

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

| | Sep 30, 05 |
|-----------------------------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1000 · Cash & Investments | |
| 1005 · Community Association Banc | -1.94 |
| 1007 · Bank Of Clarke County | 46,442.84 |
| 1041 · Morgan Stanley Savings Cash | 414,213.36 |
| 1130 · Petty Cash Account | 500.00 |
| 1132 · Petty Cash - Bank of Clarke | -18.24 |
| 1142 · Morgan Stanley - Investments | 189,850.20 |
| Total 1000 · Cash & Investments | 650,986.22 |
| Total Checking/Savings | 650,986.22 |
| Accounts Receivable | |
| 1201 · Accounts Receivable | 137,530.43 |
| 1204 · AR LHEUC | 8,222.52 |
| Total Accounts Receivable | 145,752.95 |
| Other Current Assets | |
| 1100 · Current Assets | |
| 1320 · Prepaid Insurance | 4,046.42 |
| Total 1100 · Current Assets | 4,046.42 |
| 1286 · Note Receivable - LHEUC | 1,418,812.00 |
| 1499 · Undeposited Funds | 46,568.04 |
| Total Other Current Assets | 1,469,426.46 |
| Total Current Assets | 2,266,165.63 |
| Fixed Assets | |
| 1600 · Fixed Assets | |
| 1601 · Equipment | 55,462.03 |
| 1602 · Vehicles | 90,796.17 |
| 1706 · Land | 618,005.25 |
| 1800 · Accumulated Depreciation | -115,858.71 |
| Total 1600 · Fixed Assets | 648,404.74 |
| 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 | 723,837.56 |
| Other Assets | |
| 1708 · Investments in LHEU | 1,060,294.98 |
| Total Other Assets | 1,060,294.98 |
| TOTAL ASSETS | 4,050,298.17 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2002 · Accounts Payable | 79,181.78 |
| Total Accounts Payable | 79,181.78 |
| Other Current Liabilities | |
| 2000 · Current Liabilities | |
| 2004 · Conformance Bond Deposits | 207,000.00 |
| 2100 · Payroll Liabilities | 1,949.41 |
| 2209 · Income Taxes Payable | -900.00 |
| 2300 · Accrued Payroll | 4,925.00 |

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

| | Sep 30, 05 |
|----------------------------------------|---------------------|
| 2301 · Accrued Vacation | 11,306.18 |
| Total 2000 · Current Liabilities | 224,280.59 |
| Total Other Current Liabilities | 224,280.59 |
| Total Current Liabilities | 303,462.37 |
| Total Liabilities | 303,462.37 |
| Equity | |
| 3001 · Member's Equity Unappropriated | 2,328,519.27 |
| 3199 · Capital Reserves | |
| 3200 · General Capital Reserve | 503,373.10 |
| 3201 · Reserves/Marina Replacmnt Rsrvs | 17,339.84 |
| 3224 · Clubhouse Reserves | 450,000.00 |
| 3225 · Dam Reserve | 186,950.78 |
| Total 3199 · Capital Reserves | 1,157,663.72 |
| Net Income | 260,652.81 |
| Total Equity | 3,746,835.80 |
| TOTAL LIABILITIES & EQUITY | 4,050,298.17 |