

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

Cash Basis

	Sep 30, 08
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	216,803.81
1042 · Petty Cash Account	500.00
1044 · Undeposited Checks	2,271.20
Total 1000 · Cash & Investments-Undesign...	219,575.01
1050 · Cash & Investments-Designated	
1052 · Wachovia Conformance Bonds	5,972.32
1057 · First Bank Capital Reserve	185,470.94
1058 · BB&T Replacement Reserve	122,272.12
1059 · Sun Trust Replacement Reserve	221,760.54
1060 · BB&T Conformance Bonds	49,727.88
Total 1050 · Cash & Investments-Designated	585,203.80
Total Checking/Savings	804,778.81
Accounts Receivable	
1201 · Accounts Receivable	6,111.81
1202 · Accounts Receivable-LHEUC	38,896.05
Total Accounts Receivable	45,007.86
Other Current Assets	
1100 · Current Assets	
1270 · Employee Advance	50.00
1320 · Prepaid Insurance	25,529.15
Total 1100 · Current Assets	25,579.15
1205 · Allowance for Bad Debt	-472,748.77
Total Other Current Assets	-447,169.62
Total Current Assets	402,617.05
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
Total Other Assets	807,130.38
TOTAL ASSETS	1,834,091.18
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2002 · Accounts Payable - Operating	-226.72

See Accountants' Report

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

Cash Basis

	Sep 30, 08
Total Accounts Payable	-226.72
Other Current Liabilities	
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	55,700.20
2100 · Payroll Liabilities	1,247.86
2200 · Prepaid Residential Assessme...	72,170.66
2300 · Accrued Payroll	7,083.98
2301 · Accrued Vacation	27,353.49
Total 2000 · Current Liabilities	163,556.19
Total Other Current Liabilities	163,556.19
Total Current Liabilities	163,329.47
Long Term Liabilities	
2600 · Note Payable Clubhouse - Wach	619,631.18
Total Long Term Liabilities	619,631.18
Total Liabilities	782,960.65
Equity	
3001 · Equity Unappropriated	1,078,083.80
3199 · Capital Reserves	
3224 · Capital Reseres - Clubhouse	-321,609.73
Total 3199 · Capital Reserves	-321,609.73
3230 · Replacement Reserves	344,032.66
3235 · Capital Reserves - Dam	185,470.94
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3900 · Retained Earnings	-615,372.32
Net Income	330,525.18
Total Equity	1,051,130.53
TOTAL LIABILITIES & EQUITY	1,834,091.18