

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

	Mar 31, 05
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>1000 · Cash &amp; Investments</b>	
1005 · Community Association Banc	25,442.90
1007 · Bank Of Clarke County	690,036.67
1041 · Morgan Stanley Savings Cash	516,767.39
1130 · Petty Cash Account	500.00
1131 · Cash drawer	2,107.38
1132 · Petty Cash - Bank of Clarke	3,390.25
1141 · Vanguard Group 9931984018	199,932.45
1142 · Morgan Stanley - Investments	690,279.89
<b>Total 1000 · Cash &amp; Investments</b>	2,128,456.93
<b>Total Checking/Savings</b>	2,128,456.93
<b>Accounts Receivable</b>	
1201 · Accounts Receivable	72,024.95
1204 · AR LHEUC	2,085.83
<b>Total Accounts Receivable</b>	74,110.78
<b>Other Current Assets</b>	
<b>1100 · Current Assets</b>	
1191 · A/R - Trash Assessments	2,990.00
1280 · Clearing Account	2,303.12
1284 · Due from LHEUC (CMC)	9,742.68
1285 · A/R LHEUC clearing	980.00
1320 · Prepaid Insurance	9,309.26
1330 · Prepaid Expenses	2,102.01
<b>Total 1100 · Current Assets</b>	27,427.07
1286 · Note Receivable - LHEUC	207,000.00
1499 · Undeposited Funds	19,888.16
<b>Total Other Current Assets</b>	254,315.23
<b>Total Current Assets</b>	2,456,882.94
<b>Fixed Assets</b>	
<b>1600 · Fixed Assets</b>	
1601 · Equipment	55,462.03
1602 · Vehicles	90,796.17
1706 · Land	646,528.50
1800 · Accumulated Depreciation	-96,139.53
<b>Total 1600 · Fixed Assets</b>	696,647.17
<b>7050 · Capital Improvements (2006 Add)</b>	
7076 · Other Capital Improvements	3,066.15
7052 · Tractor	7,606.20
7059 · Mid Size Truck Replacement	17,438.22
7062 · Plow	47,322.25
<b>Total 7050 · Capital Improvements (2006 Add)</b>	75,432.82
<b>Total Fixed Assets</b>	772,079.99
<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>4,289,257.91</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2002 · Accounts Payable	89,666.72
2003 · Payable to LHEUC	365.00

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Total Accounts Payable	90,031.72
<b>Other Current Liabilities</b>	
<b>2000 · Current Liabilities</b>	
2001 · A/P Trade	23,000.57
2004 · Conformance Bond Deposits	182,000.00
2100 · Payroll Liabilities	2,332.89
2208 · Due to LHEUC	10,193.71
2209 · Income Taxes Payable	-900.00
2300 · Accrued Payroll	4,925.00
2301 · Accrued Vacation	11,306.18
<b>Total 2000 · Current Liabilities</b>	232,858.35
<b>Total Other Current Liabilities</b>	232,858.35
<b>Total Current Liabilities</b>	322,890.07
<b>Total Liabilities</b>	322,890.07
<b>Equity</b>	
3001 · Member's Equity Unappropriated	1,210,725.97
<b>3199 · Capital Reserves</b>	
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>	2,275,457.02
<b>Net Income</b>	480,184.85
<b>Total Equity</b>	3,966,367.84
<b>TOTAL LIABILITIES &amp; EQUITY</b>	4,289,257.91