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**ACCOUNTANT'S COMPILATION REPORT**

To the Board of Directors  
San Juan River Resort POA  
Pagosa Springs, Colorado

We have compiled the accompanying Balance Sheet – cash basis of San Juan River Resort POA (POA) as of December 31, 2015, and the related Profit & Loss – cash basis for the month and twelve months then ended.

A preparation is limited to presenting in the form of financial statements, information that is the representation of management. We have compiled the information in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accounts. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the POA's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The management's budget information reported on the Profit & Loss – Budget vs Actual – cash basis for the twelve months then ended and the supplementary information contained in the schedules of deposits and cash disbursements for the month then ended and the Customer Balance Summary – accrual basis as of December 31, 2015 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

We are not independent with respect to San Juan River Resort POA.

  
Peggy L. Cotton, PA

January 7, 2016

San Juan River Resort POA  
 Balance Sheet - Cash Basis  
 As of December 31, 2015

	Dec 31, 15
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Citizen's Bank	8,056.49
Total Checking/Savings	8,056.49
Accounts Receivable	
Accounts Receivable	-5.00
Total Accounts Receivable	-5.00
Total Current Assets	8,051.49
Fixed Assets	
Equipment	3,420.80
Accumulated Depreciation	-3,420.80
Total Fixed Assets	0.00
<b>TOTAL ASSETS</b>	<b>8,051.49</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	23,600.39
Net Income	-15,548.90
Total Equity	8,051.49
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>8,051.49</b>

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**San Juan River Resort POA**  
**Profit & Loss - Cash Basis**  
December 2015

	<u>Dec 15</u>
Ordinary Income/Expense	
Income	
POA Dues	960.00
Total Income	<u>960.00</u>
Expense	
Capital Purchase	9,369.57
Postage and Delivery	101.88
Professional Fees	180.00
Rent	120.00
Utilities	735.19
Total Expense	<u>10,506.64</u>
Net Ordinary Income	<u>-9,546.64</u>
Net Income	<u><u>-9,546.64</u></u>

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**San Juan River Resort POA**  
**Profit & Loss Budget vs. Actual - Cash Basis**  
January through December 2015

	Jan - Dec 15	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
POA Dues	26,828.05	29,160.00	-2,331.95	92.0%
Fish Donations	250.00	0.00	250.00	100.0%
Bldg Plan Approval Permit	140.00	0.00	140.00	100.0%
<b>Total Income</b>	<b>27,218.05</b>	<b>29,160.00</b>	<b>-1,941.95</b>	<b>93.3%</b>
<b>Expense</b>				
Advertising	35.20	50.00	-14.80	70.4%
Annual Picnic & Meeting	224.62	200.00	24.62	112.3%
<b>Capital Purchase</b>				
Mailbox/Kiosk Building	25,848.31	15,000.00	10,848.31	172.3%
Electronic Voting	0.00	500.00	-500.00	0.0%
Entrance Signs	2,263.80	500.00	1,763.80	452.8%
<b>Total Capital Purchase</b>	<b>28,112.11</b>	<b>16,000.00</b>	<b>12,112.11</b>	<b>175.7%</b>
Fencing	0.00	500.00	-500.00	0.0%
<b>Fish Stocking</b>				
From Donations	900.00	0.00	900.00	100.0%
From General Fund	0.00	100.00	-100.00	0.0%
<b>Total Fish Stocking</b>	<b>900.00</b>	<b>100.00</b>	<b>800.00</b>	<b>900.0%</b>
<b>Insurance</b>				
Errors & Omissions	125.00			
Liability Insurance	6,973.75	6,300.00	673.75	110.7%
<b>Total Insurance</b>	<b>7,098.75</b>	<b>6,300.00</b>	<b>798.75</b>	<b>112.7%</b>
Internet	90.00	200.00	-110.00	45.0%
Miscellaneous	0.00	300.00	-300.00	0.0%
Postage and Delivery	228.13	250.00	-21.87	91.3%
Printing and Reproduction	0.00	100.00	-100.00	0.0%
<b>Professional Fees</b>				
Accounting	2,581.50	3,000.00	-418.50	86.1%
Computer Program	0.00	0.00	0.00	0.0%
Board Meeting Recorder	275.00	600.00	-325.00	45.8%
Legal Fees	1,167.00	5,000.00	-3,833.00	23.3%
Survey	0.00	350.00	-350.00	0.0%
<b>Total Professional Fees</b>	<b>4,023.50</b>	<b>8,950.00</b>	<b>-4,926.50</b>	<b>45.0%</b>
Property Owner Recognition	0.00	200.00	-200.00	0.0%
Rent	260.00	0.00	260.00	100.0%
<b>Repairs &amp; Maintenance</b>				
Grounds & Parks	0.00	0.00	0.00	0.0%
Repairs & Maintenance - Other	0.00	100.00	-100.00	0.0%
<b>Total Repairs &amp; Maintenance</b>	<b>0.00</b>	<b>100.00</b>	<b>-100.00</b>	<b>0.0%</b>
Security	540.00	600.00	-60.00	90.0%
<b>Supplies</b>				
Office	70.66	200.00	-129.34	35.3%
Property	61.70	0.00	61.70	100.0%
<b>Total Supplies</b>	<b>132.36</b>	<b>200.00</b>	<b>-67.64</b>	<b>66.2%</b>
Telephone	0.00	50.00	-50.00	0.0%
<b>Utilities</b>				
<b>Electric</b>				
Entrance Lights	422.28	450.00	-27.72	93.8%
<b>Total Electric</b>	<b>422.28</b>	<b>450.00</b>	<b>-27.72</b>	<b>93.8%</b>
Waste Disposal	700.00	0.00	700.00	100.0%
<b>Total Utilities</b>	<b>1,122.28</b>	<b>450.00</b>	<b>672.28</b>	<b>249.4%</b>

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San Juan River Resort POA  
**Profit & Loss Budget vs. Actual - Cash Basis**  
 January through December 2015

	<u>Jan - Dec 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total Expense	42,766.95	34,550.00	8,216.95	123.8%
Net Ordinary Income	-15,548.90	-5,390.00	-10,158.90	288.5%
Net Income	<u>-15,548.90</u>	<u>-5,390.00</u>	<u>-10,158.90</u>	<u>288.5%</u>

**San Juan River Resort POA**  
**Profit & Loss - YTD - Cash Basis**  
January through December 2015

	<u>Jan - Dec 15</u>
Ordinary Income/Expense	
Income	
POA Dues	26,828.05
Fish Donations	250.00
Bldg Plan Approval Permit	140.00
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Total Income	27,218.05
Expense	
Advertising	35.20
Annual Picnic & Meeting	224.62
Capital Purchase	28,112.11
Fish Stocking	900.00
Insurance	7,098.75
Internet	90.00
Postage and Delivery	228.13
Professional Fees	4,023.50
Rent	260.00
Repairs & Maintenance	0.00
Security	540.00
Supplies	132.36
Utilities	1,122.28
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Total Expense	42,766.95
	<hr/>
Net Ordinary Income	-15,548.90
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Net Income	<u><u>-15,548.90</u></u>

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San Juan River Resort POA

Cash Disbursements

As of December 31, 2015

Type	Date	Num	Name	Paid Amount
Citizen's Bank				
Check	12/04/2015	1501	At Your Disposal	-700.00
Check	12/04/2015	1502	Wilson, Rea, Beckel & Associates	0.00
Check	12/15/2015	1503	Shady Grove Construction	-9,369.57
Check	12/15/2015	1504	Town of Pagosa Springs	-120.00
Check	12/15/2015	1505	Kathy Wadenpfuhl	-50.00
Check	12/15/2015	1506	LaPlata Electric	-35.19
Check	12/15/2015	1507	Wilson, Rea, Beckel & Associates	-133.88
Check	12/15/2015	1508	U S Postmaster	-98.00
Total Citizen's Bank				-10,506.64
TOTAL				-10,506.64

San Juan River Resort POA

Deposits

As of December 31, 2015

<u>Type</u>	<u>Date</u>	<u>Split</u>	<u>Paid Amount</u>
Citizen's Bank Deposit	12/29/2015	-SPLIT-	<u>960.00</u>
Total Citizen's Bank			<u>960.00</u>
TOTAL			<u><u>960.00</u></u>



**San Juan River Resort POA  
Customer Balance Summary**

As of December 31, 2015

	Dec 31, 15
Aldridge, Paul Lot 1/106	120.00
<b>Total Aldridge, Paul</b>	<b>120.00</b>
Atencio, Dolores	120.00
Baca, Louis	120.00
Baker, Anthony & Lisa	120.00
Bankston, J Lot 2/117	120.00
Lot 2/37	120.00
Lot 2/38	120.00
<b>Total Bankston, J</b>	<b>360.00</b>
Bartholomew, Richard Lot 1/142	120.00
Lot 1/144	120.00
<b>Total Bartholomew, Richard</b>	<b>240.00</b>
Beach, Allen	120.00
Bear Down Land & River Com LLC	120.00
Beecham/Lopez	120.00
Bendure, Betty	120.00
Betts, M. Roger	120.00
Birdwell, Scott & Michelle	120.00
Birt, Steve	120.00
Black, Michael	120.00
Blaine, Don	120.00
Bonin, Jeremy	120.00
Boher, Greg & Sherry	120.00
Brewster, David	120.00
Brooke, Don	120.00
Bullard, Curtis	630.00
Burnett, James	120.00
Burroughs, Gregory	120.00
Bush, John	120.00
Busick, Kevin Lot 1/85	240.00
<b>Total Busick, Kevin</b>	<b>240.00</b>
Byler, Stephen U1, L 64X	120.00
U1, Lot 31	120.00
<b>Total Byler, Stephen</b>	<b>240.00</b>
Camacho Mary Ann Lot 2/63	120.00
Lot 2/64	120.00
Lot 2/65	120.00
<b>Total Camacho Mary Ann</b>	<b>360.00</b>
Campbell, Gail	120.00
Campbell, Peter A.	120.00
Campbell, Robert	120.00
Carpenter	120.00
Carr, Kippy	120.00

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	<u>Dec 31, 15</u>
Lot 2/32X	<u>120.00</u>
Total Carr, Kippy	120.00
Carrillo & Frey	120.00
Castleberry, Dale	120.00
Cazedessus	120.00
Chastain, Caleb & Margaret	120.00
Clark, Richard	120.00
Cook, Robert	115.00
Covington, Frank & Gayle	
Lot 1/11	<u>120.00</u>
Total Covington, Frank & Gayle	120.00
Coy, John	120.00
Crucet, Fernando	120.00
Culp, Rodney	
Lot 2/134	120.00
Lot 2/99	<u>120.00</u>
Total Culp, Rodney	240.00
Cypert, CI	
Lot 2/133	120.00
Lot 2/17	<u>120.00</u>
Total Cypert, CI	240.00
Daffron, John & Kirsten	120.00
Dalton, Devon & Maren	120.00
Day Star Marketing	240.00
DCC Enterprises LLC	120.00
Degood III, John & Wendy	120.00
Deitemeyer	120.00
Derheim, Gary & Amy	120.00
Devine, Robert	
Lot 1/27	240.00
Lot 1/28	<u>240.00</u>
Total Devine, Robert	480.00
Dickerson, Richard	120.00
Doan, Howard	120.00
Doctor, Anthony & Virginia	120.00
Dresch	
Lot 2/42	240.00
Lot 2/43	<u>240.00</u>
Total Dresch	480.00
Felts, Shawn & Joni	120.00
Fine, Gary	120.00
Fleming Family Revocable Trust	120.00
Fox, E.L.	120.00
Fox, Elizabeth	120.00
Frakes, John	120.00
Fuchs, Michael & Krisha	120.00
Galbreath, Nancy	120.00
Goeckner, Shawn & Vicki	120.00
Gonzales, Carlos & Rachel	120.00

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	<u>Dec 31, 15</u>
Gonzales, Rachel	120.00
Graves, Gordon	120.00
Greer, Jeff & Addie	120.00
Gundelach, Neil	120.00
Gunnels, Charles 2-82	120.00
Hamilton, Richard	120.00
Hampton, Douglas & Julia	
Lot 2/139X	120.00
Lot 2/141X	120.00
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Total Hampton, Douglas & Julia	240.00
Hancock, Kristina	
Lot 2/125X	120.00
Lot 2/95	120.00
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Total Hancock, Kristina	240.00
Handy, Brad	240.00
Hanks	120.00
Hanslip	480.00
Hebert, Joel	120.00
Heiman, Edward	120.00
Hemphill, Linda	
Lot 1/152	120.00
Lot 1/58	120.00
Lot 1/59	120.00
Lot 1/60	120.00
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Total Hemphill, Linda	480.00
Hester, Jeff	120.00
Hicklin, Christine	120.00
Hicks, Robert & Effie	120.00
Hoyt, James	120.00
Hudson, Richard	120.00
Huff, Barford	120.00
Hughes/Green	240.00
Hundley, Margaret	120.00
Irwin, Brad	120.00
Island House LLC	
Lot 2/153X	120.00
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Total Island House LLC	120.00
Jackson, Megan	120.00
JBM Colorado Properties LLC	120.00
Jeffrey, Dennis & Annette	120.00
Jiura, John	
Lot 1/87	120.00
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Total Jiura, John	120.00
Johnson, Gary & Judith	120.00
Jones, Brian	120.00
Juarez	
Lot 2/121	120.00
Lot 2/122	120.00
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Total Juarez	240.00

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	<u>Dec 31, 15</u>
Kahn, Gordon	120.00
Kelso, John & Christie	120.00
Kimber, Robert	
Lot 1/20	120.00
Lot 1/21	120.00
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Total Kimber, Robert	240.00
Kirk, James	120.00
Knopfle, LeRoy	120.00
Koller, Kevin & Valerie	120.00
Kraai, Harm	120.00
Krueger, David	120.00
Leighton, Theodore	
Lot 1/139	240.00
Lot 1/140	240.00
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Total Leighton, Theodore	480.00
Lemons/Donaghy	120.00
Lucero, Albert	120.00
Ludwig, Robert	530.00
Mackey, Ray	240.00
Mann, Tyler	240.00
Marsico Trust, Stephen & Donna	120.00
Matthews/McGinty	120.00
Maurer, Wade & Trina	120.00
McCollum, Dan	120.00
McKain, Steve	120.00
Messina, Sam	
Lot 1/22	120.00
Lot 1/23	120.00
	<hr/>
Total Messina, Sam	240.00
Milan Holdings, LLC	120.00
Miller, John & Cristen	120.00
Miller/Leclair	120.00
Monnin/Booth	120.00
Moore, William & Debra	
Lot 2/106	120.00
Lot 2/143X	120.00
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Total Moore, William & Debra	240.00
Morse, Glenn & Ginger	120.00
Narum, Richard	120.00
Neuwald, Douglas	120.00
Nink, Raymond & Melinda	120.00
Nuell, Laurie	120.00
O'Keefe, David & Deborah	
Lot 1/34GX	120.00
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Total O'Keefe, David & Deborah	120.00
Orion LLC	120.00
Pap's Dream	120.00
Parker, Michelle	120.00
Payne, Georgia	
Lot 1/72	120.00

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	<u>Dec 31, 15</u>
Lot 1/73	120.00
Total Payne, Georgia	240.00
Poquiz, Dennis & Karen	120.00
PSCH, LLC	120.00
Rafalo, Stewart	120.00
Ragsdale, Clarence	120.00
Ranken, Doug	120.00
Rapp, James	120.00
Rasmussen, Eric	120.00
Rawlings/Reinhardt	120.00
Ray, Richard	120.00
Rich, Michael	120.00
Riethmiller, Richard	120.00
Roesener, Derek	120.00
Rounds, Danny & Kelly	
Lot 2/34A	120.00
Lot 2/39	120.00
Total Rounds, Danny & Kelly	240.00
Saabye, Jean	120.00
Sanders, Mike & Carol	120.00
Savage, Brian & Becky	120.00
Saville, Shreve & Mary Ann	
Lot 2/102	120.00
Total Saville, Shreve & Mary Ann	120.00
Schlichter, Dennis	120.00
Schmidt, Zachary, Paul & Robert	
Lot 1/102	120.00
Total Schmidt, Zachary, Paul & Robert	120.00
Schneidmiller, Jim	
Lot 1/47	120.00
Lot 1/48	120.00
Total Schneidmiller, Jim	240.00
Schoemig, Thomas	120.00
Scholl, Kevin & Traci	120.00
Schwanz, Lori	120.00
Seibel, Ronald & Leslie	120.00
Sever	120.00
Sinnott Family Trust	120.00
Sinnott, Brian	120.00
Smith, Doyle	120.00
Smith, Pam	
Lot 1/46	120.00
Lot 1/74	120.00
Total Smith, Pam	240.00
Soniat, Robert	
Lot 2/101	120.00
Lot 2/94	120.00
Total Soniat, Robert	240.00

	<u>Dec 31, 15</u>
Souza, Richard & Ashley	120.00
Steele, Sharon	120.00
Stetson, David	120.00
Strickland, Moffatt, Hill	120.00
Tigrett, Terry & Dianne	120.00
Townzen, Tim	120.00
Trandy Properties LP	120.00
Tulis, Vaughn	120.00
Urquhart, Roy & Sharon	120.00
Valley Resort Properties	120.00
Vetcor Holdings LLC	
Lot 2/182X	120.00
Lot 2/184X	120.00
Total Vetcor Holdings LLC	<u>240.00</u>
Visel, Michelle	
Lot 2/89	120.00
Total Visel, Michelle	<u>120.00</u>
Walker	120.00
Watson, James	120.00
Weathers, Jonathan	120.00
Wells, Richard & Sharron	120.00
Werby, Jason & Don	
Lot 1/92	120.00
Total Werby, Jason & Don	<u>120.00</u>
West, Doris	120.00
Whitehead, Graham	120.00
Wiggins, William	120.00
Wilkins, Steve	120.00
Wilkins/Grotz	120.00
Williams, Guy	
Lot 2/19XX	120.00
Lot 2/22	120.00
Lot 2/23	120.00
Total Williams, Guy	<u>360.00</u>
Winters, Greg & Barbara	240.00
Wittwer, Jan & William	120.00
Wolfe	120.00
Young, Gerald	670.00
Zabelinsky, Henry	120.00
Zapata, Manuel & Cheryl	120.00
TOTAL	<u><u>29,425.00</u></u>

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