

**Lake Holiday Country Club, Inc.**  
**Statement of Assets, Liabilities, and Equity—Income Tax Basis**  
**As of January 31, 2005**

	Jan 31, 05
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>1000 · Cash &amp; Investments</b>	
1002 · Money Market Account (on-site)	776.15
1005 · Community Association Banc	25,707.49
1006 · FNB of Nevada Money Market	97,824.50
1007 · Bank Of Clarke County	682,094.40
1040 · Wachovia Replacement Reserves	261,419.61
1041 · Morgan Stanley Savings Cash	706,102.65
1130 · Petty Cash Account	500.00
1132 · Petty Cash - Bank of Clarke	4,862.52
1141 · Vanguard Group 9931984018	199,932.45
<b>Total 1000 · Cash &amp; Investments</b>	1,979,219.77
<b>Total Checking/Savings</b>	1,979,219.77
<b>Accounts Receivable</b>	
1201 · Accounts Receivable	109,263.21
<b>Total Accounts Receivable</b>	109,263.21
<b>Other Current Assets</b>	
<b>1100 · Current Assets</b>	
1191 · A/R - Trash Assessments	2,990.00
1280 · Clearing Account	2,235.76
1284 · Due from LHEUC (CMC)	9,742.68
1285 · A/R LHEUC clearing	-1,100.13
1320 · Prepaid Insurance	4,569.67
1330 · Prepaid Expenses	2,688.04
<b>Total 1100 · Current Assets</b>	21,126.02
1286 · Note Receivable - LHEUC	207,000.00
1499 · Undeposited Funds	20,426.46
<b>Total Other Current Assets</b>	248,552.48
<b>Total Current Assets</b>	2,337,035.46
<b>Fixed Assets</b>	
<b>1600 · Fixed Assets</b>	
1601 · Equipment	55,462.03
1802 · Vehicles	90,796.17
1706 · Land	725,760.00
1800 · Accumulated Depreciation	-96,139.53
<b>Total 1600 · Fixed Assets</b>	775,878.67
7050 · Capital Improvements (2006 Add)	
7076 · Other Capital Improvements	2,310.38
<b>Total 7050 · Capital Improvements (2006 Add)</b>	2,310.38
<b>Total Fixed Assets</b>	778,189.05
<b>Other Assets</b>	
1708 · Investments in LHEU	1,060,294.98
<b>Total Other Assets</b>	1,060,294.98
<b>TOTAL ASSETS</b>	<b>4,175,519.49</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2002 · Accounts Payable	205,489.51
<b>Total Accounts Payable</b>	205,489.51
<b>Other Current Liabilities</b>	
2000 · Current Liabilities	

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2001 · A/P Trade	190,186.28
2004 · Conformance Bond Deposits	142,000.00
2100 · Payroll Liabilities	1,492.15
2208 · Due to LHEUC	10,193.71
2300 · Accrued Payroll	4,925.00
2301 · Accrued Vacation	11,306.18
2400 · Accrued Expenses	9,690.53
<b>Total 2000 · Current Liabilities</b>	<b>369,793.85</b>
<b>Total Other Current Liabilities</b>	<b>369,793.85</b>
<b>Total Current Liabilities</b>	<b>575,283.36</b>
<b>Total Liabilities</b>	<b>575,283.36</b>
<b>Equity</b>	
3001 · Member's Equity Unappropriated	1,210,725.97
3199 · Capital Reserves	
3200 · General Capital Reserve	1,000,000.00
3201 · Reserves/Marina Replacmnt Rsrvs	17,462.67
3212 · Gate House Reserve	143,000.00
3221 · Road Reserves	464,994.35
3224 · Clubhouse Reserves	450,000.00
3225 · Dam Reserve	200,000.00
<b>Total 3199 · Capital Reserves</b>	<b>2,275,457.02</b>
<b>Net Income</b>	<b>114,053.14</b>
<b>Total Equity</b>	<b>3,600,236.13</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,175,519.49</b>