

Lake Holiday Country Club, Inc.
Statement of Assets, Liabilities, and Equity—Income Tax Basis
As of January 31, 2008

	Jan 31, 08
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	281,303.93
1042 · Petty Cash Account	500.00
1044 · Undeposited Checks	4,307.58
Total 1000 · Cash & Investments-Undesignated	286,111.51
1050 · Cash & Investments-Designated	
1051 · Wachovia Capital Account	109,544.60
1052 · Wachovia Conformance Bonds	66,000.00
1053 · Wachovia Replacement Reserves	222,176.75
Total 1050 · Cash & Investments-Designated	397,721.35
Total Checking/Savings	683,832.86
Accounts Receivable	
1201 · Accounts Receivable	672,923.12
1202 · Accounts Receivable-LHEUC	45,296.01
Total Accounts Receivable	718,219.13
Other Current Assets	
1205 · Allowance for Bad Debt - LHEUC	-93,976.45
1100 · Current Assets	
1320 · Prepaid Insurance	5,711.66
Total 1100 · Current Assets	5,711.66
Total Other Current Assets	-88,264.79
Total Current Assets	1,313,787.20
Fixed Assets	
1600 · Fixed Assets	
1603 · Clubhouse	633,566.80
1601 · Equipment	202,420.20
1602 · Vehicles	168,677.42
1707 · Lots held for resale	624,343.75
1800 · Accumulated Depreciation	-212,556.69
Total 1600 · Fixed Assets	1,416,451.48
Total Fixed Assets	1,416,451.48
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	3,549,984.19
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2002 · Accounts Payable - Operating	54,874.80
Total Accounts Payable	54,874.80
Other Current Liabilities	
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	66,000.00
2100 · Payroll Liabilities	2,362.57

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2200 · Prepaid Residential Assessments	130,561.94
2211 · Penalties and Interest Payable	33,928.77
2300 · Accrued Payroll	7,083.98
2301 · Accrued Vacation	27,353.49
Total 2000 · Current Liabilities	267,290.75
Total Other Current Liabilities	267,290.75
Total Current Liabilities	322,165.55
Long Term Liabilities	
2600 · Note Payable Clubhouse - Wach	635,686.36
Total Long Term Liabilities	635,686.36
Total Liabilities	957,851.91
Equity	
3001 · Member's Equity Unappropriated	2,053,608.13
3199 · Capital Reserves	
3235 · Capital Reserves - Dam	191,234.20
Total 3199 · Capital Reserves	191,234.20
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3230 · Replacement Reserves	222,176.75
Net Income	75,113.20
Total Equity	2,592,132.28
TOTAL LIABILITIES & EQUITY	3,549,984.19