

		PAGOSA LAKES POA INC.			
		Balance Sheet			
		As of 05/31/07			
		ASSETS			
CURRENT ASSETS:					
1000-100	PETTY CASH	800			800
1151-100	CHECKING-BANK OF COLORADO	225,749.03			225,749.03
1210-100	MM - EDWARD JONES OPER	672,881.13			672,881.13
1225-100	CD - BANK OF THE S.J. OPER	97,787.57			97,787.57
1380-155	CD - FIRST SW BK RESERVE		102,353.29		102,353.29
1381-155	CD - RIO GRANDE S&L RESERVE		98,410.16		98,410.16
1382-155	CD - COMM. ASSOC. BANC RES.		98,848.64		98,848.64
1385-150	MM - EDWARD JONES RESERVE		243,005.65		243,005.65
1385-155	CD - EDWARD JONES RESERVE		190,000.00		190,000.00
1390-100	RECREATION CENTER FUND	126,054.53			126,054.53
1390-110	PARKS & TRAILS FUND	210,126.74			210,126.74
1400-205	ACCTS. REC.-H.O. DUES	171,098.00			171,098.00
1400-220	ACCTS. REC.-LATE CHARGES	31,860.00			31,860.00
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00			3,950.00
1400-260	ACCTS. REC.-OTHER	2,351.00			2,351.00
1400-270	ACCTS. REC.-LEGAL	18,898.51			18,898.51
1400-280	ACCTS. REC.-BALANCE PRE-2000	6,978.48			6,978.48
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,302.27			1,302.27
1535-200	ACCTS. REC.- PRE PD LEGAL	-12.8			-12.8
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:	1,509,145.89	717,858.74	0	2,227,004.63
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	3,503,489.09	717,858.74	0	4,221,347.83
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LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
2000-400	ACCOUNTS PAYABLE	1,259.29			1,259.29
2010-400	ACCRUED EXPENSES	41,411.62			41,411.62
2200-400	PREPAID ASSESSMENTS	5,552.55			5,552.55
2700-459	EMP DEP HEALTH PAYABLE	-274.19			-274.19
2700-460	PENSION	0.03			0.03
	SUBTOTAL CURRENT LIAB:	47,949.30	0	0	47,949.30
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)	789,670.22	92,746.76	0	882,416.98
	SUBTOTAL EQUITY:	3,455,539.79	717,858.74	0	4,173,398.53
	TOTAL LIABILITIES & EQUITY	3,503,489.09	717,858.74	0	4,221,347.83
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