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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 March 31, 2016, and the related Profit & Loss - cash basis for the month and three 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 three 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 March 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
Peggy L. Cotton, PA

April 7, 2016

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

	<u>Mar 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Citizen's Bank	23,234.26
Total Checking/Savings	<u>23,234.26</u>
Total Current Assets	23,234.26
Fixed Assets	
Equipment	3,420.80
Signs	2,263.80
Buildings	25,848.31
Accumulated Depreciation	-4,309.80
Total Fixed Assets	<u>27,223.11</u>
TOTAL ASSETS	<u><u>50,457.37</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	35,279.60
Net Income	15,177.77
Total Equity	<u>50,457.37</u>
TOTAL LIABILITIES & EQUITY	<u><u>50,457.37</u></u>

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

	<u>Mar 16</u>
Ordinary Income/Expense	
Income	
POA Dues	6,840.00
Bldg Plan Approval Permit	35.00
Total Income	<u>6,875.00</u>
Expense	
Capital Purchase	259.45
Professional Fees	250.90
Rent	80.00
Utilities	35.19
Total Expense	<u>625.54</u>
Net Ordinary Income	<u>6,249.46</u>
Net Income	<u><u>6,249.46</u></u>

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

	Jan - Mar 16	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
POA Dues	22,315.00	29,160.00	-6,845.00	76.5%
Bldg Plan Approval Permit	35.00	0.00	35.00	100.0%
Total Income	22,350.00	29,160.00	-6,810.00	76.6%
Expense				
Advertising	0.00	50.00	-50.00	0.0%
Annual Picnic & Meeting	0.00	250.00	-250.00	0.0%
Capital Purchase				
Mailbox/Kiosk Building	259.45	2,500.00	-2,240.55	10.4%
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%
Total Capital Purchase	259.45	4,200.00	-3,940.55	6.2%
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%
Insurance				
Liability Insurance	6,128.50	6,740.00	-611.50	90.9%
Total Insurance	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%
Professional Fees				
Accounting	669.90	3,000.00	-2,330.10	22.3%
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%
Total Professional Fees	669.90	18,950.00	-18,280.10	3.5%
Property Owner Recognition	0.00	200.00	-200.00	0.0%
Rent	80.00	200.00	-120.00	40.0%
Repairs & Maintenance	0.00	100.00	-100.00	0.0%
Security	0.00	600.00	-600.00	0.0%
Supplies				
Office	0.00	200.00	-200.00	0.0%
Total Supplies	0.00	200.00	-200.00	0.0%
Utilities				
Electric				
Entrance Lights	70.38	400.00	-329.62	17.6%
Total Electric	70.38	400.00	-329.62	17.6%
Waste Disposal	0.00	650.00	-650.00	0.0%
Total Utilities	70.38	1,050.00	-979.62	6.7%
Total Expense	7,272.23	33,890.00	-26,617.77	21.5%
Net Ordinary Income	15,077.77	-4,730.00	19,807.77	-318.8%
Other Income/Expense				

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

	<u>Jan - Mar 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Other Income				
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>15,177.77</u>	<u>-4,730.00</u>	<u>19,907.77</u>	<u>-320.9%</u>

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

	<u>Jan - Mar 16</u>
Ordinary Income/Expense	
Income	
POA Dues	22,315.00
Bldg Plan Approval Permit	35.00
Total Income	<u>22,350.00</u>
Expense	
Capital Purchase	259.45
Insurance	6,128.50
Internet	15.00
Postage and Delivery	49.00
Professional Fees	669.90
Rent	80.00
Utilities	70.38
Total Expense	<u>7,272.23</u>
Net Ordinary Income	15,077.77
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>15,177.77</u></u>

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

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Paid Amount</u>
Citizen's Bank				
Check	03/01/2016	1515	Peggy L. Cotton	-250.90
Check	03/01/2016	1516	Shady Grove Construction	-259.45
Check	03/01/2016	1517	Julene Campbell	-20.00
Check	03/01/2016	1518	LaPlata Electric	-35.19
Check	03/01/2016	1519	Town of Pagosa Springs	-60.00
Total Citizen's Bank				<u>-625.54</u>
TOTAL				<u><u>-625.54</u></u>

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San Juan River Resort POA
Deposits
As of March 31, 2016

<u>Type</u>	<u>Date</u>	<u>Split</u>	<u>Paid Amount</u>
Citizen's Bank			
Deposit	03/04/2016	-SPLIT-	600.00
Deposit	03/15/2016	-SPLIT-	2,075.00
Deposit	03/22/2016	-SPLIT-	1,800.00
Deposit	03/22/2016	-SPLIT-	480.00
Deposit	03/29/2016	-SPLIT-	1,920.00
Total Citizen's Bank			<u>6,875.00</u>
TOTAL			<u><u>6,875.00</u></u>

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