

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

Cash Basis

	Nov 30, 08
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	191,196.40
1042 · Petty Cash Account	500.00
1044 · Undeposited Checks	11,093.63
Total 1000 · Cash & Investments-Undesign...	202,790.03
1050 · Cash & Investments-Designated	
1052 · Wachovia Conformance Bonds	1,745.47
1057 · First Bank Capital Reserve	204,932.98
1058 · BB&T Replacement Reserve	155,880.20
1059 · Sun Trust Replacement Reserve	222,083.13
1060 · BB&T Conformance Bonds	47,704.73
Total 1050 · Cash & Investments-Designated	632,346.51
Total Checking/Savings	835,136.54
Accounts Receivable	
1201 · Accounts Receivable	10,250.28
1202 · Accounts Receivable-LHEUC	38,448.57
Total Accounts Receivable	48,698.85
Other Current Assets	
1100 · Current Assets	
1270 · Employee Advance	60.00
1320 · Prepaid Insurance	15,317.47
Total 1100 · Current Assets	15,377.47
1205 · Allowance for Bad Debt	-472,748.77
Total Other Current Assets	-457,371.30
Total Current Assets	426,464.09
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	1,857,938.22
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2002 · Accounts Payable - Operating	-166.72

See Accountants' Report

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Total Accounts Payable	-166.72
Other Current Liabilities	
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	49,450.20
2100 · Payroll Liabilities	5,095.47
2200 · Prepaid Residential Assessme...	52,269.38
2300 · Accrued Payroll	7,083.98
2301 · Accrued Vacation	27,353.49
Total 2000 · Current Liabilities	141,252.52
Total Other Current Liabilities	141,252.52
Total Current Liabilities	141,085.80
Long Term Liabilities	
2600 · Note Payable Clubhouse - Wach	614,984.42
Total Long Term Liabilities	614,984.42
Total Liabilities	756,070.22
Equity	
3001 · Equity Unappropriated	703,081.36
3230 · Replacement Reserves	377,963.33
3235 · Capital Reserves - Dam	204,932.98
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3900 · Retained Earnings	-615,372.32
Net Income	381,262.65
Total Equity	1,101,868.00
TOTAL LIABILITIES & EQUITY	1,857,938.22