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

| | Jun 30, 08 |
|--|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1000 · Cash & Investments-Undesignated | |
| 1004 · Wachovia-Checking | 227,604.18 |
| 1042 · Petty Cash Account | 500.00 |
| 1044 · Undeposited Checks | 31,459.27 |
| Total 1000 · Cash & Investments-Undesign... | 259,563.45 |
| 1050 · Cash & Investments-Designated | |
| 1051 · Wachovia Capital Account | 156,901.59 |
| 1052 · Wachovia Conformance Bonds | 57,700.20 |
| 1053 · Wachovia Replacement Reserves | 294,064.49 |
| Total 1050 · Cash & Investments-Designated | 508,666.28 |
| Total Checking/Savings | 768,229.73 |
| Accounts Receivable | |
| 1201 · Accounts Receivable | 775,212.34 |
| 1202 · Accounts Receivable-LHEUC | 40,613.71 |
| Total Accounts Receivable | 815,826.05 |
| Other Current Assets | |
| 1205 · Allowance for Bad Debt - LHEUC | -472,748.77 |
| 1100 · Current Assets | |
| 1320 · Prepaid Insurance | 38,457.33 |
| Total 1100 · Current Assets | 38,457.33 |
| Total Other Current Assets | -434,291.44 |
| Total Current Assets | 1,149,764.34 |
| Fixed Assets | |
| 1600 · Fixed Assets | |
| 1707 · Lots held for resale | 624,343.75 |
| Total 1600 · Fixed Assets | 624,343.75 |
| Total Fixed Assets | 624,343.75 |
| Other Assets | |
| 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 | 812,613.24 |
| TOTAL ASSETS | 2,586,721.33 |

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As of June 30, 2008

| | Jun 30, 08 |
|---|---------------------|
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2002 · Accounts Payable - Operating | 36,473.27 |
| Total Accounts Payable | 36,473.27 |
| Other Current Liabilities | |
| 2000 · Current Liabilities | |
| 2004 · Conformance Bond Deposits | 57,700.20 |
| 2100 · Payroll Liabilities | 6,792.60 |
| 2200 · Prepaid Residential Assessme... | 88,364.30 |
| 2211 · Penalties and Interest Payable | 33,928.77 |
| 2300 · Accrued Payroll | 7,083.98 |
| 2301 · Accrued Vacation | 27,353.49 |
| Total 2000 · Current Liabilities | 221,223.34 |
| Total Other Current Liabilities | 221,223.34 |
| Total Current Liabilities | 257,696.61 |
| Long Term Liabilities | |
| 2600 · Note Payable Clubhouse - Wach | 626,440.78 |
| Total Long Term Liabilities | 626,440.78 |
| Total Liabilities | 884,137.39 |
| Equity | |
| 3001 · Member's Equity Unappropriated | 1,156,621.32 |
| 3199 · Capital Reserves | |
| 3224 · Capital Reseres - Clubhouse | -403,328.98 |
| 3235 · Capital Reserves - Dam | 238,620.84 |
| Total 3199 · Capital Reserves | -164,708.14 |
| 3236 · Capital Res-Dam-Aqua Escrow | 50,000.00 |
| 3230 · Replacement Reserves | 294,064.49 |
| Net Income | 366,606.27 |
| Total Equity | 1,702,583.94 |
| TOTAL LIABILITIES & EQUITY | 2,586,721.33 |