

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

	Mar 31, 08
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	224,079.09
1042 · Petty Cash Account	500.00
1044 · Undeposited Checks	24,390.95
Total 1000 · Cash & Investments-Undesignated	248,970.04
1050 · Cash & Investments-Designated	
1051 · Wachovia Capital Account	128,430.67
1052 · Wachovia Conformance Bonds	58,000.00
1053 · Wachovia Replacement Reserves	244,262.11
Total 1050 · Cash & Investments-Designated	430,692.78
Total Checking/Savings	679,662.82
Accounts Receivable	
1201 · Accounts Receivable	712,789.38
1202 · Accounts Receivable-LHEUC	45,082.01
Total Accounts Receivable	757,871.39
Other Current Assets	
1205 · Allowance for Bad Debt - LHEUC	-93,976.45
1100 · Current Assets	
1320 · Prepaid Insurance	49,968.33
Total 1100 · Current Assets	49,968.33
Total Other Current Assets	-44,008.12
Total Current Assets	1,393,526.09
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	-218,614.87
Total 1600 · Fixed Assets	1,410,393.30
7050 · Capital Improvements (2008 Add)	
7088 · Maintenance Facility	1,882.00
7052 · Tractor	11,550.00
7083 · Furnish Clubhouse	219.89
Total 7050 · Capital Improvements (2008 Add)	13,651.89
Total Fixed Assets	1,424,045.19
Other Assets	

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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	3,637,316.79
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2002 · Accounts Payable - Operating	39,794.26
Total Accounts Payable	39,794.26
Other Current Liabilities	
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	58,000.00
2100 · Payroll Liabilities	3,195.96
2200 · Prepaid Residential Assessments	115,015.57
2211 · Penalties and Interest Payable	33,928.77
2300 · Accrued Payroll	7,083.98
2301 · Accrued Vacation	27,353.49
Total 2000 · Current Liabilities	244,577.77
Total Other Current Liabilities	244,577.77
Total Current Liabilities	284,372.03
Long Term Liabilities	
2600 · Note Payable Clubhouse - Wach	633,278.39
Total Long Term Liabilities	633,278.39
Total Liabilities	917,650.42
Equity	
3001 · Member's Equity Unappropriated	2,012,607.05
3199 · Capital Reserves	
3235 · Capital Reserves - Dam	210,149.92
Total 3199 · Capital Reserves	210,149.92
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3230 · Replacement Reserves	244,262.11
Net Income	202,647.29
Total Equity	2,719,666.37

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TOTAL LIABILITIES & EQUITY	<u><u>3,637,316.79</u></u>