

# Mirror Account

**MAPI**

FY11

Mountain Adventure Property Investments

(MAPI)

Balance Sheet

May 31, 2007

ASSETS

Note: We (4S/GCH) have no record of this account opening or knowing of its existence...

Current Assets		
Regular Checking Vectra	\$ 115,112.70	
Checking Account FSB	(3,150.00)	
Accounts Receivable	625.00	
Due from West Routt Const	764,898.88	
Due From GIM	90.42	
Due from Colorado Oasis Develo	267,169.02	
Due from VoH HOA	7,500.00	
Note Redeivable Mark Sills	130,469.49	
Note Receivable Crow Family LP	281,480.00	
Note Receivable Anita Sills	127,760.00	
Note Receivable Ghost Hole	59,740.00	
Note Receivable - Nettendorf	140,380.00	
Note Receivable Shawn Sills	125,487.83	
Note Receivable GIM	145,335.58	
Note Receivable GC Holding	2,046,282.16	
Note Receivable 4S	891,133.30	
Note Receivable Paul Doughty	277,663.37	
Note Receivable Ramos	234,160.00	
Note Receivable Westminister	100,000.00	
Note Recievable Matt Griffith	128,412.41	
Note Rec. Joe Leverett	139,405.19	
Note Receivable W. Ray	139,405.30	
Note Receivable Carter	308,033.90	
Total Current Assets		6,427,394.55
Property and Equipment		
Furniture and Fixtures	26,011.43	
Equipment	93,413.71	
Automobiles	22,685.92	
Leasehold Improvements	4,980.89	
Building	1,634,795.00	
Accum. Depreciation	(878,354.35)	
Total Property and Equipment		903,532.60
Other Assets		
Deposits	36,289.00	
Organization Costs	62,407.52	
Interest Receivable	53,528.71	
Grassy Creek at Mt. Harris	5,308,110.03	
Grassy Creek at Mt. Harris Dev	6,066,810.21	
Mt. Harris Water	7,412.61	
Land Mt. Harris	1,458,842.14	
Grassy Creek Preserve	5,738.75	
Less: Cost of Sales	(6,699,945.71)	
4S Land transfer	2,501,013.00	
Villiages at Hayden	63,210.72	
Villiages at Hayden Dev	6,036,391.67	
Villages of Hayden Water	4,689.86	
Hidden Springs	52,096.48	
Hidden Springs Development Cos	1,449,005.72	
Lot 14 Hidden Springs	680.00	
Lot 13 Hidden Springs Ranch	116,838.87	
Hidden Springs Ranch Water	6,228.24	
Land Triple Crown	305,870.10	
GIM Lot 23 Development	1,480.00	
Land Frith Property	280,000.00	

Mountain Adventure Property Investments  
Balance Sheet  
May 31, 2007

Total Other Assets		17,116,697.92
Total Assets	\$	24,447,625.07

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	5,594,452.41
2007 Accounts Payable		1,528,540.92
CC Pay Wells Fargo (GCH)		(606.92)
Accrued Expenses		67,329.72
Note Payable Vectra -9001		2,417,841.31
Note Payable - FSB Altus		4,763,567.65
Note Payable Altus Ventures		490,000.00
Note Payable FSB Development		2,800,000.00
Note Payable Tractor		47,170.04
Noe Payable Mark Sills		100,000.00
Note Payable Jack Horner		100,000.00
Note Payable RK Enterprise		100,000.00
Note Payable Alpine 450943601		100,000.00
Note Payable Alpine 8601 (HS)		(176,682.76)
Note Payable Alpine 450716601		2,041,320.30
		19,972,932.67
Total Current Liabilities		
		19,972,932.67
Long-Term Liabilities		
Deferred Revenues -Installment		1,392,737.48
		1,392,737.48
Total Long-Term Liabilities		
		1,392,737.48
Total Liabilities		
		21,365,670.15
Capital		
Retained Earnings		772,187.38
Capital 4S		2,744.24
Tom Heuer		(750,000.00)
Elk Mtn Lumber (Dale Neffendor		(100,000.00)
Mark Caldwell		(126,000.00)
Jules Carson		(8,333.33)
FNB Rockies		(1,124,687.09)
SKB (GCH)		3,500.00
Wells Fargo Credit Card		606.92
GC Holding		3,580,674.62
Rick Paicius		(1,562,730.00)
Peoples Bank		(2,359,709.39)
Ellen Ladlay		(94,303.65)
Due From Jaltar		(91,767.10)
Net Income		4,939,772.32
		3,081,954.92
Total Capital		
		3,081,954.92
Total Liabilities & Capital		
	\$	24,447,625.07

Mountain Adventure Property Investments  
Income Statement  
For the Five Months Ending May 31, 2007

	Current Month		Year to Date	
Revenues				
Land Sales	\$ 688,000.00	85.63	\$ 4,715,000.00	81.28
Land Sales Hidden Springs	0.00	0.00	517,000.00	8.91
Land Sales Lake Villages	115,500.00	14.37	514,250.00	8.86
Interest Income	0.00	0.00	53,528.71	0.92
Other Income	0.00	0.00	1,335.39	0.02
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Total Revenues	803,500.00	100.00	5,801,114.10	100.00
	<hr/>		<hr/>	
Cost of Sales				
Cost of Sales	0.00	0.00	3,150.00	0.05
Cost of Sales - Closing costs	12,944.81	1.61	26,356.25	0.45
Costs of Sales- Commissions	11,212.00	1.40	98,208.00	1.69
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Total Cost of Sales	24,156.81	3.01	127,714.25	2.20
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Gross Profit	779,343.19	96.99	5,673,399.85	97.80
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Expenses				
Advertising Expense	0.00	0.00	155.00	0.00
Bank Charges	25.00	0.00	40.00	0.00
Consulting Fees	15,108.66	1.88	273,943.28	4.72
Dues and Subscriptions Exp	37.88	0.00	37.88	0.00
Employee Benefit Programs Exp	0.00	0.00	590.33	0.01
Insurance Expense	332.80	0.04	332.80	0.01
Interest Expense	23,321.20	2.90	270,023.46	4.65
Legal and Professional Expense	1,163.75	0.14	8,627.66	0.15
Maintenance Expense	0.00	0.00	247.55	0.00
Marketing	56,000.00	6.97	112,000.00	1.93
Meals and Entertainment Exp	2,143.99	0.27	14,108.24	0.24
Office Expense	8,027.80	1.00	9,204.06	0.16
Payroll Tax Expense	562.56	0.07	562.56	0.01
Payroll Processing Fee	20.00	0.00	20.00	0.00
Postage Expense	0.00	0.00	70.36	0.00
Rent or Lease Expense	3,643.72	0.45	4,932.72	0.09
Repairs Expense	0.00	0.00	67.98	0.00
Supplies Expense	0.00	0.00	107.32	0.00
Telephone Expense	1,027.68	0.13	1,906.69	0.03
Travel Expense	3,291.20	0.41	20,991.27	0.36
Salaries Expense	7,500.00	0.93	15,658.37	0.27
	<hr/>		<hr/>	
Total Expenses	122,206.24	15.21	733,627.53	12.65
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Net Income	\$ 657,136.95	81.78	\$ 4,939,772.32	85.15
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# Mountain Adventure Property Investments

Monday, October 22, 2007

## Account List

Account ID	Description	Type	Running Balance
10000	Petty Cash	Cash	\$500.00
10100	Cash on Hand	Cash	\$0.00
10200	Regular Checking Vectra	Cash	(\$9.32)
10300	Checking Account FSB	Cash	\$0.00
10400	Savings Account	Cash	\$0.00
11000	Accounts Receivable	Accounts Receivable	\$0.00
11100	Contracts Receivable	Accounts Receivable	\$0.00
11200	Retainage Receivables	Receivable Retainage	\$0.00
11300	Allowance for Doubtful Account	Accounts Receivable	\$0.00
11350	Other Receivables	Accounts Receivable	\$0.00
11425	Due from West Routt Constructi	Other Current Assets	\$365,373.00
11450	Due from West Routt Properties	Other Current Assets	\$862,550.19
11460	Due from 4S	Other Current Assets	\$0.00
11465	Due from Grassy Creek	Other Current Assets	\$140,788.64
11470	Due from Jaltar	Other Current Assets	\$0.00
11475	Due From GIM	Other Current Assets	\$0.00
11480	Due from Colorado Oasis Develo	Other Current Assets	\$18,000.00
11490	Due from VoH HOA	Other Current Assets	\$1,433.00
11510	Note Receivable GC Holding	Other Current Assets	\$1,875,906.41
11520	Note Receivable 4S	Other Current Assets	\$450,626.61
11530	Note Receivable GC Holding	Other Current Assets	\$150,000.00
11540	Note Rec West Routt Construc	Other Current Assets	\$447,907.94
12000	Inventory	Inventory	\$0.00
13000	Prepaid Expenses	Other Current Assets	\$0.00
13100	Employee Advances	Other Current Assets	\$0.00
13200	Notes Receivable-Current	Other Current Assets	\$0.00
13300	Deposits	Other Current Assets	\$1,289.00
13350	Escrow Jon Melvin	Other Current Assets	\$29,911.55
13700	Other Current Assets	Other Current Assets	\$0.00
14100	Note Redeivable Mark Sills	Other Current Assets	\$130,469.49
14110	Note Receivable Crow Family LP	Other Current Assets	\$281,480.00
14120	Note Receivable Anita Sills	Other Current Assets	\$127,760.00
14130	Note Receivable Ghost Hole	Other Current Assets	\$59,740.00
14140	Note Receivable - Nettendorf	Other Current Assets	\$140,380.00
14150	Note Receivable Shawn Sills	Other Current Assets	\$125,487.83
14160	Note Receivable-Empty Ent.	Other Current Assets	\$28,919.98
14170	Note Receivable GIM	Other Current Assets	\$145,335.58
14180	Note Receivable Paul Doughty	Other Current Assets	\$277,663.37
14190	Note Receivable Ramos	Other Current Assets	\$234,160.00
14210	Note Receivable Westminister	Other Current Assets	\$100,000.00
14220	Note Recievable Matt Griffith	Other Current Assets	\$128,412.41
14230	Note Rec. Joe Leverett	Other Current Assets	\$139,405.19
14240	Note Receivable W. Ray	Other Current Assets	\$139,405.30
14250	Note Receivable Carter	Other Current Assets	\$308,033.90
14260	Note Receivable Shawn Sills	Other Current Assets	\$0.00
14270	Note Receivable D. Braddock	Other Current Assets	\$136,297.83
14280	Note Receivable Gan	Other Current Assets	\$141,292.57
15000	Furniture and Fixtures	Fixed Assets	\$26,511.43
15100	Equipment	Fixed Assets	\$95,173.44
15200	Automobiles	Fixed Assets	\$22,685.92
15300	Other Depreciable Property	Fixed Assets	\$0.00
15400	Leasehold Improvements	Fixed Assets	\$6,945.71
15500	Building	Fixed Assets	\$1,634,795.00
15600	Building Improvements	Fixed Assets	\$0.00
16000	Accum. Depreciation	Accumulated Depreciation	(\$930,015.70)
16100	Accum. Depreciation - Equipmen	Accumulated Depreciation	\$0.00

# Mountain Adventure Property Investments

Monday, October 22, 2007

## Account List

Account ID	Description	Type	Running Balance
16200	Accum. Depreciation - Automobi	Accumulated Depreciation	\$0.00
16300	Accum. Depreciation - Other	Accumulated Depreciation	\$0.00
16400	Accum. Depreciation - Leasehol	Accumulated Depreciation	\$0.00
16500	Accum. Depreciation - Building	Accumulated Depreciation	\$0.00
16600	Accum. Depreciation - Bldg Imp	Accumulated Depreciation	\$0.00
19100	Organization Costs	Other Assets	\$62,407.52
19150	Accum. Amortiz. - Org. Costs	Other Assets	\$0.00
19200	Syndication Cost	Other Assets	\$5,940.85
19300	Lot Development (unallocated)	Other Assets	\$0.00
19310	Grassy Creek at Mt. Harris	Other Assets	\$11,120,124.71
19311	Grassy Creek at Mt. Harris Dev	Other Assets	\$0.00
19312	Mt. Harris Water	Other Assets	\$0.00
19313	Land Mt. Harris	Other Assets	\$0.00
19314	Land Lot 35	Other Assets	\$0.00
19316	Grassy Creek Preserve	Other Assets	\$45,238.97
19319	Less: COS Mt. Harris	Other Assets	(\$8,862,902.07)
19320	4S Land transfer	Other Assets	\$0.00
19321	VOH Ph.1 Filing 1	Other Assets	\$4,182,380.49
19322	VOH Balance Ph.1	Other Assets	\$1,650,829.42
19323	VOH Future Phases	Other Assets	\$1,087,109.25
19324	Hidden Springs Development	Other Assets	\$2,594,719.06
19325	Hidden Springs Preserve	Other Assets	\$305,000.00
19326	Lot 14 Hidden Springs	Other Assets	\$0.00
19327	Lot 13 Hidden Springs Ranch	Other Assets	\$0.00
19329	Hidden Springs Ranch Water	Other Assets	\$0.00
19330	Less: COS VOH	Other Assets	(\$33,068.53)
19331	Less: COS Hidden Springs	Other Assets	(\$582,280.60)
19333	Land X-West	Other Assets	\$0.00
19334	Land - Annex Area 140 acres	Other Assets	\$0.00
19336	Land - Capital Account	Other Assets	\$0.00
19337	Land Triple Crown	Other Assets	\$305,870.10
19341	GIM Lot 23 Development	Other Assets	\$1,480.00
19360	Steamboat Condo	Other Assets	\$0.00
19370	Land at Johnson Ranch	Other Assets	\$0.00
19380	Investment in Westminster	Other Assets	\$0.00
19402	Land Frith Property	Other Assets	\$280,000.00
19420	Land Montieth Property	Other Assets	\$375,148.50
19430	Unicap Development Costs	Other Assets	\$0.00
19900	Other Noncurrent Assets	Other Assets	\$0.00
20000	Accounts Payable	Accounts Payable	(\$516,547.12)
20005	2006 AP Robinson	Accounts Payable	(\$5,331,531.93)
20010	2007 AP Robinson	Accounts Payable	(\$1,394,222.85)
20015	AP Incentives	Accounts Payable	(\$479,105.52)
20050	AP Accrued Interest	Accounts Payable	(\$337,054.10)
20500	Dave Bruni Expense Account	Accounts Payable	\$0.00
20600	United CC 3540	Accounts Payable	\$0.00
21100	Due to Oasis Development	Other Current Liabilities	\$0.00
21200	Due To Altus Ventures	Other Current Liabilities	\$0.00
21300	CC Pay Wells Fargo (GCH)	Other Current Liabilities	\$0.00
21400	Due to SKB (GCH)	Other Current Liabilities	\$0.00
23000	Accrued Interest	Other Current Liabilities	\$0.00
23100	Sales Tax Payable	Other Current Liabilities	\$0.00
23200	Wages Payable	Other Current Liabilities	\$0.00
23300	Deductions Payable	Other Current Liabilities	\$0.00
23400	Income Taxes Payable	Other Current Liabilities	\$0.00
23500	Other Taxes Payable	Other Current Liabilities	\$0.00

# Mountain Adventure Property Investments

Monday, October 22, 2007

## Account List

Account ID	Description	Type	Running Balance
23600	Employee Benefits Payable	Other Current Liabilities	\$0.00
23700	Current Portion Long-Term Debt	Other Current Liabilities	\$0.00
23800	Customer Deposits	Other Current Liabilities	\$0.00
24500	Notes on Lots 22 & 23	Other Current Liabilities	\$0.00
24509	Note Payable Vectra - 6001	Other Current Liabilities	(\$0.01)
24510	Note Payable Vectra -9001	Other Current Liabilities	(\$2,252,046.37)
24511	Notes Payable Vectra Construct	Other Current Liabilities	(\$647,907.94)
24520	Note Payable - FSB Altus	Other Current Liabilities	(\$4,839,567.65)
24521	Note Pay FSB (GCH)	Other Current Liabilities	\$0.00
24530	Note Payable Altus Ventures	Other Current Liabilities	(\$490,000.00)
24540	Note Payable FSB Development	Other Current Liabilities	(\$2,800,000.00)
24550	Note Payable Lot 35	Other Current Liabilities	\$0.00
24560	Note Payable Tractor	Other Current Liabilities	(\$44,879.75)
24570	Note Payable FNB Rockies	Other Current Liabilities	\$0.00
24580	Note Payable FSB Altus (GCH)	Other Current Liabilities	\$0.00
24581	Note Payable Mark Sills	Other Current Liabilities	(\$70,000.00)
24582	Note Payable Jack Horner	Other Current Liabilities	(\$100,000.00)
24583	Note Payable RK Enterprise	Other Current Liabilities	(\$100,000.00)
24584	Note Payable Vectra Frith Prop	Other Current Liabilities	\$0.00
24585	Great American Leasing - WR	Other Current Liabilities	(\$6,095.03)
24586	Note Payable J. Carlson	Other Current Liabilities	(\$150,000.00)
24810	Alpine Bank	Other Current Liabilities	\$0.00
24811	Note Payable Alpine 450943601	Other Current Liabilities	\$0.00
24812	Note Payable Alpine 8601 (HS)	Other Current Liabilities	\$0.00
24813	Note Payable Alpine 450716601	Other Current Liabilities	(\$1,635,803.89)
24840	Note Payable Tom Fox	Other Current Liabilities	\$0.00
24921	Note Payable Big Air	Other Current Liabilities	\$0.00
24925	Note Payable Paul & Don	Other Current Liabilities	(\$15,000.00)
24930	FNB Rockies	Other Current Liabilities	\$0.00
24940	Loan on Condo ?	Other Current Liabilities	\$0.00
24950	Loan on Office	Other Current Liabilities	\$0.00
24960	Partner buyout on Condo	Other Current Liabilities	\$0.00
24970	Partner buyout on Office	Other Current Liabilities	\$0.00
24980	Ron Sills	Other Current Liabilities	\$0.00
25000	SUSPENSE	Other Current Liabilities	\$5.00
27000	Notes Payable-Noncurrent	Long Term Liabilities	\$0.00
27100	Contracts Payable-Noncurrent	Long Term Liabilities	\$0.00
27400	Other Long-Term Liabilities	Long Term Liabilities	\$0.00
27500	Deferred Revenues -Installment	Long Term Liabilities	(\$485,494.60)
29999	Retainage Payables	Accounts Payable	\$0.00
39005	Retained Earnings	Equity-Retained Earnings	\$0.00
39006	Member's Contribution	Equity-gets closed	\$0.00
39007	Member's Draw	Equity-gets closed	\$0.00
39100	Capital 4S	Equity-does not close	\$2,796,176.24
39102	Tom Heuer	Equity-does not close	\$0.00
39103	Elk Mtn Lumber (Dale Neffendor	Equity-does not close	\$0.00
39104	Mark Caldwell	Equity-does not close	\$0.00
39105	Jules Carson	Equity-does not close	\$258,333.33
39106	Partner buyout-Dale (VOH, HS	Equity-does not close	\$0.00
39107	FNB Rockies	Equity-does not close	\$0.00
39108	SKB (GCH)	Equity-does not close	(\$3,500.00)
39200	GC Holding	Equity-does not close	(\$3,788,932.51)
39201	Rick Paicius	Equity-does not close	\$0.00
39202	Big Air	Equity-does not close	\$0.00
39203	Peoples Bank	Equity-does not close	\$2,359,709.39
39204	RD Lender	Equity-does not close	\$0.00

# Mountain Adventure Property Investments

Monday, October 22, 2007

## Account List

Account ID	Description	Type	Running Balance
39205	Todd Stewart	Equity-does not close	\$0.00
39206	Big Air 2 Warren Dean	Equity-does not close	\$0.00
39207	Ellen Ladlay	Equity-does not close	\$94,303.65
39208	Due From Jaltar	Equity-does not close	\$91,767.10
39209	Wells Fargo Credit Card	Equity-does not close	\$701.00
39300	Capital Robinson	Equity-does not close	(\$216,734.32)
39400	Capital Oasis	Equity-does not close	(\$331,641.49)
40000	Land Sales - Mt. Harris	Income	(\$6,084,471.86)
40100	Land Sales Hidden Springs	Income	(\$800,250.00)
40200	Land Sales Lake Villages	Income	(\$514,250.00)
40400	Commission Income	Income	\$0.00
40600	Late Fees	Income	\$0.00
40800	Interest Income	Income	\$0.00
41000	Other Income	Income	(\$1,335.39)
45400	Finance Charge Income	Income	\$0.00
45500	Shipping Charges Reimbursed	Income	\$0.00
48000	Fee Refunds	Income	\$0.00
49000	Fee Discounts	Income	\$0.00
50000	Cost of Sales	Cost of Sales	\$4,797,742.00
50100	Labor Burden	Cost of Sales	\$0.00
50200	Cost of Sales - Closing costs	Cost of Sales	\$20,239.96
50250	Costs of Sales- Commissions	Cost of Sales	\$123,700.50
50300	Cost of Sales Discounts	Cost of Sales	\$479,105.52
50400	Cost of Sales Other	Cost of Sales	\$4,619.94
57000	Cost of Sales-Salaries and Wag	Cost of Sales	\$0.00
60000	Default Purchase Expense	Expenses	\$8,074.60
60050	Accounting	Expenses	\$9,625.91
60100	Advertising Expense	Expenses	\$151,428.90
60500	Amortization Expense	Expenses	\$0.00
61000	Auto Expenses	Expenses	\$2,269.98
61500	Bad Debt Expense	Expenses	\$0.00
62000	Bank Charges	Expenses	\$9,063.71
62500	Cash Over and Short	Expenses	\$0.00
63000	Charitable Contributions Exp	Expenses	\$0.00
63400	Continuing Education	Expenses	\$0.00
63500	Commissions and Fees Exp	Expenses	\$0.00
63600	Consulting Fees	Expenses	\$492,588.76
64000	Depreciation Expense	Expenses	\$51,661.35
64500	Dues and Subscriptions Exp	Expenses	\$37.88
65000	Employee Benefit Programs Exp	Expenses	\$1,916.49
65500	Freight Expense	Expenses	\$0.00
66000	Gifts Expense	Expenses	\$100.20
66500	Income Tax Expense	Expenses	\$0.00
67000	Insurance Expense	Expenses	\$914.89
67500	Interest Expense	Expenses	\$804,757.88
68000	Laundry and Cleaning Exp	Expenses	\$0.00
68500	Legal and Professional Expense	Expenses	\$31,177.45
69000	Licenses Expense	Expenses	\$6.00
69300	Lodging	Expenses	\$0.00
69500	Loss on NSF Checks	Expenses	\$0.00
70000	Maintenance Expense	Expenses	\$687.77
70100	Marketing Sheldon Goode	Expenses	\$0.00
70200	Marketing	Expenses	\$128,050.00
70500	Meals and Entertainment Exp	Expenses	\$21,329.33
71000	Office Expense	Expenses	\$23,578.58
72000	Payroll Tax Expense	Expenses	\$10,600.79

# Mountain Adventure Property Investments

Monday, October 22, 2007

## Account List

Account ID	Description	Type	Running Balance
72100	Payroll Processing Fee	Expenses	\$642.95
72500	Penalties and Fines Exp	Expenses	\$0.00
73000	Other Taxes	Expenses	\$1,527.86
73500	Postage Expense	Expenses	\$408.33
74000	Rent or Lease Expense	Expenses	\$33,361.85
74010	Rent - Condo	Expenses	\$25,927.97
74020	Rent - Sales Office	Expenses	\$11,650.26
74500	Repairs Expense	Expenses	\$1,426.83
75500	Supplies Expense	Expenses	\$700.16
75600	Seed	Expenses	\$0.00
76000	Telephone Expense	Expenses	\$6,599.91
76500	Travel Expense	Expenses	\$34,055.72
77000	Salaries Expense	Expenses	\$162,152.88
77500	Wages Expense	Expenses	\$0.00
77600	Applied Labor Burden	Expenses	\$0.00
78000	Utilities Expense	Expenses	\$1,029.57
89000	Other Expense	Expenses	\$0.00
89100	Less: UNICAP allocation	Expenses	\$0.00
89500	Purchase Disc-Expense Items	Expenses	\$0.00
89600	Non-Deductible Expenses	Expenses	\$0.00
90000	Gain/Loss on Sale of Assets	Expenses	\$0.00