

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

Cash Basis

	Oct 31, 08
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	178,829.75
1042 · Petty Cash Account	500.00
1044 · Undeposited Checks	7,740.20
Total 1000 · Cash & Investments-Undesign...	187,069.95
1050 · Cash & Investments-Designated	
1052 · Wachovia Conformance Bonds	1,745.47
1057 · First Bank Capital Reserve	195,223.12
1058 · BB&T Replacement Reserve	139,079.70
1059 · Sun Trust Replacement Reserve	221,937.16
1060 · BB&T Conformance Bonds	49,704.73
Total 1050 · Cash & Investments-Designated	607,690.18
Total Checking/Savings	794,760.13
Accounts Receivable	
1201 · Accounts Receivable	7,104.51
1202 · Accounts Receivable-LHEUC	38,448.57
Total Accounts Receivable	45,553.08
Other Current Assets	
1100 · Current Assets	
1320 · Prepaid Insurance	20,423.31
Total 1100 · Current Assets	20,423.31
1205 · Allowance for Bad Debt	-472,748.77
Total Other Current Assets	-452,325.46
Total Current Assets	387,987.75
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	1,819,461.88
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2002 · Accounts Payable - Operating	-226.72

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Total Accounts Payable	-226.72
Other Current Liabilities	
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	51,450.20
2100 · Payroll Liabilities	4,567.59
2200 · Prepaid Residential Assessme...	73,044.50
2300 · Accrued Payroll	7,083.98
2301 · Accrued Vacation	27,353.49
Total 2000 · Current Liabilities	163,499.76
Total Other Current Liabilities	163,499.76
Total Current Liabilities	163,273.04
Long Term Liabilities	
2600 · Note Payable Clubhouse - Wach	617,255.18
Total Long Term Liabilities	617,255.18
Total Liabilities	780,528.22
Equity	
3001 · Equity Unappropriated	1,051,347.42
3199 · Capital Reserves	
3224 · Capital Reseres - Clubhouse	-321,609.73
Total 3199 · Capital Reserves	-321,609.73
3230 · Replacement Reserves	361,016.86
3235 · Capital Reserves - Dam	195,223.12
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3900 · Retained Earnings	-615,372.32
Net Income	318,328.31
Total Equity	1,038,933.66
TOTAL LIABILITIES & EQUITY	1,819,461.88