

Gray Head @ Telluride, Property Owners
Balance Sheet
 As of December 31, 2009

	Dec 31, 09
ASSETS	
Current Assets	
Checking/Savings	
GH POA MM @ Vectra	34,190.88
GH POA Operating/Vectra	2,890.73
Total Checking/Savings	37,081.61
Accounts Receivable	
Accounts Receivable	58,200.00
Total Accounts Receivable	58,200.00
Total Current Assets	95,281.61
Fixed Assets	
Accumulated Depreciation	-337,336.00
Equipment	153,207.68
Lot 17	4,204,112.00
Total Fixed Assets	4,019,983.68
Other Assets	
Loan Fee	25,000.00
Prepaid Federal Income Tax	382.00
Prepaid State Income Tax	68.00
Total Other Assets	25,450.00
TOTAL ASSETS	4,140,715.29
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Federal Withholding	278.00
FICA Employee Share	375.24
FICA Employer Share	374.08
Interest Payable	
Gray Head	334,027.40
Total Interest Payable	334,027.40
Payroll Liabilities	26.78
State Withholding	627.08
Total Other Current Liabilities	335,708.58
Total Current Liabilities	335,708.58
Long Term Liabilities	
DRB Deposit	10,000.00
N/P Gray Head Dev. Corp	2,000,000.00
N/P Vectra Bank	2,166,277.72
Total Long Term Liabilities	4,176,277.72
Total Liabilities	4,511,986.30
Equity	
Capital Reserve	82,679.00
Retained Earnings	-332,128.56
Net Income	-121,821.45
Total Equity	-371,271.01
TOTAL LIABILITIES & EQUITY	4,140,715.29