

PAGOSA LAKES POA INC.

Balance Sheet

As of 10/31/07

PAGOSA LAKES POA INC.					
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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	131,501.00			131,501.00
1210-100	MM - EDWARD JONES OPER	284,057.84			284,057.84
1225-100	CD - BANK OF THE S.J. OPER	95,000.00			95,000.00
1381-155	CD - RIO GRANDE S&L RESERVE		98,378.04		98,378.04
1382-155	CD - COMM. ASSOC. BANC RES.		95,000.00		95,000.00
1385-150	MM - EDWARD JONES RESERVE		290,811.05		290,811.05
1385-155	CD - EDWARD JONES RESERVE		190,000.00		190,000.00
1390-100	RECREATION CENTER FUND	128,424.45			128,424.45
1390-110	PARKS & TRAILS FUND	208,677.33			208,677.33
1400-205	ACCTS. REC.-H.O. DUES	101,678.00			101,678.00
1400-220	ACCTS. REC.-LATE CHARGES	15,410.00			15,410.00
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00			3,950.00
1400-260	ACCTS. REC.-OTHER	9,980.00			9,980.00
1400-270	ACCTS. REC.-LEGAL	24,026.86			24,026.86
1400-280	ACCTS. REC.-BALANCE PRE-2000	6,978.48			6,978.48
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,289.34			1,289.34
1535-200	ACCTS. REC.- PRE PD LEGAL	-12.6			-12.6
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:	964,409.49	659,430.09	0	1,623,839.58
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	2,958,752.69	659,430.09	0	3,618,182.78
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LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
2000-400	ACCOUNTS PAYABLE	1,291.03			1,291.03
2010-400	ACCRUED EXPENSES	41,411.62			41,411.62
2200-400	PREPAID ASSESSMENTS	6,473.75			6,473.75
2700-459	EMP DEP HEALTH PAYABLE	-524.19			-524.19
2700-460	PENSION	0.06			0.06
	SUBTOTAL CURRENT LIAB:	48,652.27	0	0	48,652.27
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)	239,050.41	39,498.55	0	278,548.96
	SUBTOTAL EQUITY:	2,910,100.42	659,430.09	0	3,569,530.51
	TOTAL LIABILITIES & EQUITY	2,958,752.69	659,430.09	0	3,618,182.78
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