

PAGOSA LAKES POA INC.
Balance Sheet
As of 03/31/07

ASSETS

CURRENT ASSETS:					
1000-100	PETTY CASH	800.00		800.00	
1151-100	CHECKING-BANK OF COLORADO	73,160.79		73,160.79	
1210-100	MM - EDWARD JONES OPER	821,045.14		821,045.14	
1220-100	CD - CITIZENS BANK OPER	100,402.67		100,402.67	
1225-100	CD - BANK OF THE S.J. OPER	96,985.39		96,985.39	
1380-155	CD - FIRST SW BK RESERVE		101,544.05	101,544.05	
1381-155	CD - RIO GRANDE S&L RESERVE		98,410.16	98,410.16	
1382-155	CD - COMM. ASSOC. BANC RES.		96,718.98	96,718.98	
1385-150	MM - EDWARD JONES RESERVE		143,994.48	143,994.48	
1385-155	CD - EDWARD JONES RESERVE		190,000.00	190,000.00	
1390-100	RECREATION CENTER FUND	25,442.87		25,442.87	
1390-110	PARKS & TRAILS FUND	144,723.31		144,723.31	
1400-205	ACCTS. REC.-H.O. DUES	476,581.60		476,581.60	
1400-220	ACCTS. REC.-LATE CHARGES	11,800.00		11,800.00	
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00		3,950.00	
1400-260	ACCTS. REC.-OTHER	4,770.00		4,770.00	
1400-270	ACCTS. REC.-LEGAL	18,015.46		18,015.46	
1400-280	ACCTS. REC.-BALANCE PRE-2000	6,978.48		6,978.48	
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,769.93		1,769.93	
1535-200	ACCTS. REC.- PRE PD LEGAL	.09		.09	
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:	1,725,747.16	615,908.67	.00	2,341,655.83
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	1,994,343.20
	TOTAL ASSETS	3,720,090.36	615,908.67	.00	4,335,999.03
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LIABILITIES & EQUITY

CURRENT LIABILITIES:				
2000-400	ACCOUNTS PAYABLE	2,512.17		2,512.17
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	2,148.55		2,148.55
2700-459	EMP DEP HEALTH PAYABLE	(45.05)		(45.05)
2700-460	PENSION	.01		.01
	SUBTOTAL CURRENT LIAB:	65,204.68	.00	.00
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)	989,016.11	(9,203.31)	.00
	SUBTOTAL EQUITY:	3,654,885.68	615,908.67	.00
	TOTAL LIABILITIES & EQUITY	3,720,090.36	615,908.67	.00
		65,204.68	.00	.00
		4,270,794.35	4,335,999.03	4,335,999.03