

PAGOSA LAKES POA INC.

Balance Sheet

As of 05/31/08

ASSETS					
	CURRENT ASSETS:				
1000-100	PETTY CASH	800		800	
1151-100	CHECKING-BANK OF COLORADO	9,589.36		9,589.36	
1151-101	CHECKING-1ST SOUTHWEST BANK	8,000.88		8,000.88	
1210-100	MM - EDWARD JONES OPER	695,545.97		695,545.97	
1225-100	CD - BANK OF THE S.J. OPER	97,547.88		97,547.88	
1226-100	CD - COMM. ASSOC. BANC NEV.	95,000.00		95,000.00	
1381-155	CD - RIO GRANDE S&L RESERVE		100,927.39	100,927.39	
1382-155	CD - COMM. ASSOC. BANC RES.		98,539.35	98,539.35	
1385-150	MM - EDWARD JONES RESERVE		566,198.72	566,198.72	
1385-155	CD - EDWARD JONES RESERVE		190,000.00	190,000.00	
1390-100	RECREATION CENTER FUND		230,824.29	230,824.29	
1390-110	PARKS & TRAILS FUND		358,938.53	358,938.53	
1400-205	ACCTS. REC.-H.O. DUES	237,120.00		237,120.00	
1400-220	ACCTS. REC.-LATE CHARGES	32,505.00		32,505.00	
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00		3,950.00	
1400-260	ACCTS. REC.-OTHER	6,587.50		6,587.50	
1400-270	ACCTS. REC.-LEGAL	30,557.06		30,557.06	
1400-280	ACCTS. REC.-BALANCE PRE-2000	6,978.48		6,978.48	
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,552.82		1,552.82	
1535-200	ACCTS. REC.- PRE PD LEGAL	5.62		5.62	
1540-200	ACCTS. REC.- SUPPLEMENTAL HLTH	-524.57		-524.57	
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:	1,144,542.86	1,528,307.28	0	2,672,850.14
	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	3,352,759.92	1,528,307.28	0	4,881,067.20
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		LIABILITIES & EQUITY			
	CURRENT LIABILITIES:				
2000-400	ACCOUNTS PAYABLE	24,605.97			24,605.97
2010-400	ACCRUED EXPENSES	50,815.62			50,815.62
2200-400	PREPAID ASSESSMENTS	2,683.94			2,683.94
2700-459	EMP DEP HEALTH PAYABLE	-599.19			-599.19
2700-460	PENSION	-99.13			-99.13
	SUBTOTAL CURRENT LIAB:	77,407.21	0	0	77,407.21
	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)	728,483.43	536,623.24	0	1,265,106.67
	SUBTOTAL EQUITY:	3,276,126.07	1,527,533.92	0	4,803,659.99
	TOTAL LIABILITIES & EQUITY	3,353,533.28	1,527,533.92	0	4,881,067.20
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