

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

Cash Basis

	Aug 31, 08
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	288,481.17
1042 · Petty Cash Account	500.00
1044 · Undeposited Checks	1,846.27
Total 1000 · Cash & Investments-Undesign...	290,827.44
1050 · Cash & Investments-Designated	
1051 · Wachovia Capital Account	175,923.44
1052 · Wachovia Conformance Bonds	55,700.20
1053 · Wachovia Replacement Reserves	327,358.45
Total 1050 · Cash & Investments-Designated	558,982.09
Total Checking/Savings	849,809.53
Accounts Receivable	
1201 · Accounts Receivable	5,988.27
1202 · Accounts Receivable-LHEUC	39,223.65
Total Accounts Receivable	45,211.92
Other Current Assets	
1100 · Current Assets	
1320 · Prepaid Insurance	30,634.99
Total 1100 · Current Assets	30,634.99
1205 · Allowance for Bad Debt	-472,748.77
Total Other Current Assets	-442,113.78
Total Current Assets	452,907.67
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	1,889,864.66
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	55,700.20
2100 · Payroll Liabilities	1,286.81

See Accountants' Report

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2200 · Prepaid Residential Assessme...	76,227.11
2211 · Penalties and Interest Payable	33,928.77
2300 · Accrued Payroll	7,083.98
2301 · Accrued Vacation	27,353.49
2400 · Accrued Expenses	845.88
Total 2000 · Current Liabilities	202,426.24
Total Other Current Liabilities	202,426.24
Total Current Liabilities	202,426.24
Long Term Liabilities	
2600 · Note Payable Clubhouse - Wach	621,874.33
Total Long Term Liabilities	621,874.33
Total Liabilities	824,300.57
Equity	
3001 · Equity Unappropriated	1,104,305.51
3199 · Capital Reserves	
3224 · Capital Reseres - Clubhouse	-321,609.73
Total 3199 · Capital Reserves	-321,609.73
3230 · Replacement Reserves	327,358.45
3235 · Capital Reserves - Dam	175,923.44
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3900 · Retained Earnings	-615,372.32
Net Income	344,958.74
Total Equity	1,065,564.09
TOTAL LIABILITIES & EQUITY	1,889,864.66