

		PAGOSA LAKES POA INC.			
		Balance Sheet			
		As of 09/30/07			
		ASSETS			
		CURRENT ASSETS:			
1000-100	PETTY CASH	800			800
1151-100	CHECKING-BANK OF COLORADO	15,411.36			15,411.36
1151-101	CHECKING-1ST SOUTHWEST BANK	93,616.81			93,616.81
1210-100	MM - EDWARD JONES OPER	482,370.27			482,370.27
1225-100	CD - BANK OF THE S.J. OPER	99,449.07			99,449.07
1381-155	CD - RIO GRANDE S&L RESERVE		97,119.14		97,119.14
1382-155	CD - COMM. ASSOC. BANC RES.		95,000.00		95,000.00
1385-150	MM - EDWARD JONES RESERVE		341,731.50		341,731.50
1385-155	CD - EDWARD JONES RESERVE		190,000.00		190,000.00
1390-100	RECREATION CENTER FUND	127,955.55			127,955.55
1390-110	PARKS & TRAILS FUND	211,772.10			211,772.10
1400-205	ACCTS. REC.-H.O. DUES	102,532.00			102,532.00
1400-220	ACCTS. REC.-LATE CHARGES	15,585.00			15,585.00
1400-230	ACCTS. REC.-VIOLATIONS	3,950.00			3,950.00
1400-260	ACCTS. REC.-OTHER	7,453.00			7,453.00
1400-270	ACCTS. REC.-LEGAL	22,789.86			22,789.86
1400-280	ACCTS. REC.-BALANCE PRE-2000	6,978.48			6,978.48
1530-200	ACCTS. REC.- EMP DEP HEALTH	1,050.80			1,050.80
1535-200	ACCTS. REC.- PRE PD LEGAL	-12.64			-12.64
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:	1,131,023.09	709,091.64	0	1,840,114.73
	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	3,125,366.29	709,091.64	0	3,834,457.93
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	LIABILITIES & EQUITY				
	CURRENT LIABILITIES:				
2000-400	ACCOUNTS PAYABLE	1,094.24			1,094.24
2010-400	ACCRUED EXPENSES	41,411.62			41,411.62
2200-400	PREPAID ASSESSMENTS	6,423.75			6,423.75
2700-459	EMP DEP HEALTH PAYABLE	-524.19			-524.19
2700-460	PENSION	0.05			0.05
	SUBTOTAL CURRENT LIAB:	48,405.47	0	0	48,405.47
	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)	405,910.81	89,160.10	0	495,070.91
	SUBTOTAL EQUITY:	3,076,960.82	709,091.64	0	3,786,052.46
	TOTAL LIABILITIES & EQUITY	3,125,366.29	709,091.64	0	3,834,457.93
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