

Pagosa Lakes POA Balance Sheet As Of 07/31/06

(Unaudited)

Account #	Description	Fund Balances			Totals
		Operating	Reserves	Other	
Assets					
Current Assets:					
1000-100	Petty Cash	800.00			800.00
1151-100	Checking-Bank of Colorado	51,827.68			51,827.68
1210-100	MM-Edward Jones Oper	850,272.15			850,272.15
1220-200	CD-Citizens Bank Oper	98,000.00			98,000.00
1380-155	CD- First SW Bank Reserve		98,383.33		98,383.33
1381-155	CD- Rio Grande S&L Reserve		96,000.00		96,000.00
1385-150	MM-Edward Jones Reserve		424,578.70		424,578.70
1385-155	CD-Edward Jones Reserve		191,000.00		191,000.00
1400-205	Accts. Rec. -H. O. Dues	113,201.50			113,201.50
1400-220	Accts. Rec.- Late Charges	16,010.00			16,010.00
1400-230	Accts. Rec.- Violations	3,950.00			3,950.00
1400-260	Accts. Rec. - Other	3,220.26			3,220.26
1400-270	Accts. Rec. -Legal	23,921.82			23,921.82
1400-280	Accts. Rec. -Balance Pre-2000	6,978.48			6,978.48
1530-200	Accts. Rec. -Emp Dep Health	1,466.85			1,466.85
1535-200	Accts. Rec. - Pre Paid Legal	0.06			0.06
1540-200	Accts. Rec.-Supplemental Hlth	(404.54)			(404.54)
1571-200	Due From Settlement/PPF	10,266.48			10,266.48
1600-200	Allowance for Doubtful Account	(160,604.14)			(160,604.14)
	Subtotal Current Assets:	1,018,906.60	809,962.03	0.00	1,828,868.63
Long Term Assets:					
1850-320	Land:Admin-Shop-Rec. Center	949,474.38			949,474.38
1850-321	Building	1,996,991.26			1,996,991.26
1855-300	Equipment	234,084.19			234,084.19
1860-325	Lakes/Lake Improvements	231,543.37			231,543.37
1990-300	Accumulated Depreciation	(1,427,589.00)			(1,427,589.00)
	Subtotal Long Term Assets:	1,984,504.20	0.00	0.00	1,984,504.20
	Total Assets	3,003,410.80	809,962.03	0.00	3,813,372.83
Liabilities & Equity					
Current Liabilities:					
2000-400	Accounts Payable	1,467.50			1,467.50
2010-400	Accrued Expenses	41,538.00			41,538.00
2200-400	Prepaid Assessments	6,946.66			6,946.66
2700-459	Emp Dep Health Payable	(0.03)			(0.03)
2700-460	Pension	(3.94)			(3.94)
	Subtotal Current Liab:	49,948.19	0.00	0.00	49,948.19
Equity:					
3000-490	Donated Capital	2,121,280.83			2,121,280.83
3200-490	Retained Earnings-Operating	227,927.72			227,927.72
3300-490	Retained Earnings-Reserve		740,770.82		740,770.82
	Current Year Net Income/Loss	605,254.06	68,191.21	0.00	673,445.27
	Subtotal Equity:	2,954,462.61	808,962.03	0.00	3,763,424.64
	Total Liabilities & Equity	3,004,410.80	808,962.03	0.00	3,813,372.83