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ACCOUNTANT'S COMPILATION REPORT

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

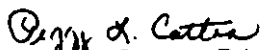
We have compiled the accompanying Balance Sheet – cash basis of San Juan River Resort POA (POA) as of December 31, 2017, and the related Profit & Loss – cash basis for the month and twelve months then ended.

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 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 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, 2017 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 8, 2018

San Juan River Resort POA  
Balance Sheet - Cash Basis

As of December 31, 2017

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	<u>Dec 31, 17</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Citizen's Bank	32,885.38
Total Checking/Savings	32,885.38
Accounts Receivable	
Accounts Receivable	-120.00
Total Accounts Receivable	-120.00
Total Current Assets	32,765.38
Fixed Assets	
Equipment	3,420.80
Signs	2,263.80
Buildings	25,848.31
Accumulated Depreciation	-7,347.80
Total Fixed Assets	24,185.11
<b>TOTAL ASSETS</b>	<u><u>56,950.49</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	49,352.03
Net Income	7,598.46
Total Equity	56,950.49
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>56,950.49</u></u>

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San Juan River Resort POA  
Profit & Loss - Cash Basis  
December 2017

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	<u>Dec 17</u>
Ordinary Income/Expense	
Expense	
Capital Purchase	190.68
Equipment Rental	112.25
Fencing	500.00
Filing Fees	13.00
Postage and Delivery	107.60
Professional Fees	657.90
Utilities	<u>35.19</u>
Total Expense	<u>1,616.62</u>
Net Ordinary Income	<u>-1,616.62</u>
Net Income	<u><u>-1,616.62</u></u>

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San Juan River Resort POA  
Profit & Loss Budget vs. Actual - Cash Basis  
January through December 2017

	Jan - Dec 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
POA Dues	26,120.00	29,160.00	-3,040.00	89.6%
Fish Donations	1,575.00	0.00	1,575.00	100.0%
Bldg Plan Approval Permit	245.00	0.00	245.00	100.0%
<b>Total Income</b>	<b>27,940.00</b>	<b>29,160.00</b>	<b>-1,220.00</b>	<b>95.8%</b>
Gross Profit	27,940.00	29,160.00	-1,220.00	95.8%
Expense				
Advertising	0.00	25.00	-25.00	0.0%
Annual Picnic & Meeting	175.94	300.00	-124.06	58.6%
Capital Purchase				
Mailbox/Kiosk Building	0.00	250.00	-250.00	0.0%
Entrance Signs	190.68	5,000.00	-4,809.32	3.8%
Landscaping	3,659.31	500.00	3,159.31	731.9%
Capital Purchase - Other	5,078.00	0.00	5,078.00	100.0%
<b>Total Capital Purchase</b>	<b>8,927.99</b>	<b>5,750.00</b>	<b>3,177.99</b>	<b>155.3%</b>
Dues and Subscriptions	45.00	0.00	45.00	100.0%
Equipment Rental	112.25	0.00	112.25	100.0%
Fencing	500.00	500.00	0.00	100.0%
Filing Fees	39.00	0.00	39.00	100.0%
Fish Stocking				
From Donations	1,368.35	0.00	1,368.35	100.0%
From General Fund	0.00	100.00	-100.00	0.0%
<b>Total Fish Stocking</b>	<b>1,368.35</b>	<b>100.00</b>	<b>1,268.35</b>	<b>1,368.4%</b>
Insurance				
Errors & Omissions	125.00	0.00	125.00	100.0%
Liability Insurance	658.00	750.00	-92.00	87.7%
<b>Total Insurance</b>	<b>783.00</b>	<b>750.00</b>	<b>33.00</b>	<b>104.4%</b>
Internet	238.10	350.00	-111.90	68.0%
Miscellaneous	0.00	200.00	-200.00	0.0%
Postage and Delivery	163.12	200.00	-36.88	81.6%
Printing and Reproduction	0.00	50.00	-50.00	0.0%
Professional Fees				
Accounting	1,578.85	2,700.00	-1,121.15	58.5%
Computer Program	692.80	0.00	692.80	100.0%
Board Meeting Recorder	350.00	600.00	-250.00	58.3%
Legal Fees	2,659.00	15,000.00	-12,341.00	17.7%
Survey	0.00	250.00	-250.00	0.0%
<b>Total Professional Fees</b>	<b>5,280.65</b>	<b>18,550.00</b>	<b>-13,269.35</b>	<b>28.5%</b>
Property Owner Recognition	0.00	200.00	-200.00	0.0%
Rent	180.00	200.00	-20.00	90.0%
Repairs & Maintenance				
Grounds & Parks	0.00	500.00	-500.00	0.0%
Repairs & Maintenance - ...	0.00	100.00	-100.00	0.0%
<b>Total Repairs &amp; Maintenance</b>	<b>0.00</b>	<b>600.00</b>	<b>-600.00</b>	<b>0.0%</b>

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San Juan River Resort POA  
Profit & Loss Budget vs. Actual - Cash Basis  
January through December 2017

	Jan - Dec 17	Budget	\$ Over Budget	% of Budget
Security	690.00	650.00	40.00	106.2%
Supplies				
Office	30.67	200.00	-169.33	15.3%
Total Supplies	30.67	200.00	-169.33	15.3%
Utilities				
Electric				
Entrance Lights	457.47	400.00	57.47	114.4%
Total Electric	457.47	400.00	57.47	114.4%
Waste Disposal	1,350.00	650.00	700.00	207.7%
Total Utilities	1,807.47	1,050.00	757.47	172.1%
Total Expense	20,341.54	29,675.00	-9,333.46	68.5%
Net Ordinary Income	7,598.46	-515.00	8,113.46	-1,475.4%
Other Income/Expense				
Other Expense				
Void Check	0.00	0.00	0.00	0.0%
Total Other Expense	0.00	0.00	0.00	0.0%
Net Other Income	0.00	0.00	0.00	0.0%
Net Income	7,598.46	-515.00	8,113.46	-1,475.4%

See Accountant's Compilation Report

San Juan River Resort POA  
Profit & Loss - YTD - Cash Basis  
January through December 2017

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	<u>Jan - Dec 17</u>
Ordinary Income/Expense	
Income	
POA Dues	26,120.00
Fish Donations	1,575.00
Bldg Plan Approval Permit	245.00
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Total Income	27,940.00
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Gross Profit	27,940.00
Expense	
Annual Picnic & Meeting	175.94
Capital Purchase	8,927.99
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Dues and Subscriptions	45.00
Equipment Rental	112.25
Fencing	500.00
Filing Fees	39.00
Fish Stocking	1,368.35
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Insurance	783.00
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Internet	238.10
Postage and Delivery	163.12
Professional Fees	5,280.65
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Rent	180.00
Security	690.00
Supplies	30.67
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Utilities	1,807.47
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Total Expense	20,341.54
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Net Ordinary Income	7,598.46
Other Income/Expense	
Other Expense	
Void Check	0.00
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Total Other Expense	0.00
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Net Other Income	0.00
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Net Income	<u>7,598.46</u>

See Accountant's Compilation Report

San Juan River Resort POA

Cash Disbursements

As of December 31, 2017

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Type	Date	Num	Name	Paid Amount
Citizen's Bank				
Check	12/01/2017	1614	LaPlata Electric	-35.19
Check	12/01/2017	1615	Kathy Wadenpfohl	-50.00
Check	12/07/2017	1616	Tracy J. Cross	-521.50
Check	12/07/2017	1617	Peggy L. Cotton	-86.40
Check	12/20/2017	1618	U S Postal Service	-107.60
Check	12/20/2017	1619	Steve Wilkins *	-315.93
Check	12/20/2017	1620	Jonathan Montoya	-500.00
Total Citizen's Bank				<hr/> -1,616.62
TOTAL				<hr/> <hr/> -1,616.62

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San Juan River Resort POA

Deposits

As of December 31, 2017

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<u>Type</u>	<u>Date</u>	<u>Split</u>	<u>Paid Amount</u>
Citizen's Bank			
Total Citizen's Bank			<hr/>
TOTAL			<hr/> <hr/>

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