Pagosa Lakes POA Inc.					
Balance Sheet					
As of 04/30/08					
		ASSETS			
	CURRENT ASSETS:				
1000-100	PETTY CASH	800			800
1151-100	CHECKING-BANK OF COLORADO	11,838.36			11,838.36
1151-101	CHECKING-1ST SOUTHWEST BANK	39,368.50			39,368.50
1210-100	MM - EDWARD JONES OPER	694,633.91			694,633.91
1225-100	CD - BANK OF THE S.J. OPER	97,187.78			97,187.78
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.		96,561.82		96,561.82
1385-150	MM - EDWARD JONES RESERVE		265,393.42		265,393.42
1385-155	CD - EDWARD JONES RESERVE		190,000.00		190,000.00
1390-100	RECREATION CENTER FUND	230,521.60			230,521.60
1390-110	PARKS & TRAILS FUND	358,467.86			358,467.86
1400-205	ACCTS. REC.-H.O. DUES	403,133.32			403,133.32
1400-220	ACCTS. REC.-LATE CHARGES	13,820.00			13,820.00
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00			3,950.00
1400-260	ACCTS. REC.-OTHER	8,802.50			8,802.50
1400-270	ACCTS. REC.-LEGAL	29,321.06			29,321.06
1400-280	ACCTS. REC.-BALANCE PRE-2000	6,978.48			6,978.48
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,559.14			1,559.14
1535-200	ACCTS. REC.- PRE PD LEGAL	5.57			5.57
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:	1,914,190.37	635,761.63	0	2,549,952.00
	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	4,122,407.43	635,761.63	0	4,758,169.06
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		LIABILITIES &	**EQUITY**		
	CURRENT LIABILITIES:				
2000-400	ACCOUNTS PAYABLE	1,657.74			1,657.74
2010-400	ACCRUED EXPENSES	50,815.62			50,815.62
2010-410	ACCRUED FED. INCOME TAX-OPER	167			167
2010-415	ACCRUED FED INCOME TAX-RES	169			169
2010-420	ACCRUED ST INCOME TAX-OPER	1,348.00			1,348.00
2010-425	ACCRUED ST INCOME TAX-RES	1,370.00			1,370.00
2200-400	PREPAID ASSESSMENTS	2,698.94			2,698.94
2700-459	EMP DEP HEALTH PAYABLE	-599.19			-599.19
2700-460	PENSION	-99.14			-99.14
	SUBTOTAL CURRENT LIAB:	57,527.97	0	0	57,527.97
	EQUITY:				
3000-490	DONATED CAPITAL	2,121,280.83			2,121,280.83
3200-490	RETAINDED EARNINGS-OPERATING	759,032.77			759,032.77
3300-490	RETAINED EARNINGS-RESERVE		658,239.72		658,239.72
	CURRENT YEAR NET INCOME/(LOSS)	1,184,565.86	-22,478.09	0	1,162,087.77
	SUBTOTAL EQUITY:	4,064,879.46	635,761.63	0	4,700,641.09
	TOTAL LIABILITIES & EQUITY	4,122,407.43	635,761.63	0	4,758,169.06
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