

PAGOSA LAKES POA INC.					
Balance Sheet					
As of 06/30/07					
ASSETS					
CURRENT ASSETS:					
1000-100	PETTY CASH	800		800	
1151-100	CHECKING-BANK OF COLORADO	140,841.53		140,841.53	
1210-100	MM - EDWARD JONES OPER	675,175.82		675,175.82	
1225-100	CD - BANK OF THE S.J. OPER	98,203.69		98,203.69	
1381-155	CD - RIO GRANDE S&L RESERVE		96,000.00	96,000.00	
1382-155	CD - COMM. ASSOC. BANC RES.		98,848.64	98,848.64	
1385-150	MM - EDWARD JONES RESERVE		349,376.50	349,376.50	
1385-155	CD - EDWARD JONES RESERVE		190,000.00	190,000.00	
1390-100	RECREATION CENTER FUND	126,521.22		126,521.22	
1390-110	PARKS & TRAILS FUND	209,397.35		209,397.35	
1400-205	ACCTS. REC.-H.O. DUES	140,007.00		140,007.00	
1400-220	ACCTS. REC.-LATE CHARGES	26,925.00		26,925.00	
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00		3,950.00	
1400-260	ACCTS. REC.-OTHER	4,049.00		4,049.00	
1400-270	ACCTS. REC.-LEGAL	20,667.01		20,667.01	
1400-280	ACCTS. REC.-BALANCE PRE-2000	6,978.48		6,978.48	
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,317.64		1,317.64	
1535-200	ACCTS. REC.- PRE PD LEGAL	-12.76		-12.76	
1540-200	ACCTS. REC.- SUPPLEMENTAL HLTH	-415.43		-415.43	
1560-200	DUE TO 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:	1,394,142.41	719,466.14	0	2,113,608.55
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	0	0	1,994,343.20
	TOTAL ASSETS	3,388,485.61	719,466.14	0	4,107,951.75
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LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
2000-400	ACCOUNTS PAYABLE	2,125.47		2,125.47	
2010-400	ACCRUED EXPENSES	41,411.62		41,411.62	
2200-400	PREPAID ASSESSMENTS	5,872.55		5,872.55	
2700-459	EMP DEP HEALTH PAYABLE	-274.19		-274.19	
2700-460	PENSION	0.04		0.04	
	SUBTOTAL CURRENT LIAB:	49,135.49	0	0	49,135.49
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)	673,480.55	94,354.16	0	767,834.71
	SUBTOTAL EQUITY:	3,339,350.12	719,466.14	0	4,058,816.26
	TOTAL LIABILITIES & EQUITY	3,388,485.61	719,466.14	0	4,107,951.75
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