

LAKE PURGATORY PROPERTY OWNERS ASSOCIATION

FINANCIAL STATEMENTS

June 30, 2025

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Accountant's Compilation Report

To the Board of Directors
Lake Purgatory Property Owners Association
Durango, Colorado

Management is responsible for the accompanying financial statements of Lake Purgatory Property Owners Association (a corporation), which comprise the statement of assets, liabilities, and equity – modified accrual basis as of June 30, 2025, and the related statements of revenues and expenses – modified accrual basis for the year ended June 30, 2025, in accordance with the modified accrual basis of accounting, and for determining that the modified accrual basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified accrual basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Lake Purgatory Property Owners Association.



Simplified Accounting Solutions LLC
Durango, Colorado
August 6, 2025

Lake Purgatory Property Owners Association
Statement of Assets, Liabilities, and Equity - Modified Accrual
As of June 30, 2025

Assets

Current Assets

Bank of the San Juan, Operating	\$84,108.59
CD	104,904.18
Accounts Receivable	19,536.42

Total for Current Assets	<u>208,549.19</u>
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Fixed Assets

Roads	118,692.00
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Total for Assets	<u><u>\$327,241.19</u></u>
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Liabilities and Equity

Liabilities

Current Liabilities

Refundable road deposits	\$1,000.00
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Total for Current Liabilities	<u>1,000.00</u>
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Total for Liabilities	<u>1,000.00</u>
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Equity

Retained Earnings	347,607.33
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Net Income (Loss)	(21,366.14)
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Total for Equity	<u>326,241.19</u>
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Total for Liabilities and Equity	<u><u>\$327,241.19</u></u>
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Lake Purgatory Property Owners Association
Statement of Revenues and Expenses - Modified Accrual Basis
For the year ended June 30, 2025

Income

Homeowners Dues/Assessments	\$52,693.96
Interest Income	4,904.18
Lot Transfer Fees	150.00
Non-refundable impact bond fees	1,000.00

Total for Income

58,748.14

Expenses

Administrative Expense	
Annual Meeting Expense	\$230.43
Professional Fees-Bookkeeping	2,234.65
Professional Fees-Management	4,815.90
Website Hosting	191.88
Total for Administrative Expense	<u>7,472.86</u>
Dues and Subscriptions	46.35
Insurance - Liability	931.00
Legal Fees	1,697.50
Reimbursed Exp - Snowplowing	(10,261.29)
QuickBooks Payments Fees	1,513.43
Reimbursed Expenses	
Bark Beetle Cost	(248.47)
Reimb. Trash - Beaver Cir.	(920.00)
Reimb. Trash - LPDRA	(3,580.00)
Reimbursed for Trash Service	(6,480.00)
Trash Service Cost	13,575.14
Total for Reimbursed Expenses	<u>2,346.67</u>
Repairs - Cluster Mailboxes	3,881.39
Road Maintenance & Repair	
Lake Purgatory Drive Assoc.	
LPDRA Annual Fee	32,506.35
LPDRA Snow Removal	10,448.44
Total for Lake Purgatory Drive Assoc.	<u>42,954.79</u>
LPPO Road Maintenance	
LPPO Road Maintenance	29,561.58
Repairs	1,600.00
Total for Road Maintenance & Repair	<u>74,116.37</u>
Total for Expenses	<u>81,744.28</u>
Net Operating Income (Loss)	<u>(22,996.14)</u>
Other Income	
Other Income	1,630.00
Net Income (Loss)	<u><u>(\$21,366.14)</u></u>