

Giants Ridge Golf & Ski Resort  
Statement of Net Assets  
June 30, 2004

Assets	Management	Golf "Legend"	Golf "The Quarry"	Ski	Restaurant	Real Estate Development	FY04	FY03
<b>Current assets:</b>								
Cash	\$ 5,002,122	\$ 55,092	\$ 147,959	\$ 17,838	\$ 109,035	\$ 3,419	\$ 5,335,466	\$ 1,019,812
Accounts receivable	-	21,266	14,017	8,271	9,605	-	53,159	74,461
Interest receivable	-	3,960	13,578	-	-	-	17,539	18,571
Inventory	-	138,933	92,636	24,484	-	-	256,053	147,066
Prepaid items	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>5,002,122</b>	<b>219,252</b>	<b>268,190</b>	<b>50,593</b>	<b>118,640</b>	<b>3,419</b>	<b>5,662,217</b>	<b>1,259,910</b>
<b>Non current assets:</b>								
Restricted cash and cash equivalents	\$ -	\$ 371,000	\$ 2,294,789	\$ -	\$ -	\$ -	\$ 2,665,789	\$ 3,609,115
Land- non depreciable	-	354,443	343,000	-	195,590	-	893,033	814,233
Buildings & structures - (Net)	-	448,436	1,190,572	37,611	4,459,351	-	6,135,969	6,021,394
Improvements other than buildings - (Net)	-	4,790,013	7,982,361	-	1,604,790	-	14,377,164	14,615,513
Equipment - (Net)	-	313,524	730,773	41,448	449,587	-	1,535,332	1,708,921
Construction in process	-	14,958	7,129	-	14,958	-	37,045	219,954
Debt issue costs (net of amortization )	-	89,224	383,883	-	-	-	473,107	501,858
Planning/Dev/Startup (net of amortization )	-	1,189,879	188,420	-	-	-	1,378,299	1,420,365
Securities lending collateral	-	-	-	-	-	-	-	-
<b>Total noncurrent assets</b>	<b>\$ -</b>	<b>\$ 7,571,477</b>	<b>\$ 13,120,926</b>	<b>\$ 79,059</b>	<b>\$ 6,724,276</b>	<b>\$ -</b>	<b>\$ 27,495,738</b>	<b>\$ 28,911,353</b>
<b>Total assets</b>	<b>\$ 5,002,122</b>	<b>\$ 7,790,729</b>	<b>\$ 13,389,115</b>	<b>\$ 129,653</b>	<b>\$ 6,842,916</b>	<b>\$ 3,419</b>	<b>\$ 33,157,954</b>	<b>\$ 30,171,263</b>
<b>Liabilities</b>								
<b>Current liabilities:</b>								
Accounts payable	\$ 25,442	\$ 52,244	\$ 101,037	\$ 26,109	\$ 118,640	\$ 3,419	\$ 326,892	\$ 858,944
Accrued interest payable	-	37,232	142,409	-	-	-	179,641	110,305
Bonds payable	-	70,000	240,000	-	-	-	310,000	310,000
Leases payable	-	10,653	-	-	40,469	-	51,122	121,121
Compensated absences payable	22,263	-	-	-	112,630	12,839	147,732	158,511
Intrafund payable	2,000,000	-	-	-	-	-	2,000,000	576,173
<b>Total current liabilities</b>	<b>\$ 2,047,705</b>	<b>\$ 170,129</b>	<b>\$ 483,447</b>	<b>\$ 26,109</b>	<b>\$ 271,740</b>	<b>\$ 16,258</b>	<b>\$ 3,015,387</b>	<b>\$ 2,135,054</b>
<b>Noncurrent liabilities</b>								
Long term liabilities - bonds payable	\$ -	\$ 3,060,000	\$ 11,810,000	\$ -	\$ -	\$ -	\$ 14,870,000	\$ 15,180,000
Deferred revenue	-	-	-	-	-	-	-	-
Leases payable	-	-	-	-	21,044	-	21,044	72,156
Securities lending collateral liability	-	-	-	-	-	-	-	-
<b>Total noncurrent liabilities</b>	<b>\$ -</b>	<b>\$ 3,060,000</b>	<b>\$ 11,810,000</b>	<b>\$ -</b>	<b>\$ 21,044</b>	<b>\$ -</b>	<b>\$ 14,891,044</b>	<b>\$ 15,252,156</b>
<b>Total liabilities</b>	<b>\$ 2,047,705</b>	<b>\$ 3,230,129</b>	<b>\$ 12,293,447</b>	<b>\$ 26,109</b>	<b>\$ 292,784</b>	<b>\$ 16,258</b>	<b>\$ 17,906,431</b>	<b>\$ 17,387,210</b>
<b>Net Assets</b>								
Invested in capital assets, net of related debt	\$ -	\$ 4,058,559	\$ 372,544	\$ 79,059	\$ 6,662,757	\$ -	\$ 11,172,918	\$ 12,812,373
Restricted for:	-	-	-	-	-	-	0	0
Capitol projects (Net)	-	-	-	-	-	-	-	-
Bond debt service reserve	-	371,000	1,229,000	-	-	-	1,600,000	-
Other	-	-	-	-	-	-	-	-
Unrestricted	2,954,417	131,041	(505,872)	24,484	(112,630)	(12,839)	2,478,601	(28,321)
<b>Total net assets</b>	<b>\$ 2,954,417</b>	<b>\$ 4,560,600</b>	<b>\$ 1,095,672</b>	<b>\$ 103,543</b>	<b>\$ 6,550,127</b>	<b>\$ (12,839)</b>	<b>\$ 15,251,519</b>	<b>\$ 12,784,051</b>

Giants Ridge Golf & Ski Resort  
Statement of Revenues, Expenses, and Changes in Net Assets  
For the Fiscal Year Ended June 30, 2004

Revenues:	Management	Golf "Legend"	Golf "The Quarry"	Ski	Restaurant	Real Estate Development	FY04	FY03
Admissions	\$ -	\$ 1,101,845	\$ 998,286	\$ 1,090,810	\$ -	\$ -	\$ 3,190,941	\$ 1,874,841
Advertising & Marketing Sales	-	-	-	36,146	-	-	36,146	22,825
Commissions	-	-	-	28,033	-	-	28,033	26,446
Facility Rental	-	-	-	107,837	-	-	107,837	101,876
Retail Sales	-	230,331	103,551	-	683,041	-	1,016,923	735,140
Equipment Rental	-	780	160	-	-	-	940	245,986
Miscellaneous Revenue	-	36,271	25,306	11,516	15	426,697	499,805	96,286
<b>Total Revenue</b>	<b>\$ -</b>	<b>\$ 1,369,227</b>	<b>\$ 1,127,303</b>	<b>\$ 1,274,342</b>	<b>\$ 683,056</b>	<b>\$ 426,697</b>	<b>\$ 4,880,625</b>	<b>\$ 3,103,400</b>
<b>Expenses:</b>								
Salaries & Benefits	\$ 155,868	\$ 362,345	\$ 349,672	\$ 794,427	\$ 254,348	\$ 74,162	\$ 1,990,822	\$ 1,862,488
Utilities	-	34,848	25,621	130,284	26,928	492	218,173	191,021
Advertising & Marketing	25,128	-	-	8,188	-	10	33,326	135,134
Communications	43,057	8,294	7,138	11,319	2,942	587	73,337	70,679
General & Administrative	228	-	-	1,134	-	-	1,362	2,009
Equipment Rental	1,251	256	256	4,454	-	-	6,217	8,088
Management Fees	-	73,285	73,285	-	13,270	-	159,840	111,189
Professional Services	15,770	1,560	-	2,050	-	-	19,380	21,376
Expense Reimbursements	3,673	460,871	358,186	1,524	353,808	-	1,178,062	920,829
Other Professional Services	4,200	-	-	2,700	-	-	6,900	21,705
Insurance	-	27,468	23,395	54,855	-	-	105,718	99,500
Maintenance & Repairs	447	55	-	147,135	55	-	147,692	138,619
Supplies	6,416	115	674	159,266	-	-	166,471	144,236
Travel	22,896	1,499	660	1,537	-	484	27,076	30,056
Other Operational Costs	21,991	23,341	21,143	58,837	14,745	-	140,057	113,052
Minor Equipment	-	-	-	8,446	-	-	8,446	6,042
Depreciation-operating assets	-	-	-	18,696	-	-	18,696	22,664
Depreciation-contributed assets	-	277,135	356,638	484,138	13,315	(9,253)	1,121,973	785,323
Ammortization	-	49,970	20,847	-	-	-	70,817	51,707
<b>Total Operational Expenses</b>	<b>\$ 300,925</b>	<b>\$ 1,321,042</b>	<b>\$ 1,237,515</b>	<b>\$ 1,888,990</b>	<b>\$ 679,411</b>	<b>\$ 66,482</b>	<b>\$ 5,494,365</b>	<b>\$ 4,735,716</b>
<b>Operating Income (Loss)</b>	<b>\$ (300,925)</b>	<b>\$ 48,185</b>	<b>\$ (110,212)</b>	<b>\$ (614,648)</b>	<b>\$ 3,645</b>	<b>\$ 360,215</b>	<b>\$ (613,740)</b>	<b>\$ (1,632,316)</b>
<b>Non Operating Revenues / Expenses</b>								
Interest and Investment Revenue	\$ -	\$ 24,276	\$ 88,979	\$ -	\$ -	\$ -	\$ 113,256	\$ 23,447
Miscellaneous Revenue	-	-	13,838	-	-	-	13,838	(24,100)
Interest Expense	-	(233,163)	(931,562)	(5,028)	-	-	(1,169,752)	(253,353)
Miscellaneous Expense	-	(510)	(2,590)	-	-	-	(3,100)	-
<b>Net non-operating revenue / (expense)</b>	<b>\$ -</b>	<b>\$ (209,397)</b>	<b>\$ (831,334)</b>	<b>\$ (5,028)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,045,759)</b>	<b>\$ (254,006)</b>
<b>Income before other rev, exp, gains, or losses</b>	<b>\$ (300,925)</b>	<b>\$ (161,211)</b>	<b>\$ (941,546)</b>	<b>\$ (619,676)</b>	<b>\$ 3,645</b>	<b>\$ 360,215</b>	<b>\$ (1,659,499)</b>	<b>\$ (1,886,322)</b>
Capitol Contributions	-	198,290	397,006	58,497	-	-	653,793	329,832
Operating Contributions	5,278,832	(361,325)	(152,869)	124,089	(14,575)	(334,539)	4,539,613	4,329,613
Drawn from Fiscal Agent - Bonds	-	-	-	-	-	-	-	-
Special Items	-	139,205	5,600	146,191	-	(34,698)	256,298	25,376
Debt Service Contributions	-	248,273	428,990	-	-	-	677,263	1,415,128
Internal Transfers in	-	-	-	-	-	-	-	-
Internal Transfers Out	(2,000,000)	-	-	-	-	-	(2,000,000)	(3,546,463)
<b>Increase (decrease) in net assets</b>	<b>\$ 2,977,907</b>	<b>\$ 63,233</b>	<b>\$ (262,819)</b>	<b>\$ (290,900)</b>	<b>\$ (10,930)</b>	<b>\$ (9,022)</b>	<b>\$ 2,467,469</b>	<b>\$ 667,165</b>
<b>Net assets 7/1/03</b>	<b>\$ (23,490)</b>	<b>\$ 4,497,366</b>	<b>\$ 1,358,493</b>	<b>\$ 6,841,029</b>	<b>\$ 114,473</b>	<b>\$ (3,818)</b>	<b>\$ 12,784,053</b>	<b>\$ 12,116,887</b>
<b>Net assets 6/30/04</b>	<b>\$ 2,954,417</b>	<b>\$ 4,560,599</b>	<b>\$ 1,095,674</b>	<b>\$ 6,550,129</b>	<b>\$ 103,543</b>	<b>\$ (12,840)</b>	<b>\$ 15,251,522</b>	<b>\$ 12,784,052</b>

**Giants Ridge Golf & Ski Resort**  
**Statement of Net Assets**  
**June 30, 2005**

Assets	Management	Golf "Legend"	Golf "The Quarry"	Ski	Restaurant	Real Estate Development	FY05	FY04
<b>Current Assets:</b>								
Cash	\$ 1,520,798	\$ 199,423	\$ 239,937	\$ 49,390	\$ 79,352	\$ 784,808	\$ 2,873,708	\$ 5,335,466
Accounts Receivable	22,677	11,895	10,385	5,328	10,097	-	60,383	53,159
Interest Receivable	-	3,899	13,883	-	-	-	17,782	17,539
Inventory	-	121,857	92,942	-	29,663	-	244,462	256,053
<b>Total Current Assets</b>	<b>\$ 1,543,475</b>	<b>\$ 337,073</b>	<b>\$ 357,148</b>	<b>\$ 54,718</b>	<b>\$ 119,112</b>	<b>\$ 784,808</b>	<b>\$ 3,196,334</b>	<b>\$ 5,662,217</b>
<b>Noncurrent Assets:</b>								
Restricted Cash and Cash Equivalents	\$ -	\$ 371,000	\$ 1,679,208	\$ -	\$ -	\$ -	\$ 2,050,209	\$ 2,665,789
Land - Nondepreciable	-	354,443	343,000	195,590	-	-	893,033	893,033
Buildings & Structures (Net)	-	448,005	1,206,547	4,297,265	36,569	-	5,988,386	6,135,969
Improvements other than Buildings (Net)	-	4,629,391	7,777,247	1,541,222	-	-	13,947,861	14,377,164
Equipment (Net)	-	317,843	656,463	457,154	56,142	-	1,487,601	1,535,332
Construction In Process	-	-	16,852	-	-	-	16,852	37,045
Debt Issue Costs (Net of Amortization)	-	76,478	367,878	-	-	-	444,356	473,107
Planning/Dev/Startup (Net of Amortization)	-	1,152,655	183,578	-	-	-	1,336,233	1,378,299
<b>Total Noncurrent Assets</b>	<b>\$ -</b>	<b>\$ 7,349,815</b>	<b>\$ 12,230,774</b>	<b>\$ 6,491,231</b>	<b>\$ 92,711</b>	<b>\$ -</b>	<b>\$ 26,164,531</b>	<b>\$ 27,495,738</b>
<b>Total Assets</b>	<b>\$ 1,543,475</b>	<b>\$ 7,686,888</b>	<b>\$ 12,587,921</b>	<b>\$ 6,545,949</b>	<b>\$ 211,823</b>	<b>\$ 784,808</b>	<b>\$ 29,360,865</b>	<b>\$ 33,157,954</b>
<b>Liabilities</b>								
<b>Current Liabilities:</b>								
Accounts Payable	\$ 29,881	\$ 89,220	\$ 59,204	\$ 143,762	\$ 25,094	\$ 3,821	\$ 350,983	\$ 326,892
Accrued Interest Payable	-	36,532	140,010	-	-	-	176,542	179,641
Bonds Payable	-	100,000	515,000	-	-	-	615,000	310,000
Leases Payable	-	-	-	21,044	-	-	21,044	51,122
Compensated Absences Payable	25,317	-	-	124,203	-	12,457	161,977	147,732
Intrafund Payable	-	-	-	-	-	-	-	2,000,000
<b>Total Current Liabilities</b>	<b>\$ 55,198</b>	<b>\$ 225,752</b>	<b>\$ 714,214</b>	<b>\$ 289,009</b>	<b>\$ 25,094</b>	<b>\$ 16,278</b>	<b>\$ 1,325,545</b>	<b>\$ 3,015,387</b>
<b>Noncurrent Liabilities:</b>								
Long Term Liabilities - Bonds Payable	\$ -	\$ 2,960,000	\$ 11,295,000	\$ -	\$ -	\$ -	\$ 14,255,000	\$ 14,870,000
Leases Payable	-	-	-	-	-	-	-	21,044
<b>Total Noncurrent Liabilities</b>	<b>\$ -</b>	<b>\$ 2,960,000</b>	<b>\$ 11,295,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,255,000</b>	<b>\$ 14,891,044</b>
<b>Total Liabilities</b>	<b>\$ 55,198</b>	<b>\$ 3,185,752</b>	<b>\$ 12,009,214</b>	<b>\$ 289,009</b>	<b>\$ 25,094</b>	<b>\$ 16,278</b>	<b>\$ 15,580,545</b>	<b>\$ 17,906,431</b>
<b>Net Assets</b>								
Invested in Capital Assets, Net of Related Debt	\$ -	\$ 2,628,885	\$ 113,574	\$ 6,375,087	\$ 92,711	\$ -	\$ 9,210,257	\$ 11,172,918
Restricted for:	-	-	-	-	-	-	-	1,600,000
Bond Debt Service Reserve	-	-	-	-	-	-	-	1,600,000
Unrestricted	1,488,275	1,872,251	465,137	(118,148)	94,018	768,530	4,570,064	2,478,604
<b>Total Net Assets</b>	<b>\$ 1,488,275</b>	<b>\$ 4,501,136</b>	<b>\$ 578,710</b>	<b>\$ 6,256,940</b>	<b>\$ 186,729</b>	<b>\$ 768,530</b>	<b>\$ 13,780,321</b>	<b>\$ 15,251,522</b>

**Giants Ridge Golf & Ski Resort**  
**Statement of Revenues, Expenses and Changes in Net Assets**  
**Year Ended June 30, 2005**

	Management	Golf "Legend"	Golf "The Quarry"	Ski	Restaurant	Real Estate Development	FY05	FY04
<b>Revenues:</b>								
Admissions	\$ -	\$ 917,894	\$ 962,969	\$ 1,050,906	\$ -	\$ -	\$ 2,931,769	\$ 3,190,941
Advertising & Marketing Sales	-	-	-	38,690	-	-	38,690	36,146
Commissions	-	-	-	24,866	-	-	24,866	28,033
Facility Rental	-	-	-	110,975	-	-	110,975	107,837
Retail Sales	-	163,896	120,000	-	698,447	-	982,343	1,016,923
Equipment Rental	-	818	670	-	-	-	1,488	940
Miscellaneous Revenue	-	36,979	17,457	13,443	6,544	861,123	935,546	499,805
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 1,119,587</b>	<b>\$ 1,101,096</b>	<b>\$ 1,238,880</b>	<b>\$ 704,991</b>	<b>\$ 861,123</b>	<b>\$ 5,025,677</b>	<b>\$ 4,880,625</b>
<b>Expenses:</b>								
Salaries & Benefits	\$ 161,193	\$ 397,271	\$ 409,676	\$ 787,338	\$ 266,593	\$ 77,387	\$ 2,099,458	\$ 1,990,822
Utilities	-	37,667	27,073	136,902	28,727	299	230,668	218,173
Advertising & Marketing	(1,379)	631	-	1,370	-	965	1,587	33,326
Communications	6,824	8,532	7,063	11,304	3,061	648	37,432	73,337
General & Administrative	1,668	-	-	1,360	-	-	3,028	1,362
Equipment Rental	895	50,950	256	7,435	-	-	59,536	6,217
Management Fees	-	75,088	75,088	-	13,596	-	163,772	159,840
Professional Services	1,677	(449)	1,745	(299)	-	-	2,674	19,380
Expense Reimbursements	598	404,775	379,944	1,329	307,031	-	1,093,677	1,178,062
Other Professional Services	-	-	-	2,700	-	-	2,700	6,900
Insurance	191	23,917	23,062	49,924	-	-	97,094	105,718
Maintenance & Repairs	495	77	442	135,086	78	-	136,178	147,692
Supplies	4,289	1,911	921	168,370	950	-	176,441	166,471
Travel	22,310	-	-	2,725	-	17	25,052	27,076
Other Operational Costs	12,880	15,023	19,702	44,343	15,421	438	107,808	140,057
Minor Equipment	4,740	1	-	4,821	-	-	9,562	8,446
Depreciation-Operating Assets	-	-	-	16,922	-	-	16,922	18,696
Depreciation-Contributed Assets	-	288,597	371,758	486,265	14,741	-	1,161,360	1,121,973
Amortization	-	49,970	20,847	-	-	-	70,817	70,817
<b>Total Operational Expenses</b>	<b>\$ 216,381</b>	<b>\$ 1,353,961</b>	<b>\$ 1,337,577</b>	<b>\$ 1,857,895</b>	<b>\$ 650,198</b>	<b>\$ 79,754</b>	<b>\$ 5,495,766</b>	<b>\$ 5,494,365</b>
<b>Operating Income (Loss)</b>	<b>\$ (216,381)</b>	<b>\$ (234,374)</b>	<b>\$ (236,481)</b>	<b>\$ (619,015)</b>	<b>\$ 54,793</b>	<b>\$ 781,369</b>	<b>\$ (470,089)</b>	<b>\$ (613,740)</b>
<b>Non Operating Revenues/Expenses</b>								
Interest and Investment Revenue	\$ -	\$ 25,406	\$ 95,420	\$ -	\$ -	\$ -	\$ 120,826	\$ 113,256
Miscellaneous Revenue	-	-	-	-	-	-	-	13,838
Interest Expense	-	(224,326)	(847,258)	(2,747)	-	-	(1,074,330)	(1,169,752)
Miscellaneous Expense	(267,000)	(510)	(1,690)	-	-	-	(269,200)	(3,100)
<b>Net Non-Operating Revenue/(Expense)</b>	<b>\$ (267,000)</b>	<b>\$ (199,430)</b>	<b>\$ (753,527)</b>	<b>\$ (2,747)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,222,704)</b>	<b>\$ (1,045,759)</b>
<b>Income Before Other Rev, Exp, Gains, or Losses</b>	<b>\$ (483,381)</b>	<b>\$ (433,804)</b>	<b>\$ (990,009)</b>	<b>\$ (621,762)</b>	<b>\$ 54,793</b>	<b>\$ 781,369</b>	<b>\$ (1,692,793)</b>	<b>\$ (1,659,499)</b>
Capitol Contributions	(461,705)	122,266	69,771	195,866	28,393	-	(45,408)	653,793
Operating Contributions	(110,306)	-	-	110,306	-	-	-	4,539,613
Special Items	-	-	-	-	-	-	-	256,298
Debt Service Contributions	(677,748)	155,272	522,476	-	-	-	-	677,263
Internal Transfers-In	267,000	111,761	-	22,398	-	-	401,159	-
Internal Transfers-Out	-	(14,958)	(119,200)	-	-	-	(134,158)	(2,000,000)
<b>Increase (Decrease) in Net Assets</b>	<b>\$ (1,466,140)</b>	<b>\$ (59,464)</b>	<b>\$ (516,961)</b>	<b>\$ (293,192)</b>	<b>\$ 83,186</b>	<b>\$ 781,369</b>	<b>\$ (1,471,201)</b>	<b>\$ 2,467,469</b>
Net Assets, July 1, 2004	\$ 2,954,417	\$ 4,560,600	\$ 1,095,672	\$ 6,550,129	\$ 103,543	\$ (12,839)	\$ 15,251,522	\$ 12,784,053
Net Assets, June 30, 2005	\$ 1,488,277	\$ 4,501,136	\$ 578,711	\$ 6,256,937	\$ 186,729	\$ 768,530	\$ 13,780,321	\$ 15,251,522

**Giants Ridge Golf & Ski Resort**  
**Statement of Net Assets**  
**June 30, 2006**

Assets	Management	Golf "Legend"	Golf "The Quarry"	Ski	Restaurant	Real Estate Development	FY06	FY05
<b>Current Assets:</b>								
Cash	\$ 886,803	\$ 202,848	\$ 504,106	\$ 60,146	\$ 165,475	\$ 803,249	\$ 2,622,626	\$ 2,873,708
Accounts Receivable	44	14,057	24,412	18,590	10,389	-	67,492	60,383
Interest Receivable	-	3,906	14,555	-	-	-	18,462	17,782
Inventory	-	128,362	88,404	-	38,485	-	255,251	244,462
<b>Total Current Assets</b>	<b>\$ 886,847</b>	<b>\$ 349,173</b>	<b>\$ 631,477</b>	<b>\$ 78,736</b>	<b>\$ 214,349</b>	<b>\$ 803,249</b>	<b>\$ 2,963,830</b>	<b>\$ 3,196,334</b>
<b>Noncurrent Assets:</b>								
Restricted Cash and Cash Equivalents	\$ -	\$ 374,115	\$ 1,696,188	\$ -	\$ -	\$ -	\$ 2,070,303	\$ 2,050,209
Land - Nondepreciable	-	354,443	343,000	195,590	-	-	893,033	893,033
Buildings & Structures (Net)	-	446,582	1,170,815	4,033,376	35,528	-	5,686,300	5,988,386
Improvements other than Buildings (Net)	-	4,475,564	7,578,927	1,483,179	-	-	13,537,671	13,947,861
Equipment (Net)	-	373,886	545,959	565,492	40,824	-	1,526,161	1,487,601
Construction In Process	-	-	-	-	-	-	-	16,852
Debt Issue Costs (Net of Amortization)	-	63,732	351,873	-	-	-	415,605	444,356
Planning/Dev/Startup (Net of Amortization)	-	1,115,431	178,736	-	-	-	1,294,167	1,336,233
<b>Total Noncurrent Assets</b>	<b>\$ -</b>	<b>\$ 7,203,753</b>	<b>\$ 11,865,499</b>	<b>\$ 6,277,637</b>	<b>\$ 76,352</b>	<b>\$ -</b>	<b>\$ 25,423,240</b>	<b>\$ 26,164,531</b>
<b>Total Assets</b>	<b>\$ 886,847</b>	<b>\$ 7,552,926</b>	<b>\$ 12,496,975</b>	<b>\$ 6,356,373</b>	<b>\$ 290,700</b>	<b>\$ 803,249</b>	<b>\$ 28,387,070</b>	<b>\$ 29,360,865</b>
<b>Liabilities</b>								
<b>Current Liabilities:</b>								
Accounts Payable	\$ 35,032	\$ 108,950	\$ 110,651	\$ 76,886	\$ 41,955	\$ 5,117	\$ 378,590	\$ 350,983
Accrued Interest Payable	-	35,490	134,645	-	-	-	170,135	176,542
Deferred Revenue	48,148	-	-	-	-	-	48,148	-
Bonds Payable	-	115,000	550,000	-	-	-	665,000	615,000
Leases Payable	-	-	-	37,394	-	-	37,394	21,044
Compensated Absences Payable	5,085	-	-	23,926	-	-	29,011	161,977
Deferred revenue	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>\$ 88,265</b>	<b>\$ 259,440</b>	<b>\$ 795,296</b>	<b>\$ 138,207</b>	<b>\$ 41,955</b>	<b>\$ 5,117</b>	<b>\$ 1,328,278</b>	<b>\$ 1,325,545</b>
<b>Noncurrent Liabilities:</b>								
Long Term Liabilities - Bonds Payable	\$ -	\$ 2,845,000	\$ 10,745,000	\$ -	\$ -	\$ -	\$ 13,590,000	\$ 14,255,000
Deferred revenue	-	-	-	-	-	-	-	-
Leases Payable	-	-	-	142,755	-	-	142,755	-
Compensated Absences Payable	26,460	-	-	123,764	-	-	150,224	-
<b>Total Noncurrent Liabilities</b>	<b>\$ 26,460</b>	<b>\$ 2,845,000</b>	<b>\$ 10,745,000</b>	<b>\$ 266,519</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,882,979</b>	<b>\$ 14,255,000</b>
<b>Total Liabilities</b>	<b>\$ 114,725</b>	<b>\$ 3,104,440</b>	<b>\$ 11,540,296</b>	<b>\$ 404,725</b>	<b>\$ 41,955</b>	<b>\$ 5,117</b>	<b>\$ 15,211,257</b>	<b>\$ 15,580,545</b>
<b>Net Assets</b>								
Invested in Capital Assets, Net of Related Debt	\$ -	\$ 3,005,664	\$ 7,104	\$ 6,088,076	\$ 76,351	\$ -	\$ 9,177,195	\$ 9,210,257
Restricted for:	-	-	-	-	-	-	-	-
Bond Debt Service Reserve	-	-	-	-	-	-	-	-
Unrestricted	772,122	1,442,823	949,575	(136,429)	172,394	798,132	3,998,618	4,570,064
<b>Total Net Assets</b>	<b>\$ 772,122</b>	<b>\$ 4,448,487</b>	<b>\$ 956,679</b>	<b>\$ 5,951,647</b>	<b>\$ 248,746</b>	<b>\$ 798,132</b>	<b>\$ 13,175,814</b>	<b>\$ 13,780,321</b>

**Giants Ridge Golf & Ski Resort**  
**Statement of Revenues, Expenses and Changes in Net Assets**  
**Year Ended June 30, 2006**

	Management	Golf "Legend"	Golf "The Quarry"	Ski	Restaurant	Real Estate Development	FY06	FY05
<b>Revenues:</b>								
Admissions	\$ -	\$ 863,838	\$ 1,059,250	\$ 1,110,826	\$ -	\$ -	\$ 3,033,914	\$ 2,931,769
Advertising & Marketing Sales	-	-	-	59,865	-	-	59,865	38,690
Commissions	-	-	-	27,353	-	-	27,353	24,866
Facility Rental	-	-	-	132,358	-	-	132,358	110,975
Retail Sales	-	165,604	138,960	-	848,618	-	1,153,182	982,343
Equipment Rental	-	138	180	-	-	-	318	1,488
Miscellaneous Revenue	-	13,063	8,429	12,504	13,332	107,470	154,798	935,546
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 1,042,643</b>	<b>\$ 1,206,819</b>	<b>\$ 1,342,906</b>	<b>\$ 861,950</b>	<b>\$ 107,470</b>	<b>\$ 4,561,788</b>	<b>\$ 5,025,677</b>
<b>Expenses:</b>								
Salaries & Benefits	\$ 208,196	\$ 435,351	\$ 389,199	\$ 970,338	\$ 342,264	\$ 70,434	\$ 2,415,782	\$ 2,099,458
Utilities	-	52,311	28,234	147,505	30,856	334	259,240	230,668
Advertising & Marketing	187,110	-	-	49	-	399	187,558	1,587
Communications	59,910	6,904	5,380	17,226	1,242	918	91,580	37,432
General & Administrative	5,263	-	-	294	-	-	5,557	3,028
Equipment Rental	895	79,372	277	8,054	-	-	88,598	59,536
Management Fees	-	85,773	88,873	-	14,037	-	188,683	163,772
Professional Services	42,199	-	-	-	-	4,000	46,199	2,674
Expense Reimbursements	5,783	439,852	427,318	944	372,428	156	1,246,481	1,093,677
Other Professional Services	5,185	-	-	2,700	-	-	7,885	2,700
Insurance	8,266	22,789	22,050	45,038	-	-	98,143	97,094
Maintenance & Repairs	820	-	-	26,223	-	-	27,043	136,178
Supplies	4,311	2,898	-	213,802	-	-	221,011	176,441
Travel	12,048	-	283	2,193	-	13	14,537	25,052
Other Operational Costs	28,445	21,853	49,716	44,537	19,029	114	163,694	107,808
Minor Equipment	185	-	-	1,092	3,728	1,500	6,505	9,562
Depreciation-Operating Assets	-	-	-	16,590	-	-	16,590	16,922
Depreciation-Contributed Assets	-	256,839	378,709	493,573	16,359	-	1,145,480	1,161,360
Amortization	-	49,970	20,847	-	-	-	70,817	70,817
<b>Total Operational Expenses</b>	<b>\$ 568,616</b>	<b>\$ 1,453,912</b>	<b>\$ 1,410,886</b>	<b>\$ 1,990,158</b>	<b>\$ 799,943</b>	<b>\$ 77,868</b>	<b>\$ 6,301,384</b>	<b>\$ 5,495,766</b>
<b>Operating Income (Loss)</b>	<b>\$ (568,616)</b>	<b>\$ (411,269)</b>	<b>\$ (204,067)</b>	<b>\$ (647,252)</b>	<b>\$ 62,007</b>	<b>\$ 29,602</b>	<b>\$ (1,739,596)</b>	<b>\$ (470,089)</b>
<b>Non Operating Revenues/Expenses</b>								
Interest and Investment Revenue	\$ -	\$ 26,998	\$ 104,307	\$ -	\$ -	\$ -	\$ 131,305	\$ 120,826
Miscellaneous Revenue	-	1,050	(1,049)	-	-	-	1	-
Interest Expense	-	(216,065)	(823,963)	(4,552)	-	-	(1,044,580)	(1,074,330)
Miscellaneous Expense	(93)	4,864	11,768	-	10	-	16,549	(269,200)
<b>Net Non-Operating Revenue/(Expense)</b>	<b>\$ (93)</b>	<b>\$ (183,154)</b>	<b>\$ (708,937)</b>	<b>\$ (4,552)</b>	<b>\$ 10</b>	<b>\$ -</b>	<b>\$ (896,725)</b>	<b>\$ (1,222,704)</b>
<b>Income Before Other Rev, Exp, Gains, or Losses</b>	<b>\$ (568,709)</b>	<b>\$ (594,423)</b>	<b>\$ (913,004)</b>	<b>\$ (651,804)</b>	<b>\$ 62,017</b>	<b>\$ 29,602</b>	<b>\$ (2,636,321)</b>	<b>\$ (1,692,793)</b>
Capitol Contributions	(516,812)	249,081	35,751	231,980	-	-	-	(45,408)
Operating Contributions	(114,534)	-	-	114,534	-	-	-	-
Special Items	-	-	-	-	-	-	-	-
Debt Service Contributions	(1,547,918)	292,692	1,255,226	-	-	-	-	-
Internal Transfers-In	2,031,814	-	-	-	-	-	2,031,814	401,159
Internal Transfers-Out	-	-	-	-	-	-	-	(134,158)
<b>Increase (Decrease) in Net Assets</b>	<b>\$ (716,159)</b>	<b>\$ (52,649)</b>	<b>\$ 377,972</b>	<b>\$ (305,290)</b>	<b>\$ 62,017</b>	<b>\$ 29,602</b>	<b>\$ (604,507)</b>	<b>\$ (1,471,201)</b>
Net Assets, July 1, 2005	\$ 1,488,277	\$ 4,501,136	\$ 578,710	\$ 6,256,940	\$ 186,729	\$ 768,530	\$ 13,780,321	\$ 15,251,522
Net Assets, June 30, 2006	\$ 772,118	\$ 4,448,487	\$ 956,682	\$ 5,951,650	\$ 248,746	\$ 798,132	\$ 13,175,814	\$ 13,780,321

**Giants Ridge Golf & Ski Resort**  
**Statement of Net Assets**  
**June 30, 2007**

Assets	Management	Golf "Lexend"	Golf "The Quarry"	Ski	Restaurant	Real Estate Development	FY07	FY06
<b>Current Assets:</b>								
Cash	\$ 1,740,353	\$ 175,404	\$ 607,681	\$ 48,466	\$ 84,749	\$ 769,531	\$ 3,426,183	\$ 2,622,626
Accounts Receivable	16	37,343	40,033	30,838	10,880	300	119,411	67,492
Interest Receivable	-	3,919	13,304	-	-	-	17,222	18,462
Inventory	-	119,248	80,316	-	33,915	-	233,478	255,251
<b>Total Current Assets</b>	<b>\$ 1,740,369</b>	<b>\$ 335,913</b>	<b>\$ 741,334</b>	<b>\$ 79,304</b>	<b>\$ 129,543</b>	<b>\$ 769,831</b>	<b>\$ 3,796,294</b>	<b>\$ 2,963,830</b>
<b>Noncurrent Assets:</b>								
Restricted Cash and Cash Equivalents	\$ -	\$ 380,276	\$ 1,246,904	\$ -	\$ -	\$ -	\$ 1,627,180	\$ 2,070,303
Land - Nondepreciable	-	354,443	343,000	195,590	-	-	893,033	893,033
Buildings & Structures (Net)	-	425,448	1,642,879	3,752,426	34,487	-	5,855,240	5,686,300
Improvements other than Buildings (Net)	-	4,321,419	7,379,611	1,425,880	-	-	13,126,910	13,537,671
Equipment (Net)	-	316,070	431,807	463,536	31,349	-	1,242,763	1,526,161
Construction In Process	-	-	-	-	-	-	-	-
Debt Issue Costs (Net of Amortization)	-	50,986	335,868	-	-	-	386,854	415,605
Planning/Dev/Startup (Net of Amortization)	-	1,078,207	173,894	-	-	-	1,252,101	1,294,167
<b>Total Noncurrent Assets</b>	<b>\$ -</b>	<b>\$ 6,926,850</b>	<b>\$ 11,553,964</b>	<b>\$ 5,837,432</b>	<b>\$ 65,835</b>	<b>\$ -</b>	<b>\$ 24,384,081</b>	<b>\$ 25,423,240</b>
<b>Total Assets</b>	<b>\$ 1,740,369</b>	<b>\$ 7,262,762</b>	<b>\$ 12,295,299</b>	<b>\$ 5,916,736</b>	<b>\$ 195,378</b>	<b>\$ 769,831</b>	<b>\$ 28,180,375</b>	<b>\$ 28,387,070</b>
<b>Liabilities</b>								
<b>Current Liabilities:</b>								
Accounts Payable	\$ 59,372	\$ 47,394	\$ 130,736	\$ 108,936	\$ (32,210)	\$ 2,384	\$ 316,611	\$ 378,590
Accrued Interest Payable	-	34,292	128,916	-	-	-	163,208	170,135
Deferred Revenue	64,039	-	-	-	-	-	64,039	48,148
Bonds Payable	-	125,000	580,000	-	-	-	705,000	665,000
Leases Payable	-	-	-	38,910	-	-	38,910	37,394
Compensated Absences Payable	5,627	-	-	26,340	-	-	31,967	29,011
Other	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>\$ 129,038</b>	<b>\$ 206,686</b>	<b>\$ 839,652</b>	<b>\$ 174,186</b>	<b>\$ (32,210)</b>	<b>\$ 2,384</b>	<b>\$ 1,319,735</b>	<b>\$ 1,328,278</b>
<b>Noncurrent Liabilities:</b>								
Long Term Liabilities - Bonds Payable	\$ -	\$ 2,720,000	\$ 10,165,000	\$ -	\$ -	\$ -	\$ 12,885,000	\$ 13,590,000
Deferred Revenue	-	-	-	-	-	-	-	-
Leases Payable	-	-	-	103,842	-	-	103,842	142,755
Compensated Absences Payable	3,585	-	-	166,445	-	-	170,030	150,224
<b>Total Noncurrent Liabilities</b>	<b>\$ 3,585</b>	<b>\$ 2,720,000</b>	<b>\$ 10,165,000</b>	<b>\$ 270,287</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,158,872</b>	<b>\$ 13,882,979</b>
<b>Total Liabilities</b>	<b>\$ 132,623</b>	<b>\$ 2,926,686</b>	<b>\$ 11,004,652</b>	<b>\$ 444,473</b>	<b>\$ (32,210)</b>	<b>\$ 2,384</b>	<b>\$ 14,478,607</b>	<b>\$ 15,211,257</b>
<b>Net Assets</b>								
Invested in Capital Assets, Net of Related Debt	\$ -	\$ 2,946,180	\$ 207,553	\$ 5,652,857	\$ 65,835	\$ -	\$ 8,872,426	\$ 9,177,195
Restricted for:								
Bond Debt Service Reserve	-	-	-	-	-	-	-	-
Unrestricted	1,607,746	1,389,896	1,083,093	(180,594)	161,753	767,447	4,829,342	3,998,618
<b>Total Net Assets</b>	<b>\$ 1,607,746</b>	<b>\$ 4,336,076</b>	<b>\$ 1,290,647</b>	<b>\$ 5,472,263</b>	<b>\$ 227,588</b>	<b>\$ 767,447</b>	<b>\$ 13,701,768</b>	<b>\$ 13,175,814</b>

100,693.74  
18,553.77

**Giants Ridge Golf & Ski Resort**  
**Statement of Revenues, Expenses and Changes in Net Assets**  
**Year Ended June 30, 2007**

	Management	Golf "Legend"	Golf "The Quarry"	Ski	Restaurant	Real Estate Development	FY07	FY06
<b>Revenues:</b>								
Admissions	\$ -	\$ 695,010	\$ 916,876	\$ 1,005,481	\$ -	\$ -	\$ 2,617,367	\$ 3,033,914
Advertising & Marketing Sales	-	-	-	54,494	-	-	54,494	59,865
Commissions	-	-	-	28,209	-	-	28,209	27,353
Facility Rental	-	-	-	122,750	-	-	122,750	132,358
Retail Sales	-	207,340	116,702	-	832,317	-	1,156,359	1,153,182
Equipment Rental	-	259	2,190	-	-	-	2,449	318
Miscellaneous Revenue	-	22,381	14,039	14,973	14,229	310	65,932	154,798
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 924,990</b>	<b>\$ 1,049,807</b>	<b>\$ 1,225,907</b>	<b>\$ 846,546</b>	<b>\$ 310</b>	<b>\$ 4,047,560</b>	<b>\$ 4,561,788</b>
<b>Expenses:</b>								
Salaries & Benefits	\$ 182,889	\$ 447,822	\$ 416,293	\$ 1,060,180	\$ 394,685	\$ 16,132	\$ 2,518,001	\$ 2,415,782
Utilities	-	58,181	29,901	146,756	33,615	438	268,891	259,240
Advertising & Marketing	249,438	-	-	6,064	-	2,050	257,552	187,558
Communications	78,045	9,490	7,513	13,055	2,885	752	111,740	91,580
General & Administrative	2,330	-	-	668	-	-	2,998	5,557
Equipment Rental	1,108	79,300	204	6,164	-	-	86,776	88,598
Management Fees	-	43,009	43,009	-	21,407	-	107,424	188,683
Professional Services	58,820	-	-	-	-	7,160	65,980	46,199
Expense Reimbursements	12,053	520,610	367,117	1,153	383,796	1,488	1,286,217	1,246,481
Other Professional Services	2,145	-	-	3,500	-	-	5,645	7,885
Insurance	9,980	22,982	22,213	44,100	-	-	99,275	98,143
Maintenance & Repairs	545	-	-	19,475	-	-	20,020	27,043
Supplies	7,974	788	788	187,629	-	42	197,221	221,011
Travel	7,523	-	-	2,006	-	-	9,529	14,537
Other Operational Costs	38,946	21,087	20,789	66,880	20,800	2,933	171,435	163,694
Minor Equipment	-	-	5,700	8,053	-	-	13,753	6,505
Depreciation-Operating Assets	-	-	-	11,464	-	-	11,464	16,590
Depreciation-Contributed Assets	-	261,893	396,844	484,454	10,516	-	1,153,707	1,145,480
Amortization	-	49,970	20,847	-	-	-	70,817	70,817
<b>Total Operational Expenses</b>	<b>\$ 651,796</b>	<b>\$ 1,515,132</b>	<b>\$ 1,331,217</b>	<b>\$ 2,061,601</b>	<b>\$ 867,704</b>	<b>\$ 30,995</b>	<b>\$ 6,458,444</b>	<b>\$ 6,301,384</b>
<b>Operating Income (Loss)</b>	<b>\$ (651,796)</b>	<b>\$ (590,142)</b>	<b>\$ (281,410)</b>	<b>\$ (835,694)</b>	<b>\$ (21,158)</b>	<b>\$ (30,685)</b>	<b>\$ (2,410,884)</b>	<b>\$ (1,739,596)</b>
<b>Non Operating Revenues/Expenses</b>								
Interest and Investment Revenue	\$ 8,522	32,833.49	\$ 115,999	\$ -	\$ -	\$ -	\$ 157,355	\$ 131,305
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Interest Expense	-	(208,148.63)	(784,953)	(6,881)	-	-	(999,983)	(1,044,580)
Miscellaneous Expense	-	(510)	(1,690)	-	-	-	(2,200)	16,549
<b>Net Non-Operating Revenue/(Expense)</b>	<b>\$ 8,522</b>	<b>\$ (175,825)</b>	<b>\$ (670,644)</b>	<b>\$ (6,881)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (844,828)</b>	<b>\$ (896,725)</b>
<b>Income Before Other Rev, Exp, Gains, or Losses</b>	<b>\$ (643,274)</b>	<b>\$ (765,967)</b>	<b>\$ (952,054)</b>	<b>\$ (842,575)</b>	<b>\$ (21,158)</b>	<b>\$ (30,685)</b>	<b>\$ (3,255,712)</b>	<b>\$ (2,636,321)</b>
Capitol Contributions	(184,744)	81,246	35,918	67,580	-	-	-	-
Operating Contributions	(566,948)	271,337	-	295,611	-	-	-	-
Special Items	-	-	-	-	-	-	-	-
Debt Service Contributions	(1,551,077)	300,973	1,250,104	-	-	-	-	-
Internal Transfers-In	3,781,666	-	-	-	-	-	3,781,666	2,031,814
Internal Transfers-Out	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 835,624</b>	<b>\$ (112,411)</b>	<b>\$ 333,968</b>	<b>\$ (479,384)</b>	<b>\$ (21,158)</b>	<b>\$ (30,685)</b>	<b>\$ 525,954</b>	<b>\$ (604,507)</b>
Net Assets, July 1, 2006	\$ 772,122	\$ 4,448,487	\$ 956,679	\$ 5,951,647	\$ 248,746	\$ 798,132	\$ 13,175,814	\$ 13,780,322
Net Assets, June 30, 2007	\$ 1,607,746	\$ 4,336,076	\$ 1,290,647	\$ 5,472,263	\$ 227,588	\$ 767,447	\$ 13,701,768	\$ 13,175,814



**Giants Ridge Golf & Ski Resort**  
**Statement of Net Assets**  
**June 30, 2008**

Assets	Management	Golf "Legend"	Golf "The Quarry"	Ski	Restaurant	Real Estate Development	FY08	FY07
<b>Current Assets:</b>								
Cash	\$ 3,087,580	\$ 157,030	\$ 705,074	\$ 40,172	\$ 177,175	\$ 705,862	\$ 4,872,893	\$ 3,426,183
Accounts Receivable	(13,688)	53,553	43,837	17,297	9,667	-	110,666	119,411
Interest Receivable	-	3,919	13,179	-	-	-	17,098	17,222
Inventory	-	105,909	74,255	-	33,219	-	213,383	233,478
<b>Total Current Assets</b>	<b>\$ 3,073,892</b>	<b>\$ 320,410</b>	<b>\$ 836,345</b>	<b>\$ 57,469</b>	<b>\$ 220,061</b>	<b>\$ 705,862</b>	<b>\$ 5,214,040</b>	<b>\$ 3,796,294</b>
<b>Noncurrent Assets:</b>								
Restricted Cash and Cash Equivalents	\$ -	\$ 383,798	\$ 1,234,504	\$ -	\$ -	\$ -	\$ 1,618,302	\$ 1,627,180
Land - Nondepreciable	-	354,443	343,000	195,590	-	-	893,033	893,033
Buildings & Structures (Net)	-	733,382	1,594,484	3,484,835	34,487	-	5,847,188	5,855,240
Improvements other than Buildings (Net)	-	4,161,187	7,175,367	1,359,976	-	-	12,696,530	13,126,910
Equipment (Net)	-	236,729	285,869	410,624	31,349	-	964,571	1,242,763
Construction In Process	-	-	-	31,148	-	-	31,148	-
Debt Issue Costs (Net of Amortization)	-	38,240	319,863	-	-	-	358,103	386,854
Planning/Dev/Startup (Net of Amortization)	-	1,040,983	169,052	-	-	-	1,210,035	1,252,101
<b>Total Noncurrent Assets</b>	<b>\$ -</b>	<b>\$ 6,948,762</b>	<b>\$ 11,122,139</b>	<b>\$ 5,482,173</b>	<b>\$ 65,835</b>	<b>\$ -</b>	<b>\$ 23,618,910</b>	<b>\$ 24,384,081</b>
<b>Total Assets</b>	<b>\$ 3,073,892</b>	<b>\$ 7,269,172</b>	<b>\$ 11,958,484</b>	<b>\$ 5,539,642</b>	<b>\$ 285,896</b>	<b>\$ 705,862</b>	<b>\$ 28,832,950</b>	<b>\$ 28,180,375</b>
<b>Liabilities</b>								
<b>Current Liabilities:</b>								
Accounts Payable	\$ 79,979	\$ 121,870	\$ 72,307	\$ 76,908	\$ 21,242	\$ 2,734	\$ 375,040	\$ 316,611
Accrued Interest Payable	-	32,959	122,729	-	-	-	155,688	163,208
Deferred Revenue	40,947	-	-	-	-	-	40,947	64,039
Bonds Payable	-	110,000	650,000	-	-	-	760,000	705,000
Leases Payable	-	-	-	40,488	-	-	40,488	38,910
Compensated Absences Payable	4,087	-	-	20,948	-	511	25,546	31,967
Other	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>\$ 125,013</b>	<b>\$ 264,829</b>	<b>\$ 845,036</b>	<b>\$ 138,344</b>	<b>\$ 21,242</b>	<b>\$ 3,245</b>	<b>\$ 1,397,709</b>	<b>\$ 1,319,735</b>
<b>Noncurrent Liabilities:</b>								
Long Term Liabilities - Bonds Payable	\$ -	\$ 2,610,000	\$ 9,515,000	\$ -	\$ -	\$ -	\$ 12,125,000	\$ 12,885,000
Deferred Revenue	-	-	-	-	-	-	-	-
Leases Payable	-	-	-	63,351	-	-	63,351	103,842
Compensated Absences Payable	24,465	-	-	125,381	-	3,058	152,904	170,030
<b>Total Noncurrent Liabilities</b>	<b>\$ 24,465</b>	<b>\$ 2,610,000</b>	<b>\$ 9,515,000</b>	<b>\$ 188,732</b>	<b>\$ -</b>	<b>\$ 3,058</b>	<b>\$ 12,341,255</b>	<b>\$ 13,158,872</b>
<b>Total Liabilities</b>	<b>\$ 149,478</b>	<b>\$ 2,874,829</b>	<b>\$ 10,360,036</b>	<b>\$ 327,076</b>	<b>\$ 21,242</b>	<b>\$ 6,303</b>	<b>\$ 13,738,964</b>	<b>\$ 14,478,607</b>
<b>Net Assets</b>								
Invested in Capital Assets, Net of Related Debt	\$ -	\$ 3,064,706	\$ 460,731	\$ 5,354,142	\$ 65,835	\$ -	\$ 8,945,414	\$ 8,872,426
Restricted for:								
Bond Debt Service Reserve	-	-	-	-	-	-	-	-
Unrestricted	2,924,414	1,329,635	1,137,721	(141,574)	198,820	699,559	6,148,575	4,829,342
<b>Total Net Assets</b>	<b>\$ 2,924,414</b>	<b>\$ 4,394,341</b>	<b>\$ 1,598,451</b>	<b>\$ 5,212,568</b>	<b>\$ 264,655</b>	<b>\$ 699,559</b>	<b>\$ 15,093,989</b>	<b>\$ 13,701,768</b>

**Giants Ridge Golf & Ski Resort**  
**Statement of Revenues, Expenses and Changes in Net Assets**  
**Year Ended June 30, 2008**

	Management	Golf "Legend"	Golf "The Quarry"	Ski	Restaurant	Real Estate Development	FY08	FY07
<b>Revenues:</b>								
Admissions	\$ -	\$ 815,510	\$ 881,071	\$ 1,135,860	\$ -	\$ -	\$ 2,832,441	\$ 2,617,367
Advertising & Marketing Sales	-	28,650	-	29,400	-	-	58,050	54,494
Commissions	-	-	-	21,193	-	-	21,193	28,209
Facility Rental	-	-	-	128,349	-	-	128,349	122,750
Retail Sales	-	143,577	114,481	-	858,685	-	1,116,743	1,156,359
Equipment Rental	-	617	520	-	-	-	1,137	2,449
Miscellaneous Revenue	-	29,223	4,915	14,058	10,372	-	58,568	65,932
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 1,017,577</b>	<b>\$ 1,000,987</b>	<b>\$ 1,328,860</b>	<b>\$ 869,057</b>	<b>\$ -</b>	<b>\$ 4,216,481</b>	<b>\$ 4,047,560</b>
<b>Expenses:</b>								
Salaries & Benefits	\$ 241,133	\$ 404,621	\$ 381,454	\$ 1,113,695	\$ 402,865	\$ 36,446	\$ 2,580,213	\$ 2,518,001
Utilities	-	45,054	30,488	160,805	34,737	374	271,458	268,891
Advertising & Marketing	256,842	-	-	12,136	-	15,698	284,676	257,552
Communications	109,563	8,307	7,277	11,643	3,360	511	140,661	111,740
General & Administrative	1,358	-	-	451	-	122	1,931	2,998
Equipment Rental	5,268	79,423	327	193	-	-	85,211	86,776
Management Fees	-	25,188	25,188	-	25,127	-	75,503	107,424
Professional Services	74,521	-	-	-	-	11,325	85,846	65,980
Expense Reimbursements	6,603	446,665	442,883	-	347,264	38	1,243,453	1,286,217
Other Professional Services	-	-	-	4,653	-	-	4,653	5,645
Insurance	9,529	22,826	21,724	43,896	-	-	97,975	99,275
Maintenance & Repairs	860	17,866	(3,050)	64,584	-	-	80,260	20,020
Supplies	4,318	-	1,973	226,690	-	-	232,981	197,221
Travel	373	-	200	991	-	47	1,611	9,529
Other Operational Costs	43,619	20,580	22,477	66,966	18,638	131	172,411	171,435
Minor Equipment	2,733	-	-	12,149	-	3,195	18,077	13,753
Depreciation - Operating Assets	-	-	-	7,866	-	-	7,866	11,464
Depreciation - Contributed Assets	-	270,988	401,331	427,706	-	-	1,100,026	1,153,707
Ammortization	-	49,970	20,847	-	-	-	70,817	70,817
<b>Total Operational Expenses</b>	<b>\$ 756,720</b>	<b>\$ 1,391,489</b>	<b>\$ 1,353,119</b>	<b>\$ 2,154,424</b>	<b>\$ 831,991</b>	<b>\$ 67,887</b>	<b>\$ 6,555,629</b>	<b>\$ 6,458,444</b>
<b>Operating Income (Loss)</b>	<b>\$ (756,720)</b>	<b>\$ (373,912)</b>	<b>\$ (352,132)</b>	<b>\$ (825,564)</b>	<b>\$ 37,066</b>	<b>\$ (67,887)</b>	<b>\$ (2,339,148)</b>	<b>\$ (2,410,884)</b>
<b>Non Operating Revenues/Expenses</b>								
Interest and Investment Revenue	\$ 12,737	28,879	92,279	(7,449)	-	-	\$ 126,446	\$ 157,355
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Interest Expense	-	(200,420)	(748,748)	(5,364)	-	-	(954,532)	(999,983)
Miscellaneous Expense	-	(255)	(845)	-	-	-	(1,100)	(2,200)
<b>Net Non-Operating Revenue/(Expense)</b>	<b>\$ 12,737</b>	<b>\$ (171,796)</b>	<b>\$ (657,314)</b>	<b>\$ (12,813)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (829,186)</b>	<b>\$ (844,828)</b>
<b>Income Before Other Rev, Exp, Gains, or Losses</b>	<b>\$ (743,983)</b>	<b>\$ (545,707)</b>	<b>\$ (1,009,446)</b>	<b>\$ (838,377)</b>	<b>\$ 37,066</b>	<b>\$ (67,887)</b>	<b>\$ (3,168,334)</b>	<b>\$ (3,255,712)</b>
Capitol Contributions	(490,125)	260,993	86,910	142,222	-	-	-	-
Operating Contributions	(476,060)	39,600	-	436,460	-	-	-	-
Special Items	-	-	-	-	-	-	-	-
Debt Service Contributions	(1,533,716)	303,380	1,230,337	-	-	-	-	-
Internal Transfers-In	4,560,551	-	-	-	-	-	4,560,551	3,781,666
Internal Transfers-Out	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 1,316,667</b>	<b>\$ 58,265</b>	<b>\$ 307,801</b>	<b>\$ (259,695)</b>	<b>\$ 37,066</b>	<b>\$ (67,887)</b>	<b>\$ 1,392,217</b>	<b>\$ 525,954</b>
Net Assets, July 1, 2007	\$ 1,607,746	\$ 4,336,076	\$ 1,290,647	\$ 5,472,263	\$ 227,588	\$ 767,447	\$ 13,701,768	\$ 13,175,814
Net Assets, June 30, 2008	\$ 2,924,413	\$ 4,394,341	\$ 1,598,448	\$ 5,212,569	\$ 264,654	\$ 699,560	\$ 15,093,985	\$ 13,701,768

**Giants Ridge Golf & Ski Resort**  
**Statement of Net Assets**  
**June 30, 2009**

Assets	Management	Golf "Legend"	Golf "The Quarry"	Ski	Restaurant	Real Estate Development	FY09	FY08
<b>Current Assets:</b>								
Cash	\$ 3,241,278	\$ 152,841	\$ 677,151	\$ 111,954	\$ 219,810	\$ 698,791	\$ 5,101,825	\$ 4,872,893
Accounts Receivable	(4,119)	77,795	1,033	31,609	5,095	-	111,413	110,666
Interest Receivable	-	3,896	13,185	-	-	-	17,080	17,098
Inventory	-	98,132	64,579	-	31,863	-	194,574	213,383
<b>Total Current Assets</b>	<b>\$ 3,237,160</b>	<b>\$ 332,664</b>	<b>\$ 755,947</b>	<b>\$ 143,563</b>	<b>\$ 256,768</b>	<b>\$ 698,791</b>	<b>\$ 5,424,892</b>	<b>\$ 5,214,040</b>
<b>Noncurrent Assets:</b>								
Restricted Cash and Cash Equivalents	\$ -	\$ 383,852	\$ 1,216,407	\$ -	\$ -	\$ -	\$ 1,600,259	\$ 1,618,302
Land - Nondepreciable	-	354,443	343,000	195,590	-	-	893,033	893,033
Buildings & Structures (Net)	-	695,183	1,548,150	3,226,129	32,404	-	5,501,866	5,847,188
Improvements other than Buildings (Net)	-	4,009,999	6,979,688	1,311,142	-	-	12,300,829	12,696,530
Equipment (Net)	-	184,936	146,665	353,037	27,267	-	711,905	964,571
Construction In Process	-	-	-	1,698,312	-	-	1,698,312	31,148
Debt Issue Costs (Net of Amortization)	-	25,494	303,858	-	-	-	329,352	358,103
Planning/Dev/Startup (Net of Amortization)	-	1,003,759	164,210	-	-	-	1,167,969	1,210,035
<b>Total Noncurrent Assets</b>	<b>\$ -</b>	<b>\$ 6,657,666</b>	<b>\$ 10,701,979</b>	<b>\$ 6,784,211</b>	<b>\$ 59,670</b>	<b>\$ -</b>	<b>\$ 24,203,526</b>	<b>\$ 23,618,910</b>
<b>Total Assets</b>	<b>\$ 3,237,160</b>	<b>\$ 6,990,330</b>	<b>\$ 11,457,926</b>	<b>\$ 6,927,773</b>	<b>\$ 316,439</b>	<b>\$ 698,791</b>	<b>\$ 29,628,418</b>	<b>\$ 28,832,950</b>
<b>Liabilities</b>								
<b>Current Liabilities:</b>								
Accounts Payable	\$ 158,589	\$ 52,579	\$ 39,444	\$ 357,509	\$ 22,553	\$ 91,673	\$ 722,348	\$ 375,040
Accrued Interest Payable	-	31,767	115,687	-	-	-	147,454	155,688
Deferred Revenue	45,631	-	-	-	-	-	45,631	40,947
Bonds Payable	-	135,000	680,000	-	-	-	815,000	760,000
Leases Payable	-	-	-	42,130	-	-	42,130	40,488
Compensated Absences Payable	4,612	-	-	21,976	-	543	27,131	25,546
Other	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>\$ 208,832</b>	<b>\$ 219,346</b>	<b>\$ 835,131</b>	<b>\$ 421,615</b>	<b>\$ 22,553</b>	<b>\$ 92,216</b>	<b>\$ 1,799,694</b>	<b>\$ 1,397,709</b>
<b>Noncurrent Liabilities:</b>								
Long Term Liabilities - Bonds Payable	\$ -	\$ 2,475,000	\$ 8,835,000	\$ -	\$ -	\$ -	\$ 11,310,000	\$ 12,125,000
Deferred Revenue	-	-	-	-	-	-	-	-
Leases Payable	-	-	-	21,217	-	-	21,217	63,351
Compensated Absences Payable	28,810	-	-	137,270	-	3,389	169,469	152,904
<b>Total Noncurrent Liabilities</b>	<b>\$ 28,810</b>	<b>\$ 2,475,000</b>	<b>\$ 8,835,000</b>	<b>\$ 158,487</b>	<b>\$ -</b>	<b>\$ 3,389</b>	<b>\$ 11,500,686</b>	<b>\$ 12,341,255</b>
<b>Total Liabilities</b>	<b>\$ 237,642</b>	<b>\$ 2,694,346</b>	<b>\$ 9,670,131</b>	<b>\$ 580,102</b>	<b>\$ 22,553</b>	<b>\$ 95,605</b>	<b>\$ 13,300,380</b>	<b>\$ 13,738,964</b>
<b>Net Assets</b>								
Invested in Capital Assets, Net of Related Debt	\$ -	\$ 3,018,413	\$ 718,910	\$ 6,473,048	\$ 59,670	\$ -	\$ 10,270,042	\$ 8,945,414
Restricted for:	-	-	-	-	-	-	-	-
Bond Debt Service Reserve	-	-	-	-	-	-	-	-
Unrestricted	2,999,518	1,277,569	1,068,888	(125,377)	234,216	603,186	6,057,998	6,148,575
<b>Total Net Assets</b>	<b>\$ 2,999,518</b>	<b>\$ 4,295,982</b>	<b>\$ 1,787,798</b>	<b>\$ 6,347,671</b>	<b>\$ 293,886</b>	<b>\$ 603,186</b>	<b>\$ 16,328,041</b>	<b>\$ 15,093,989</b>

**Giants Ridge Golf & Ski Resort**  
**Statement of Revenues, Expenses and Changes in Net Assets**  
**Year Ended June 30, 2009**

	Management	Golf "Legend"	Golf "The Quarry"	Ski	Restaurant	Real Estate Development	FY09	FY08
<b>Revenues:</b>								
Admissions	\$ -	\$ 767,809	\$ 795,203	\$ 1,046,677	\$ -	\$ -	\$ 2,609,689	\$ 2,832,441
Advertising & Marketing Sales	-	60,000	-	34,665	-	-	94,665	58,050
Commissions	-	-	-	16,267	-	-	16,267	21,193
Facility Rental	-	-	-	136,468	-	-	136,468	128,349
Retail Sales	-	102,497	102,657	-	837,009	-	1,042,163	1,116,743
Equipment Rental	-	1,149	720	-	-	-	1,869	1,137
Miscellaneous Revenue	-	19,735	94,426	12,617	12,938	50,000	189,716	58,568
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 951,190</b>	<b>\$ 993,006</b>	<b>\$ 1,246,694</b>	<b>\$ 849,947</b>	<b>\$ 50,000</b>	<b>\$ 4,090,837</b>	<b>\$ 4,216,481</b>
<b>Expenses:</b>								
Salaries & Benefits	\$ 238,580	\$ 402,792	\$ 401,350	\$ 1,179,982	\$ 394,773	\$ 40,562	\$ 2,658,038	\$ 2,580,213
Utilities	-	39,181	30,206	165,853	34,073	405	269,718	271,458
Advertising & Marketing	243,970	-	-	9,667	430	173	254,240	284,676
Communications	105,948	6,427	5,458	12,891	1,609	512	132,845	140,661
General & Administrative	724	-	-	819	-	-	1,543	1,931
Equipment Rental	6,158	75,062	22,332	292	-	-	103,844	85,211
Management Fees	-	26,013	26,013	-	25,951	-	77,977	75,503
Professional Services	48,875	3,820	-	1,241	-	95,007	148,943	85,846
Expense Reimbursements	13,508	519,116	493,425	-	338,782	2,230	1,367,062	1,243,453
Other Professional Services	27,500	-	-	-	-	-	27,500	4,653
Insurance	9,291	21,624	21,362	42,071	-	-	94,348	97,975
Maintenance & Repairs	903	38,759	2,593	88,208	-	-	130,463	80,260
Supplies	8,440	-	1,648	243,307	249	279	253,923	232,981
Travel	303	-	-	390	-	3,538	4,231	1,611
Other Operational Costs	47,206	20,679	21,398	79,990	18,685	3,668	191,626	172,411
Minor Equipment	1,277	-	(367)	8,052	-	-	8,962	18,077
Depreciation - Operating Assets	-	-	-	7,866	-	-	7,866	7,866
Depreciation - Contributed Assets	-	265,789	395,876	404,800	16,180	-	1,082,645	1,100,026
Amortization	-	49,970	20,847	-	-	-	70,817	70,817
<b>Total Operational Expenses</b>	<b>\$ 752,683</b>	<b>\$ 1,469,232</b>	<b>\$ 1,442,141</b>	<b>\$ 2,245,429</b>	<b>\$ 830,732</b>	<b>\$ 146,374</b>	<b>\$ 6,886,591</b>	<b>\$ 6,555,629</b>
<b>Operating Income (Loss)</b>	<b>\$ (752,683)</b>	<b>\$ (518,042)</b>	<b>\$ (449,135)</b>	<b>\$ (998,735)</b>	<b>\$ 19,215</b>	<b>\$ (96,374)</b>	<b>\$ (2,795,754)</b>	<b>\$ (2,339,148)</b>
<b>Non Operating Revenues/Expenses</b>								
Interest and Investment Revenue	\$ 17,328	24,169.41	\$ 62,041	\$ 13,909	\$ -	\$ -	\$ 117,447	\$ 126,446
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Interest Expense	(4)	(188,475)	(712,713)	(3,786)	-	-	(904,978)	(954,532)
Miscellaneous Expense	-	(765)	(2,535)	-	-	-	(3,300)	(1,100)
<b>Net Non-Operating Revenue/(Expense)</b>	<b>\$ 17,324</b>	<b>\$ (165,070)</b>	<b>\$ (653,207)</b>	<b>\$ 10,122</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (790,831)</b>	<b>\$ (829,186)</b>
<b>Income Before Other Rev, Exp, Gains, or Losses</b>	<b>\$ (735,359)</b>	<b>\$ (683,113)</b>	<b>\$ (1,102,341)</b>	<b>\$ (988,613)</b>	<b>\$ 19,215</b>	<b>\$ (96,374)</b>	<b>\$ (3,586,585)</b>	<b>\$ (3,168,334)</b>
Capitol Contributions	(1,676,968)	109,442	22,152	1,535,359	10,015	-	-	-
Operating Contributions	(782,865)	194,507	-	588,358	-	-	-	-
Special Items	-	-	-	-	-	-	-	-
Debt Service Contributions	(1,550,339)	280,805	1,269,534	-	-	-	-	-
Internal Transfers - In	4,820,636	-	-	-	-	-	4,820,636	4,560,551
Internal Transfers - Out	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 75,105</b>	<b>\$ (98,359)</b>	<b>\$ 189,345</b>	<b>\$ 1,135,104</b>	<b>\$ 29,230</b>	<b>\$ (96,374)</b>	<b>\$ 1,234,051</b>	<b>\$ 1,392,217</b>
Net Assets, July 1, 2008	\$ 2,924,413	\$ 4,394,341	\$ 1,598,448	\$ 5,212,569	\$ 264,654	\$ 699,560	\$ 15,093,985	\$ 13,701,768
Net Assets, June 30, 2009	\$ 2,999,518	\$ 4,295,982	\$ 1,787,793	\$ 6,347,673	\$ 293,884	\$ 603,187	\$ 16,328,036	\$ 15,093,985

**Giants Ridge Golf & Ski Resort**  
**Statement of Net Assets**  
**June 30, 2010**

Assets	Management	Golf "Legend"	Golf "The Quarry"	Ski	Restaurant	Real Estate Development	FY10	FY09
<b>Current Assets:</b>								
Cash	\$ 3,385,479	\$ 92,994	\$ 339,277	\$ 135,765	\$ 235,618	\$ 584,231	\$ 4,773,364	\$ 5,101,825
Accounts Receivable	126	153,412	17,401	27,664	3,716	-	202,319	111,413
Interest Receivable	-	3,896	13,185	-	-	-	17,080	17,080
Inventory	-	94,004	79,300	-	33,211	-	206,515	194,574
<b>Total Current Assets</b>	<b>\$ 3,385,605</b>	<b>\$ 344,306</b>	<b>\$ 449,162</b>	<b>\$ 163,430</b>	<b>\$ 272,545</b>	<b>\$ 584,231</b>	<b>\$ 5,199,278</b>	<b>\$ 5,424,892</b>
<b>Noncurrent Assets:</b>								
Restricted Cash and Cash Equivalents	\$ -	\$ 383,852	\$ 1,216,148	\$ -	\$ -	\$ -	\$ 1,600,000	\$ 1,600,259
Land - Nondepreciable	-	354,443	343,000	791,875	-	-	1,489,318	893,033
Buildings & Structures (Net)	-	715,341	1,499,326	4,658,676	31,362	-	6,904,706	5,501,866
Improvements other than Buildings (Net)	-	3,846,643	6,771,791	1,237,971	-	-	11,856,405	12,300,829
Equipment (Net)	-	227,920	331,949	426,785	28,572	-	1,015,225	711,905
Construction In Process	-	-	-	-	-	-	-	1,698,312
Debt Issue Costs (Net of Amortization)	-	12,748	287,853	-	-	-	300,601	329,352
Planning/Dev/Startup (Net of Amortization)	-	966,535	159,368	-	-	-	1,125,903	1,167,969
<b>Total Noncurrent Assets</b>	<b>\$ -</b>	<b>\$ 6,507,482</b>	<b>\$ 10,609,435</b>	<b>\$ 7,115,307</b>	<b>\$ 59,934</b>	<b>\$ -</b>	<b>\$ 24,292,158</b>	<b>\$ 24,203,526</b>
<b>Total Assets</b>	<b>\$ 3,385,605</b>	<b>\$ 6,851,788</b>	<b>\$ 11,058,597</b>	<b>\$ 7,278,737</b>	<b>\$ 332,479</b>	<b>\$ 584,231</b>	<b>\$ 29,491,436</b>	<b>\$ 29,628,418</b>
<b>Liabilities</b>								
<b>Current Liabilities:</b>								
Accounts Payable	\$ 63,382	\$ 80,670	\$ 112,256	\$ 158,089	\$ 5,899	\$ 47,918	\$ 468,215	\$ 722,348
Accrued Interest Payable	-	30,282	108,207	-	-	-	138,489	147,454
Deferred Revenue	54,042	-	-	-	-	-	54,042	45,631
Bonds Payable	-	215,000	610,000	-	-	-	825,000	815,000
Leases Payable	-	16,665	24,997	21,624	-	-	63,285	42,130
Compensated Absences Payable	4,774	-	-	23,310	-	-	28,084	27,131
Other	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>\$ 122,198</b>	<b>\$ 342,617</b>	<b>\$ 855,460</b>	<b>\$ 203,023</b>	<b>\$ 5,899</b>	<b>\$ 47,918</b>	<b>\$ 1,577,115</b>	<b>\$ 1,799,694</b>
<b>Noncurrent Liabilities:</b>								
Long Term Liabilities - Bonds Payable	\$ -	\$ 2,260,000	\$ 8,225,000	\$ -	\$ -	\$ -	\$ 10,485,000	\$ 11,310,000
Deferred Revenue	-	-	-	-	-	-	-	-
Leases Payable	-	48,372	84,982	-	-	-	133,354	21,217
Compensated Absences Payable	28,861	-	-	140,910	-	-	169,771	169,469
<b>Total Noncurrent Liabilities</b>	<b>\$ 28,861</b>	<b>\$ 2,308,372</b>	<b>\$ 8,309,982</b>	<b>\$ 140,910</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,788,125</b>	<b>\$ 11,500,686</b>
<b>Total Liabilities</b>	<b>\$ 151,059</b>	<b>\$ 2,650,989</b>	<b>\$ 9,165,442</b>	<b>\$ 343,932</b>	<b>\$ 5,899</b>	<b>\$ 47,918</b>	<b>\$ 12,365,240</b>	<b>\$ 13,300,380</b>
<b>Net Assets</b>								
Invested in Capital Assets, Net of Related Debt Restricted for:	\$ -	\$ 2,986,016	\$ 1,154,923	\$ 7,047,276	\$ 59,934	\$ -	\$ 11,248,149	\$ 10,270,042
Bond Debt Service Reserve	-	-	-	-	-	-	-	-
Unrestricted	3,234,546	1,214,781	738,235	(112,472)	266,647	536,313	5,878,050	6,057,998
<b>Total Net Assets</b>	<b>\$ 3,234,546</b>	<b>\$ 4,200,797</b>	<b>\$ 1,893,158</b>	<b>\$ 6,934,804</b>	<b>\$ 326,581</b>	<b>\$ 536,313</b>	<b>\$ 17,126,199</b>	<b>\$ 16,328,041</b>

**Giants Ridge Golf & Ski Resort**  
**Statement of Revenues, Expenses and Changes in Net Assets**  
**Year Ended June 30, 2010**

	Management	Golf "Legend"	Golf "The Quarry"	Ski	Restaurant	Real Estate Development	FY10	FY09
<b>Revenues:</b>								
Admissions	\$ -	\$ 764,864	\$ 715,466	\$ 1,002,195	\$ -	\$ -	\$ 2,482,525	\$ 2,609,689
Advertising & Marketing Sales	-	150,000	-	31,485	-	-	181,485	94,665
Commissions	-	-	-	16,852	-	-	16,852	16,267
Facility Rental	-	-	-	129,615	-	-	129,615	136,468
Retail Sales	-	104,548	80,995	-	858,361	-	1,043,904	1,042,163
Equipment Rental	-	419	490	-	-	-	909	1,869
Miscellaneous Revenue	-	24,997	31,633	67,185	41,291	62,930	228,035	189,716
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 1,044,828</b>	<b>\$ 828,583</b>	<b>\$ 1,247,332</b>	<b>\$ 899,652</b>	<b>\$ 62,930</b>	<b>\$ 4,083,325</b>	<b>\$ 4,090,837</b>
<b>Expenses:</b>								
Salaries & Benefits	\$ 237,052	\$ 471,277	\$ 471,906	\$ 1,194,957	\$ 444,788	\$ (3,932)	\$ 2,816,048	\$ 2,658,038
Utilities	-	36,800	33,714	153,385	26,428	489	250,816	269,718
Advertising & Marketing	242,547	-	-	4,873	377	-	247,797	254,240
Communications	142,657	10,258	8,887	11,375	5,076	543	178,796	132,845
General & Administrative	399	-	-	110	-	-	509	1,543
Equipment Rental	5,206	67,567	67,231	452	-	-	140,456	103,844
Management Fees	2,500	26,981	26,981	-	26,916	-	83,378	77,977
Professional Services	39,824	-	-	4,575	-	9,743	54,142	148,943
Expense Reimbursements	11,899	593,219	473,680	350	346,828	304	1,426,280	1,367,062
Other Professional Services	-	-	-	3,090	-	8,196	11,286	27,500
Insurance	9,173	20,758	20,758	40,985	-	-	91,674	94,348
Maintenance & Repairs	2,568	-	-	58,048	-	-	60,616	130,463
Supplies	3,154	4,730	-	238,687	-	51	246,622	253,923
Travel	1,917	-	-	382	-	-	2,299	4,231
Other Operational Costs	59,301	20,008	23,823	71,149	16,808	2,449	193,538	191,626
Minor Equipment	2,927	-	-	10,606	-	-	13,533	8,962
Depreciation - Operating Assets	-	-	-	7,866	-	-	7,866	7,866
Depreciation - Contributed Assets	-	269,082	323,226	548,846	10,333	-	1,151,487	1,082,645
Amortization	-	49,970	20,847	-	-	-	70,817	70,817
<b>Total Operational Expenses</b>	<b>\$ 761,124</b>	<b>\$ 1,570,650</b>	<b>\$ 1,471,053</b>	<b>\$ 2,349,737</b>	<b>\$ 877,554</b>	<b>\$ 17,843</b>	<b>\$ 7,047,960</b>	<b>\$ 6,886,591</b>
<b>Operating Income (Loss)</b>	<b>\$ (761,124)</b>	<b>\$ (525,822)</b>	<b>\$ (642,470)</b>	<b>\$ (1,102,405)</b>	<b>\$ 22,098</b>	<b>\$ 45,087</b>	<b>\$ (2,964,635)</b>	<b>\$ (2,795,754)</b>
<b>Non Operating Revenues/Expenses</b>								
Interest and Investment Revenue	\$ -	23,373	77,427	-	-	-	\$ 100,800	\$ 117,447
Miscellaneous Revenue	(41,553)	(10,175)	19,589	2,845	-	-	(29,293)	-
Interest Expense	-	(186,927)	(666,470)	(2,555)	-	-	(855,952)	(904,978)
Miscellaneous Expense	-	-	-	-	-	-	-	(3,300)
<b>Net Non-Operating Revenue/(Expense)</b>	<b>\$ (41,553)</b>	<b>\$ (173,729)</b>	<b>\$ (569,453)</b>	<b>\$ 291</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (784,445)</b>	<b>\$ (790,831)</b>
<b>Income Before Other Rev, Exp, Gains, or Losses</b>	<b>\$ (802,676)</b>	<b>\$ (699,551)</b>	<b>\$ (1,211,923)</b>	<b>\$ (1,102,114)</b>	<b>\$ 22,098</b>	<b>\$ 45,087</b>	<b>\$ (3,749,080)</b>	<b>\$ (3,586,585)</b>
Capitol Contributions	(666,884)	80,443	43,285	532,559	10,597	-	-	-
Operating Contributions	(786,552)	226,149	-	560,403	-	-	-	-
Special Items	-	-	-	-	-	-	-	-
Debt Service Contributions	(1,571,773)	297,775	1,273,999	-	-	-	-	-
Internal Transfers - In	4,062,913	-	-	484,325	-	-	4,547,238	4,820,636
Internal Transfers - Out	-	-	-	111,960	-	(111,960)	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 235,028</b>	<b>\$ (95,185)</b>	<b>\$ 105,360</b>	<b>\$ 587,133</b>	<b>\$ 32,695</b>	<b>\$ (66,873)</b>	<b>\$ 798,158</b>	<b>\$ 1,234,051</b>
<b>Net Assets, July 1, 2009</b>	<b>\$ 2,999,518</b>	<b>\$ 4,295,982</b>	<b>\$ 1,787,793</b>	<b>\$ 6,347,673</b>	<b>\$ 293,884</b>	<b>\$ 603,187</b>	<b>\$ 16,328,036</b>	<b>\$ 15,093,985</b>
<b>Net Assets, June 30, 2010</b>	<b>\$ 3,234,545</b>	<b>\$ 4,200,797</b>	<b>\$ 1,893,153</b>	<b>\$ 6,934,806</b>	<b>\$ 326,579</b>	<b>\$ 536,314</b>	<b>\$ 17,126,195</b>	<b>\$ 16,328,036</b>

**Giants Ridge Golf & Ski Resort**  
**Statement of Net Assets**  
**June 30, 2011**

Assets	Management	Golf "Legend"	Golf "The Quarry"	Ski	Restaurant	Real Estate Development	FY11	FY10
<b>Current Assets:</b>								
Cash	\$ 134,808	\$ 170,874	\$ 43,713	\$ 106,815	\$ 192,501	\$ 36,603	\$ 685,314	\$ 4,773,364
Accounts Receivable	-	36,818	12,827	24,024	10,325	-	83,994	202,319
Interest Receivable	-	-	-	-	-	-	-	17,080
Inventory	-	104,450	81,396	-	34,244	-	220,090	206,515
<b>Total Current Assets</b>	<b>\$ 134,808</b>	<b>\$ 312,142</b>	<b>\$ 137,937</b>	<b>\$ 130,839</b>	<b>\$ 237,070</b>	<b>\$ 36,603</b>	<b>\$ 989,399</b>	<b>\$ 5,199,278</b>
<b>Noncurrent Assets:</b>								
Restricted Cash and Cash Equivalents	-	-	-	-	-	-	-	\$ 1,600,000
Land - Nondepreciable	-	354,443	343,000	791,875	-	-	1,489,318	1,489,318
Buildings & Structures (Net)	-	686,881	1,450,503	4,399,515	30,321	-	6,567,219	6,904,706
Improvements other than Buildings (Net)	-	3,683,286	6,563,895	1,164,800	-	-	11,411,980	11,856,405
Equipment (Net)	-	163,940	214,899	650,618	23,655	-	1,053,113	1,015,225
Construction In Process	-	-	-	-	-	-	-	-
Debt Issue Costs (Net of Amortization)	-	-	271,848	-	-	-	271,848	300,601
Planning/Dev/Startup (Net of Amortization)	-	929,311	154,526	-	-	-	1,083,837	1,125,903
<b>Total Noncurrent Assets</b>	<b>\$ -</b>	<b>\$ 5,817,861</b>	<b>\$ 8,998,671</b>	<b>\$ 7,006,808</b>	<b>\$ 53,976</b>	<b>\$ -</b>	<b>\$ 21,877,316</b>	<b>\$ 24,292,158</b>
<b>Total Assets</b>	<b>\$ 134,808</b>	<b>\$ 6,130,003</b>	<b>\$ 9,136,607</b>	<b>\$ 7,137,647</b>	<b>\$ 291,047</b>	<b>\$ 36,603</b>	<b>\$ 22,866,714</b>	<b>\$ 29,491,436</b>
<b>Liabilities</b>								
<b>Current Liabilities:</b>								
Accounts Payable	\$ 77,473	\$ 17,694	\$ 6,424	\$ 118,968	\$ 10,344	\$ 67	\$ 230,971	\$ 468,215
Accrued Interest Payable	-	-	-	-	-	-	-	138,489
Deferred Revenue	28,063	-	-	-	-	-	28,063	54,042
Bonds Payable	-	-	-	-	-	-	-	825,000
Leases Payable	-	17,211	25,816	43,896	-	-	86,922	63,285
Compensated Absences Payable	4,755	-	-	24,961	-	-	29,716	28,084
Other	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>\$ 110,291</b>	<b>\$ 34,905</b>	<b>\$ 32,240</b>	<b>\$ 187,825</b>	<b>\$ 10,344</b>	<b>\$ 67</b>	<b>\$ 375,672</b>	<b>\$ 1,577,115</b>
<b>Noncurrent Liabilities:</b>								
Long Term Liabilities - Bonds Payable	-	-	-	-	-	-	-	\$ 10,485,000
Deferred Revenue	-	-	-	-	-	-	-	-
Leases Payable	-	31,162	59,166	172,033	-	-	262,361	133,354
Compensated Absences Payable	29,810	-	-	156,504	-	-	186,314	169,771
<b>Total Noncurrent Liabilities</b>	<b>\$ 29,810</b>	<b>\$ 31,162</b>	<b>\$ 59,166</b>	<b>\$ 328,537</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 448,675</b>	<b>\$ 10,788,125</b>
<b>Total Liabilities</b>	<b>\$ 140,101</b>	<b>\$ 66,067</b>	<b>\$ 91,406</b>	<b>\$ 516,362</b>	<b>\$ 10,344</b>	<b>\$ 67</b>	<b>\$ 824,347</b>	<b>\$ 12,365,240</b>
<b>Net Assets</b>								
Invested in Capital Assets, Net of Related Debt Restricted for:	-	4,840,177	8,487,314	6,753,072	49,660	-	20,130,224	11,248,149
Economic and Workforce Development Unrestricted	(5,293)	1,223,759	557,889	(131,788)	231,044	36,536	1,912,148	5,878,050
<b>Total Net Assets</b>	<b>\$ (5,293)</b>	<b>\$ 6,063,936</b>	<b>\$ 9,045,204</b>	<b>\$ 6,621,285</b>	<b>\$ 280,704</b>	<b>\$ 36,536</b>	<b>\$ 22,042,372</b>	<b>\$ 17,126,199</b>

**Giants Ridge Golf & Ski Resort**  
**Statement of Revenues, Expenses and Changes in Net Assets**  
**Year Ended June 30, 2011**

	Management	Golf "Legend"	Golf "The Quarry"	Ski	Restaurant	Real Estate Development	FY11	FY10
<b>Revenues:</b>								
Admissions	\$ -	\$ 721,726	\$ 701,951	\$ 1,110,800	\$ -	\$ -	\$ 2,534,477	\$ 2,482,525
Advertising & Marketing Sales	-	-	-	23,307	-	-	23,307	181,485
Commissions	-	-	-	18,800	-	-	18,800	16,852
Facility Rental	-	-	-	133,522	-	-	133,522	129,615
Retail Sales	-	90,808	85,519	-	861,262	-	1,037,589	1,043,904
Equipment Rental	-	470	1,341	-	-	-	1,811	909
Miscellaneous Revenue	-	13,252	4,538	25,503	42,323	20	85,636	228,035
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 826,256</b>	<b>\$ 793,349</b>	<b>\$ 1,311,932</b>	<b>\$ 903,585</b>	<b>\$ 20</b>	<b>\$ 3,835,142</b>	<b>\$ 4,083,325</b>
<b>Expenses:</b>								
Salaries & Benefits	\$ 239,081	\$ 476,427	\$ 484,626	\$ 1,282,056	\$ 480,963	\$ -	\$ 2,963,153	\$ 2,816,048
Utilities	-	44,364	36,603	193,373	31,803	452	306,595	250,816
Advertising & Marketing	215,389	-	-	6,629	867	-	222,885	247,797
Communications	127,439	18,907	17,657	12,686	3,622	577	180,888	178,796
General & Administrative	80	-	-	210	-	-	290	509
Equipment Rental	5,412	67,231	67,231	-	-	-	139,874	140,456
Management Fees	32,332	27,052	29,552	-	26,987	-	115,923	83,378
Professional Services	67,325	-	1,920	-	-	1,813	71,058	54,142
Expense Reimbursements	43,166	445,463	345,880	(437)	377,255	(2,379)	1,208,948	1,426,280
Other Professional Services	(1)	-	-	38,750	-	(927)	37,822	11,286
Insurance	11,004	20,772	20,772	41,136	-	-	93,684	91,674
Maintenance & Repairs	4,732	(2,145)	-	64,054	-	-	66,641	60,616
Supplies	3,586	1,558	330	281,484	-	-	286,958	246,622
Travel	1,147	-	-	1,161	-	-	2,308	2,299
Other Operational Costs	64,111	21,167	34,220	80,787	17,691	262	218,238	193,538
Minor Equipment	4,350	-	-	14,626	-	-	18,976	13,533
Depreciation - Operating Assets	-	-	-	6,713	-	-	6,713	7,866
Depreciation - Contributed Assets	-	257,942	322,754	618,410	10,274	-	1,209,379	1,151,487
Amortization	-	49,972	20,847	-	-	-	70,819	70,817
<b>Total Operational Expenses</b>	<b>\$ 819,153</b>	<b>\$ 1,428,710</b>	<b>\$ 1,382,392</b>	<b>\$ 2,641,637</b>	<b>\$ 949,462</b>	<b>\$ (203)</b>	<b>\$ 7,221,151</b>	<b>\$ 7,047,960</b>
<b>Operating Income (Loss)</b>	<b>\$ (819,153)</b>	<b>\$ (602,454)</b>	<b>\$ (589,043)</b>	<b>\$ (1,329,705)</b>	<b>\$ (45,877)</b>	<b>\$ 223</b>	<b>\$ (3,386,009)</b>	<b>\$ (2,964,635)</b>
<b>Non Operating Revenues/Expenses</b>								
Interest and Investment Revenue	\$ 43,287	18,221.07	\$ 27,855	\$ (2,221)	\$ -	\$ -	\$ 87,142	\$ 100,800
Miscellaneous Revenue	-	-	-	-	-	-	-	(29,293)
Interest Expense	-	(58,810)	(425,842)	(8,282)	-	-	(492,934)	(855,952)
Miscellaneous Expense	-	-	-	-	-	-	-	-
<b>Net Non-Operating Revenue/(Expense)</b>	<b>\$ 43,287</b>	<b>\$ (40,589)</b>	<b>\$ (397,987)</b>	<b>\$ (10,503)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (405,792)</b>	<b>\$ (784,445)</b>
<b>Income Before Other Rev, Exp, Gains, or Losses</b>	<b>\$ (775,866)</b>	<b>\$ (643,042)</b>	<b>\$ (987,030)</b>	<b>\$ (1,340,208)</b>	<b>\$ (45,877)</b>	<b>\$ 223</b>	<b>\$ (3,791,800)</b>	<b>\$ (3,749,080)</b>
Capitol Contributions	(434,071)	20,951	39,504	373,616	-	-	0	-
Operating Contributions	(460,204)	307,132	-	653,072	-	(500,000)	-	-
Special Items	-	-	-	-	-	-	-	-
Debt Service Contributions	(1,569,700)	366,117	1,203,583	-	-	-	-	-
Internal Transfers - In	-	1,811,981	6,895,988	-	-	-	8,707,969	4,547,238
Internal Transfers - Out	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ (3,239,841)</b>	<b>\$ 1,863,139</b>	<b>\$ 7,152,045</b>	<b>\$ (313,520)</b>	<b>\$ (45,877)</b>	<b>\$ (499,777)</b>	<b>\$ 4,916,169</b>	<b>\$ 798,158</b>
Net Assets, July 1, 2010	\$ 3,234,545	\$ 4,200,797	\$ 1,893,153	\$ 6,934,806	\$ 326,579	\$ 536,314	\$ 17,126,195	\$ 16,328,036
Net Assets, June 30, 2011	\$ (5,296)	\$ 6,063,936	\$ 9,045,198	\$ 6,621,286	\$ 280,702	\$ 36,537	\$ 22,042,364	\$ 17,126,195



**Giants Ridge Golf & Ski Resort  
Statement of Net Assets - CAFR  
June 30, 2012**

	Administrative	Advertising and Marketing	Ski	Golf	Food & Beverage	Buildings & Real Estate	FY12	FY11
<b>Assets</b>								
<b>Current assets:</b>								
Cash	\$ 1,764,672	\$ (387,003)	\$ (484,256)	\$ (384,555)	\$ (355,068)	\$ 397	\$ 154,185	\$ 685,314
Accounts receivable	(1,553)	-	28,052	38,280	26,380	-	91,159	83,994
Interest receivable	-	-	-	-	-	-	-	-
Inventory	-	-	-	160,405	58,797	-	219,202	220,090
Prepaid items	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>1,763,119</b>	<b>(387,003)</b>	<b>(456,204)</b>	<b>(185,871)</b>	<b>(269,891)</b>	<b>397</b>	<b>464,546</b>	<b>989,399</b>
<b>Non current assets:</b>								
Restricted cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,489,318	\$ 1,489,318
Land- non depreciable	-	-	791,875	697,443	-	-	6,085,742	6,567,219
Buildings & structures - (Net)	-	-	3,998,510	2,057,953	29,280	-	10,967,556	11,411,980
Improvements other than buildings - (Net)	-	-	1,091,628	9,875,928	-	-	830,759	1,053,113
Equipment - (Net)	-	-	513,818	302,417	14,525	-	-	-
Construction in process	-	-	-	-	-	-	-	-
Debt issue costs (net of amortization)	-	-	-	255,843	-	-	255,843	271,848
Planning/Dev/Startup (net of amortization) of	-	-	-	1,041,772	-	-	1,041,772	1,083,837
<b>Total noncurrent assets</b>	<b>-</b>	<b>-</b>	<b>6,395,831</b>	<b>14,231,355</b>	<b>43,805</b>	<b>-</b>	<b>20,670,990</b>	<b>21,877,316</b>
<b>Total assets</b>	<b>1,763,119</b>	<b>(387,003)</b>	<b>5,939,627</b>	<b>14,045,484</b>	<b>(226,086)</b>	<b>397</b>	<b>21,135,536</b>	<b>22,866,714</b>
<b>Liabilities</b>								
<b>Current liabilities:</b>								
Accounts payable	\$ 20,284	\$ 33,821	\$ 53,147	\$ 36,116	\$ 59,653	\$ -	\$ 203,020	\$ 230,971
Accrued interest payable	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	28,063
Bonds payable	-	-	-	-	-	-	-	-
Leases payable	-	-	46,157	44,435	-	-	90,592	86,922
Compensated absences payable	2,257	2,855	28,083	-	-	-	33,195	29,716
Intrafund payable	-	-	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>22,541</b>	<b>36,676</b>	<b>127,387</b>	<b>80,551</b>	<b>59,653</b>	<b>-</b>	<b>326,807</b>	<b>375,672</b>
<b>Noncurrent liabilities</b>								
Long term liabilities - bonds payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenue	-	-	-	-	-	-	-	-
Leases payable	-	-	125,876	45,892	-	-	171,768	262,361
Compensated absences payable	11,823	14,953	147,096	-	-	-	173,872	186,314
Securities lending collateral liability	-	-	-	-	-	-	-	-
<b>Total noncurrent liabilities</b>	<b>11,823</b>	<b>14,953</b>	<b>272,972</b>	<b>45,892</b>	<b>-</b>	<b>-</b>	<b>345,641</b>	<b>448,675</b>
<b>Total liabilities</b>	<b>34,364</b>	<b>51,629</b>	<b>400,359</b>	<b>126,443</b>	<b>59,653</b>	<b>-</b>	<b>672,447</b>	<b>824,347</b>
<b>Net Assets</b>								
Invested in capital assets, net of related debt	\$ -	\$ -	\$ 6,223,798	\$ 12,843,413	\$ 43,805	\$ -	\$ 19,111,016	\$ 20,130,224
Restricted for:								
Capitol projects (Net)	-	-	-	-	-	-	-	-
Bond debt service reserve	-	-	-	-	-	-	-	-
Other- GR sales tax	1,728,755	(438,632)	(684,531)	1,075,630	(329,542)	397	1,352,078	1,912,148
Unrestricted								
<b>Total net assets</b>	<b>1,728,755</b>	<b>(438,632)</b>	<b>5,539,268</b>	<b>13,919,044</b>	<b>(285,738)</b>	<b>397</b>	<b>20,463,094</b>	<b>22,042,372</b>

**Giants Ridge Golf and Ski Resort**  
**Statement of Revenues, Expenses and Changes in Net Assets - CAFR**  
**For the Fiscal Year Ended 6/30/12**

	Administrative	Advertising & Marketing	Ski	Golf	Food & Beverage	Buildings & Real Estate	FY12 Total
<b>Operating Revenue</b>							
632001 - IRRRB Admissions	-	-	685,719	-	-	-	685,719
632002 - IRRRB Advertising Sales	-	-	3,080	-	-	-	3,080
632003 - IRRRB Misc Revenue	-	-	105,282	29,562	97,261	-	232,104
632005 - IRRRB Season Pass	-	-	247,793	-	-	-	247,793
632007 - IRRRB Reservations	19,227	-	-	-	-	-	19,227
632009 - IRRRB Revenue Refund	(10)	-	-	-	-	-	(10)
632010 - IRRRB Facility Lease/Rental	-	-	122,246	-	-	-	122,246
632011 - IRRRB Commissions	-	-	15,530	-	-	-	15,530
632012 - IRRRB Retail Sales	-	-	-	183,404	1,132,471	-	1,315,875
632013 - IRRRB Green Fees	-	-	-	1,215,182	-	-	1,215,182
632014 - IRRRB Cart Rentals	-	-	-	1,485	-	-	1,485
<b>Total Revenue</b>	<b>19,217</b>	<b>-</b>	<b>1,179,649</b>	<b>1,429,632</b>	<b>1,229,732</b>	<b>-</b>	<b>3,858,230</b>
<b>Less: Cost of goods sold</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149,166</b>	<b>571,210</b>	<b>-</b>	<b>720,375</b>
<b>Gross Margin</b>	<b>19,217</b>	<b>-</b>	<b>1,179,649</b>	<b>1,280,466</b>	<b>658,523</b>	<b>-</b>	<b>3,137,855</b>
<b>Operating Expenses</b>							
Salaries & Benefits	78,342	142,802	1,179,253	901,885	729,162	-	3,031,444
Utilities (elect, water, gas, cable, security)	-	-	175,448	79,909	27,432	311	283,099
Leases	-	-	-	-	42,258	-	42,258
Property taxes	-	-	-	-	27,028	-	27,028
Advertising & marketing	61	201,453	2,140	18,633	-	-	222,287
Printing	-	12,688	580	-	-	-	13,268
Communications	-	-	-	-	-	-	-
Postage / Freight	6,402	61,113	2,451	4,603	-	-	74,569
Phone / Fiber / Internet	11,969	210	7,593	25,389	7,888	-	53,050
General & administrative	3,087	3,408	102	-	-	-	6,596
Equipment rental	-	-	-	133,020	-	-	133,020
Management Fees**	61,473	2,087	6,148	31,189	36,100	-	136,997
Expense reimbursements	155,453	-	-	(1,904)	(1,510)	-	152,039
Professional services	62,572	37,006	2,578	-	-	9,950	112,106
Insurance	10,403	-	40,672	40,671	-	-	91,746
Maintenance & repairs	3,803	8,188	11,695	414,413	37,633	-	475,732
Supplies	-	-	-	-	-	-	-
Gasoline / Diesel	-	-	62,236	72,055	-	-	134,291
General Supplies	6,987	8,294	156,173	45,701	126,716	-	343,871
Travel	1,280	-	1,940	5,986	5,061	-	14,267
Bank / CC fees	-	-	19,492	34,557	9,559	-	63,608
Other operational costs	16,101	46,424	88,685	5,059	15,298	86	171,653
Depreciation	-	-	630,977	563,294	10,172	-	1,204,442
Amortization	-	-	-	58,071	-	-	58,071
<b>Total Operational Expenses</b>	<b>417,933</b>	<b>523,671</b>	<b>2,388,164</b>	<b>2,432,532</b>	<b>1,072,797</b>	<b>10,347</b>	<b>6,845,444</b>
<b>Operating Income (Loss)</b>	<b>(398,716)</b>	<b>(523,671)</b>	<b>(1,208,514)</b>	<b>(1,152,065)</b>	<b>(414,275)</b>	<b>(10,347)</b>	<b>(3,707,589)</b>
<b>Non Operating Revenue / (Expenses)</b>							
Investment income	-	-	-	-	-	-	-
Grants and Subsidies	-	-	(4,885)	-	-	-	(4,885)
Other Nonoperating Revenue	5,752	-	-	-	-	-	5,752
Interest and Financing Costs	-	-	(10,445)	(3,987)	-	-	(14,431)
Gain (Loss) on disposal of capital assets	-	-	-	1,050	-	-	1,050
<b>Net Non Operating Revenue / (Expenses)</b>	<b>5,752</b>	<b>-</b>	<b>(15,330)</b>	<b>(2,937)</b>	<b>-</b>	<b>-</b>	<b>(12,515)</b>
Income before other rev, exp, gains, or losses	(392,965)	(523,671)	(1,223,844)	(1,155,002)	(414,275)	(10,347)	(3,720,104)
Capitol Contributions	-	-	-	-	-	-	-
Operating Contributions	-	-	-	-	-	-	-
Special Items	-	-	-	-	-	-	-
Transfers In	2,619,352	85,040	141,827	(35,096)	(152,167)	(25,793)	2,633,163
Transfers Out	(492,339)	-	-	-	-	-	(492,339)
Increase (Decrease) in net assets	1,734,048	(438,632)	(1,082,017)	(1,190,098)	(566,441)	(36,139)	(1,579,280)
Net assets 7/1/11	(5,293)	-	6,621,285	15,109,140	280,704	36,536	22,042,372
<b>Net assets 6/30/12</b>	<b>1,728,755</b>	<b>(438,632)</b>	<b>5,539,268</b>	<b>13,919,042</b>	<b>(285,738)</b>	<b>397</b>	<b>20,463,093</b>

Giants Ridge Golf & Ski Resort  
Statement of Net Assets - CAFR  
June 30, 2013

Assets	Administrative	Advertising and Marketing	Ski	Golf	Food & Beverage	Buildings & Real Estate	FY13	FY12	
<b>Current assets:</b>									
Cash	\$ 3,604,823	\$ (743,320)	\$ (858,119.48)	\$ (686,773.67)	\$ (782,916.08)	\$ (284,834.42)	\$ 248,859	\$ 154,185	
Accounts receivable	8,751	-	16,317.13	48,092.78	25,246	-	98,406	91,159	
Interest receivable	-	-	-	-	-	-	-	-	
Inventory	-	-	-	163,387	66,977	-	230,364	219,202	
Prepaid items	-	-	-	-	-	-	-	-	
<b>Total current assets</b>	<b>3,613,573</b>	<b>(743,320)</b>	<b>(841,802)</b>	<b>(175,291)</b>	<b>(690,694)</b>	<b>(284,834)</b>	<b>577,629</b>	<b>464,546</b>	
<b>Non current assets:</b>									
Restricted cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,489,318	\$ 1,489,318	
Land- non depreciable	-	-	791,875	697,443	-	-	5,759,415	6,085,742	
Buildings & structures - (Net)	-	-	3,746,726	1,984,451	28,238	-	10,546,877	10,967,556	
Improvements other than buildings - (Net)	-	-	1,030,330	9,516,547	-	-	591,372	830,759	
Equipment - (Net)	-	-	380,964	202,235	8,174	-	-	255,843	
Construction in process	-	-	-	-	-	-	-	1,041,772	
Debt issue costs (net of amortization)	-	-	-	-	-	-	-	-	
Planning/Dev/Startup (net of amortization) off	-	-	-	-	-	-	-	-	
<b>Total noncurrent assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,949,895</b>	<b>\$ 12,400,676</b>	<b>\$ 36,412</b>	<b>\$ -</b>	<b>\$ 18,386,982</b>	<b>\$ 20,670,990</b>	
<b>Total assets</b>	<b>\$ 3,613,573</b>	<b>\$ (743,320)</b>	<b>\$ 5,108,092</b>	<b>\$ 11,925,382</b>	<b>\$ (654,282)</b>	<b>\$ (284,834)</b>	<b>\$ 18,964,611</b>	<b>\$ 21,135,536</b>	
<b>Liabilities</b>									
<b>Current liabilities:</b>									
Accounts payable	\$ 20,375	\$ 21,088	\$ 25,535	\$ 7,828	\$ 5,113	\$ 8,387	\$ 88,326	\$ 203,020	
Accrued interest payable	-	-	-	-	-	-	-	-	
Deferred Revenue	-	-	-	-	-	-	-	-	
Bonds payable	-	-	-	-	-	-	94,395	90,592	
Leases payable	-	-	48,505	45,890	-	-	26,292	33,195	
Compensated absences payable	3,155	2,366	19,981	-	-	790	-	-	
Intrafund payable	-	-	-	-	-	-	-	-	
<b>Total current liabilities</b>	<b>\$ 23,530</b>	<b>\$ 23,454</b>	<b>\$ 94,021</b>	<b>\$ 53,719</b>	<b>\$ 5,113</b>	<b>\$ 9,176</b>	<b>\$ 209,013</b>	<b>\$ 326,807</b>	
<b>Noncurrent liabilities</b>									
Long term liabilities - bonds payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Deferred revenue	-	-	-	-	-	-	77,371	171,768	
Leases payable	-	-	77,371	-	-	-	112,886	173,872	
Compensated absences payable	13,546	10,159	85,793	-	-	3,388	-	-	
Securities lending collateral liability	-	-	-	-	-	-	-	-	
<b>Total noncurrent liabilities</b>	<b>\$ 13,546</b>	<b>\$ 10,159</b>	<b>\$ 163,164</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,388</b>	<b>\$ 190,257</b>	<b>\$ 345,641</b>	
<b>Total liabilities</b>	<b>\$ 37,076</b>	<b>\$ 33,613</b>	<b>\$ 257,185</b>	<b>\$ 53,719</b>	<b>\$ 5,113</b>	<b>\$ 12,565</b>	<b>\$ 399,270</b>	<b>\$ 672,447</b>	
<b>Net Assets</b>									
Invested in capital assets, net of related debt	\$ -	\$ -	\$ 5,824,019	\$ 12,354,786	\$ 36,411.47	\$ -	\$ 18,215,217	\$ 19,111,016	
Restricted for:									
Capital projects (Net)	-	-	-	-	-	-	-	-	
Bond debt service reserve	-	-	-	-	-	-	-	-	
Other	3,376,498	(776,933)	(973,112)	(483,120)	(695,805)	(297,399)	350,129	1,352,078	
Unrestricted									
<b>Total net assets</b>	<b>\$ 3,576,498</b>	<b>\$ (776,933)</b>	<b>\$ 4,850,907</b>	<b>\$ 11,871,666</b>	<b>\$ (659,394)</b>	<b>\$ (297,399)</b>	<b>\$ 18,565,346</b>	<b>\$ 20,463,094</b>	

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**Giants Ridge Golf and Ski Resort**  
**Statement of Revenues, Expenses and Changes in Net Assets - CAFR**  
**For the Fiscal Year Ended 6/30/13**

	Administrative	Advertising & Marketing	Ski	Golf	Food & Beverage	Buildings & Real Estate	FY13 Total	FY12 Total
<b>Operating Revenue</b>								
632001 - IRRRB Admissions	-	-	722,188	-	-	-	722,188	685,719
632002 - IRRRB Advertising Sales	-	-	1,450	-	-	-	1,450	3,080
632003 - IRRRB Misc Revenue	11,000	-	165,382	23,656	137,153	-	337,191	232,104
632005 - IRRRB Season Pass	-	-	221,127	-	-	-	221,127	247,793
632007 - IRRRB Reservations	19,822	-	-	-	-	-	19,822	19,227
632009 - IRRRB Revenue Refund	38	-	-	-	-	-	38	(10)
632010 - IRRRB Facility Lease/Rental	-	-	122,808	-	-	-	122,808	122,246
632011 - IRRRB Commissions	-	-	15,889	-	-	-	15,889	15,530
632012 - IRRRB Retail Sales	-	-	-	179,694	1,486,359	-	1,666,053	1,315,875
632013 - IRRRB Green Fees	-	-	-	1,361,489	-	-	1,361,489	1,215,182
632014 - IRRRB Cart Rentals	-	-	-	1,237	-	-	1,237	1,485
	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>30,859</b>	<b>-</b>	<b>1,248,845</b>	<b>1,566,076</b>	<b>1,623,512</b>	<b>-</b>	<b>4,469,293</b>	<b>3,858,230</b>
Less: Cost of goods sold	-	-	-	138,174	751,436	-	889,609	720,375
<b>Gross Margin</b>	<b>30,859</b>	<b>-</b>	<b>1,248,845</b>	<b>1,427,903</b>	<b>872,077</b>	<b>-</b>	<b>3,579,684</b>	<b>3,137,855</b>
<b>Operating Expenses</b>								
Salaries & Benefits	180,973	132,496	1,135,201	927,133	965,374	73,204	3,414,380	3,031,444
Utilities (elect, water, gas, cable, security)	-	-	123,433	51,798	-	129,380	304,611	283,099
Leases	-	-	-	-	45,500	-	45,500	42,258
Property taxes	-	-	-	-	40,902	-	40,902	27,028
Advertising & marketing	339	301,579	5,982	29,374	5,848	-	343,122	222,287
Printing	-	-	917	-	-	-	917	13,268
Communications	-	-	-	-	-	-	-	-
Postage / Freight	1,093	-	2,181	4,545	-	392	8,211	74,569
Phone / Fiber / Internet	-	-	349	3,131	1,111	-	4,590	53,050
General & administrative	4,530	-	-	57,420	9,096	100	71,145	6,596
Equipment rental	-	-	1,450	139,409	813	374	142,045	133,020
Management Fees**	39,996	-	-	41,825	45,875	-	127,696	136,997
Expense reimbursements	160,004	-	-	1,707	(5,897)	-	155,814	152,039
Professional services	(3,234)	-	-	-	-	9,500	6,267	112,106
Insurance	86,934	-	-	14,969	2,512	-	104,415	91,746
Maintenance & repairs	-	-	161,358	373,537	18,809	153,259	706,962	475,732
Supplies	-	-	686	-	-	-	686	-
Gasoline / Diesel	-	-	82,685	62,652	-	-	145,337	134,291
General Supplies	4,327	-	(8,040)	38,146	102,350	39,681	176,464	343,871
Travel	5,060	-	2,749	9,364	1,360	83	18,616	14,267
Bank / CC fees	-	-	18,121	36,421	9,502	-	64,044	63,608
Other operational costs	25,635	-	54,022	1,304,360	255	53,090	1,437,363	171,653
Capital and non capital assets	-	-	667	-	-	52,824	53,491	-
Depreciation	-	-	445,936	533,064	7,393	-	986,393	1,262,513
	-	-	-	-	-	-	-	-
<b>Total Operational Expenses</b>	<b>505,656</b>	<b>434,075</b>	<b>2,027,696</b>	<b>3,628,853</b>	<b>1,250,803</b>	<b>511,888</b>	<b>8,358,972</b>	<b>6,845,444</b>
<b>Operating Income (Loss)</b>	<b>(474,797)</b>	<b>(434,075)</b>	<b>(778,853)</b>	<b>(2,200,950)</b>	<b>(378,726)</b>	<b>(511,888)</b>	<b>(4,779,289)</b>	<b>(3,707,589)</b>
<b>Non Operating Revenue / (Expenses)</b>								
Investment income	-	-	-	-	-	-	-	-
Grants and Subsidies	-	-	-	-	-	-	-	(4,885)
Other Nonoperating Revenue	-	-	-	-	-	-	-	5,752
Interest and Financing Costs	-	-	(8,184)	(2,577)	-	-	(10,760)	(14,431)
Gain (Loss) on disposal of capital assets	-	-	-	-	-	-	-	1,050
<b>Net Non Operating Revenue / (Expenses)</b>	<b>-</b>	<b>-</b>	<b>(8,184)</b>	<b>(2,577)</b>	<b>-</b>	<b>-</b>	<b>(10,760)</b>	<b>(12,515)</b>
<b>Income before other rev, exp, gains, or losses</b>	<b>(474,797)</b>	<b>(434,075)</b>	<b>(787,037)</b>	<b>(2,203,527)</b>	<b>(378,726)</b>	<b>(511,888)</b>	<b>(4,790,049)</b>	<b>(3,720,104)</b>
Capitol Contributions	-	-	-	-	-	-	-	-
Operating Contributions	-	-	-	-	-	-	-	-
Special Items	-	-	-	-	-	-	-	-
Transfers in	2,322,539	95,774	98,676	156,149	5,070	214,092	2,892,301	2,633,163
Transfers Out	-	-	-	-	-	-	-	(492,339)
<b>Increase (Decrease) in net assets</b>	<b>1,847,743</b>	<b>(338,301)</b>	<b>(688,361)</b>	<b>(2,047,377)</b>	<b>(373,656)</b>	<b>(297,796)</b>	<b>(1,897,748)</b>	<b>(1,579,280)</b>
Net assets 7/1/12	1,728,755	(438,632)	5,539,268	13,919,044	(285,738)	397	20,463,094	22,042,372
<b>Net assets 6/30/13</b>	<b>3,576,498</b>	<b>(776,933)</b>	<b>4,850,907</b>	<b>11,871,666</b>	<b>(659,394)</b>	<b>(297,399)</b>	<b>18,565,346</b>	<b>20,463,093</b>

**Giants Ridge Golf & Ski Resort**  
**Statement of Net Assets - CAFR**  
**June 30, 2014**

<b>Assets</b>	<b>Administrative</b>	<b>Advertising and Marketing</b>	<b>Ski</b>	<b>Golf</b>	<b>Food &amp; Beverage</b>	<b>Buildings &amp; Real Estate</b>	<b>FY12</b>	<b>FY13</b>
<b>Current assets:</b>								
Cash	\$ 7,028,984	\$ (1,153,075)	\$ (1,336,831.87)	\$ (1,392,276.17)	\$ (1,069,383.71)	\$ (615,734.42)	\$ 1,461,682	\$ 248,859
Accounts receivable	23,000	-	7,376.57	-	-	-	30,377	98,406
Interest receivable	-	-	-	-	-	-	-	-
Inventory	-	-	-	149,444	39,241	-	188,685	230,364
Prepaid items	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>7,051,984</b>	<b>(1,153,075)</b>	<b>(1,329,455)</b>	<b>(1,242,832)</b>	<b>(1,030,143)</b>	<b>(615,734)</b>	<b>1,680,744</b>	<b>577,629</b>
<b>Non current assets:</b>								
Restricted cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land- non depreciable	-	-	791,875	697,443	-	-	1,489,318	1,489,318
Buildings & structures - (Net)	-	-	1,749,552	1,873,689	-	-	3,623,240	5,759,415
Improvements other than buildings - (Net)	-	-	1,937,410	8,578,598	-	-	10,516,007	10,546,877
Equipment - (Net)	-	-	179,183	90,249	-	-	269,433	591,372
Construction in process	-	-	-	-	-	-	-	-
Debt issue costs (net of amortization)	-	-	-	-	-	-	-	-
Planning/Dev/Startup (net of amortization) off	-	-	-	-	-	-	-	-
<b>Total noncurrent assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,658,020</b>	<b>\$ 11,239,979</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,897,998</b>	<b>\$ 18,386,982</b>
<b>Total assets</b>	<b>\$ 7,051,984</b>	<b>\$ (1,153,075)</b>	<b>\$ 3,328,564</b>	<b>\$ 9,997,147</b>	<b>\$ (1,030,143)</b>	<b>\$ (615,734)</b>	<b>\$ 17,578,742</b>	<b>\$ 18,964,611</b>
<b>Liabilities</b>								
<b>Current liabilities:</b>								
Accounts payable	\$ 10,247	\$ 15,735	\$ 22,969	\$ 1,025,615	\$ 19,570	\$ 14,834	\$ 1,108,971	\$ 88,326
Accrued interest payable	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-
Bonds payable	-	-	-	-	-	-	-	-
Leases payable	-	-	50,973	-	-	-	50,973	94,395
Compensated absences payable	3,305	2,478	20,654	-	-	1,101	27,538	26,292
Intrafund payable	-	-	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>\$ 13,552</b>	<b>\$ 18,213</b>	<b>\$ 94,596</b>	<b>\$ 1,025,615</b>	<b>\$ 19,570</b>	<b>\$ 15,934</b>	<b>\$ 1,187,482</b>	<b>\$ 209,013</b>
<b>Noncurrent liabilities:</b>								
Long term liabilities - bonds payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenue	-	-	-	-	-	-	-	-
Leases payable	-	-	26,398	-	-	-	26,398	77,371
Compensated absences payable	14,690	11,017	91,816	-	-	4,896	122,419	112,886
Securities lending collateral liability	-	-	-	-	-	-	-	-
<b>Total noncurrent liabilities</b>	<b>\$ 14,690</b>	<b>\$ 11,017</b>	<b>\$ 118,214</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,896</b>	<b>\$ 148,817</b>	<b>\$ 190,257</b>
<b>Total liabilities</b>	<b>\$ 28,242</b>	<b>\$ 29,230</b>	<b>\$ 212,810</b>	<b>\$ 1,025,615</b>	<b>\$ 19,570</b>	<b>\$ 20,830</b>	<b>\$ 1,336,299</b>	<b>\$ 399,270</b>
<b>Net Assets</b>								
Invested in capital assets, net of related debt	\$ -	\$ -	\$ 4,580,649	\$ 11,239,979	\$ -	\$ -	\$ 15,820,629	\$ 18,215,217
Restricted for:	-	-	-	-	-	-	-	-
Capitol projects (Net)	-	-	-	-	-	-	-	-
Bond debt service reserve	-	-	-	-	-	-	-	-
Other	7,023,740	(1,182,305)	(1,464,895)	(2,268,445)	(1,049,713)	(636,564)	421,818	350,129
Unrestricted	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>\$ 7,023,740</b>	<b>\$ (1,182,305)</b>	<b>\$ 3,115,755</b>	<b>\$ 8,971,534</b>	<b>\$ (1,049,713)</b>	<b>\$ (636,564)</b>	<b>\$ 16,242,446</b>	<b>\$ 18,565,346</b>

Note: - Insert to word using screenshot - screen clipping

**Giants Ridge Golf and Ski Resort**  
**Statement of Revenues, Expenses and Changes in Net Assets - CAFR**  
**For the Fiscal Year Ended 6/30/14**

	Administrative	Advertising & Marketing	Ski	Golf	Food & Beverage	Buildings & Real Estate	FY14 Total	FY13 Total
<b>Operating Revenue</b>								
632001 - IRRRB Admissions	-	-	660,625	-	-	-	660,625	722,188
632002 - IRRRB Advertising Sales	-	-	1,750	-	-	-	1,750	1,450
632003 - IRRRB Misc Revenue	-	-	177,222	15,783	118,608	-	311,613	337,191
632005 - IRRRB Season Pass	-	-	246,180	-	-	-	246,180	221,127
632007 - IRRRB Reservations	(6,679)	-	-	-	-	-	(6,679)	19,822
632009 - IRRRB Revenue Refund	148	-	-	-	-	-	148	38
632010 - IRRRB Facility Lease/Rental	-	-	109,556	-	-	-	109,556	122,808
632011 - IRRRB Commissions	-	-	16,326	-	-	-	16,326	15,889
632012 - IRRRB Retail Sales	-	-	-	182,707	1,267,794	-	1,450,501	1,666,053
632013 - IRRRB Green Fees	-	-	-	1,406,899	-	-	1,406,899	1,361,489
632014 - IRRRB Cart Rentals	-	-	-	1,998	-	-	1,998	1,237
590001 - revenue write off	-	-	(369)	-	-	-	(369)	-
<b>Total Revenue</b>	<b>(6,531)</b>	<b>-</b>	<b>1,211,289</b>	<b>1,607,387</b>	<b>1,386,402</b>	<b>-</b>	<b>4,198,547</b>	<b>4,469,293</b>
Less: Cost of goods sold	-	-	-	147,472	631,568	-	779,041	889,609
<b>Gross Margin</b>	<b>(6,531)</b>	<b>-</b>	<b>1,211,289</b>	<b>1,459,915</b>	<b>754,834</b>	<b>-</b>	<b>3,419,507</b>	<b>3,579,684</b>
<b>Operating Expenses</b>								
Salaries & Benefits	196,695	145,363	1,243,419	1,122,694	823,062	69,020	3,600,252	3,414,380
Utilities (elect, water, gas, cable, security)	-	-	121,703	61,076	-	171,535	354,314	304,611
Leases	-	-	-	-	38,776	-	38,776	45,500
Property taxes	-	-	-	-	20,535	-	20,535	40,902
Advertising & marketing	6,719	407,860	4,428	36,716	12,126	-	467,849	343,122
Printing	-	-	5,869	-	-	-	5,869	917
Communications	-	-	-	-	-	-	-	-
Postage / Freight	7,099	-	-	4,459	106	-	11,664	8,211
Phone / Fiber / Internet	-	-	-	3,536	909	-	4,445	4,590
General & administrative	-	-	400	61,464	7,959	-	69,823	71,145
Equipment rental	-	-	-	95,883	1,857	-	97,739	142,045
Management Fees**	39,996	-	-	48,057	42,146	-	130,199	127,696
Expense reimbursements	160,004	-	-	171,201	13,920	-	345,124	155,814
Professional services	41,650	-	-	-	-	4,800	46,450	6,267
Insurance	86,698	-	-	20,075	681	-	107,453	104,415
Maintenance & repairs	-	-	171,577	294,552	26,851	23,630	516,608	706,962
Supplies	-	-	-	-	-	-	-	686
Gasoline / Diesel	-	-	100,228	64,822	-	-	165,050	145,337
General Supplies	6,749	-	1,047	61,395	107,124	34,699	211,013	176,464
Travel	5,015	-	3,692	14,307	2,362	462	25,838	18,616
Bank / CC fees	-	-	17,551	27,924	10,330	-	55,805	64,044
Other operational costs	7,502	-	61,811	101,971	36,412	35,022	242,718	1,437,363
Capital and non capital assets	-	-	826,175	1,109,708	-	-	1,935,883	53,491
Depreciation	-	-	652,018	1,059,086	-	-	1,711,104	986,393
<b>Total Operational Expenses</b>	<b>558,126</b>	<b>553,224</b>	<b>3,209,919</b>	<b>4,358,926</b>	<b>1,145,153</b>	<b>339,166</b>	<b>10,164,514</b>	<b>8,358,972</b>
<b>Operating Income (Loss)</b>	<b>(564,658)</b>	<b>(553,224)</b>	<b>(1,998,630)</b>	<b>(2,899,011)</b>	<b>(390,319)</b>	<b>(339,166)</b>	<b>(6,745,007)</b>	<b>(4,779,289)</b>
<b>Non Operating Revenue / (Expenses)</b>								
Investment income	-	-	-	-	-	-	-	-
Grants and Subsidies	-	-	(13,408)	-	-	-	(13,408)	-
Other Nonoperating Revenue	-	-	17,028	-	-	-	17,028	-
Interest and Financing Costs	-	-	(5,835)	(1,122)	-	-	(6,957)	(10,760)
Gain (Loss) on disposal of capital assets	-	-	-	-	-	-	-	-
<b>Net Non Operating Revenue / (Expenses)</b>	<b>-</b>	<b>-</b>	<b>(2,215)</b>	<b>(1,122)</b>	<b>-</b>	<b>-</b>	<b>(3,337)</b>	<b>(10,760)</b>
<b>Income before other rev, exp, gains, or losses</b>	<b>(564,658)</b>	<b>(553,224)</b>	<b>(2,000,845)</b>	<b>(2,900,132)</b>	<b>(390,319)</b>	<b>(339,166)</b>	<b>(6,748,344)</b>	<b>(4,790,049)</b>
Capitol Contributions	-	-	-	-	-	-	-	-
Operating Contributions	-	-	-	-	-	-	-	-
Special Items	-	-	-	-	-	-	-	-
Transfers In	4,011,899	147,851	265,693	-	-	-	4,425,442	2,892,301
Transfers Out	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in net assets</b>	<b>3,447,241</b>	<b>(405,373)</b>	<b>(1,735,153)</b>	<b>(2,900,132)</b>	<b>(390,319)</b>	<b>(339,166)</b>	<b>(2,322,901)</b>	<b>(1,897,748)</b>
<b>Net assets 7/1/13</b>	<b>3,576,498</b>	<b>(776,933)</b>	<b>4,850,907</b>	<b>11,871,666</b>	<b>(659,394)</b>	<b>(297,399)</b>	<b>18,565,346</b>	<b>20,463,094</b>
<b>Net assets 6/30/14</b>	<b>7,023,739</b>	<b>(1,182,306)</b>	<b>3,115,755</b>	<b>8,971,534</b>	<b>(1,049,713)</b>	<b>(636,565)</b>	<b>16,242,445</b>	<b>18,565,346</b>