PAGOSA LAKES POA INC.

Balance Sheet

As of 03/31/08

		ASSETS			
	CURRENT ASSETS:				
1000-100	PETTY CASH	800			800
1151-100	CHECKING-BANK OF COLORADO	11,838.36			11,838.36
1151-101	CHECKING-1ST SOUTHWEST BANK	77,672.17			77,672.17
1210-100	MM - EDWARD JONES OPER	693,571.27			693,571.27
1225-100	CD - BANK OF THE S.J. OPER	96,817.07			96,817.07
1226-100	CD - COMM. ASSOC. BANC	95,000.00			95,000.00
1381-155	CD - RIO GRANDE S&L RESERVE		99,653.29		99,653.29
1382-155	CD - COMM. ASSOC. BANC RES.		96,561.82		96,561.82
1385-150	MM - EDWARD JONES RESERVE		267,212.90		267,212.90
1385-155	CD - EDWARD JONES RESERVE		190,000.00		190,000.00
1390-100	RECREATION CENTER FUND	130,262.34			130,262.34
1390-110	PARKS & TRAILS FUND	208,059.63			208,059.63
1400-205	ACCTS. REC.-H.O. DUES	610,520.32			610,520.32
1400-220	ACCTS. REC.-LATE CHARGES	14,135.00			14,135.00
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00			3,950.00
1400-260	ACCTS. REC.-OTHER	9,552.50			9,552.50
1400-270	ACCTS. REC.-LEGAL	28,189.81			28,189.81
1400-280	ACCTS. REC.-BALANCE PRE-2000	6,978.48			6,978.48
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,565.46			1,565.46
1535-200	ACCTS. REC.- PRE PD LEGAL	-153.9			-153.9
1540-200	ACCTS. REC.- SUPPLEMENTAL HLTH	-524.57			-524.57
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:	1,907,560.80	636,307.01	0	2,543,867.81
	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	4,115,777.86	636,307.01	0	4,752,084.87
		LIABILITIES &	EQUITY		
	CURRENT LIABILITIES:				
2000-400	ACCOUNTS PAYABLE	1,434.12			1,434.12
2010-400	ACCRUED EXPENSES	50,815.62			50,815.62
2010-410	ACCRUED FED. INCOME TAX-OPER	167			167
2010-415	ACCRUED FED INCOME TAX-RES	169			169
2010-420	ACCRUED ST INCOME TAX-OPER	1,348.00			1,348.00
2010-425	ACCRUED ST INCOME TAX-RES	1,370.00			1,370.00
2200-400	PREPAID ASSESSMENTS	2,333.19			2,333.19
2700-459	EMP DEP HEALTH PAYABLE	-599.19			-599.19
2700-460	PENSION	-99.16			-99.16
	SUBTOTAL CURRENT LIAB:	56,938.58	0	0	56,938.58
	EQUITY:				
3000-490	DONATED CAPITAL	2,121,280.83			2,121,280.83
3200-490	RETAINDED EARNINGS-OPERATING	759,032.77			759,032.77
3300-490	RETAINED EARNINGS-RESERVE		658,239.72		658,239.72
	CURRENT YEAR NET INCOME/(LOSS)	1,178,525.68	-21,932.71	0	1,156,592.97
	SUBTOTAL EQUITY:	4,058,839.28	636,307.01	0	4,695,146.29
	TOTAL LIABILITIES & EQUITY	4,115,777.86	636,307.01	0	4,752,084.87