

PAGOSA LAKES POA INC.  
Balance Sheet  
As of 12/31/06

ASSETS

CURRENT ASSETS:				
1000-100	PETTY CASH	800.00		800.00
1151-100	CHECKING-BANK OF COLORADO	67,986.95		67,986.95
1210-100	MM - EDWARD JONES OPER	216,353.83		216,353.83
1220-100	CD - CITIZENS BANK OPER	98,000.00		98,000.00
1225-100	CD - BANK OF THE S.J. OPER	95,797.10		95,797.10
1380-155	CD - FIRST SW BK RESERVE		100,361.74	100,361.74
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		255,156.67	255,156.67
1385-155	CD - EDWARD JONES RESERVE		95,000.00	95,000.00
1390-100	RECREATION CENTER FUND	25,196.43		25,196.43
1390-110	PARKS & TRAILS FUND	143,321.48		143,321.48
1400-205	ACCTS. REC.-H.O. DUES	94,404.00		94,404.00
1400-220	ACCTS. REC.-LATE CHARGES	12,950.00		12,950.00
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00		3,950.00
1400-260	ACCTS. REC.-OTHER	8,940.00		8,940.00
1400-270	ACCTS. REC.-LEGAL	21,736.76		21,736.76
1400-280	ACCTS. REC.-BALANCE PRE-2000	6,978.48		6,978.48
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,916.84		1,916.84
1540-200	ACCTS. REC.- SUPPLEMENTAL HLTH	(335.94)		(335.94)
1560-200	DUE FROM OPERATING		(14,759.00)	(14,759.00)
1570-200	DUE FROM RESERVES	14,759.00		14,759.00
1600-200	ALLOWANCE FOR DOUBTFUL ACCOUNT	(136,000.14)		(136,000.14)
1600-500	PREPAID EXPENSES	60,978.00		60,978.00
	<b>SUBTOTAL CURRENT ASSETS:</b>	<u>737,732.79</u>	<u>629,788.74</u>	<u>1,367,521.53</u>
LONG TERM ASSETS:				
1850-320	LAND:ADMIN-SHOP-REC. CENTER	403,793.38		403,793.38
1850-321	BUILDING	1,944,915.26		1,944,915.26
1855-300	EQUIPMENT	539,123.19		539,123.19
1860-325	LAKES	425,755.37		425,755.37
1860-330	IMPROVEMENTS	46,017.00		46,017.00
1990-300	ACCUMULATED DEPRECIATION	(1,365,261.00)		(1,365,261.00)
	<b>SUBTOTAL LONG TERM ASSETS:</b>	<u>1,994,343.20</u>	<u>.00</u>	<u>1,994,343.20</u>
	<b>TOTAL ASSETS</b>	<u>2,732,075.99</u>	<u>629,788.74</u>	<u>3,361,864.73</u>
		=====	=====	=====

LIABILITIES & EQUITY

CURRENT LIABILITIES:				
2000-400	ACCOUNTS PAYABLE	3,522.44		3,522.44
2010-400	ACCRUED EXPENSES	47,573.00		47,573.00
2010-410	ACCRUED FED. INCOME TAX-OPER	3,937.00		3,937.00
2010-415	ACCRUED FED INCOME TAX-RES	5,978.00		5,978.00
2010-420	ACCRUED ST INCOME TAX-OPER	1,223.00		1,223.00
2010-425	ACCRUED ST INCOME TAX-RES	1,878.00		1,878.00
2200-400	PREPAID ASSESSMENTS	6,941.77		6,941.77
2700-459	EMP DEP HEALTH PAYABLE	(170.03)		(170.03)
	SUBTOTAL CURRENT LIAB:	70,883.18	.00	.00
				70,883.18
EQUITY:				
3000-490	DONATED CAPITAL	2,121,280.83		2,121,280.83
3200-490	RETAINED EARNINGS-OPERATING	554,063.63		554,063.63
3300-490	RETAINED EARNINGS-RESERVE		673,152.82	673,152.82
	CURRENT YEAR NET INCOME/(LOSS)	(14,151.65)	(43,364.08)	.00
	SUBTOTAL EQUITY:	2,661,192.81	629,788.74	.00
				3,290,981.55
	TOTAL LIABILITIES & EQUITY	2,732,075.99	629,788.74	.00
				3,361,864.73