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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 February 29, 2016, and the related Profit & Loss – cash basis for the month and two 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 Accountants. 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 two 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 February 29, 2016 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*

Peggy L. Cotton, PA

March 4, 2016

**San Juan River Resort POA**  
**Balance Sheet - Cash Basis**  
As of February 29, 2016

	<u>Feb 29, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Citizen's Bank	16,984.80
Total Checking/Savings	<u>16,984.80</u>
Total Current Assets	16,984.80
Fixed Assets	
Equipment	3,420.80
Signs	2,263.80
Buildings	25,848.31
Accumulated Depreciation	<u>-4,309.80</u>
Total Fixed Assets	<u>27,223.11</u>
<b>TOTAL ASSETS</b>	<u><u>44,207.91</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	35,279.60
Net Income	<u>8,928.31</u>
Total Equity	<u>44,207.91</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>44,207.91</u></u>

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**San Juan River Resort POA**  
**Profit & Loss - Cash Basis**  
February 2016

	<u>Feb 16</u>
Ordinary Income/Expense	
Income	
POA Dues	3,000.00
Total Income	<u>3,000.00</u>
Net Ordinary Income	3,000.00
Other Income/Expense	
Other Income	
Other Income*	100.00
Total Other Income	<u>100.00</u>
Net Other Income	<u>100.00</u>
Net Income	<u><u>3,100.00</u></u>

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**San Juan River Resort POA**  
**Profit & Loss Budget vs. Actual - Cash Basis**  
 January through February 2016

	<u>Jan - Feb 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
POA Dues	15,475.00	29,160.00	-13,685.00	53.1%
<b>Total Income</b>	<u>15,475.00</u>	<u>29,160.00</u>	<u>-13,685.00</u>	<u>53.1%</u>
<b>Expense</b>				
Advertising	0.00	50.00	-50.00	0.0%
Annual Picnic & Meeting	0.00	250.00	-250.00	0.0%
<b>Capital Purchase</b>				
Mailbox/Kiosk Building	0.00	2,500.00	-2,500.00	0.0%
Electronic Voting	0.00	500.00	-500.00	0.0%
Entrance Signs	0.00	200.00	-200.00	0.0%
Landscaping	0.00	1,000.00	-1,000.00	0.0%
<b>Total Capital Purchase</b>	<u>0.00</u>	<u>4,200.00</u>	<u>-4,200.00</u>	<u>0.0%</u>
Fencing	0.00	500.00	-500.00	0.0%
Filing Fees	0.00	150.00	-150.00	0.0%
Fish Stocking	0.00	100.00	-100.00	0.0%
<b>Insurance</b>				
Liability Insurance	6,128.50	6,740.00	-611.50	90.9%
<b>Total Insurance</b>	<u>6,128.50</u>	<u>6,740.00</u>	<u>-611.50</u>	<u>90.9%</u>
Internet	15.00	200.00	-185.00	7.5%
Licenses and Permits	0.00	150.00	-150.00	0.0%
Postage and Delivery	49.00	200.00	-151.00	24.5%
Printing and Reproduction	0.00	50.00	-50.00	0.0%
<b>Professional Fees</b>				
Accounting	419.00	3,000.00	-2,581.00	14.0%
Board Meeting Recorder	0.00	600.00	-600.00	0.0%
Legal Fees	0.00	15,000.00	-15,000.00	0.0%
Survey	0.00	350.00	-350.00	0.0%
<b>Total Professional Fees</b>	<u>419.00</u>	<u>18,950.00</u>	<u>-18,531.00</u>	<u>2.2%</u>
Property Owner Recognit...	0.00	200.00	-200.00	0.0%
Rent	0.00	200.00	-200.00	0.0%
Repairs & Maintenance	0.00	100.00	-100.00	0.0%
Security	0.00	600.00	-600.00	0.0%
<b>Supplies</b>				
Office	0.00	200.00	-200.00	0.0%
<b>Total Supplies</b>	<u>0.00</u>	<u>200.00</u>	<u>-200.00</u>	<u>0.0%</u>
<b>Utilities</b>				
Electric				
Entrance Lights	35.19	400.00	-364.81	8.8%
<b>Total Electric</b>	<u>35.19</u>	<u>400.00</u>	<u>-364.81</u>	<u>8.8%</u>
Waste Disposal	0.00	650.00	-650.00	0.0%
<b>Total Utilities</b>	<u>35.19</u>	<u>1,050.00</u>	<u>-1,014.81</u>	<u>3.4%</u>
<b>Total Expense</b>	<u>6,646.69</u>	<u>33,890.00</u>	<u>-27,243.31</u>	<u>19.6%</u>
<b>Net Ordinary Income</b>	8,828.31	-4,730.00	13,558.31	-186.6%
<b>Other Income/Expense</b>				
Other Income				

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San Juan River Resort POA  
**Profit & Loss Budget vs. Actual - Cash Basis**  
 January through February 2016

	Jan - Feb 16	Budget	\$ Over Budget	% of Budget
Other Income*	100.00	0.00	100.00	100.0%
Total Other Income	100.00	0.00	100.00	100.0%
Net Other Income	100.00	0.00	100.00	100.0%
Net Income	<u>8,928.31</u>	<u>-4,730.00</u>	<u>13,658.31</u>	<u>-188.8%</u>

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San Juan River Resort POA  
Profit & Loss - YTD - Cash Basis  
January through February 2016

	<u>Jan - Feb 16</u>
Ordinary Income/Expense	
Income	
POA Dues	15,475.00
Total Income	<u>15,475.00</u>
Expense	
Insurance	6,128.50
Internet	15.00
Postage and Delivery	49.00
Professional Fees	419.00
Utilities	35.19
Total Expense	<u>6,646.69</u>
Net Ordinary Income	8,828.31
Other Income/Expense	
Other Income	
Other Income*	100.00
Total Other Income	<u>100.00</u>
Net Other Income	<u>100.00</u>
Net Income	<u><u>8,928.31</u></u>

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**San Juan River Resort POA**  
**Cash Disbursements**  
As of February 29, 2016

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Paid Amount</u>
Citizen's Bank General Journal	02/01/2016	Void 2014 C		100.00
Total Citizen's Bank				<u>100.00</u>
TOTAL				<u><u>100.00</u></u>

San Juan River Resort POA

Deposits

As of February 29, 2016

Type	Date	Split	Paid Amount
Citizen's Bank			
Deposit	02/02/2016	-SPLIT-	1,200.00
Deposit	02/12/2016	-SPLIT-	960.00
Deposit	02/23/2016	-SPLIT-	840.00
Total Citizen's Bank			<u>3,000.00</u>
TOTAL			<u><u>3,000.00</u></u>

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

As of February 29, 2016

	<u>Feb 29, 16</u>
Aldridge, Paul Lot 1/106	120.00
Total Aldridge, Paul	120.00
Atencio, Dolores	120.00
Bartholomew, Richard Lot 1/142	120.00
Lot 1/144	120.00
Total Bartholomew, Richard	240.00
Bendure, Betty	120.00
Birt, Steve	120.00
Booher, Greg & Sherry	120.00
Brewster, David	120.00
Bullard, Curtis	630.00
Burnett, James	120.00
Busick, Kevin Lot 1/85	240.00
Total Busick, Kevin	240.00
Byler, Stephen U1, L 64X	120.00
U1, Lot 31	120.00
Total Byler, Stephen	240.00
Camacho Mary Ann Lot 2/63	120.00
Lot 2/64	120.00
Lot 2/65	120.00
Total Camacho Mary Ann	360.00
Covington, Frank & Gayle Lot 1/11	120.00
Total Covington, Frank & Gayle	120.00
Coy, John	120.00
Culp, Rodney Lot 2/134	120.00
Lot 2/99	120.00
Total Culp, Rodney	240.00
Daffron, John & Kirsten	120.00
Day Star Marketing	240.00
Devine, Robert Lot 1/27	240.00
Lot 1/28	240.00
Total Devine, Robert	480.00
Dresch Lot 2/42	240.00
Lot 2/43	240.00
Total Dresch	480.00
Frakes, John	120.00
Fuchs, Michael & Krisha	120.00

See Accountant's Compilation Report

	Feb 29, 16
Gonzales, Carlos & Rachel	120.00
Gonzales, Rachel	120.00
Graves, Gordon	120.00
Greer, Jeff & Addie	120.00
Gundelach, Neil	120.00
Gunnels, Charles 2-82	120.00
Hampton, Douglas & Julia	
Lot 2/139X	120.00
Lot 2/141X	120.00
<b>Total Hampton, Douglas &amp; Julia</b>	<b>240.00</b>
Hancock, Kristina	
Lot 2/125X	120.00
Lot 2/95	120.00
<b>Total Hancock, Kristina</b>	<b>240.00</b>
Handy, Brad	240.00
Hanslip	480.00
Hemphill, Linda	
Lot 1/152	120.00
Lot 1/58	120.00
Lot 1/59	120.00
Lot 1/60	120.00
<b>Total Hemphill, Linda</b>	<b>480.00</b>
Hester, Jeff	120.00
Jackson, Megan	120.00
Jeffrey, Dennis & Annette	120.00
Jiura, John	
Lot 1/87	120.00
<b>Total Jiura, John</b>	<b>120.00</b>
Kahn, Gordon	120.00
Kimber, Robert	
Lot 1/20	120.00
Lot 1/21	120.00
<b>Total Kimber, Robert</b>	<b>240.00</b>
Kraai, Harm	120.00
Leighton, Theodore	
Lot 1/139	240.00
Lot 1/140	240.00
<b>Total Leighton, Theodore</b>	<b>480.00</b>
Ludwig, Robert	530.00
Mackey, Ray	240.00
Mann, Tyler	240.00
Marsico Trust, Stephen & Don...	120.00
Maurer, Wade & Trina	120.00
McCollum, Dan	120.00
Messina, Sam	
Lot 1/22	120.00
Lot 1/23	120.00
<b>Total Messina, Sam</b>	<b>240.00</b>

See Accountant's Compilation Report

	<u>Feb 29, 16</u>
Monnin/Booth	120.00
Orion LLC	120.00
Parker, Michelle	120.00
Ragsdale, Clarence	120.00
Rich, Michael	120.00
Riethmiller, Richard	120.00
Sanders, Mike & Carol	120.00
Saville, Shreve & Mary Ann	
Lot 2/102	<u>120.00</u>
Total Saville, Shreve & Mary ...	120.00
Schlichter, Dennis	120.00
Schneidmiller, Jim	
Lot 1/47	120.00
Lot 1/48	<u>120.00</u>
Total Schneidmiller, Jim	240.00
Schoemig, Thomas	120.00
Sinnott, Brian	120.00
Souza, Richard & Ashley	120.00
Steele, Sharon	120.00
Stetson, David	120.00
Stigall, Brian & Stacy	120.00
Tigrett, Terry & Dianne	120.00
Trandy Properties LP	120.00
Tulis, Vaughn	120.00
Urquhart, Roy & Sharon	120.00
Visel, Michelle	
Lot 2/89	<u>120.00</u>
Total Visel, Michelle	120.00
Watson, James	120.00
Weathers, Jonathan	120.00
Whitehead, Graham	120.00
Wittwer, Jan & William	120.00
Wolfe	120.00
Young, Gerald	<u>670.00</u>
TOTAL	<u><u>13,950.00</u></u>

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