

LAKE PURGATORY PROPERTY OWNERS ASSOCIATION

FINANCIAL STATEMENTS

June 30, 2024

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CLARK, WHITE, & ASSOCIATES, INC.

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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, 2024, and the related statement of revenues and expenses – modified accrual basis for the year then ended 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements are prepared in accordance with the modified accrual basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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 Company's assets, liabilities, equity, revenues, and expenses. 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.

Clark, White & Associates, Inc.

Clark, White & Associates, Inc.
Durango, CO
July 31, 2024

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Lake Purgatory Property Owners Association
Statement of Assets, Liabilities, and Equity - Modified Accrual Basis
June 30, 2024

	Jun 30, 24
ASSETS	
Current Assets	
Checking/Savings	
Bank of the San Juan, Operating	121,043.94
CD	100,000.00
Total Checking/Savings	221,043.94
Accounts Receivable	
Accounts Receivable	9,111.39
Total Accounts Receivable	9,111.39
Total Current Assets	230,155.33
Fixed Assets	
Roads	118,692.00
Total Fixed Assets	118,692.00
TOTAL ASSETS	348,847.33
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Refundable road deposits	1,000.00
Total Other Current Liabilities	1,000.00
Total Current Liabilities	1,000.00
Total Liabilities	1,000.00
Equity	
Retained Earnings	369,529.16
Net Income	-21,681.83
Total Equity	347,847.33
TOTAL LIABILITIES & EQUITY	348,847.33

Lake Purgatory Property Owners Association
Statement of Revenues and Expenses - Modified Accrual Basis
For the Year Ended June 30, 2024

	Jul '23 - Jun 24
Ordinary Income/Expense	
Income	
Homeowners Dues/Assessments	51,093.96
Lot Transfer Fees	300.00
Misc. Income	50.00
Non-refundable impact bond fees	2,500.00
Total Income	53,943.96
Gross Profit	53,943.96
Expense	
Administrative Expense	
Annual Meeting Expense	165.81
Postage and Delivery	2.72
Professional Fees-Bookkeeping	5,035.91
Professional Fees-Management	1,865.13
Website Hosting	764.80
Total Administrative Expense	7,834.37
Dues and Subscriptions	10.00
Insurance - Liability	856.00
Legal Fees	648.56
LPPO Road Snow Removal	
Reimbursed Exp - Snowplowing	-18,337.26
Snow Removal LPPO	9,917.50
Total LPPO Road Snow Removal	-8,419.76
Merchant deposit fees	2,260.46
Miscellaneous Expenses	30.00
Reimbursed Expenses	
Reimb. Trash - Beaver Cir.	-1,305.00
Reimb. Trash - LPDRA	-4,080.00
Reimbursed for Trash Service	-7,550.00
Trash Service Cost	12,035.91
Total Reimbursed Expenses	-899.09
Road Maintenance & Repair	
Lake Purgatory Drive Assoc.	
LPDRA Annual Fee	35,723.52
LPDRA Snow Removal	8,576.75
Total Lake Purgatory Drive Assoc.	44,300.27
LPPO Road Maintenance	
LPPO Road Maintenance	28,611.58
Total LPPO Road Maintenance	28,611.58
Repairs	803.40
Total Road Maintenance & Repair	73,715.25
Total Expense	76,035.79
Net Ordinary Income	-22,091.83
Other Income/Expense	
Other Income	
Other Income	410.00
Total Other Income	410.00
Net Other Income	410.00
Net Income (Loss)	-21,681.83

See Accountants' Compilation Report