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Aspen Mountain Air / Lone Star Airlines

Balance Sheets

	April-97	May-97	Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97	Jan-98	Feb-98	Mar-98	Total March 98
ASSETS													
Current Assets													
Cash	\$ 657,696	\$ (151,053)	\$ 820,699	\$ 790,462	\$ 930,757	\$ 1,407,477	\$ 317,476	\$ (1,212,664)	\$ (2,447,445)	\$ (3,205,845)	\$ (3,084,113)	\$ (3,335,548)	\$ (3,335,548)
Accounts Receivable	\$ 2,182,669	\$ 2,168,165	\$ 2,189,251	\$ 2,312,432	\$ 2,329,434	\$ 2,275,730	\$ 2,391,215	\$ 2,334,932	\$ 2,534,560	\$ 2,829,798	\$ 2,789,322	\$ 3,020,001	\$ 3,020,001
Inventory	\$ 300,683	\$ 302,183	\$ 304,433	\$ 307,433	\$ 311,933	\$ 316,433	\$ 326,933	\$ 336,933	\$ 352,433	\$ 365,933	\$ 379,433	\$ 392,933	\$ 392,933
Prepaid Expenses	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251
Total Current Assets	\$ 3,385,291	\$ 2,563,546	\$ 3,358,634	\$ 3,654,578	\$ 3,816,375	\$ 4,243,891	\$ 3,279,874	\$ 1,705,492	\$ 683,799	\$ 234,337	\$ 338,893	\$ 321,637	\$ 321,637
Property & Equipment													
Property & Equipment	\$ 2,120,787	\$ 2,209,287	\$ 2,439,037	\$ 2,700,037	\$ 3,083,537	\$ 3,375,037	\$ 3,784,537	\$ 4,348,537	\$ 4,850,037	\$ 5,306,537	\$ 5,763,037	\$ 6,219,537	\$ 6,219,537
Accumulated Depreciation	\$ (85,565)	\$ (90,600)	\$ (114,860)	\$ (134,703)	\$ (159,763)	\$ (188,505)	\$ (221,332)	\$ (260,425)	\$ (304,351)	\$ (352,300)	\$ (404,452)	\$ (460,627)	\$ (460,627)
Property & Equipment Net	\$ 2,035,222	\$ 2,118,687	\$ 2,324,177	\$ 2,565,334	\$ 2,923,774	\$ 3,186,531	\$ 3,563,205	\$ 4,088,112	\$ 4,545,686	\$ 4,954,177	\$ 5,358,585	\$ 5,758,910	\$ 5,758,910
Goodwill, Net													
Goodwill, Net	\$ 5,453,267	\$ 5,417,498	\$ 5,381,729	\$ 5,345,950	\$ 5,310,191	\$ 5,274,422	\$ 5,238,653	\$ 5,202,884	\$ 5,167,115	\$ 5,131,346	\$ 5,095,577	\$ 5,060,808	\$ 5,059,808
Other Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ASSETS	\$ 10,881,760	\$ 10,091,731	\$ 11,063,540	\$ 11,565,872	\$ 12,050,340	\$ 12,704,844	\$ 12,081,732	\$ 10,996,448	\$ 10,396,600	\$ 10,319,060	\$ 10,793,055	\$ 11,140,355	\$ 11,140,355
LIABILITIES													
Current Liabilities													
Accounts Payable & Accrued Liabilities	\$ 8,587,107	\$ 8,567,507	\$ 8,518,866	\$ 8,372,142	\$ 8,329,449	\$ 8,381,881	\$ 8,263,061	\$ 8,311,154	\$ 8,111,526	\$ 7,818,290	\$ 7,846,768	\$ 7,628,087	\$ 7,628,087
Notes Payable	\$ 12,071	\$ 10,772	\$ 9,473	\$ 8,174	\$ 6,875	\$ 5,576	\$ 4,277	\$ 3,570	\$ 2,587	\$ 1,504	\$ 561	\$ -	\$ -
Current Portion of Long-Term Debt	\$ 255,285	\$ 225,285	\$ 225,285	\$ 225,285	\$ 225,285	\$ 225,285	\$ 125,285	\$ (274,715)	\$ (474,715)	\$ (474,715)	\$ (474,715)	\$ (474,715)	\$ (474,715)
Total Current Liabilities	\$ 8,854,463	\$ 8,803,564	\$ 8,753,624	\$ 8,605,801	\$ 8,581,609	\$ 8,612,722	\$ 8,392,919	\$ 8,040,009	\$ 7,639,378	\$ 7,343,139	\$ 7,372,612	\$ 7,151,372	\$ 7,151,372
Long-Term Debt													
Long-Term Debt	\$ 7,539	\$ 7,539	\$ 1,507,539	\$ 2,515,039	\$ 3,535,077	\$ 4,565,252	\$ 4,565,252	\$ 4,565,252	\$ 4,565,252	\$ 4,565,252	\$ 4,565,252	\$ 4,565,252	\$ 4,565,252
TOTAL LIABILITIES & EQUITY	\$ 10,881,778	\$ 10,091,732	\$ 11,063,640	\$ 11,565,872	\$ 12,050,340	\$ 12,704,844	\$ 12,081,733	\$ 10,996,448	\$ 10,396,589	\$ 10,319,860	\$ 10,793,056	\$ 11,140,355	\$ 11,140,355
STOCKHOLDERS' EQUITY													
Common Stock / Paid-In Capital	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595
Retained Earnings (Deficit)	\$ (2,458,818)	\$ (3,165,885)	\$ (3,874,218)	\$ (4,031,383)	\$ (4,522,841)	\$ (4,949,725)	\$ (5,353,033)	\$ (6,085,408)	\$ (6,284,826)	\$ (6,065,126)	\$ (5,821,403)	\$ (5,052,864)	\$ (5,052,864)
Total Stockholders' Equity	\$ 2,017,777	\$ 1,280,629	\$ 602,377	\$ 445,232	\$ (48,346)	\$ (473,130)	\$ (876,438)	\$ (1,608,813)	\$ (1,808,231)	\$ (1,588,531)	\$ (1,144,808)	\$ (576,259)	\$ (576,259)
TOTAL LIABILITIES & EQUITY	\$ 10,881,778	\$ 10,091,732	\$ 11,063,640	\$ 11,565,872	\$ 12,050,340	\$ 12,704,844	\$ 12,081,733	\$ 10,996,448	\$ 10,396,589	\$ 10,319,860	\$ 10,793,056	\$ 11,140,355	\$ 11,140,355
	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0

Aspen Mountain Air / Lone Star Airlines

Balance Sheets

	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Jan-99	Feb-99	Mar-99	Total March 99
ASSETS													
Current Assets													
Cash	\$ (2,771,584)	\$ (3,348,879)	\$ (3,908,233)	\$ (4,168,009)	\$ (4,378,283)	\$ (4,618,754)	\$ (4,987,823)	\$ (4,894,034)	\$ (5,318,600)	\$ (5,371,810)	\$ (4,241,786)	\$ (3,605,699)	\$ (3,805,699)
Accounts Receivable	\$ 2,564,870	\$ 2,496,776	\$ 2,645,459	\$ 2,802,285	\$ 2,831,389	\$ 2,735,353	\$ 2,781,075	\$ 2,691,646	\$ 2,960,159	\$ 3,283,192	\$ 3,174,135	\$ 3,442,903	\$ 3,442,903
Inventory	\$ 397,433	\$ 401,503	\$ 406,433	\$ 410,933	\$ 413,933	\$ 422,933	\$ 425,933	\$ 428,933	\$ 437,933	\$ 440,933	\$ 442,433	\$ 443,933	\$ 443,933
Prepaid Expenses	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251	\$ 244,251
Total Current Assets	\$ 434,970	\$ (1205,919)	\$ (612,090)	\$ (711,460)	\$ (889,720)	\$ (1,214,217)	\$ (1,416,584)	\$ (1,529,202)	\$ (1,736,257)	\$ (1,403,534)	\$ (380,867)	\$ 524,388	\$ 524,388
Property & Equipment	\$ 6,385,037	\$ 6,550,537	\$ 6,781,037	\$ 6,946,537	\$ 7,063,537	\$ 7,514,537	\$ 7,831,537	\$ 7,748,537	\$ 8,059,537	\$ 8,176,537	\$ 8,245,037	\$ 8,313,537	\$ 8,313,537
Accumulated Depreciation	\$ (518,385)	\$ (577,725)	\$ (639,734)	\$ (703,325)	\$ (768,083)	\$ (838,008)	\$ (909,100)	\$ (981,359)	\$ (1,058,451)	\$ (1,132,710)	\$ (1,209,719)	\$ (1,287,478)	\$ (1,287,478)
Property & Equipment, Net	\$ 5,866,652	\$ 5,972,811	\$ 6,141,303	\$ 6,243,212	\$ 6,295,454	\$ 6,676,529	\$ 6,722,437	\$ 6,767,178	\$ 7,003,086	\$ 7,043,827	\$ 7,035,318	\$ 7,026,059	\$ 7,026,059
Goodwill, Net	\$ 5,024,039	\$ 4,985,270	\$ 4,952,501	\$ 4,916,732	\$ 4,880,963	\$ 4,845,194	\$ 4,809,425	\$ 4,773,656	\$ 4,737,887	\$ 4,702,118	\$ 4,666,349	\$ 4,630,580	\$ 4,630,580
Other Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ASSETS	\$ 11,325,661	\$ 10,755,162	\$ 10,481,714	\$ 10,448,484	\$ 10,286,697	\$ 10,307,505	\$ 10,115,288	\$ 10,011,632	\$ 10,004,716	\$ 10,342,411	\$ 11,320,700	\$ 12,181,027	\$ 12,181,027
LIABILITIES													
Current Liabilities													
Accounts Payable & Accrued Liabilities	\$ 8,081,218	\$ 8,149,310	\$ 8,000,627	\$ 7,843,823	\$ 7,814,699	\$ 7,810,735	\$ 7,865,013	\$ 7,954,410	\$ 7,745,829	\$ 7,382,896	\$ 7,471,933	\$ 7,203,185	\$ 7,203,185
Notes Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Portion of Long-term Debt	\$ (474,715)	\$ (474,715)	\$ (474,715)	\$ (474,715)	\$ (474,715)	\$ (474,715)	\$ (474,715)	\$ (474,715)	\$ (474,715)	\$ (474,715)	\$ (474,715)	\$ (474,715)	\$ (474,715)
Total Current Liabilities	\$ 7,606,503	\$ 7,674,595	\$ 7,525,912	\$ 7,369,108	\$ 7,339,984	\$ 7,436,020	\$ 7,390,298	\$ 7,479,725	\$ 7,271,214	\$ 6,888,181	\$ 6,997,238	\$ 6,728,470	\$ 6,728,470
Long-term Debt	\$ 4,565,252	\$ 4,565,252	\$ 4,565,252	\$ 4,565,252	\$ 4,565,252	\$ 4,565,252	\$ 4,565,252	\$ 4,565,252	\$ 4,565,252	\$ 4,565,252	\$ 4,565,252	\$ 4,565,252	\$ 4,565,252
STOCKHOLDERS' EQUITY													
Common Stock / Paid In Capital	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595	\$ 4,476,595
Retained Earnings (Deficit)	\$ (5,322,688)	\$ (5,861,281)	\$ (6,088,046)	\$ (5,562,470)	\$ (6,095,124)	\$ (6,170,360)	\$ (6,318,847)	\$ (6,509,939)	\$ (6,308,345)	\$ (5,587,818)	\$ (4,718,385)	\$ (3,589,280)	\$ (3,589,280)
Total Stockholders' Equity	\$ (846,093)	\$ (1,484,686)	\$ (1,609,451)	\$ (1,485,875)	\$ (1,618,539)	\$ (1,693,765)	\$ (1,840,252)	\$ (2,033,344)	\$ (1,831,750)	\$ (1,111,023)	\$ (241,760)	\$ 887,305	\$ 887,305
TOTAL LIABILITIES & EQUITY	\$ 11,325,662	\$ 10,755,161	\$ 10,481,713	\$ 10,448,485	\$ 10,286,697	\$ 10,307,507	\$ 10,115,288	\$ 10,011,633	\$ 10,004,716	\$ 10,342,410	\$ 11,320,700	\$ 12,181,027	\$ 12,181,027
	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)