

PAGOSA LAKES POA INC.
Balance Sheet
As of 01/31/07

ASSETS

CURRENT ASSETS:

1000-100	PETTY CASH	800.00		800.00
1151-100	CHECKING-BANK OF COLORADO	186,383.04		186,383.04
1210-100	MM - EDWARD JONES OPER	516,939.95		516,939.95
1220-100	CD - CITIZENS BANK OPER	100,402.67		100,402.67
1225-100	CD - BANK OF THE S.J. OPER	96,204.75		96,204.75
1380-155	CD - FIRST SW BK RESERVE		100,361.74	100,361.74
1381-155	CD - RIO GRANDE S&L RESERVE		98,410.16	98,410.16
1382-155	CD - COMM. ASSOC. BANC RES.		96,279.94	96,279.94
1385-150	MM - EDWARD JONES RESERVE		153,773.98	153,773.98
1385-155	CD - EDWARD JONES RESERVE		190,000.00	190,000.00
1390-100	RECREATION CENTER FUND	25,264.68		25,264.68
1390-110	PARKS & TRAILS FUND	143,709.76		143,709.76
1400-205	ACCTS. REC.-H.O. DUES	683,712.60		683,712.60
1400-220	ACCTS. REC.-LATE CHARGES	12,160.00		12,160.00
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00		3,950.00
1400-260	ACCTS. REC.-OTHER	6,550.00		6,550.00
1400-270	ACCTS. REC.-LEGAL	19,845.56		19,845.56
1400-280	ACCTS. REC.-BALANCE PRE-2000	6,978.48		6,978.48
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,950.53		1,950.53
1535-200	ACCTS. REC.- PRE PD LEGAL	.03		.03
1540-200	ACCTS. REC.- SUPPLEMENTAL HLTH	(.33)		(.33)
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:	1,744,588.58	624,066.82	.00

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	.00	.00
	TOTAL ASSETS	3,738,931.78	624,066.82	.00

LIABILITIES & EQUITY

CURRENT LIABILITIES:

2000-400	ACCOUNTS PAYABLE	2,100.90			2,100.90
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	1,464.15			1,464.15
2700-459	EMP DEP HEALTH PAYABLE	(128.37)			(128.37)
	SUBTOTAL CURRENT LIAB:	64,025.68	.00	.00	64,025.68

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)	1,009,036.53	(1,045.16)	.00	1,007,991.37
	SUBTOTAL EQUITY:	3,674,906.10	624,066.82	.00	4,298,972.92
	TOTAL LIABILITIES & EQUITY	3,738,931.78	624,066.82	.00	4,362,998.60