

Pagosa Lakes POA Balance Sheet As Of 06/30/06

(Unaudited)

Account #	Description	Fund Balances			Totals
		Operating	Reserves	Other	
<b>Assets</b>					
Current Assets:					
1000-100	Petty Cash	800.00			800.00
1151-100	Checking-Bank of Colorado	97,524.60			97,524.60
1210-100	MM-Edward Jones Oper	847,201.41			847,201.41
1220-200	CD-Citizens Bank Oper	98,000.00			98,000.00
1380-155	CD- First SW Bank Reserve		98,000.00		98,000.00
1381-155	CD- Rio Grnade S&L Reserve		96,000.00		96,000.00
1385-150	MM-Edward Jones Reserve		373,290.30		373,290.30
1385-155	CD-Edward Jones Reserve		288,000.00		288,000.00
1400-205	Accts. Rec. -H. O. Dues	130,588.25			130,588.25
1400-220	Accts. Rec.- Late Charges	18,050.00			18,050.00
1400-230	Accts. Rec.- Violations	3,950.00			3,950.00
1400-260	Accts. Rec. - Other	901.25			901.25
1400-270	Accts. Rec. -Legal	23,847.32			23,847.32
1400-280	Accts. Rec. -Balance Pre-2000	6,978.48			6,978.48
1530-200	Accts. Rec. -Emp Dep Health	1,459.43			1,459.43
1535-200	Accts. Rec. - Pre Paid Legal	0.03			0.03
1540-200	Accts. Rec.-Supplemental Hlth	(404.54)			(404.54)
1560-200	Due From Operating		(1,000.00)		(1,000.00)
1570-200	Due From Reserves	1,000.00			1,000.00
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:	1,079,558.57	854,290.30	0.00	1,933,848.87
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
	<b>Total Assets</b>	<b>3,064,062.77</b>	<b>854,290.30</b>	<b>0.00</b>	<b>3,918,353.07</b>
<b>Liabilities &amp; Equity</b>					
Current Liabilities:					
2000-400	Accounts Payable	1,340.01			1,340.01
2010-400	Accrued Expenses	41,538.00			41,538.00
2200-400	Prepaid Assessments	6,576.66			6,576.66
2700-459	Emp Dep Health Payable	(0.03)			(0.03)
2700-460	Pension	0.03			0.03
	Subtotal Current Liab:	49,454.67	0.00	0.00	49,454.67
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	665,399.55	113,519.48	0.00	778,919.03
	Subtotal Equity:	3,014,608.10	854,290.30	0.00	3,868,898.40
	<b>Total Liabilities &amp; Equity</b>	<b>3,064,062.77</b>	<b>854,290.30</b>	<b>0.00</b>	<b>3,918,353.07</b>