

**Lake Holiday Country Club, Inc.**  
**Statement of Assets, Liabilities, and Equity—Income Tax Basis**  
**As of February 29, 2008**

	Feb 29, 08
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	206,483.01
1042 · Petty Cash Account	500.00
1044 · Undeposited Checks	19,721.27
<b>Total 1000 · Cash &amp; Investments-Undesignated</b>	226,704.28
1050 · Cash & Investments-Designated	
1056 · Maintenance Facility Reserve	31,376.82
1051 · Wachovia Capital Account	118,946.73
1052 · Wachovia Conformance Bonds	60,000.00
1053 · Wachovia Replacement Reserves	227,488.42
<b>Total 1050 · Cash &amp; Investments-Designated</b>	437,811.97
<b>Total Checking/Savings</b>	664,516.25
<b>Accounts Receivable</b>	
1201 · Accounts Receivable	695,513.85
1202 · Accounts Receivable-LHEUC	45,296.01
<b>Total Accounts Receivable</b>	740,809.86
<b>Other Current Assets</b>	
1205 · Allowance for Bad Debt - LHEUC	-93,976.45
1100 · Current Assets	
1320 · Prepaid Insurance	53,942.00
<b>Total 1100 · Current Assets</b>	53,942.00
<b>Total Other Current Assets</b>	-40,034.45
<b>Total Current Assets</b>	1,365,291.66
<b>Fixed Assets</b>	
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	-215,585.78
<b>Total 1600 · Fixed Assets</b>	1,413,422.39
7050 · Capital Improvements (2008 Add)	
7052 · Tractor	11,550.00
7083 · Furnish Clubhouse	219.89
<b>Total 7050 · Capital Improvements (2008 Add)</b>	11,769.89
<b>Total Fixed Assets</b>	1,425,192.28
<b>Other Assets</b>	
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
<b>Total 1500 · Note Rec - Aqua</b>	757,130.38
1503 · Aqua - Contract Escrow	50,000.00
1708 · Investments in LHEU	5,482.86
<b>Total Other Assets</b>	819,745.51
<b>TOTAL ASSETS</b>	<b>3,610,229.45</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
2002 · Accounts Payable - Operating	57,974.52

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Total Accounts Payable	57,974.52
Other Current Liabilities	
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	60,000.00
2100 · Payroll Liabilities	2,302.75
2200 · Prepaid Residential Assessments	115,177.22
2211 · Penalties and Interest Payable	33,928.77
2300 · Accrued Payroll	7,083.98
2301 · Accrued Vacation	27,353.49
2400 · Accrued Expenses	6,249.97
Total 2000 · Current Liabilities	252,096.18
Total Other Current Liabilities	252,096.18
Total Current Liabilities	310,070.70
Long Term Liabilities	
2600 · Note Payable Clubhouse - Wach	633,278.39
Total Long Term Liabilities	633,278.39
Total Liabilities	943,349.09
Equity	
3001 · Member's Equity Unappropriated	2,038,894.33
3199 · Capital Reserves	
3235 · Capital Reserves - Dam	200,636.33
Total 3199 · Capital Reserves	200,636.33
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3230 · Replacement Reserves	227,488.42
Net Income	149,861.28
Total Equity	2,666,880.36
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,610,229.45</b>