

PAGOSA LAKES POA INC.

Balance Sheet

As of 12/31/07

ASSETS					
	CURRENT ASSETS:				
1000-100	PETTY CASH	800			800
1151-100	CHECKING-BANK OF COLORADO	11,243.36			11,243.36
1151-101	CHECKING-1ST SOUTHWEST BANK	70,177.49			70,177.49
1210-100	MM - EDWARD JONES OPER	135,876.41			135,876.41
1225-100	CD - BANK OF THE S.J. OPER	95,737.00			95,737.00
1381-155	CD - RIO GRANDE S&L RESERVE		98,378.04		98,378.04
1382-155	CD - COMM. ASSOC. BANC RES.		96,175.66		96,175.66
1385-150	MM - EDWARD JONES RESERVE		289,145.61		289,145.61
1385-155	CD - EDWARD JONES RESERVE		190,000.00		190,000.00
1390-100	RECREATION CENTER FUND	129,393.09			129,393.09
1390-110	PARKS & TRAILS FUND	207,408.70			207,408.70
1400-205	ACCTS. REC.-H.O. DUES	98,802.00			98,802.00
1400-220	ACCTS. REC.-LATE CHARGES	14,960.00			14,960.00
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00			3,950.00
1400-260	ACCTS. REC.-OTHER	11,095.50			11,095.50
1400-270	ACCTS. REC.-LEGAL	27,046.66			27,046.66
1400-280	ACCTS. REC.-BALANCE PRE-2000	6,978.48			6,978.48
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,285.22			1,285.22
1535-200	ACCTS. REC.- PRE PD LEGAL	-128.12			-128.12
1540-200	ACCTS. REC.- SUPPLEMENTAL HLTH	-415.43			-415.43
1560-200	DUE TO 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
	SUBTOTAL CURRENT ASSETS:	753,947.22	658,940.31	0	1,412,887.53
	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
	SUBTOTAL LONG TERM ASSETS:	1,994,343.20	0	0	1,994,343.20
	TOTAL ASSETS	2,748,290.42	658,940.31	0	3,407,230.73
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	LIABILITIES & EQUITY				
	CURRENT LIABILITIES:				
2000-400	ACCOUNTS PAYABLE	1,705.60			1,705.60
2010-400	ACCRUED EXPENSES	41,411.62			41,411.62
2200-400	PREPAID ASSESSMENTS	6,488.83			6,488.83
2700-459	EMP DEP HEALTH PAYABLE	-524.19			-524.19
2700-460	PENSION	-99.18			-99.18
	SUBTOTAL CURRENT LIAB:	48,982.68	0	0	48,982.68
	EQUITY:				
3000-490	DONATED CAPITAL	2,121,280.83			2,121,280.83
3200-490	RETAINED EARNINGS-OPERATING	549,769.18			549,769.18
3300-490	RETAINED EARNINGS-RESERVE		619,931.54		619,931.54
	CURRENT YEAR NET INCOME/(LOSS)	28,257.73	39,008.77	0	67,266.50
	SUBTOTAL EQUITY:	2,699,307.74	658,940.31	0	3,358,248.05
	TOTAL LIABILITIES & EQUITY	2,748,290.42	658,940.31	0	3,407,230.73
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