



WILSON, REA, BECKEL & ASSOCIATES, CPAs, LLC

Experience. Value. Results.

56 Talisman Drive, Suite 8-B
P.O. Box 3460
Pagosa Springs, CO 81147

Office: (970) 731-1040
Fax: (970) 731-1041
www.wrbcpas.com

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, 2015 and the related Profit and Loss Budget Performance for the one month and twelve months 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 one month and twelve months 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 8, 2015 to January 12, 2016 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, CPAs, LLC

January 12, 2016

**ASPEN SPRINGS METRO DISTRICT
Balance Sheet**

Dec 31, 15

ASSETS	
Current Assets	
Checking/Savings	
Bank of the San Juans Operating	5,664.69
Bank of the San Juans Money Mkt	148,914.51
Bank of the San Juans Reserve	13,858.38
Colorado Trust 7234	101,048.67
Petty Cash	20.00
Total Checking/Savings	<u>269,506.25</u>
Other Current Assets	
Cash Held by Treasurer	1,570.38
Taxes Receivable	183,142.00
Total Other Current Assets	<u>184,712.38</u>
Total Current Assets	454,218.63
Fixed Assets	
Land	
Water Fill Station	186,545.37
Land - Other	17,105.00
Total Land	<u>203,650.37</u>
Buildings	84,184.00
Equipment	
Office	664.35
Equipment - Other	879,053.62
Total Equipment	<u>879,717.97</u>
Total Fixed Assets	<u>1,167,552.34</u>
TOTAL ASSETS	<u><u>1,621,770.97</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	183,142.00
Payroll Liabilities	
Soc Security Payable	828.62
Medicare Payable	193.80
Federal Withholding Payable	810.00
Colorado State Withholding Tax	781.00
SUTA Payable	62.56
Total Payroll Liabilities	<u>2,675.98</u>
Total Other Current Liabilities	<u>185,817.98</u>
Total Current Liabilities	<u>185,817.98</u>
Total Liabilities	185,817.98
Equity	

**ASPEN SPRINGS METRO DISTRICT
Balance Sheet**

	<u>Dec 31, 15</u>
Fund Balance-Beg. of Year	711,622.76
Investment In Fixed Assets	651,919.16
Net Income	72,411.07
Total Equity	<u>1,435,952.99</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,621,770.97</u></u>

ASPEN SPRINGS METRO DISTRICT
Profit & Loss Budget Performance
 December 2015

	<u>Dec 15</u>	<u>Jan - Dec 15</u>	<u>Annual Budget</u>
Ordinary Income/Expense			
Income			
Uncategorized Income	0.00	0.00	12,000.00
Property Tax Income	5,412.63	182,396.65	183,630.00
Senior/Veteran Exemption Tax	0.00	2,353.48	0.00
Specific Ownership Tax	1,569.39	17,236.13	0.00
Highway User Tax Funds	10,356.47	148,458.67	115,000.00
Interest Income-Archuleta Cty	467.61	1,589.03	0.00
Oak Hills Income	0.00	1,800.00	0.00
Water Fill Station Income	1,416.25	22,336.25	28,000.00
Other Interest Income	44.95	357.32	1,000.00
Abatements	0.00	-97.41	0.00
Total Income	<u>19,267.30</u>	<u>376,430.12</u>	<u>339,630.00</u>
Expense			
General Government			
Treasurers Fees	176.42	5,587.70	7,348.00
Total General Government	<u>176.42</u>	<u>5,587.70</u>	<u>7,348.00</u>
General Overhead			
Finance Charges	0.00	243.94	0.00
Accounting	275.00	3,370.00	3,300.00
Advertising/Printing	0.00	70.11	500.00
Bonds	0.00	100.00	0.00
Directors Fees	600.00	5,200.00	5,500.00
Dues & Publications	0.00	551.56	800.00
Insurance	0.00	0.00	16,000.00
Internet/Website	0.00	0.00	250.00
Professional/Legal Fees	0.00	5,402.05	3,000.00
Office Supplies	105.83	193.98	600.00
Postage/Freight	14.55	196.77	250.00
Supplies - Misc	158.95	2,429.04	500.00
Telephone/Cell Phone	270.15	3,814.23	3,200.00
Total General Overhead	<u>1,424.48</u>	<u>21,571.68</u>	<u>33,900.00</u>
Public Works			
CAPITAL OUTLAY			
Parks & Recreation			
Ute Park			
Miscellaneous Supplies	0.00	520.20	400.00
Total Ute Park	<u>0.00</u>	<u>520.20</u>	<u>400.00</u>
Parks & Recreation - Other			
	<u>0.00</u>	<u>150.00</u>	<u>0.00</u>
Total Parks & Recreation	<u>0.00</u>	<u>670.20</u>	<u>400.00</u>

ASPEN SPRINGS METRO DISTRICT
Profit & Loss Budget Performance
 December 2015

	<u>Dec 15</u>	<u>Jan - Dec 15</u>	<u>Annual Budget</u>
Water Fill Station			
Miscellaneous Supples	48.25	701.25	4,000.00
Water Treatment/Worker	0.00	300.00	14,000.00
Professional/Legal Fees	973.23	15,145.23	1,000.00
Water Fill Station - Other	0.00	2,371.00	0.00
Total Water Fill Station	<u>1,021.48</u>	<u>18,517.48</u>	<u>19,000.00</u>
Total CAPITAL OUTLAY	1,021.48	19,187.68	19,400.00
Operating Expenses			
Building Expenses			
Repairs & Maintenance	0.00	2,490.90	1,000.00
Utilities			
Sanitation	44.92	553.58	400.00
Utilities - Other	800.72	5,645.00	7,500.00
Total Utilities	<u>845.64</u>	<u>6,198.58</u>	<u>7,900.00</u>
Total Building Expenses	845.64	8,689.48	8,900.00
Equipment Expenses			
Equipment Lease	0.00	0.00	31,266.00
Equipment Repair & Maint			
Vehicle Maintenance	685.23	1,797.78	2,500.00
Equipment Repair & Maint - Other	187.07	24,703.01	30,000.00
Total Equipment Repair & Maint	<u>872.30</u>	<u>26,500.79</u>	<u>32,500.00</u>
Fees, Licenses, Permits	50.38	3,614.40	4,000.00
Gas, Diesel, Oil	140.93	14,394.42	28,000.00
Interest	0.00	1,075.39	8,400.00
Small Tools	0.00	0.00	300.00
Total Equipment Expenses	<u>1,063.61</u>	<u>45,585.00</u>	<u>104,466.00</u>
Road Maintenance			
Materials/Mag Chloride	0.00	27,246.33	27,000.00
Gravel	-3,521.04	27,950.19	27,000.00
Total Road Maintenance	<u>-3,521.04</u>	<u>55,196.52</u>	<u>54,000.00</u>
Total Operating Expenses	-1,611.79	109,471.00	167,366.00
Salaries & Wages			
Foreman	3,467.76	45,947.82	45,600.00
Equipment Operator 3	3,114.52	40,488.76	39,000.00
Hourly Employee	0.00	2,692.89	6,000.00

ASPEN SPRINGS METRO DISTRICT
Profit & Loss Budget Performance
December 2015

	<u>Dec 15</u>	<u>Jan - Dec 15</u>	<u>Annual Budget</u>
Retirement/Bonus	0.00	4,000.00	4,000.00
Salaries & Wages - Other	100.00	1,200.00	1,200.00
Total Salaries & Wages	<u>6,682.28</u>	<u>94,329.47</u>	<u>95,800.00</u>
Total Public Works	6,091.97	222,988.15	282,566.00
Employee Insurance			
Health Insurance	2,423.80	41,263.94	34,700.00
Worker's Comp Insurance	646.00	5,384.00	6,650.00
Total Employee Insurance	<u>3,069.80</u>	<u>46,647.94</u>	<u>41,350.00</u>
Payroll Taxes			
Medicare Tax	96.90	1,367.78	1,400.00
Social Security Tax	414.32	5,848.44	5,950.00
State Unemployment Tax	20.04	282.90	300.00
Total Payroll Taxes	<u>531.26</u>	<u>7,499.12</u>	<u>7,650.00</u>
Total Expense	<u>11,293.93</u>	<u>304,294.59</u>	<u>372,814.00</u>
Net Ordinary Income	7,973.37	72,135.53	-33,184.00
Other Income/Expense			
Other Income			
Income - Other	0.00	275.54	0.00
Total Other Income	<u>0.00</u>	<u>275.54</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>275.54</u>	<u>0.00</u>
Net Income	<u><u>7,973.37</u></u>	<u><u>72,411.07</u></u>	<u><u>-33,184.00</u></u>

ASPEN SPRINGS METRO DISTRICT
Cash Disbursements

Type	Date	Num	Name	Memo	Split	Amount
Bank of the San Juans Operating						
Paycheck	12/04/2015	10510	Brown, Carey G		-SPLIT-	-1,361.24
Paycheck	12/04/2015	10511	Stevens, Roy		-SPLIT-	-1,147.13
Check	12/07/2015	10524	Bob's LP	Acc# 21770	Utilities	-174.79
Check	12/07/2015	10525	Firebird Fuel	Inv # 227475CT	Gas, Diesel, Oil	-140.93
Check	12/07/2015	10526	Trinity Land Consultants, LLC	Inv# 490	Professional/Legal ...	-837.75
Check	12/07/2015	10527	Wilson, Rea, Beckel & Asso...	Inv #16200	-SPLIT-	-289.55
Check	12/07/2015	10528	ACE	Acc# 15656	Supplies - Misc	-158.95
Check	12/07/2015	10529	Waste Management of NM	Inv# 0394682-4888-3	Sanitation	-44.92
Check	12/07/2015	10530	Century Link	Acc# 300920334	Telephone/Cell Ph...	-174.99
Check	12/07/2015	10531	Four Corners Welding & Ga...	Inv# CD00175060	Equipment Repair ...	-59.00
Check	12/07/2015	10532	Archuleta County Clerk	Trailer Registration	Fees, Licenses, Pe...	-50.38
Check	12/08/2015	10533	George Lyle	Director Fee	Directors Fees	-100.00
Check	12/08/2015	10534	Pam Wallis	Director Fee	Directors Fees	-100.00
Check	12/08/2015	10535	Sara Anderson	Director Fee	Directors Fees	-100.00
Check	12/08/2015	10536	Kelly Evans	Director's fees	Directors Fees	-100.00
Check	12/08/2015	10537	Dickie Dale Warring		Directors Fees	-100.00
Paycheck	12/08/2015	10540	Brown, Kelly A		-SPLIT-	-92.35
Liability Che...	12/15/2015	EFTPS	Bank of the San Juans	74-2212616	-SPLIT-	-2,019.03
Paycheck	12/18/2015	10538	Brown, Carey G		-SPLIT-	-1,361.23
Paycheck	12/18/2015	10539	Stevens, Roy		-SPLIT-	-1,147.13
Check	12/28/2015	10543	CHP		Health Insurance	-2,423.80
Check	12/28/2015	10544	OLD WEST PRESS	Invoice # 42516	Office Supplies	-85.84
Check	12/28/2015	10545	Bob's LP	Inv #5948	Utilities	-174.79
Check	12/28/2015	10546	Trinity Land Consultants, LLC	Acc# 21770	Professional/Legal ...	-135.48
Check	12/28/2015	10547	USA Blue Book	Inv# 489	Miscellaneous Sup...	-48.25
Check	12/28/2015	10548	Wagner Equipment	Inv# 785495	Equipment Repair ...	-128.07
Check	12/28/2015	10549	NAPA of Pagosa Springs	Inv# P01C0277693	Vehicle Maintenance	-170.58
Check	12/28/2015	10550	VERIZON WIRELESS	Acc# 199	Telephone/Cell Ph...	-95.16
Check	12/28/2015	10551	Pinnacol Assurance	Acc# 871108333-000...	Worker's Comp Ins...	-646.00
Check	12/28/2015	10552	La Plata Electric	Inv# 17860207	-SPLIT-	-451.14
Check	12/28/2015	10553	Kelly Evans	Reimbursement	Vehicle Maintenance	-514.65
Check	12/28/2015	10554	Sara Anderson	Director Fee	Directors Fees	-100.00
Check	12/31/2015	10555	Kelly Evans	Reimbursement	-SPLIT-	-379.97
Total Bank of the San Juans Operating						-14,913.10
TOTAL						-14,913.10

ASPEN SPRINGS METRO DISTRICT

1/12/2016 12:05 PM

Register: Bank of the San Juans Operating
 From 12/08/2015 through 01/12/2016
 Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
12/08/2015	10533	George Lyle	General Overhead:Dire...	Director Fee	100.00			9,621.82
12/08/2015	10534	Pam Wallis	General Overhead:Dire...	Director Fee	100.00			9,521.82
12/08/2015	10535	Sara Anderson	General Overhead:Dire...	Director Fee	100.00			9,421.82
12/08/2015	10536	Kelly Evans	General Overhead:Dire...	Director's fees	100.00	X		9,321.82
12/08/2015	10537	Dickie Dale Warring	General Overhead:Dire...		100.00	X		9,221.82
12/08/2015	10540	Brown, Kelly A	-split-		92.35	X		9,129.47
12/15/2015	EFTPS	Bank of the San Juans	-split-	74-2212616	2,019.03	X		7,110.44
12/18/2015	10538	Brown, Carey G	-split-		1,361.23	X		5,749.21
12/18/2015	10539	Stevens, Roy	-split-		1,147.13	X		4,602.08
12/28/2015	10543	CHP	Employee Insurance:H...	Invoice # 42516	2,423.80			2,178.28
12/28/2015	10544	OLD WEST PRESS	General Overhead:Offi...	Inv #5948	85.84			2,092.44
12/28/2015	10545	Bob's LP	Public Works:Operatin...	Acct# 21770	174.79			1,917.65
12/28/2015	10546	Trinity Land Consult...	Public Works:CAPITA...	Inv# 489	135.48			1,782.17
12/28/2015	10547	USA Blue Book	Public Works:CAPITA...	Inv# 785495	48.25			1,733.92
12/28/2015	10548	Wagner Equipment	Public Works:Operatin...	Inv# P01C027...	128.07			1,605.85
12/28/2015	10549	NAPA of Pagosa Spr...	Public Works:Operatin...	Acct# 199	170.58			1,435.27
12/28/2015	10550	VERIZON WIRELE...	General Overhead:Tele...	Acct# 8711083...	95.16			1,340.11
12/28/2015	10551	Pinnacol Assurance	Employee Insurance:W...	Inv# 17860207	646.00			694.11
12/28/2015	10552	La Plata Electric	-split-		451.14			242.97
12/28/2015	10553	Kelly Evans	Public Works:Operatin...	Reimbursement	514.65			-271.68
12/28/2015	10554	Sara Anderson	General Overhead:Dire...	Director Fee	100.00			-371.68
12/28/2015		Bank of the San Juans ...		Funds Transfer		X	5,000.00	4,628.32
12/31/2015		Water Fill Station Inco...		Deposit		X	1,416.25	6,044.57
12/31/2015		Other Interest Income		Interest		X	0.09	6,044.66
12/31/2015	10555	Kelly Evans	-split-	Reimbursement	379.97			5,664.69
01/01/2016	10541	Brown, Carey G	-split-		1,361.24	X		4,303.45
01/01/2016	10542	Stevens, Roy	-split-		1,147.13			3,156.32
01/11/2016	10556	VERIZON WIRELE...	General Overhead:Tele...	Acct# 8711083...	98.55			3,057.77
01/11/2016	10557	Wagner Equipment	Public Works:Operatin...	Cust # 03609	1,479.88			1,577.89
01/11/2016	10558	Firebird Fuel	Public Works:Operatin...	Inv # 231680CT	117.08			1,460.81
01/11/2016	10559	Wilson, Rea, Beckel ...	-split-	Inv #16333	283.25			1,177.56
01/11/2016	10560	NAPA of Pagosa Spr...	Public Works:Operatin...	Acct# 199	256.92			920.64
01/11/2016	10561	Advantage Dodge, C...	Public Works:Operatin...	Acct #110-41638	521.90			398.74
01/11/2016	10562	ACE	General Overhead:Sup...	Acct# 15656	60.81			337.93
01/11/2016	10563	Waste Management o...	Public Works:Operatin...	Inv# 0399409-...	52.54			285.39
01/11/2016	10564	Century Link	General Overhead:Tele...	Acct# 3009203...	183.04			102.35
01/11/2016	10565	Four Corners Weldin...	Public Works:Operatin...	Inv# CD00175...	59.00			43.35
01/11/2016	10566	Trinity Land Consult...	Public Works:CAPITA...	Inv# 495	850.00			-806.65
01/11/2016		Bank of the San Juans ...		Funds Transfer			10,600.00	9,793.35
01/12/2016	10567	George Lyle	General Overhead:Dire...	Director Fee	100.00			9,693.35

ASPEN SPRINGS METRO DISTRICT

1/12/2016 12:05 PM

Register: Bank of the San Juans Operating

From 12/08/2015 through 01/12/2016

Sorted by: Date, Type, Number/Ref

<u>Date</u>	<u>Number</u>	<u>Payee</u>	<u>Account</u>	<u>Memo</u>	<u>Payment</u>	<u>C</u>	<u>Deposit</u>	<u>Balance</u>
01/12/2016	10568	Pam Wallis	General Overhead:Dire...	Director Fee	100.00			9,593.35
01/12/2016	10569	Sara Anderson	General Overhead:Dire...	Director Fee	100.00			9,493.35
01/12/2016	10570	Kelly Evans	General Overhead:Dire...	Director's fees	100.00			9,393.35
01/12/2016	10571	Dickie Dale Warring	General Overhead:Dire...		100.00			9,293.35
01/12/2016	10577	Brown, Kelly A	-split-		92.35			9,201.00