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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 January 31, 2016, and the related Profit & Loss – cash basis for the month.

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 month 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 January 31, 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, PA

February 5, 2016

**San Juan River Resort POA**  
**Balance Sheet - Cash Basis**  
As of January 31, 2016

	<u>Jan 31, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Citizen's Bank	13,884.80
Total Checking/Savings	<u>13,884.80</u>
Total Current Assets	13,884.80
Fixed Assets	
Equipment	3,420.80
Accumulated Depreciation	<u>-3,420.80</u>
Total Fixed Assets	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u><u>13,884.80</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	8,056.49
Net Income	<u>5,828.31</u>
Total Equity	<u>13,884.80</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>13,884.80</u></u>

See Accountant's Compilation Report

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

	<u>Jan 16</u>
Ordinary Income/Expense	
Income	
POA Dues	12,475.00
Total Income	<u>12,475.00</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	<u>5,828.31</u>
Net Income	<u><u>5,828.31</u></u>

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

	Jan 16	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
POA Dues	12,475.00	29,160.00	-16,685.00	42.8%
<b>Total Income</b>	12,475.00	29,160.00	-16,685.00	42.8%
<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>	0.00	4,200.00	-4,200.00	0.0%
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>	6,128.50	6,740.00	-611.50	90.9%
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>	419.00	18,950.00	-18,531.00	2.2%
Property Owner Recognition	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>	0.00	200.00	-200.00	0.0%
<b>Utilities</b>				
<b>Electric</b>				
Entrance Lights	35.19	400.00	-364.81	8.8%
<b>Total Electric</b>	35.19	400.00	-364.81	8.8%
Waste Disposal	0.00	650.00	-650.00	0.0%
<b>Total Utilities</b>	35.19	1,050.00	-1,014.81	3.4%
<b>Total Expense</b>	6,646.69	33,890.00	-27,243.31	19.6%
<b>Net Ordinary Income</b>	5,828.31	-4,730.00	10,558.31	-123.2%
<b>Net Income</b>	5,828.31	-4,730.00	10,558.31	-123.2%

See Accountant's Compilation Report

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

	<u>Jan 16</u>
Ordinary Income/Expense	
Income	
POA Dues	12,475.00
Total Income	<u>12,475.00</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	<u>5,828.31</u>
Net Income	<u><u>5,828.31</u></u>

See Accountant's Compilation Report

San Juan River Resort POA  
Cash Disbursements  
As of January 31, 2016

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Paid Amount</u>
Citizen's Bank				
Check	01/04/2016	1509	U S Postmaster	-49.00
Check	01/21/2016	1510	Your Digital Shepherd	-15.00
Check	01/21/2016	1511	Peggy L. Cotton	-302.50
Check	01/21/2016	1512	LaPlata Electric	-35.19
Check	01/21/2016	1513	Wilson, Rea, Beckel & Associates	-116.50
Check	01/21/2016	1514	Mountain West Insurance	-6,128.50
Total Citizen's Bank				-6,646.69
TOTAL				-6,646.69

San Juan River Resort POA

Deposits

As of January 31, 2016

<u>Type</u>	<u>Date</u>	<u>Split</u>	<u>Paid Amount</u>
Citizen's Bank			
Deposit	01/04/2016	-SPLIT-	2,520.00
Deposit	01/08/2016	-SPLIT-	1,915.00
Deposit	01/08/2016	-SPLIT-	1,560.00
Deposit	01/12/2016	-SPLIT-	1,560.00
Deposit	01/12/2016	-SPLIT-	840.00
Deposit	01/14/2016	-SPLIT-	2,040.00
Deposit	01/22/2016	-SPLIT-	1,320.00
Deposit	01/26/2016	-SPLIT-	720.00
Total Citizen's Bank			<u>12,475.00</u>
TOTAL			<u><u>12,475.00</u></u>

See Accountant's Compilation Report

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

As of January 31, 2016

	<u>Jan 31, 16</u>
Aldridge, Paul	
Lot 1/106	120.00
Total Aldridge, Paul	120.00
Atencio, Dolores	120.00
Bankston, J	
Lot 2/117	120.00
Lot 2/37	120.00
Lot 2/38	120.00
Total Bankston, J	360.00
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
Burroughs, Gregory	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
Cazedessus	120.00
Chastain, Caleb & Margaret	120.00
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
Dalton, Devon & Maren	120.00
Day Star Marketing	240.00
Derheim, Gary & Amy	120.00
Devine, Robert	

See Accountant's Compilation Report



	<u>Jan 31, 16</u>
Lot 1/27	240.00
Lot 1/28	240.00
Total Devine, Robert	<u>480.00</u>
Doan, Howard	120.00
Doctor, Anthony & Virginia Dresch	120.00
Lot 2/42	240.00
Lot 2/43	240.00
Total Dresch	<u>480.00</u>
Frakes, John	120.00
Fuchs, Michael & Krisha	120.00
Goeckner, Shawn & Vicki	120.00
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
Hamilton, Richard	120.00
Hampton, Douglas & Julia	
Lot 2/139X	120.00
Lot 2/141X	120.00
Total Hampton, Douglas & Julia	<u>240.00</u>
Hancock, Kristina	
Lot 2/125X	120.00
Lot 2/95	120.00
Total Hancock, Kristina	<u>240.00</u>
Handy, Brad	240.00
Hanslip	480.00
Hebert, Joel	120.00
Hemphill, Linda	
Lot 1/152	120.00
Lot 1/58	120.00
Lot 1/59	120.00
Lot 1/60	120.00
Total Hemphill, Linda	<u>480.00</u>
Hester, Jeff	120.00
Hudson, Richard	120.00
Irwin, Brad	120.00
Jackson, Megan	120.00
Jeffrey, Dennis & Annette	120.00
Jiura, John	
Lot 1/87	120.00
Total Jiura, John	<u>120.00</u>
Kahn, Gordon	120.00
Kimber, Robert	
Lot 1/20	120.00
Lot 1/21	120.00

See Accountant's Compilation Report

Jan 31, 16

Total Kimber, Robert	240.00
Kraai, Harm	120.00
Leighton, Theodore	
Lot 1/139	240.00
Lot 1/140	240.00
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
Maurer, Wade & Trina	120.00
McCollum, Dan	120.00
Messina, Sam	
Lot 1/22	120.00
Lot 1/23	120.00
Total Messina, Sam	240.00
Milan Holdings, LLC	120.00
Monnin/Booth	120.00
Nink, Raymond & Melinda	120.00
Orion LLC	120.00
Parker, Michelle	120.00
Payne, Georgia	
Lot 1/72	120.00
Lot 1/73	120.00
Total Payne, Georgia	240.00
Ragsdale, Clarence	120.00
Rich, Michael	120.00
Riethmiller, Richard	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
Schneidmiller, Jim	
Lot 1/47	120.00
Lot 1/48	120.00
Total Schneidmiller, Jim	240.00
Schoemig, Thomas	120.00
Sever	120.00
Sinnott, Brian	120.00
Souza, Richard & Ashley	120.00
Steele, Sharon	120.00
Stetson, David	120.00
Tigrett, Terry & Dianne	120.00
Trandy Properties LP	120.00
Tulis, Vaughn	120.00

See Accountant's Compilation Report

	<u>Jan 31, 16</u>
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
Werby, Jason & Don	
Lot 1/92	<u>120.00</u>
Total Werby, Jason & Don	120.00
Whitehead, Graham	120.00
Winters, Greg & Barbara	240.00
Wittwer, Jan & William	120.00
Wolfe	120.00
Young, Gerald	<u>670.00</u>
TOTAL	<u><u>16,950.00</u></u>