

PAGOSA LAKES POA INC.

Balance Sheet

As of 07/31/08

ASSETS					
	CURRENT ASSETS:				
1000-100	PETTY CASH	800		800	
1151-100	CHECKING-BANK OF COLORADO	7,408.02		7,408.02	
1151-101	CHECKING-1ST SOUTHWEST BANK	41,550.01		41,550.01	
1210-100	MM - EDWARD JONES OPER	497,220.83		497,220.83	
1225-100	CD - BANK OF THE S.J. OPER	98,284.21		98,284.21	
1226-100	CD - COMM. ASSOC. BANC NEV.	95,879.30		95,879.30	
1382-155	CD - COMM. ASSOC. BANC RES.		98,539.35	98,539.35	
1383-155	CD - CITIZENS BANK RESERVE		95,000.00	95,000.00	
1385-150	MM - EDWARD JONES RESERVE		551,998.98	551,998.98	
1385-155	CD - EDWARD JONES RESERVE		190,000.00	190,000.00	
1390-100	RECREATION CENTER FUND		231,446.88	231,446.88	
1390-110	PARKS & TRAILS FUND		327,892.82	327,892.82	
1400-205	ACCTS. REC.-H.O. DUES	181,012.00		181,012.00	
1400-220	ACCTS. REC.-LATE CHARGES	25,435.00		25,435.00	
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00		3,950.00	
1400-260	ACCTS. REC.-OTHER	9,018.00		9,018.00	
1400-270	ACCTS. REC.-LEGAL	31,635.65		31,635.65	
1400-280	ACCTS. REC.-BALANCE PRE-2000	6,978.48		6,978.48	
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,540.18		1,540.18	
1535-200	ACCTS. REC.- PRE PD LEGAL	5.72		5.72	
1540-200	ACCTS. REC.- SUPPLEMENTAL HLTH	-449.87		-449.87	
1560-200	DUE TO OPERATING		-17,121.00	-17,121.00	
1570-200	DUE FROM RESERVES	17,121.00		17,121.00	
1600-200	ALLOWANCE FOR DOUBTFUL ACCOUNT	-148,000.14		-148,000.14	
1600-500	PREPAID EXPENSES	50,206.00		50,206.00	
	SUBTOTAL CURRENT ASSETS:	919,594.39	1,477,757.03	0	2,397,351.42

	LONG TERM ASSETS:				
1850-320	LAND:ADMIN-SHOP-REC. CENTER	498,877.38			498,877.38
1850-321	BUILDING	1,953,939.26			1,953,939.26
1855-300	EQUIPMENT	528,614.19			528,614.19
1860-325	LAKES	425,755.37			425,755.37
1860-330	IMPROVEMENTS	234,308.00			234,308.00
1900-300	CONSTRUCTION IN PROGRESS	10,993.86			10,993.86
1990-300	ACCUMULATED DEPRECIATION	-1,444,271.00			-1,444,271.00
	SUBTOTAL LONG TERM ASSETS:	2,208,217.06	0	0	2,208,217.06
	TOTAL ASSETS	3,127,811.45	1,477,757.03	0	4,605,568.48
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		LIABILITIES &	EQUITY		
	CURRENT LIABILITIES:				
2000-400	ACCOUNTS PAYABLE	2,859.06			2,859.06
2010-400	ACCRUED EXPENSES	50,815.62			50,815.62
2200-400	PREPAID ASSESSMENTS	3,414.94			3,414.94
2700-459	EMP DEP HEALTH PAYABLE	-599.19			-599.19
2700-460	PENSION	-99.12			-99.12
	SUBTOTAL CURRENT LIAB:	56,391.31	0	0	56,391.31
	EQUITY:				
3000-490	DONATED CAPITAL	2,121,280.83			2,121,280.83
3200-490	RETAINED EARNINGS-OPERATING	426,361.81			426,361.81
3300-490	RETAINED EARNINGS-RESERVE		990,910.68		990,910.68
	CURRENT YEAR NET INCOME/(LOSS)	523,777.50	486,846.35	0	1,010,623.85
	SUBTOTAL EQUITY:	3,071,420.14	1,477,757.03	0	4,549,177.17
	TOTAL LIABILITIES & EQUITY	3,127,811.45	1,477,757.03	0	4,605,568.48
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