

GURA
Balance Sheet Prev Year Comparison
As of December 31, 2006

	<u>Dec 31, 06</u>	<u>Dec 31, 05</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
1-1010 · Checking - Bank of the West	32,049.06	185,238.48	-153,189.42
1-1030 · CBB - Operating 233	10,847.62	10,847.59	0.03
1-1033 · CBB Wash. Squ 117	53,583.76	383,591.52	-330,007.76
1-1035 · CBB Debt Service 693	446,024.63	215,000.00	231,024.63
1-1036 · CBB Property Tax Rev 125	280,952.30	303.10	280,649.20
1-1040 · Key Bank	26,360.01	25,672.26	687.75
1-1050 · Savings - Bank of the West	15,773.23	15,738.94	34.29
1-1060 · Colorado Trust	277,024.98	620,167.12	-343,142.14
Total Checking/Savings	<u>1,142,615.59</u>	<u>1,456,559.01</u>	<u>-313,943.42</u>
Accounts Receivable			
1-1510 · Property Tax Rec - ensuing year	875,155.00	875,155.00	0.00
Total Accounts Receivable	<u>875,155.00</u>	<u>875,155.00</u>	<u>0.00</u>
Other Current Assets			
1-1610 · Prepaid Expenses	1,248.96	548.00	700.96
Total Other Current Assets	<u>1,248.96</u>	<u>548.00</u>	<u>700.96</u>
Total Current Assets	2,019,019.55	2,332,262.01	-313,242.46
Fixed Assets			
3-1815 · Lot 7	530,114.17	0.00	530,114.17
3-1820 · Mitchell School - retail pad	0.00	43,300.00	-43,300.00
3-1821 · parking structure	1,700,000.00	1,700,000.00	0.00
3-1823 · Signage	16,980.00	16,980.00	0.00
3-1830 · Office Equipment	23,175.73	22,795.74	379.99
3-1840 · Accumulated Depreciation	-216,113.00	-216,113.00	0.00
3-2000 · Loan Origination Fee	108,845.00	108,845.00	0.00
3-2001 · Accum Amort - Loan Origination	-1,814.00	-1,814.00	0.00
Total Fixed Assets	<u>2,161,187.90</u>	<u>1,673,993.74</u>	<u>487,194.16</u>
Other Assets			
1-1515 · Security Deposit - Rent	1,640.00	1,640.00	0.00
1-1520 · Sales Tax Receivable	60,134.00	94,171.00	-34,037.00
1-1700 · Construction In Progress			
1-1705 · Gateway Station Special Fund			
1-1705A · Legal Fees	100,335.03	53,794.57	46,540.46
1-1705B · Clean Up Costs	310,739.00	15,212.73	295,526.27
1-1705C · Loan Costs	4,417.00	0.00	4,417.00
1-1705D · Engineering Costs	18,888.50	7,257.20	11,631.30
1-1705E · Garage Construction	861,447.74	0.00	861,447.74
1-1705F · Utilities	2,235.90	0.00	2,235.90
1-1705G · Other Costs	22,246.16	14,927.50	7,318.66
1-1705H · Phase 1A Public Purpose	1,000,000.00	0.00	1,000,000.00
Total 1-1705 · Gateway Station Special Fund	<u>2,320,309.33</u>	<u>91,192.00</u>	<u>2,229,117.33</u>

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1-1700 - Construction In Progress - Other	12,316.53	0.00	12,316.53
Total 1-1700 - Construction In Progress	<u>2,332,625.86</u>	<u>91,192.00</u>	<u>2,241,433.86</u>
Total Other Assets	<u>2,394,399.86</u>	<u>187,003.00</u>	<u>2,207,396.86</u>
TOTAL ASSETS	<u><u>6,574,607.31</u></u>	<u><u>4,193,258.75</u></u>	<u><u>2,381,348.56</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
1-2102 - Payroll Tax Liability	-158.55	1,460.06	-1,618.61
1-2150 - Deposits	400.00	400.00	0.00
1-2200 - Deferred Property Taxes Rec	875,155.00	875,155.00	0.00
1-2313 - Current Note Payable	136,163.93	0.00	136,163.93
1-2400 - Due to Vendors	17,829.00	88,612.50	-70,783.50
1-2500 - Special Fund Payments Payable	0.00	11,023.60	-11,023.60
Total Other Current Liabilities	<u>1,029,389.38</u>	<u>976,651.16</u>	<u>52,738.22</u>
Total Current Liabilities	1,029,389.38	976,651.16	52,738.22
Long Term Liabilities			
4-2000 - CoBiz - Line of Credit 548278	3,992,889.00	2,200,000.00	1,792,889.00
Total Long Term Liabilities	<u>3,992,889.00</u>	<u>2,200,000.00</u>	<u>1,792,889.00</u>
Total Liabilities	5,022,278.38	3,176,651.16	1,845,627.22
Equity			
1-3900 - Retained Earnings	1,016,607.59	555,135.29	461,472.30
Net Income	535,721.34	461,472.30	74,249.04
Total Equity	<u>1,552,328.93</u>	<u>1,016,607.59</u>	<u>535,721.34</u>
TOTAL LIABILITIES & EQUITY	<u><u>6,574,607.31</u></u>	<u><u>4,193,258.75</u></u>	<u><u>2,381,348.56</u></u>

GURA

Balance Sheet Prev Year Comparison

As of December 31, 2006

	% Change
ASSETS	
Current Assets	
Checking/Savings	
1-1010 · Checking - Bank of the West	-82.7%
1-1030 · CBB - Operating 233	0.0%
1-1033 · CBB Wash. Squ 117	-86.03%
1-1035 · CBB Debt Service 693	107.45%
1-1036 · CBB Property Tax Rev 125	92,592.94%
1-1040 · Key Bank	2.68%
1-1050 · Savings - Bank of the West	0.22%
1-1060 · Colorado Trust	-55.33%
Total Checking/Savings	-21.55%
Accounts Receivable	
1-1510 · Property Tax Rec - ensuing year	0.0%
Total Accounts Receivable	0.0%
Other Current Assets	
1-1610 · Prepaid Expenses	127.91%
Total Other Current Assets	127.91%
Total Current Assets	-13.43%
Fixed Assets	
3-1815 · Lot 7	100.0%
3-1820 · Mitchell School - retail pad	-100.0%
3-1821 · parking structure	0.0%
3-1823 · Signage	0.0%
3-1830 · Office Equipment	1.67%
3-1840 · Accumulated Depreciation	0.0%
3-2000 · Loan Origination Fee	0.0%
3-2001 · Accum Amort - Loan Origination	0.0%
Total Fixed Assets	29.1%
Other Assets	
1-1515 · Security Deposit - Rent	0.0%
1-1520 · Sales Tax Receivable	-36.14%
1-1700 · Construction In Progress	
1-1705 · Gateway Station Special Fund	
1-1705A · Legal Fees	86.52%
1-1705B · Clean Up Costs	1,942.63%
1-1705C · Loan Costs	100.0%
1-1705D · Engineering Costs	160.27%
1-1705E · Garage Construction	100.0%
1-1705F · Utilities	100.0%
1-1705G · Other Costs	49.03%
1-1705H · Phase 1A Public Purpose	100.0%
Total 1-1705 · Gateway Station Special Fund	2,444.42%

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	<u><u>% Change</u></u>
1-1700 - Construction In Progress - Other	100.0%
Total 1-1700 - Construction In Progress	<u>2,457.93%</u>
Total Other Assets	<u>1,180.41%</u>
TOTAL ASSETS	<u><u>56.79%</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
1-2102 - Payroll Tax Liability	-110.86%
1-2150 - Deposits	0.0%
1-2200 - Deferred Property Taxes Rec	0.0%
1-2313 - Current Note Payable	100.0%
1-2400 - Due to Vendors	-79.88%
1-2500 - Special Fund Payments Payable	<u>-100.0%</u>
Total Other Current Liabilities	<u>5.4%</u>
Total Current Liabilities	5.4%
Long Term Liabilities	
4-2000 - CoBiz - Line of Credit 548278	<u>81.5%</u>
Total Long Term Liabilities	<u>81.5%</u>
Total Liabilities	58.1%
Equity	
1-3900 - Retained Earnings	83.13%
Net Income	<u>16.09%</u>
Total Equity	<u>52.7%</u>
TOTAL LIABILITIES & EQUITY	<u><u>56.79%</u></u>