

PAGOGSA LAKES POA INC.

Balance Sheet

As of 10/31/08

ASSETS

CURRENT ASSETS:

1000-100	PETTY CASH	800		800
1151-100	CHECKING-BANK OF COLORADO	4,934.02		4,934.02
1151-101	CHECKING-1ST SOUTHWEST BANK	66,413.90		66,413.90
1210-100	MM - EDWARD JONES OPER	198,682.28		198,682.28
1226-100	CD - COMM. ASSOC. BANC NEV.	96,738.59		96,738.59
1381-155	CD - RIO GRANDE S&L RESERVE		95,277.82	95,277.82
1383-155	CD - CITIZENS BANK RESERVE		95,000.00	95,000.00
1385-150	MM - EDWARD JONES RESERVE	550,416.22		550,416.22
1385-155	CD - EDWARD JONES RESERVE	190,000.00		190,000.00
1390-100	RECREATION CENTER FUND	232,344.56		232,344.56
1390-110	PARKS & TRAILS FUND	242,895.97		242,895.97
1400-205	ACCTS. REC.-H.O. DUES	157,653.00		157,653.00
1400-220	ACCTS. REC.-LATE CHARGES	24,000.00		24,000.00
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00		3,950.00
1400-260	ACCTS. REC.-OTHER	30,647.48		30,647.48
1400-270	ACCTS. REC.-LEGAL	23,508.17		23,508.17
1400-280	ACCTS. REC.-BALANCE PRE-2000	3,000.00		3,000.00
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,559.60		1,559.60
1535-200	ACCTS. REC.- PRE PD LEGAL	-10.08		-10.08
1540-200	ACCTS. REC.- SUPPLEMENTAL HLTH	-25.18		-25.18
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:	531,178.64	1,388,813.57	0	1,919,992.21
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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
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TOTAL ASSETS	2,739,395.70	1,388,813.57	0	4,128,209.27
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CURRENT LIABILITIES:

2000-400	ACCOUNTS PAYABLE	1,727.89		1,727.89
2010-400	ACCRUED EXPENSES	50,815.62		50,815.62
2200-400	PREPAID ASSESSMENTS	3,314.94		3,314.94
2700-459	EMP DEP HEALTH PAYABLE	-599.19		-599.19
2700-460	PENSION	-99.06		-99.06

SUBTOTAL CURRENT LIAB:	55,160.20	0	0	55,160.20
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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)	136,592.86	397,902.89	0	534,495.75
SUBTOTAL EQUITY:	2,684,235.50	1,388,813.57	0	4,073,049.07	
TOTAL LIABILITIES & EQUITY	2,739,395.70	1,388,813.57	0	4,128,209.27	