

PAGOSA LAKES INC.

Balance Sheet

As of 06/30/08

ASSETS					
CURRENT ASSETS:					
1000-100	PETTY CASH	800			800
1151-100	CHECKING-BANK OF COLORADO	6,958.02			6,958.02
1151-101	CHECKING-1ST SOUTHWEST BANK	38,172.06			38,172.06
1210-100	MM - EDWARD JONES OPER	596,499.53			596,499.53
1225-100	CD - BANK OF THE S.J. OPER	97,921.39			97,921.39
1226-100	CD - COMM. ASSOC. BANC NEV.	95,879.30			95,879.30
1382-155	CD - COMM. ASSOC. BANC RES.		98,539.35		98,539.35
1383-155	CD - CITIZENS BANK RESERVE		95,000.00		95,000.00
1385-150	MM - EDWARD JONES RESERVE		568,644.02		568,644.02
1385-155	CD - EDWARD JONES RESERVE		190,000.00		190,000.00
1390-100	RECREATION CENTER FUND		231,159.14		231,159.14
1390-110	PARKS & TRAILS FUND		330,698.99		330,698.99
1400-205	ACCTS. REC.-H.O. DUES	195,916.00			195,916.00
1400-220	ACCTS. REC.-LATE CHARGES	27,335.00			27,335.00
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00			3,950.00
1400-260	ACCTS. REC.-OTHER	6,968.00			6,968.00
1400-270	ACCTS. REC.-LEGAL	31,342.06			31,342.06
1400-280	ACCTS. REC.-BALANCE PRE-2000	6,978.48			6,978.48
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,546.50			1,546.50
1535-200	ACCTS. REC.- PRE PD LEGAL	5.67			5.67
1540-200	ACCTS. REC.- SUPPLEMENTAL HLTH	-524.58			-524.58
1560-200	DUE TO OPERATING		-17,121.00		-17,121.00
1570-200	DUE FROM RESERVES	17,121.00			17,121.00
1600-200	ALLOWANCE FOR DOUBTFUL ACCOUNT	-148,000.14			-148,000.14
1600-500	PREPAID EXPENSES	50,206.00			50,206.00
	SUBTOTAL CURRENT ASSETS:	1,029,074.29	1,496,920.50	0	2,525,994.79
LONG TERM ASSETS:					
1850-320	LAND:ADMIN-SHOP-REC. CENTER	498,877.38			498,877.38
1850-321	BUILDING	1,953,939.26			1,953,939.26
1855-300	EQUIPMENT	528,614.19			528,614.19
1860-325	LAKES	425,755.37			425,755.37
1860-330	IMPROVEMENTS	234,308.00			234,308.00
1900-300	CONSTRUCTION IN PROGRESS	10,993.86			10,993.86
1990-300	ACCUMULATED DEPRECIATION	-1,444,271.00			-1,444,271.00
	SUBTOTAL LONG TERM ASSETS:	2,208,217.06	0	0	2,208,217.06
	TOTAL ASSETS	3,237,291.35	1,496,920.50	0	4,734,211.85
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		LIABILITIES &	EQUITY		
	CURRENT LIABILITIES:				
2000-400	ACCOUNTS PAYABLE	1,418.22			1,418.22
2010-400	ACCRUED EXPENSES	50,815.62			50,815.62
2200-400	PREPAID ASSESSMENTS	3,324.94			3,324.94
2700-459	EMP DEP HEALTH PAYABLE	-599.19			-599.19
2700-460	PENSION	-99.13			-99.13
	SUBTOTAL CURRENT LIAB:	54,860.46	0	0	54,860.46
	EQUITY:				
3000-490	DONATED CAPITAL	2,121,280.83			2,121,280.83
3200-490	RETAINED EARNINGS-OPERATING	426,361.81			426,361.81
3300-490	RETAINED EARNINGS-RESERVE		990,910.68		990,910.68
	CURRENT YEAR NET INCOME/(LOSS)	634,788.25	506,009.82	0	1,140,798.07
	SUBTOTAL EQUITY:	3,182,430.89	1,496,920.50	0	4,679,351.39
	TOTAL LIABILITIES & EQUITY	3,237,291.35	1,496,920.50	0	4,734,211.85
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