

PAGOGSA LAKES POA INC.

Balance Sheet

As of 11/30/07

ASSETS					
	CURRENT ASSETS:				
1000-100	PETTY CASH	800			800
1151-100	CHECKING-BANK OF COLORADO	13,327.36			13,327.36
1151-101	CHECKING-1ST SOUTHWEST BANK	36,049.56			36,049.56
1210-100	MM - EDWARD JONES OPER	285,030.46			285,030.46
1225-100	CD - BANK OF THE S.J. OPER	95,383.58			95,383.58
1381-155	CD - RIO GRANDE S&L RESERVE		98,378.04		98,378.04
1382-155	CD - COMM. ASSOC. BANC RES.		96,175.66		96,175.66
1385-150	MM - EDWARD JONES RESERVE		291,098.75		291,098.75
1385-155	CD - EDWARD JONES RESERVE		190,000.00		190,000.00
1390-100	RECREATION CENTER FUND	128,833.46			128,833.46
1390-110	PARKS & TRAILS FUND	206,868.58			206,868.58
1400-205	ACCTS. REC.-H.O. DUES	100,995.00			100,995.00
1400-220	ACCTS. REC.-LATE CHARGES	15,335.00			15,335.00
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00			3,950.00
1400-260	ACCTS. REC.-OTHER	10,850.00			10,850.00
1400-270	ACCTS. REC.-LEGAL	24,365.86			24,365.86
1400-280	ACCTS. REC.-BALANCE PRE-2000	6,978.48			6,978.48
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,254.24			1,254.24
1535-200	ACCTS. REC.- PRE PD LEGAL	-12.56			-12.56
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:	869,330.45	660,893.45	0	1,530,223.90
	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	2,863,673.65	660,893.45	0	3,524,567.10
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	LIABILITIES & EQUITY				
	CURRENT LIABILITIES:				
2000-400	ACCOUNTS PAYABLE	1,049.18			1,049.18
2010-400	ACCRUED EXPENSES	41,411.62			41,411.62
2200-400	PREPAID ASSESSMENTS	5,493.63			5,493.63
2700-459	EMP DEP HEALTH PAYABLE	-524.19			-524.19
2700-460	PENSION	0.08			0.08
	SUBTOTAL CURRENT LIAB:	47,430.32	0	0	47,430.32
	EQUITY:				
3000-490	DONATED CAPITAL	2,121,280.83			2,121,280.83
3200-490	RETAINED EARNINGS-OPERATING	549,769.18			549,769.18
3300-490	RETAINED EARNINGS-RESERVE		619,931.54		619,931.54
	CURRENT YEAR NET INCOME/(LOSS)	145,193.32	40,961.91	0	186,155.23
	SUBTOTAL EQUITY:	2,816,243.33	660,893.45	0	3,477,136.78
	TOTAL LIABILITIES & EQUITY	2,863,673.65	660,893.45	0	3,524,567.10
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