		PAGOSA LAKES POA INC.			
		Balance Sheet			
		As of 11/30/06			
		ASSETS			
	CURRENT ASSETS:				
1000-100	PETTY CASH	800.00			800.00
1151-100	CHECKING-BANK OF COLORADO	33,091.53			33,091.53
1210-100	MM - EDWARD JONES OPER	364,981.60			364,981.60
1220-100	CD - CITIZENS BANK OPER	98,000.00			98,000.00
1225-100	CD - BANK OF THE S.J. OPER	95,404.25			95,404.25
1380-155	CD - FIRST SW BK RESERVE		99,568.24		99,568.24
1381-155	CD - RIO GRANDE S&L RESERVE		97,749.39		97,749.39
1382-155	CD - COMM. ASSOC. BANC RES.		96,279.94		96,279.94
1385-150	MM - EDWARD JONES RESERVE		167,264.48		167,264.48
1385-155	CD - EDWARD JONES RESERVE		191,000.00		191,000.00
1400-205	ACCTS. REC.-H.O. DUES	97,023.00			97,023.00
1400-220	ACCTS. REC.-LATE CHARGES	13,290.00			13,290.00
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00			3,950.00
1400-260	ACCTS. REC.-OTHER	9,565.00			9,565.00
1400-270	ACCTS. REC.-LEGAL	22,166.76			22,166.76
1400-280	ACCTS. REC.-BALANCE PRE-2000	6,978.48			6,978.48
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,669.18			1,669.18
1535-200	ACCTS. REC.- PRE PD LEGAL	0.18			0.18
1540-200	ACCTS. REC.- SUPPLEMENTAL HLTH	-335.94			-335.94
1560-200	DUE FROM OPERATING		-1,000.00		-1,000.00
1570-200	DUE FROM RESERVES	1,000.00			1,000.00
1600-200	ALLOWANCE FOR DOUBTFUL ACCOUNT	-160,604.14			-160,604.14
	SUBTOTAL CURRENT ASSETS:	586,979.90	650,862.05	0.00	1,237,841.95
	LONG TERM ASSETS:				
1850-320	LAND:ADMIN-SHOP-REC. CENTER	949,474.38			949,474.38
1850-321	BUILDING	1,996,991.26			1,996,991.26
1855-300	EQUIPMENT	234,084.19			234,084.19
1860-325	LAKES/LAKE IMPROVEMENTS	231,543.37			231,543.37
1990-300	ACCUMULATED DEPRECIATION	-1,427,589.00			-1,427,589.00
	SUBTOTAL LONG TERM ASSETS:	1,984,504.20	0.00	0.00	1,984,504.20
	TOTAL ASSETS	2,571,484.10	650,862.05	0.00	3,222,346.15
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		LIABILITIES & EQUITY			
	CURRENT LIABILITIES:				
2000-400	ACCOUNTS PAYABLE	1,670.53			1,670.53
2010-400	ACCRUED EXPENSES	41,538.00			41,538.00
2200-400	PREPAID ASSESSMENTS	6,291.77			6,291.77
2700-459	EMP DEP HEALTH PAYABLE	-80.03			-80.03
2700-460	PENSION	0.12			0.12
	SUBTOTAL CURRENT LIAB:	49,420.39	0.00	0.00	49,420.39
	EQUITY:				
3000-490	DONATED CAPITAL	2,121,280.83			2,121,280.83
3200-490	RETAINDED EARNINGS-OPERATING	227,927.72			227,927.72
3300-490	RETAINED EARNINGS-RESERVE		740,770.82		740,770.82
	CURRENT YEAR NET INCOME/(LOSS)	172,855.16	-89,908.77	0.00	82,946.39
	SUBTOTAL EQUITY:	2,522,063.71	650,862.05	0.00	3,172,925.76
	TOTAL LIABILITIES & EQUITY	2,571,484.10	650,862.05	0.00	3,222,346.15
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