

Lake Holiday Country Club, Inc.
Statement of Assets, Liabilities, and Equity—Income Tax Basis
As of June 30, 2005

	Jun 30, 05
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash & Investments	
1005 · Community Association Banc	-1.94
1007 · Bank Of Clarke County	62,305.30
1041 · Morgan Stanley Savings Cash	173,673.39
1130 · Petty Cash Account	500.00
1132 · Petty Cash - Bank of Clarke	1,062.51
1142 · Morgan Stanley - Investments	1,188,467.72
Total 1000 · Cash & Investments	1,426,006.98
Total Checking/Savings	1,426,006.98
Accounts Receivable	
1201 · Accounts Receivable	77,087.34
1204 · AR LHEUC	10,135.36
Total Accounts Receivable	87,222.70
Other Current Assets	
1100 · Current Assets	
1191 · A/R - Trash Assessments	2,990.00
1280 · Clearing Account	2,303.12
1284 · Due from LHEUC (CMC)	9,742.68
1320 · Prepaid Insurance	7,514.67
1330 · Prepaid Expenses	2,102.01
Total 1100 · Current Assets	24,652.48
1286 · Note Receivable - LHEUC	947,000.00
1499 · Undeposited Funds	-240.41
Total Other Current Assets	971,412.07
Total Current Assets	2,484,641.75
Fixed Assets	
1600 · Fixed Assets	
1601 · Equipment	55,462.03
1602 · Vehicles	90,796.17
1706 · Land	646,528.50
1800 · Accumulated Depreciation	-96,139.53
Total 1600 · Fixed Assets	696,647.17
7050 · Capital Improvements (2006 Add)	
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
Total 7050 · Capital Improvements (2006 Add)	75,432.82
Total Fixed Assets	772,079.99
Other Assets	
1708 · Investments in LHEU	1,060,294.98
Total Other Assets	1,060,294.98
TOTAL ASSETS	4,317,016.72
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2002 · Accounts Payable	10,052.35
2003 · Payable to LHEUC	435.03
Total Accounts Payable	10,487.38
Other Current Liabilities	

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2000 · Current Liabilities	
2001 · A/P Trade	23,000.57
2004 · Conformance Bond Deposits	186,000.00
2100 · Payroll Liabilities	6,185.23
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
	240,710.69
Total 2000 · Current Liabilities	240,710.69
Total Other Current Liabilities	240,710.69
	251,198.07
Total Current Liabilities	251,198.07
Total Liabilities	251,198.07
Equity	
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
	2,275,457.02
Total 3199 · Capital Reserves	2,275,457.02
Net Income	579,635.66
Total Equity	4,065,818.65
	4,317,016.72
TOTAL LIABILITIES & EQUITY	4,317,016.72