 31, 07
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	266,178.65
1042 · Petty Cash Account	500.00
1044 · Undeposited Checks	32,803.43
Total 1000 · Cash & Investments-Undesignated	299,482.08
1050 · Cash & Investments-Designated	
1051 · Wachovia Capital Account	157.20
1052 · Wachovia Conformance Bonds	68,000.00
1053 · Wachovia Replacement Reserves	205,202.41
Total 1050 · Cash & Investments-Designated	273,359.61
Total Checking/Savings	572,841.69
Accounts Receivable	
1201 · Accounts Receivable	668,835.09
1202 · Accounts Receivable-LHEUC	116,377.58
Total Accounts Receivable	785,212.67
Other Current Assets	
1205 · Allowance for Bad Debt - LHEUC	-93,976.45
1100 · Current Assets	
1290 · A/R Other	17,500.00
1320 · Prepaid Insurance	11,423.35
Total 1100 · Current Assets	28,923.35
Total Other Current Assets	-65,053.10
Total Current Assets	1,293,001.26
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	-210,125.10
Total 1600 · Fixed Assets	712,149.18
7050 · Capital Improvements (2007 Add)	
7055 · Clubhouse	633,566.80
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)	706,733.89
Total Fixed Assets	1,418,883.07
Other Assets	
1510 · Loan Cost	7,132.27
1500 · Note Rec - Aqua	
1501 · Note Rec - Aqua Rec	1,064,000.00
1502 · Aqua - Present Value Discount	-306,869.62
Total 1500 · Note Rec - Aqua	757,130.38
1503 · Aqua - Contract Escrow	50,000.00
1708 · Investments in LHEU	5,482.86
Total Other Assets	819,745.51
TOTAL ASSETS	3,531,629.84

See Accountants' Report

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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2002 · Accounts Payable - Operating	15,559.12
Total Accounts Payable	15,559.12
Other Current Liabilities	
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	68,000.00
2100 · Payroll Liabilities	5,533.18
2200 · Prepaid Residential Assessments	116,309.47
2211 · Penalties and Interest Payable	33,928.77
2300 · Accrued Payroll	7,083.98
2301 · Accrued Vacation	27,353.49
Total 2000 · Current Liabilities	258,208.89
Total Other Current Liabilities	258,208.89
Total Current Liabilities	273,768.01
Long Term Liabilities	
2600 · Note Payable Clubhouse - Wach	639,956.53
Total Long Term Liabilities	639,956.53
Total Liabilities	913,724.54
Equity	
3001 · Member's Equity Unappropriated	1,658,867.54
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
3230 · Replacement Reserves	205,202.41
Net Income	522,003.37
Total Equity	2,617,905.30
TOTAL LIABILITIES & EQUITY	3,531,629.84