

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

Cash Basis

	Dec 31, 08
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments-Undesignated	
1004 · Wachovia-Checking	264,370.98
1042 · Petty Cash Account	500.00
1044 · Undeposited Checks	33,343.68
Total 1000 · Cash & Investments-Undesign...	298,214.66
1050 · Cash & Investments-Designated	
1052 · Wachovia Conformance Bonds	1,731.28
1057 · First Bank Capital Reserve	214,641.32
1058 · BB&T Replacement Reserve	172,667.46
1059 · Sun Trust Replacement Reserve	222,218.24
1060 · BB&T Conformance Bonds	47,718.92
Total 1050 · Cash & Investments-Designated	658,977.22
Total Checking/Savings	957,191.88
Accounts Receivable	
1201 · Accounts Receivable	14,082.13
1202 · Accounts Receivable-LHEUC	38,404.26
Total Accounts Receivable	52,486.39
Other Current Assets	
1100 · Current Assets	
1320 · Prepaid Insurance	10,211.65
Total 1100 · Current Assets	10,211.65
1205 · Allowance for Bad Debt	-472,748.77
Total Other Current Assets	-462,537.12
Total Current Assets	547,141.15
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	988,000.00
1502 · Aqua - Present Value Discount	-269,770.62
Total 1500 · Note Rec - Aqua	718,229.38
1503 · Aqua - Contract Escrow	50,000.00
Total Other Assets	768,229.38
TOTAL ASSETS	1,939,714.28
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2002 · Accounts Payable - Operating	-105.88

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

Cash Basis

	Dec 31, 08
Total Accounts Payable	-105.88
Other Current Liabilities	
2000 · Current Liabilities	
2004 · Conformance Bond Deposits	49,450.20
2100 · Payroll Liabilities	2,158.47
2200 · Prepaid Residential Assessme...	102,968.67
2300 · Accrued Payroll	5,130.30
2301 · Accrued Vacation	35,272.38
Total 2000 · Current Liabilities	194,980.02
Total Other Current Liabilities	194,980.02
Total Current Liabilities	194,874.14
Long Term Liabilities	
2600 · Note Payable Clubhouse - Wach	612,581.54
Total Long Term Liabilities	612,581.54
Total Liabilities	807,455.68
Equity	
3001 · Equity Unappropriated	676,450.65
3230 · Replacement Reserves	394,885.70
3235 · Capital Reserves - Dam	214,641.32
3236 · Capital Res-Dam-Aqua Escrow	50,000.00
3900 · Retained Earnings	-615,372.32
Net Income	411,653.25
Total Equity	1,132,258.60
TOTAL LIABILITIES & EQUITY	1,939,714.28