

PAGOSA LAKES PROPERTY OWNERS INC.

Balance Sheet

As of 08/31/08

ASSETS

CURRENT ASSETS:

1000-100	PETTY CASH	800		800	
1151-100	CHECKING-BANK OF COLORADO	7,183.02		7,183.02	
1151-101	CHECKING-1ST SOUTHWEST BANK	54,456.33		54,456.33	
1210-100	MM - EDWARD JONES OPER	397,842.05		397,842.05	
1225-100	CD - BANK OF THE S.J. OPER	98,660.54		98,660.54	
1226-100	CD - COMM. ASSOC. BANC NEV.	95,879.30		95,879.30	
1383-155	CD - CITIZENS BANK RESERVE		95,000.00	95,000.00	
1385-150	MM - EDWARD JONES RESERVE		652,371.65	652,371.65	
1385-155	CD - EDWARD JONES RESERVE		190,000.00	190,000.00	
1390-100	RECREATION CENTER FUND		231,750.48	231,750.48	
1390-110	PARKS & TRAILS FUND		265,240.07	265,240.07	
1400-205	ACCTS. REC.-H.O. DUES	173,765.00		173,765.00	
1400-220	ACCTS. REC.-LATE CHARGES	24,835.00		24,835.00	
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00		3,950.00	
1400-260	ACCTS. REC.-OTHER	17,947.48		17,947.48	
1400-270	ACCTS. REC.-LEGAL	32,558.65		32,558.65	
1400-280	ACCTS. REC.-BALANCE PRE-2000	3,000.00		3,000.00	
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,533.86		1,533.86	
1535-200	ACCTS. REC.- PRE PD LEGAL	5.77		5.77	
1540-200	ACCTS. REC.- SUPPLEMENTAL HLTH	-449.87		-449.87	
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:	831,293.99	1,417,241.20	0	2,248,535.19

	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:	<u>2,208,217.06</u>	<u>0</u>	<u>0</u>
	TOTAL ASSETS	<u>3,039,511.05</u>	<u>1,417,241.20</u>	<u>0</u>
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LIABILITIES & EQUITY

	CURRENT LIABILITIES:			
2000-400	ACCOUNTS PAYABLE	1,189.54		1,189.54
2010-400	ACCRUED EXPENSES	50,815.62		50,815.62
2200-400	PREPAID ASSESSMENTS	3,214.94		3,214.94
2700-459	EMP DEP HEALTH PAYABLE	-599.19		-599.19
2700-460	PENSION	-99.09		-99.09
	SUBTOTAL CURRENT LIAB:	<u>54,521.82</u>	<u>0</u>	<u>0</u>
	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)	437,346.59	426,330.52	0
	SUBTOTAL EQUITY:	<u>2,984,989.23</u>	<u>1,417,241.20</u>	<u>0</u>
	TOTAL LIABILITIES & EQUITY	<u>3,039,511.05</u>	<u>1,417,241.20</u>	<u>0</u>
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