

PAGOSA LAKES POA INC.
Balance Sheet
As of 02/28/07

ASSETS

CURRENT ASSETS:			
1000-100	PETTY CASH	800.00	800.00
1151-100	CHECKING-BANK OF COLORADO	119,233.80	119,233.80
1210-100	MM - EDWARD JONES OPER	718,678.65	718,678.65
1220-100	CD - CITIZENS BANK OPER	100,402.67	100,402.67
1225-100	CD - BANK OF THE S.J. OPER	96,614.13	96,614.13
1380-155	CD - FIRST SW BK RESERVE	101,174.74	101,174.74
1381-155	CD - RIO GRANDE S&L RESERVE	98,410.16	98,410.16
1382-155	CD - COMM. ASSOC. BANC RES.	96,718.98	96,718.98
1385-150	MM - EDWARD JONES RESERVE	144,615.83	144,615.83
1385-155	CD - EDWARD JONES RESERVE	190,000.00	190,000.00
1390-100	RECREATION CENTER FUND	25,355.03	25,355.03
1390-110	PARKS & TRAILS FUND	144,223.73	144,223.73
1400-205	ACCTS. REC.-H.O. DUES	553,866.60	553,866.60
1400-220	ACCTS. REC.-LATE CHARGES	11,980.00	11,980.00
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00	3,950.00
1400-260	ACCTS. REC.-OTHER	4,950.00	4,950.00
1400-270	ACCTS. REC.-LEGAL	17,097.46	17,097.46
1400-280	ACCTS. REC.-BALANCE PRE-2000	6,978.48	6,978.48
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,950.49	1,950.49
1535-200	ACCTS. REC.- PRE PD LEGAL	.06	.06
1540-200	ACCTS. REC.- SUPPLEMENTAL HLTH	(415.43)	(415.43)
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
	SUBTOTAL CURRENT ASSETS:	1,745,402.53	2,361,563.24
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	1,994,343.20
	TOTAL ASSETS	3,739,745.73	4,355,906.44

LIABILITIES & EQUITY

CURRENT LIABILITIES:			
2000-400	ACCOUNTS PAYABLE	1,856.82	1,856.82
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	1,918.55	1,918.55
2700-459	EMP DEP HEALTH PAYABLE	(86.71)	(86.71)
2700-460	PENSION	.01	.01
	SUBTOTAL CURRENT LIAB:	64,277.67	64,277.67
EQUITY:			
3000-490	DONATED CAPITAL	2,121,280.83	2,121,280.83
3200-490	RETAINED EARNINGS-OPERATING	544,588.74	544,588.74

3300-490	RETAINED EARNINGS-RESERVE		625,111.98		625,111.98
	CURRENT YEAR NET INCOME/(LOSS)	1,009,598.49	(8,951.27)	.00	1,000,647.22
	SUBTOTAL EQUITY:	<u>3,675,468.06</u>	<u>616,160.71</u>	<u>.00</u>	<u>4,291,628.77</u>
	TOTAL LIABILITIES & EQUITY	<u>3,739,745.73</u>	<u>616,160.71</u>	<u>.00</u>	<u>4,355,906.44</u>
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