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**Lake Holiday Country Club, Inc.**  
**Statement of Assets, Liabilities, and Equity—Income Tax Basis**  
**As of April 30, 2008**

	Apr 30, 08
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	239,449.42
1042 · Petty Cash Account	500.00
1044 · Undeposited Checks	24,442.09
<b>Total 1000 · Cash &amp; Investments-Undesign...</b>	<b>264,391.51</b>
<b>1050 · Cash &amp; Investments-Designated</b>	
1051 · Wachovia Capital Account	137,907.38
1052 · Wachovia Conformance Bonds	57,700.20
1053 · Wachovia Replacement Reserves	260,842.77
<b>Total 1050 · Cash &amp; Investments-Designated</b>	<b>456,450.35</b>
<b>Total Checking/Savings</b>	<b>720,841.86</b>
<b>Accounts Receivable</b>	
1201 · Accounts Receivable	722,089.11
1202 · Accounts Receivable-LHEUC	44,947.01
<b>Total Accounts Receivable</b>	<b>767,036.12</b>
<b>Other Current Assets</b>	
1205 · Allowance for Bad Debt - LHEUC	-93,976.45
1100 · Current Assets	
1290 · A/R Other	12.42
1320 · Prepaid Insurance	46,279.67
<b>Total 1100 · Current Assets</b>	<b>46,292.09</b>
<b>Total Other Current Assets</b>	<b>-47,684.36</b>
<b>Total Current Assets</b>	<b>1,440,193.62</b>
<b>Fixed Assets</b>	
<b>1600 · Fixed Assets</b>	
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	-221,643.96
<b>Total 1600 · Fixed Assets</b>	<b>1,407,364.21</b>
<b>7050 · Capital Improvements (2008 Add)</b>	
7088 · Maintenance Facility	9,837.27
7052 · Tractor	11,550.00
7083 · Furnish Clubhouse	219.89
<b>Total 7050 · Capital Improvements (2008 Add)</b>	<b>21,607.16</b>
<b>Total Fixed Assets</b>	<b>1,428,971.37</b>
<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>	<b>757,130.38</b>

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1503 · Aqua - Contract Escrow	50,000.00
1708 · Investments in LHEU	5,482.86
<b>Total Other Assets</b>	<b>819,745.51</b>
<b>TOTAL ASSETS</b>	<b>3,688,910.50</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2002 · Accounts Payable - Operating	34,581.20
<b>Total Accounts Payable</b>	34,581.20
<b>Other Current Liabilities</b>	
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	57,700.20
2100 · Payroll Liabilities	1,011.88
2200 · Prepaid Residential Assessme...	111,028.83
2211 · Penalties and Interest Payable	33,928.77
2300 · Accrued Payroll	7,083.98
2301 · Accrued Vacation	27,353.49
<b>Total 2000 · Current Liabilities</b>	238,107.15
2110 · Direct Deposit Liabilities	-6,918.42
<b>Total Other Current Liabilities</b>	231,188.73
<b>Total Current Liabilities</b>	265,769.93
<b>Long Term Liabilities</b>	
2600 · Note Payable Clubhouse - Wach	630,954.00
<b>Total Long Term Liabilities</b>	630,954.00
<b>Total Liabilities</b>	896,723.93
<b>Equity</b>	
3001 · Member's Equity Unappropriated	1,986,549.68
3199 · Capital Reserves	
3235 · Capital Reserves - Dam	219,626.63
<b>Total 3199 · Capital Reserves</b>	219,626.63
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3230 · Replacement Reserves	260,842.77
Net Income	275,167.49
<b>Total Equity</b>	2,792,186.57
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,688,910.50</b>