

ZION MOUNTAIN RESORT
Balance Sheet
 As of December 31, 2007

Dec 31, 07

ASSETS

Current Assets

Checking/Savings

Cash in Drawer	2,918.45
State Bank 3521	11,192.49
SunFirst 9971	1,591.78
Zions Bank 5671	-8,017.86
Zions Bank On Site 4503	3,307.57
Total Checking/Savings	<u>10,992.43</u>

Accounts Receivable

Accounts Receivable	8,388.62
Total Accounts Receivable	<u>8,388.62</u>

Other Current Assets

Employee Receivable	250.00
Guest Receivable	9,508.97
Intercompany Receivables	14,321.19
Inventory - Buffalo Grill	18,358.95
Inventory - Canyonland	87,274.96
Inventory - Gasoline	15,069.64
Inventory - Trading Post	229,271.61
N/R - B. Fitzjon Bloxham	10,054.67
N/R - Brian Chris Bloxham	109,577.58
N/R - Clarence Wright Heat Pump	2,600.00
N/R - Dawn M. Bloxham	109,577.47
N/R - Kevin and Stacy McLaws	412,144.50
N/R - Tracey Bloxham	10,054.67
N/R - Zion Mtn Land Holding	5,170,515.52
N/R - ZM Trail Rides	96,077.65
Rental Deposits	2,400.00
Work In Progress	3,619,908.98
Total Other Current Assets	<u>9,916,966.36</u>

Total Current Assets 9,936,347.41

Fixed Assets

Accumulated Depreciation	-244,246.62
Automobiles	30,943.60
Buildings	781,701.74
Computer	55,846.55
Exterior improvements	8,319.32
Furniture & Fixtures	137,581.80
Land Improvements	820,429.86
Livestock	2,650.00
Machinery & Equipment	158,965.64
Water	250,937.20
Total Fixed Assets	<u>2,003,129.09</u>

Other Assets

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Goodwill	33,584.00
Total Other Assets	<u>33,584.00</u>
TOTAL ASSETS	<u>11,973,060.50</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	838,885.76
Total Accounts Payable	<u>838,885.76</u>
Other Current Liabilities	
Accrued Liabilities	19,616.05
N/P State Bank - Chamblerein R	1,396,055.21
Sales Tax Liability	7,454.78
Total Other Current Liabilities	<u>1,423,126.04</u>
Total Current Liabilities	2,262,011.80
Long Term Liabilities	
N/P Stan & Barbara Plew	366,976.78
N/P State Bank - Buffalo R 8926	3,698,952.66
N/P Zion Mountain Development	6,700.00
Total Long Term Liabilities	<u>4,072,629.44</u>
Total Liabilities	6,334,641.24
Equity	
Distributions	-796,198.06
Retained Earnings	-869,011.93
Stock	7,443,832.69
Net Income	-140,203.44
Total Equity	<u>5,638,419.26</u>
TOTAL LIABILITIES & EQUITY	<u>11,973,060.50</u>