

2888 So Heather Gardens Way  
Aurora CO 80014

**ASSETS**

|                                       |            |                   |
|---------------------------------------|------------|-------------------|
| Cash in Bank                          |            |                   |
| Cash - Operating                      | 663,507    |                   |
| Foundation Account                    | 302,497    |                   |
| Conservation Trust (Lottery) Fund     | 50,134     |                   |
| Capital Reserve Savings               | 204,762    |                   |
| Investments                           | 290,999    |                   |
| Zion Project Acct                     | 27,486     |                   |
| Zion Debt Service Acct.               | 650,657    |                   |
|                                       | -----      |                   |
| Total Cash                            |            | 2,190,041         |
| Accounts Receivable                   |            | 8,290             |
| Allow for Doubtful Accounts           |            | (3,149)           |
| Due To/From HGA                       |            | (49,141)          |
| Restaurant Inventory                  |            | 15,109            |
| Prepaid Expenses                      |            | 24,466            |
| Property Tax Receivable               |            | 610,313           |
|                                       |            | -----             |
| <b>TOTAL CURRENT ASSETS</b>           |            | <b>2,795,929</b>  |
| <br>                                  |            |                   |
| <b>LAND, BUILDING &amp; EQUIPMENT</b> |            |                   |
| CIP - Club House                      | 7,139      |                   |
| China/Flatware/Glass                  | 10,970     |                   |
| Land                                  | 1,725,000  |                   |
| Intangible Assets                     | 133,190    |                   |
| Building                              | 13,031,906 |                   |
| Equipment                             | 742,990    |                   |
| Restaurant Equipment                  | 71,178     |                   |
| Rest/Pro Shop Reno                    | 1,346,537  |                   |
| Lease Purchase Asset                  | 77,376     |                   |
|                                       | -----      |                   |
| <b>TOTAL LONG TERM ASSETS</b>         |            | <b>17,146,285</b> |
| Accum. Building Depreciation          |            | (2,636,105)       |
| Accum. Equipment Depreciation         |            | (344,409)         |
| Accum. Restaurant Equip Depreciation  |            | (22,039)          |
| Accum Depr - Rest/Pr                  |            | (93,027)          |
| Accum Depr Cap Lease                  |            | (47,455)          |
|                                       |            | -----             |
| Net Land, Bldg & Equip                |            | 14,003,250        |
|                                       |            | -----             |
| <b>TOTAL ASSETS</b>                   |            | <b>16,799,178</b> |
|                                       |            | =====             |
| <br>                                  |            |                   |
| <b>LIABILITIES</b>                    |            |                   |
| Accounts Payable                      | 7,200      |                   |
| Accrued Interest Payable              | 183,885    |                   |
| Prepaid Recreation Fees               | 19,606     |                   |
| Gift Cards Restaurant                 | 1,062      |                   |
| Deferred Property Tax                 | 610,313    |                   |
| Deferred Ins Claims                   | 163,806    |                   |
| Bonds Payable - Current Portion       | 200,000    |                   |
| Capital Lease -ST                     | 18,566     |                   |
| Unearned Revenue                      | 4,786      |                   |
| Sales Tax Payable                     | 3,924      |                   |
|                                       | -----      |                   |
| <b>TOTAL CURRENT LIABILITIES</b>      |            | <b>1,213,147</b>  |
| <b>LONG TERM DEBT</b>                 |            |                   |
| Bonds Payable - Club House            |            | 8,985,000         |
| Original Issue Premium                |            | 19,624            |
| Original Issue Discount               |            | (33,513)          |

2888 So Heather Gardens Way  
Aurora CO 80014

---

|                                       |           |                   |
|---------------------------------------|-----------|-------------------|
| Capital Lease -LT                     |           | 12,414            |
|                                       |           | -----             |
| TOTAL LIABILITIES                     |           | 10,196,672        |
| <b>EQUITY</b>                         |           |                   |
| Investment In Property, Net of Debt   | 5,119,802 |                   |
| <b>Restricted Funds</b>               |           |                   |
| Debt Service Fund                     | 397,644   |                   |
| Conservation Trust Fund (Lottery)     | 46,639    |                   |
| Heather Gardens Foundation            | 298,011   |                   |
| Tabor Reserve                         | 19,029    |                   |
|                                       | -----     |                   |
| Total Restricted and Equity Funds     | 5,881,124 |                   |
| Unrestricted Net Assets               | 489,887   |                   |
| Total YTD Net Income/(Loss)           | 231,495   |                   |
|                                       | -----     |                   |
| TOTAL EQUITY                          |           | 6,602,506         |
|                                       |           | -----             |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> |           | <b>16,799,178</b> |
|                                       |           | =====             |