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

	May 31, 08
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	254,336.25
1042 · Petty Cash Account	500.00
1044 · Undeposited Checks	6,551.18
<b>Total 1000 · Cash &amp; Investments-Undesign...</b>	<b>261,387.43</b>
1050 · Cash & Investments-Designated	
1051 · Wachovia Capital Account	147,397.04
1052 · Wachovia Conformance Bonds	61,700.20
1053 · Wachovia Replacement Reserves	277,438.10
<b>Total 1050 · Cash &amp; Investments-Designated</b>	<b>486,535.34</b>
<b>Total Checking/Savings</b>	<b>747,922.77</b>
<b>Accounts Receivable</b>	
1201 · Accounts Receivable	754,310.62
1202 · Accounts Receivable-LHEUC	42,154.61
<b>Total Accounts Receivable</b>	<b>796,465.23</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	42,368.50
<b>Total 1100 · Current Assets</b>	<b>42,380.92</b>
<b>Total Other Current Assets</b>	<b>-51,595.53</b>
<b>Total Current Assets</b>	<b>1,492,792.47</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	-224,673.05
<b>Total 1600 · Fixed Assets</b>	<b>1,404,335.12</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>1,425,942.28</b>
<b>Other Assets</b>	
1510 · Loan Cost	7,132.27
<b>1500 · Note Rec - Aqua</b>	
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>	819,745.51
<b>TOTAL ASSETS</b>	3,738,480.26
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2002 · Accounts Payable - Operating	18,714.48
<b>Total Accounts Payable</b>	18,714.48
<b>Other Current Liabilities</b>	
<b>2000 · Current Liabilities</b>	
2004 · Conformance Bond Deposits	61,700.20
2100 · Payroll Liabilities	6,704.48
2200 · Prepaid Residential Assessments	96,424.13
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>	233,195.05
<b>Total Other Current Liabilities</b>	233,195.05
<b>Total Current Liabilities</b>	251,909.53
<b>Long Term Liabilities</b>	
2600 · Note Payable Clubhouse - Wach	628,643.48
<b>Total Long Term Liabilities</b>	628,643.48
<b>Total Liabilities</b>	880,553.01
<b>Equity</b>	
3001 · Member's Equity Unappropriated	1,960,464.69
<b>3199 · Capital Reserves</b>	
3235 · Capital Reserves - Dam	229,116.29
<b>Total 3199 · Capital Reserves</b>	229,116.29
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3230 · Replacement Reserves	277,438.10
Net Income	340,908.17
<b>Total Equity</b>	2,857,927.25
<b>TOTAL LIABILITIES &amp; EQUITY</b>	3,738,480.26