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ACCOUNTANT'S COMPILATION REPORT

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

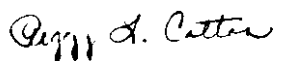
We have compiled the accompanying Balance Sheet – cash basis of San Juan River Resort POA (POA) as of May 31, 2018, and the related Profit & Loss – cash basis for the month and five months then ended.

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 five 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 May 31, 2018 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

June 7, 2018

San Juan River Resort POA  
Balance Sheet - Cash Basis  
As of May 31, 2018

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	<u>May 31, 18</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings Citizen's Bank	46,671.38
Total Checking/Savings	<u>46,671.38</u>
Accounts Receivable Accounts Receivable	-480.00
Total Accounts Receivable	<u>-480.00</u>
Total Current Assets	46,191.38
Fixed Assets	
Equipment	3,420.80
Signs	2,263.80
Buildings	25,848.31
Accumulated Depreciation	-7,347.80
Total Fixed Assets	<u>24,185.11</u>
<b>TOTAL ASSETS</b>	<u><u>70,376.49</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	56,950.49
Net Income	13,426.00
Total Equity	<u>70,376.49</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>70,376.49</u></u>

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San Juan River Resort POA  
Profit & Loss - Cash Basis  
May 2018

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	<u>May 18</u>
Ordinary Income/Expense	
Income	
POA Dues	360.00
Bldg Plan Approval Permit	35.00
	<u>395.00</u>
Total Income	395.00
Gross Profit	395.00
Expense	
Fencing	500.00
Professional Fees	830.40
	<u>35.19</u>
Total Expense	1,365.59
Net Ordinary Income	<u>-970.59</u>
Net Income	<u><u>-970.59</u></u>

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San Juan River Resort POA  
Profit & Loss - YTD - Cash Basis  
January through May 2018

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	<u>Jan - May 18</u>
Ordinary Income/Expense	
Income	
POA Dues	23,520.00
Bldg Plan Approval Permit	70.00
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Total Income	23,590.00
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Gross Profit	23,590.00
Expense	
Fencing	500.00
Professional Fees	9,308.05
Rent	180.00
Utilities	175.95
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Total Expense	10,164.00
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Net Ordinary Income	13,426.00
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Net Income	<u>13,426.00</u>

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San Juan River Resort POA  
Profit & Loss Budget vs. Actual - Cash Basis  
January through May 2018

	Jan - May 18	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
POA Dues	23,520.00	27,000.00	-3,480.00	87.1%
Fish Donations	0.00	1,400.00	-1,400.00	0.0%
Bldg Plan Approval Per...	70.00	0.00	70.00	100.0%
<b>Total Income</b>	<b>23,590.00</b>	<b>28,400.00</b>	<b>-4,810.00</b>	<b>83.1%</b>
<b>Gross Profit</b>	<b>23,590.00</b>	<b>28,400.00</b>	<b>-4,810.00</b>	<b>83.1%</b>
<b>Expense</b>				
Annual Picnic & Meeting	0.00	300.00	-300.00	0.0%
<b>Capital Purchase</b>				
Mailbox/Kiosk Building	0.00	2,000.00	-2,000.00	0.0%
Landscaping	0.00	2,000.00	-2,000.00	0.0%
<b>Total Capital Purchase</b>	<b>0.00</b>	<b>4,000.00</b>	<b>-4,000.00</b>	<b>0.0%</b>
Dues and Subscriptions	0.00	50.00	-50.00	0.0%
Fencing	500.00	500.00	0.00	100.0%
Filing Fees	0.00	26.00	-26.00	0.0%
<b>Fish Stocking</b>				
From Donations	0.00	1,400.00	-1,400.00	0.0%
From General Fund	0.00	200.00	-200.00	0.0%
<b>Total Fish Stocking</b>	<b>0.00</b>	<b>1,600.00</b>	<b>-1,600.00</b>	<b>0.0%</b>
<b>Insurance</b>				
Errors & Omissions	0.00	140.00	-140.00	0.0%
Liability Insurance	0.00	750.00	-750.00	0.0%
<b>Total Insurance</b>	<b>0.00</b>	<b>890.00</b>	<b>-890.00</b>	<b>0.0%</b>
Internet	0.00	350.00	-350.00	0.0%
Miscellaneous	0.00	200.00	-200.00	0.0%
Postage and Delivery	0.00	300.00	-300.00	0.0%
Printing and Reproduction	0.00	100.00	-100.00	0.0%
<b>Professional Fees</b>				
Accounting	1,226.30	2,700.00	-1,473.70	45.4%
Computer Program	200.00	0.00	200.00	100.0%
Board Meeting Recor...	100.00	1,200.00	-1,100.00	8.3%
Legal Fees	7,781.75	11,450.00	-3,668.25	68.0%
<b>Total Professional Fees</b>	<b>9,308.05</b>	<b>15,350.00</b>	<b>-6,041.95</b>	<b>60.6%</b>
Rent	180.00	240.00	-60.00	75.0%
Security	0.00	700.00	-700.00	0.0%
<b>Supplies</b>				
Office	0.00	50.00	-50.00	0.0%
<b>Total Supplies</b>	<b>0.00</b>	<b>50.00</b>	<b>-50.00</b>	<b>0.0%</b>
<b>Utilities</b>				
<b>Electric</b>				
Entrance Lights	175.95	450.00	-274.05	39.1%
<b>Total Electric</b>	<b>175.95</b>	<b>450.00</b>	<b>-274.05</b>	<b>39.1%</b>

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San Juan River Resort POA  
Profit & Loss Budget vs. Actual - Cash Basis  
January through May 2018

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	Jan - May 18	Budget	\$ Over Budget	% of Budget
Waste Disposal	0.00	700.00	-700.00	0.0%
Total Utilities	175.95	1,150.00	-974.05	15.3%
Total Expense	10,164.00	25,806.00	-15,642.00	39.4%
Net Ordinary Income	13,426.00	2,594.00	10,832.00	517.6%
Net Income	<u>13,426.00</u>	<u>2,594.00</u>	<u>10,832.00</u>	<u>517.6%</u>

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San Juan River Resort POA  
Cash Disbursements  
As of May 31, 2018

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Type	Date	Num	Name	Paid Amount
Citizen's Bank				
Check	05/01/2018	1638	Tracy J. Cross	-426.00
Check	05/01/2018	1639	Jonathan Montoya	-500.00
Check	05/01/2018	1640	LaPlata Electric	-35.19
Check	05/03/2018	1641	Peggy L. Cotton	-187.40
Check	05/04/2018	1642	Goldman Robbins Nicholson a...	-217.00
Total Citizen's Bank				<u>-1,365.59</u>
TOTAL				<u><u>-1,365.59</u></u>

San Juan River Resort POA  
Deposits  
As of May 31, 2018

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Type	Date	Split	Paid Amount
Citizen's Bank Deposit	05/10/2018	-SPLIT-	515.00
Total Citizen's Bank			515.00
TOTAL			515.00

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