WILSON, REA, BECKEL & ASSOCIATES, CPAs, LLC

Experience. Value. Results.

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Aspen Springs Metropolitan District
Pagosa Springs, Colorado

We have compiled the accompanying Balance Sheet of the Aspen Springs Metropolitan District as of December 31, 2013 and the related Profit and Loss Budget Performance for the month and year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit the Statement of Net Assets, Changes in Fund Balance, Statement of Activities, Statement of Cash Flows, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted statements and disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The management's budget information reported on the Profit and Loss Budget Performance for the month and year then ended are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. The accompanying supplementary information for cash disbursements for the month then ended and the check register for the period December 11, 2013 to January 14, 2014 are presented only for supplementary analysis purposes. We have compiled the supplementary information from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or provide any assurance on the supplementary information.

We are not independent with respect to Aspen Springs Metropolitan District.

Wilson, Rea Beckel & Associates CPA's LLC

January 14, 2014

ASPEN SPRINGS METRO DISTRICT
Balance Sheet

		Dec 31, 13
ASSETS		
Current Assets		
Checking/Savings		
Bank of the San Juans Operating		4,892.17
Bank of the San Juans Money Mkt		150,003.59
Bank of the San Juans Reserve		13,848.64
CD Reserve Acct-Rio Grande Sav		62,098.49
Colorado Trust 7234		38,625.71
Petty Cash		20.00
Total Checking/Savings		269,488.60
Other Current Assets		
Cash Held by Treasurer		5,915.24
Taxes Receivable		180,093.00
Total Other Current Assets		186,008.24
Total Current Assets		455,496.84
Fixed Assets		
Land		51,898.49
Buildings		84,184.00
Equipment		
Office	304.37	
Equipment - Other	875,758.62	
Total Equipment		876,062.99
Total Fixed Assets		1,012,145.48
TOTAL ASSETS		**1,467,642.32**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Deferred Revenue		180,093.00
Payroll Liabilities		
Soc Security Payable	1,308.62	
Medicare Payable	306.04	
Federal Withholding Payable	800.00	
Colorado State Withholding Tax	744.00	
SUTA Payable	70.99	
Total Payroll Liabilities		3,229.65
Total Other Current Liabilities		183,322.65
Total Current Liabilities		183,322.65
Long Term Liabilities		
Leases Payable		
Wells Fargo #L003421	73,488.23	
Total Leases Payable		73,488.23

See Accountant's Compilation Report

ASPEN SPRINGS METRO DISTRICT

Balance Sheet

	Dec 31, 13
Total Long Term Liabilities	73,488.23
Total Liabilities	256,810.88
Equity	
Fund Balance-Beg. of Year	615,915.46
Investment In Fixed Assets	651,919.16
Net Income	-57,003.18
Total Equity	1,210,831.44
TOTAL LIABILITIES & EQUITY	**1,467,642.32**

ASPEN SPRINGS METRO DISTRICT

Profit & Loss Budget Performance

December 2013

	Dec 13	Jan - Dec 13	Annual Budget
Ordinary Income/Expense			
Income			
Grants & Donations			
Park	0.00	46,957.86	30,000.00
Fill Station	0.00	0.00	102,000.00
Total Grants & Donations	0.00	46,957.86	132,000.00
Uncategorized Income	0.00	0.00	6,650.00
Property Tax Income	4,925.30	180,922.53	180,638.00
Senior/Veteran Exemption Tax	0.00	1,785.58	
Specific Ownership Tax	1,254.54	13,644.84	
Highway User Tax Funds	14,425.78	160,533.43	138,000.00
Interest Income-Archuleta Cty	342.32	1,811.83	
Oak Hills Income	0.00	1,800.00	
Water Fill Station Income	700.00	700.00	
Other Interest Income	53.28	566.35	1,079.45
Abatements	0.00	-234.69	
Total Income	21,701.22	408,487.73	458,367.45
Expense			
General Government			
Treasurers Fees	158.04	5,473.72	7,225.00
Total General Government	158.04	5,473.72	7,225.00
General Overhead			
Finance Charges	36.92	178.25	
Accounting	0.00	3,065.00	2,700.00
Advertising/Printing	0.00	45.10	200.00
Bank Charges	0.00	60.00	
Bonds	0.00	100.00	100.00
Directors Fees	400.00	5,300.00	5,500.00
Dues & Publications	-119.00	625.08	800.00
Insurance	0.00	12,414.91	12,300.00
Internet/Website	0.00	379.54	250.00
Professional/Legal Fees	443.25	15,061.87	3,000.00
Office Supplies	68.78	156.60	700.00
Postage/Freight	0.00	191.59	250.00
Professional Fees	0.00	1,000.00	
Supplies - Misc	493.28	2,794.90	2,000.00
Telephone/Cell Phone	269.01	3,023.23	3,000.00
Travel	0.00	36.75	
Total General Overhead	1,592.24	44,432.82	30,800.00
Public Works			

See Accountant's Compilation Report

Profit & Loss Budget Performance

December 2013

	Dec 13	Jan - Dec 13	Annual Budget
CAPITAL OUTLAY			
Parks & Recreation			
Ute Park			
Miscellaneous Supplies	0.00	0.00	3,000.00
Professional/Legal Fees	0.00	0.00	600.00
Total Ute Park	0.00	0.00	3,600.00
Total Parks & Recreation	0.00	0.00	3,600.00
Water Fill Station			
Miscellaneous Supples	248.51	1,205.01	4,000.00
Water Treatment/Worker	0.00	0.00	12,000.00
Professional/Legal Fees	2,733.00	10,808.65	2,000.00
Water Fill Station - Other	0.00	119,903.27	120,000.00
Total Water Fill Station	2,981.51	131,916.93	138,000.00
Total CAPITAL OUTLAY	2,981.51	131,916.93	141,600.00
Operating Expenses			
Building Expenses			
Office Cleaning	0.00	0.00	1,000.00
Repairs & Maintenance	0.00	728.00	800.00
Utilities			
Sanitation	34.89	415.49	523.00
Utilities - Other	513.24	5,328.27	6,000.00
Total Utilities	548.13	5,743.76	6,523.00
Total Building Expenses	548.13	6,471.76	8,323.00
Equipment Expenses			
Equipment Lease	0.00	0.00	39,666.00
Equipment Repair & Maint			
Vehicle Maintenance	206.88	3,180.78	
Equipment Repair & Maint - Other	879.81	31,814.85	45,500.00
Total Equipment Repair & Maint	1,086.69	34,995.63	45,500.00
Equipment Rental	0.00	104.00	
Fees, Licenses, Permits	0.00	1,562.47	
Gas, Diesel, Oil	284.12	25,998.75	33,806.00
Interest			
Late Charges	0.00	74.11	
Interest - Other	0.00	5,276.24	
Total Interest	0.00	5,350.35	

Profit & Loss Budget Performance

December 2013

	Dec 13	Jan - Dec 13	Annual Budget
Parts	0.00	0.00	200.00
Small Tools	0.00	71.74	300.00
Total Equipment Expenses	1,370.81	68,082.94	119,472.00
Road Maintenance			
Road Maint/Asphalt	0.00	0.00	1,500.00
Materials/Mag Chloride	0.00	35,695.00	30,000.00
Gravel	0.00	29,096.15	30,000.00
Signage	0.00	312.37	
Weed Control	0.00	387.00	2,000.00
Road Maintenance - Other	0.00	2,841.93	
Total Road Maintenance	0.00	68,332.45	63,500.00
Total Operating Expenses	1,918.94	142,887.15	191,295.00
Salaries & Wages			
Foreman	3,399.76	44,163.55	
Equipment Operator 3	3,053.46	39,665.04	
Hourly Employee	0.00	2,910.00	
Retirement/Bonus	4,000.00	8,000.00	4,000.00
Salaries & Wages - Other	100.00	1,338.27	91,800.00
Total Salaries & Wages	10,553.22	96,076.86	95,800.00
Total Public Works	15,453.67	370,880.94	428,695.00
Employee Insurance			
Health Insurance	2,599.13	31,793.76	27,000.00
Worker's Comp Insurance	564.00	5,403.00	
Total Employee Insurance	3,163.13	37,196.76	27,000.00
Payroll Taxes			
Medicare Tax	153.02	1,393.11	1,300.00
Social Security Tax	654.31	5,956.71	5,700.00
State Unemployment Tax	31.66	288.25	240.00
Total Payroll Taxes	838.99	7,638.07	7,240.00
Total Expense	21,206.07	465,622.31	500,960.00
Net Ordinary Income	495.15	-57,134.58	-42,592.55
Other Income/Expense			
Other Income			
Income - Other	0.00	131.40	

ASPEN SPRINGS METRO DISTRICT

Profit & Loss Budget Performance

December 2013

	Dec 13	Jan - Dec 13	Annual Budget
Total Other Income	0.00	131.40	
Net Other Income	0.00	131.40	0.00
Net Income	**495.15**	**-57,003.18**	**-42,592.55**

See Accountant's Compilation Report

ASPEN SPRINGS METRO DISTRICT

Cash Disbursements

Type	Date	Num	Name	Memo	Split	Amount
Bank of the San Juans Operating						
Paycheck	12/06/2013	9668	Brown, Carey G		-SPLIT-	-1,332.84
Paycheck	12/06/2013	9669	Stevens, Roy		-SPLIT-	-1,122.93
Check	12/10/2013	9676	Century Link	Acct #300920334	Telephone/Cell Ph...	-166.01
Check	12/10/2013	9677	Colorado Animal Law, LLC	Inv# 10323; 10324	Professional/Legal ...	-443.25
Check	12/10/2013	9678	Waste Management of NM	Inv# 0284664-4888-4	Sanitation	-34.89
Check	12/10/2013	9679	Trinity Land Consultants, LLC	Inv# 398	-SPLIT-	-512.50
Check	12/10/2013	9680	Pagosa Springs Office Supply	Inv# 82026	Office Supplies	-68.78
Check	12/10/2013	9681	Firebird Fuel	Inv # 126307CT	Gas, Diesel, Oil	-176.22
Check	12/10/2013	9682	Four Corners Welding & Ga...	Inv# CD00162281	Equipment Repair ...	-59.00
Check	12/10/2013	9683	Gregory Mayo	Inv# 1301-06	Professional/Legal ...	-60.00
Check	12/10/2013	9684	HARRIS WATER ENGINEE...		Professional/Legal ...	-1,680.00
Check	12/10/2013	9685	VERIZON WIRELESS	Acct# 871108333-000...	Telephone/Cell Ph...	-103.00
Check	12/10/2013	9686	Pinnacol Assurance	Inv# 16908115	Worker's Comp Ins...	-564.00
Check	12/10/2013	9687	Western Refining Wholesale	Inv# 1862230	Finance Charges	-36.92
Check	12/10/2013	9688	Summit Supply Corp. of Col...	Inv# 74221	Supplies - Misc	-163.38
Check	12/10/2013	9689	NAPA of Paogsa Springs	Acct# 199	Vehicle Maintenance	-206.88
Check	12/10/2013	9690	Wagner Equipment	Inv# P01C0264087; S...	Equipment Repair ...	-820.81
Check	12/10/2013	9691	Grand Junction Pipe & Supply	Inv# 3102491	Miscellaneous Sup...	-198.51
Check	12/10/2013	9692	ACE	Acct# 15656	Supplies - Misc	-329.90
Check	12/10/2013	9693	Douglas Roberts	Directors Fee	Directors Fees	-100.00
Check	12/10/2013	9694	Kelly Evans	Director's fees	Directors Fees	-100.00
Check	12/10/2013	9695	Dickie Dale Warring		Directors Fees	-100.00
Check	12/10/2013	9696	Glenn Robinson	Director's fees	Directors Fees	-100.00
Check	12/10/2013	9697	Pat Ullrich	VOID: Director's fees	Directors Fees	0.00
Paycheck	12/10/2013	9698	Brown, Kelly A		-SPLIT-	-92.35
Liability Che...	12/16/2013	EFTPS	Bank of the San Juans	74-2212616	-SPLIT-	-1,802.64
Check	12/17/2013	9708	Firebird Fuel	Inv # 128593CT	Gas, Diesel, Oil	-107.90
Paycheck	12/20/2013	9699	Brown, Carey G		-SPLIT-	-1,332.84
Paycheck	12/20/2013	9700	Stevens, Roy		-SPLIT-	-1,122.93
Paycheck	12/23/2013	9703	Brown, Carey G		-SPLIT-	-1,847.00
Paycheck	12/23/2013	9704	Stevens, Roy		-SPLIT-	-1,847.00
Check	12/23/2013	9705	ROCKY MTN HEALTH PLANS	Inv#	Health Insurance	-2,599.13
Check	12/23/2013	9706	La Plata Electric		-SPLIT-	-513.24
Check	12/23/2013	9707	Marc Murray	Elecrtric Work on Wat...	Professional/Legal ...	-530.50
Total Bank of the San Juans Operating						-20,275.35
TOTAL						**-20,275.35**

ASPEN SPRINGS METRO DISTRICT

1/14/2014 9:35 AM

Register: Bank of the San Juans Operating
From 12/11/2013 through 01/14/2014
Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
12/16/2013	EFTPS	Bank of the San Juans	-split-	74-2212616	1,802.64	X		7,092.62
12/16/2013			Bank of the San Juans ...	Funds Transfer		X	7,000.00	14,092.62
12/17/2013	9708	Firebird Fuel	Public Works:Operatin...	Inv # 128593CT	107.90			13,984.72
12/20/2013	9699	Brown, Carey G	-split-		1,332.84	X		12,651.88
12/20/2013	9700	Stevens, Roy	-split-		1,122.93	X		11,528.95
12/23/2013	9703	Brown, Carey G	-split-		1,847.00			9,681.95
12/23/2013	9704	Stevens, Roy	-split-		1,847.00	X		7,834.95
12/23/2013	9705	ROCKY MTN HEA...	Employee Insurance:H...	Inv#	2,599.13	X		5,235.82
12/23/2013	9706	La Plata Electric	-split-		513.24	X		4,722.58
12/23/2013	9707	Marc Murray	Public Works:CAPITA...	Elecrtric Work ...	530.50	X		4,192.08
12/31/2013			Water Fill Station Inco...	Deposit		X	700.00	4,892.08
12/31/2013			Other Interest Income	Interest		X	0.09	4,892.17
01/03/2014	9701	Brown, Carey G	-split-		1,332.84			3,559.33
01/03/2014	9702	Stevens, Roy	-split-		1,122.93			2,436.40
01/06/2014	9709	Hunt, Mathew E	-split-		118.20			2,318.20
01/06/2014	9710	Niehaus, Greg D	-split-		166.23			2,151.97
01/14/2014	9711	Western Refining W...	Public Works:Operatin...	Inv# 718934; 7...	5,243.37			-3,091.40
01/14/2014	9712	VERIZON WIRELE...	General Overhead:Tele...	Acct# 8711083...	94.12			-3,185.52
01/14/2014	9713	Four Corners Weldin...	Public Works:Operatin...	Inv# CD00162...	59.00			-3,244.52
01/14/2014	9714	Greg Niehaus*	Equipment	Hoist	150.00			-3,394.52
01/14/2014	9715	Trinity Land Consult...	-split-	Inv# 405	1,090.73			-4,485.25
01/14/2014	9716	Colorado Animal La...	General Overhead:Prof...	Inv# 10331	464.50			-4,949.75
01/14/2014	9717	Firebird Fuel	Public Works:Operatin...	Inv # 130595CT	173.48			-5,123.23
01/14/2014	9718	Wilson, Rea, Beckel ...	-split-	Inv #10834; 10...	570.70			-5,693.93
01/14/2014	9719	Waste Management ...	Public Works:Operatin...	Inv# 0285499-...	38.96			-5,732.89
01/14/2014	9720	Orkin Pest Control	Public Works:Operatin...	Acct# D-11471...	132.50			-5,865.39
01/14/2014	9721	Century Link	General Overhead:Tele...	Acct #3009203...	173.49			-6,038.88
01/14/2014	9722	Concrete Connection...	Public Works:CAPITA...	Inv# 1404	9,196.41			-15,235.29
01/14/2014	9723	ACE	General Overhead:Sup...	Acct# 15656	147.31			-15,382.60
01/14/2014	9724	Honnen Equipment ...	Public Works:Operatin...	Inv# 532779	75.43			-15,458.03
01/14/2014	9725	Delta Rigging & Tools	Public Works:Operatin...	Inv# GRA_PSI...	689.16			-16,147.19
01/14/2014	9726	Southwest Ag	Public Works:Operatin...	Inv# 84034	40.68			-16,187.87
01/14/2014	9727	USA Blue Book	Public Works:CAPITA...	Inv# 231344	533.48			-16,721.35
01/14/2014	9728	McCabes Repair Ser...	Public Works:Operatin...	Inv #15990	76.16			-16,797.51
01/14/2014	9729	NAPA of Paogsa Spr...	Public Works:Operatin...	Acct# 199	7.87			-16,805.38
01/14/2014	9730	Wagner Equipment	Public Works:Operatin...	Inv# P01C0264...	467.38			-17,272.76
01/14/2014	9731	Douglas Roberts	General Overhead:Dire...	Directors Fee	100.00			-17,372.76
01/14/2014	9732	Kelly Evans	General Overhead:Dire...	Director's fees	100.00			-17,472.76
01/14/2014	9733	Dickie Dale Warring	General Overhead:Dire...		100.00			-17,572.76
01/14/2014	9734	Glenn Robinson	General Overhead:Dire...	Director's fees	100.00			-17,672.76

See Accountant's Compilation Report

Register: Bank of the San Juans Operating
From 12/11/2013 through 01/14/2014
Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
01/14/2014	9735	Pat Ullrich	General Overhead:Dire...	Director's fees	100.00			-17,772.76
01/14/2014			Bank of the San Juans ...	Funds Transfer			30,000.00	12,227.24

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