

PAGOSA LAKES POA INC.					
		Balance Sheet			
		As of 03/31/09			
		ASSETS			
	CURRENT ASSETS:				
1000-100	PETTY CASH	800			800
1151-101	CHECKING-1ST SOUTHWEST BANK	119,215.86			119,215.86
1210-100	MM - EDWARD JONES OPER	724,000.18			724,000.18
1381-155	CD - RIO GRANDE S&L RESERVE		96,056.64		96,056.64
1383-155	CD - CITIZENS BANK RESERVE		96,550.02		96,550.02
1384-155	CD - BANK OF COLORADO		95,000.00		95,000.00
1384-160	CD - FIRST NATL BK DGO		95,000.00		95,000.00
1385-150	MM - EDWARD JONES RESERVE		546,132.74		546,132.74
1390-100	RECREATION CENTER FUND	232,895.54			232,895.54
1390-110	PARKS & TRAILS FUND	174,873.72			174,873.72
1400-205	ACCTS. REC.-H.O. DUES	652,341.00			652,341.00
1400-220	ACCTS. REC.-LATE CHARGES	23,155.00			23,155.00
1400-260	ACCTS. REC.-OTHER	45,894.48			45,894.48
1400-270	ACCTS. REC.-LEGAL	30,422.05			30,422.05
1530-200	ACCTS. REC.- EMP DEP HEALTH	2,390.34			2,390.34
1535-200	ACCTS. REC.- PRE PD LEGAL	-9.88			-9.88
1540-200	ACCTS. REC.- SUPPLEMENTAL HLTH	71.8			71.8
1560-200	DUE TO OPERATING		-18,616.00		-18,616.00
1570-200	DUE FROM RESERVES	18,616.00			18,616.00
1600-200	ALLOWANCE FOR DOUBTFUL ACCOUNT	-191,000.21			-191,000.21
1600-500	PREPAID EXPENSES	49,555.00			49,555.00
1600-510	PREPAID FED INC TAX	3,788.00			3,788.00
1600-520	PREPAID ST INC TAX	879			879
	SUBTOTAL CURRENT ASSETS:	1,887,887.88	910,123.40	0	2,798,011.28
	LONG TERM ASSETS:				
1850-320	LAND:ADMIN-SHOP-REC. CENTER	498,877.38			498,877.38
1850-321	BUILDING	1,984,682.26			1,984,682.26
1855-300	EQUIPMENT	607,685.19			607,685.19
1860-325	LAKES	425,755.37			425,755.37
1860-330	IMPROVEMENTS	413,638.00			413,638.00
1900-300	CONSTRUCTION IN PROGRESS	-0.14			-0.14
1990-300	ACCUMULATED DEPRECIATION	-1,542,817.00			-1,542,817.00
	SUBTOTAL LONG TERM ASSETS:	2,387,821.06	0	0	2,387,821.06
	TOTAL ASSETS	4,275,708.94	910,123.40	0	5,185,832.34
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		LIABILITIES &	EQUITY		
	CURRENT LIABILITIES:				
2000-400	ACCOUNTS PAYABLE	1,062.08			1,062.08
2010-400	ACCRUED EXPENSES	57,640.00			57,640.00
2200-400	PREPAID ASSESSMENTS	1,531.44			1,531.44
2700-459	EMP DEP HEALTH PAYABLE	-0.02			-0.02
2700-460	PENSION	99.98			99.98
	SUBTOTAL CURRENT LIAB:	60,333.48	0	0	60,333.48
	EQUITY:				
3000-490	DONATED CAPITAL	2,121,280.83			2,121,280.83
3200-490	RETAINED EARNINGS-OPERATING	869,491.00			869,491.00
3300-490	RETAINED EARNINGS-RESERVE		915,324.46		915,324.46
	CURRENT YEAR NET INCOME/(LOSS)	1,224,601.56	-5,198.99	0	1,219,402.57
	SUBTOTAL EQUITY:	4,215,373.39	910,125.47	0	5,125,498.86
	TOTAL LIABILITIES & EQUITY	4,275,706.87	910,125.47	0	5,185,832.34
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