

# WILSON, REA, BECKEL & ASSOCIATES, CPAs, LLC

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Pagosa Springs, CO 81147

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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 February 28, 2013 and the related Profit and Loss Budget Performance for the month and two 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 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 February 13, 2013 to March 12, 2013 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*

March 12, 2013

**ASPEN SPRINGS METRO DISTRICT**  
**Balance Sheet**

**Feb 28, 13**

**ASSETS**

**Current Assets**

**Checking/Savings**

Bank of the San Juans Operating	4,837.13
Bank of the San Juans Money Mkt	221,357.79
Bank of the San Juans Reserve	13,843.99
CD Reserve Acct-Rio Grande Sav	61,916.11
Colorado Trust 7234	38,586.91
Petty Cash	20.00

**Total Checking/Savings** 340,561.93

**Other Current Assets**

Cash Held by Treasurer	7,739.16
Taxes Receivable	181,550.00

**Total Other Current Assets** 189,289.16

**Total Current Assets** 529,851.09

**Fixed Assets**

Land	51,898.49
Buildings	84,184.00
Equipment	875,758.62

**Total Fixed Assets** 1,011,841.11

**TOTAL ASSETS** 1,541,692.20

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Other Current Liabilities**

Deferred Revenue 181,550.00

**Payroll Liabilities**

Soc Security Payable	853.60
Medicare Payable	199.58
Federal Withholding Payable	803.00
Colorado State Withholding Tax	660.00
SUTA Payable	52.96

**Total Payroll Liabilities** 2,569.14

**Total Other Current Liabilities** 184,119.14

**Total Current Liabilities** 184,119.14

**Long Term Liabilities**

Leases Payable	
Wells Fargo #L003421	171,341.96

**Total Leases Payable** 171,341.96

**Total Long Term Liabilities** 171,341.96

**Total Liabilities** 355,461.10

**Equity**

**ASPEN SPRINGS METRO DISTRICT**  
**Balance Sheet**

	<b>Feb 28, 13</b>
Fund Balance-Beg. of Year	554,075.75
Investment In Fixed Assets	651,919.16
Net Income	-19,763.81
Total Equity	1,186,231.10
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,541,692.20</b>

# Profit & Loss Budget Performance

February 2013

	<u>Feb 13</u>	<u>Jan - Feb 13</u>	<u>Annual Budget</u>
Ordinary Income/Expense			
Income			
Grants & Donations			
Park	16,957.86	16,957.86	30,000.00
Fill Station	0.00	0.00	102,000.00
Total Grants & Donations	<u>16,957.86</u>	<u>16,957.86</u>	<u>132,000.00</u>
Uncategorized Income	0.00	0.00	6,650.00
Property Tax Income	1,897.47	2,481.92	180,638.00
Specific Ownership Tax	103.74	1,084.95	
Highway User Tax Funds	7,797.45	12,056.83	138,000.00
Interest Income-Archuleta Cty	12.75	123.77	
Other Interest Income	36.19	84.17	1,079.45
Total Income	<u>26,805.46</u>	<u>32,789.50</u>	<u>458,367.45</u>
Expense			
General Government			
Treasurers Fees	57.30	78.12	7,225.00
Total General Government	<u>57.30</u>	<u>78.12</u>	<u>7,225.00</u>
General Overhead			
Accounting	350.00	625.00	2,700.00
Advertising/Printing	0.00	0.00	200.00
Bonds	0.00	0.00	100.00
Directors Fees	400.00	900.00	5,500.00
Dues & Publications	545.08	545.08	800.00
Insurance	0.00	12,296.12	12,300.00
Internet/Website	0.00	379.54	250.00
Professional/Legal Fees	0.00	3,000.00	3,000.00
Office Supplies	72.30	72.30	700.00
Postage/Freight	90.61	97.81	250.00
Supplies - Misc	153.97	421.76	2,000.00
Telephone/Cell Phone	89.40	499.27	3,000.00
Total General Overhead	<u>1,701.36</u>	<u>18,836.88</u>	<u>30,800.00</u>
Public Works			
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	<u>0.00</u>	<u>0.00</u>	<u>3,600.00</u>
Total Parks & Recreation	0.00	0.00	3,600.00

# Profit & Loss Budget Performance

February 2013

	<u>Feb 13</u>	<u>Jan - Feb 13</u>	<u>Annual Budget</u>
<b>Water Fill Station</b>			
Miscellaneous Supplies	0.00	0.00	4,000.00
Water Treatment/Worker	0.00	0.00	12,000.00
Professional/Legal Fees	0.00	105.00	2,000.00
Water Fill Station - Other	0.00	0.00	120,000.00
<b>Total Water Fill Station</b>	<u>0.00</u>	<u>105.00</u>	<u>138,000.00</u>
<b>Total CAPITAL OUTLAY</b>	0.00	105.00	141,600.00
<b>Operating Expenses</b>			
<b>Building Expenses</b>			
Office Cleaning	0.00	0.00	1,000.00
Repairs & Maintenance	163.20	288.20	800.00
<b>Utilities</b>			
Sanitation	0.00	66.18	523.00
Utilities - Other	634.33	1,220.36	6,000.00
<b>Total Utilities</b>	<u>634.33</u>	<u>1,286.54</u>	<u>6,523.00</u>
<b>Total Building Expenses</b>	797.53	1,574.74	8,323.00
<b>Equipment Expenses</b>			
Equipment Lease	0.00	0.00	39,666.00
<b>Equipment Repair &amp; Maint</b>			
Vehicle Maintenance	331.03	736.00	
Equipment Repair & Maint - Other	2,459.71	2,502.51	45,500.00
<b>Total Equipment Repair &amp; Maint</b>	<u>2,790.74</u>	<u>3,238.51</u>	<u>45,500.00</u>
Gas, Diesel, Oil	84.93	4,361.26	33,806.00
Parts	0.00	0.00	200.00
Small Tools	71.74	71.74	300.00
<b>Total Equipment Expenses</b>	<u>2,947.41</u>	<u>7,671.51</u>	<u>119,472.00</u>
<b>Road Maintenance</b>			
Road Maint/Asphalt	0.00	0.00	1,500.00
Materials/Mag Chloride	0.00	0.00	30,000.00
Gravel	0.00	0.00	30,000.00
Weed Control	0.00	0.00	2,000.00
<b>Total Road Maintenance</b>	<u>0.00</u>	<u>0.00</u>	<u>63,500.00</u>
<b>Total Operating Expenses</b>	3,744.94	9,246.25	191,295.00
<b>Salaries &amp; Wages</b>			
Foreman	3,399.76	6,766.19	

ASPEN SPRINGS METRO DISTRICT  
**Profit & Loss Budget Performance**

February 2013

	<u>Feb 13</u>	<u>Jan - Feb 13</u>	<u>Annual Budget</u>
Equipment Operator 3	3,053.46	6,076.98	
Hourly Employee	330.00	825.00	
Retirement/Bonus	0.00	4,000.00	4,000.00
Salaries & Wages - Other	100.00	263.27	91,800.00
<b>Total Salaries &amp; Wages</b>	<u>6,883.22</u>	<u>17,931.44</u>	<u>95,800.00</u>
 <b>Total Public Works</b>	 10,628.16	 27,282.69	 428,695.00
 <b>Employee Insurance</b>			
Health Insurance	0.00	4,410.90	27,000.00
Worker's Comp Insurance	0.00	520.00	
<b>Total Employee Insurance</b>	<u>0.00</u>	<u>4,930.90</u>	<u>27,000.00</u>
 <b>Payroll Taxes</b>			
Medicare Tax	99.79	260.00	1,300.00
Social Security Tax	426.76	1,111.75	5,700.00
State Unemployment Tax	20.32	52.97	240.00
<b>Total Payroll Taxes</b>	<u>546.87</u>	<u>1,424.72</u>	<u>7,240.00</u>
 <b>Total Expense</b>	 <u>12,933.69</u>	 <u>52,553.31</u>	 <u>500,960.00</u>
 <b>Net Ordinary Income</b>	 <u>13,871.77</u>	 <u>-19,763.81</u>	 <u>-42,592.55</u>
 <b>Net Income</b>	 <u><u>13,871.77</u></u>	 <u><u>-19,763.81</u></u>	 <u><u>-42,592.55</u></u>

ASPEN SPRINGS METRO DISTRICT

Cash Disbursements

Type	Date	Num	Name	Memo	Split	Amount
<b>Bank of the San Juans Operating</b>						
Paycheck	2/1/2013	9316	Brown, Carey G		-SPLIT-	-1,329.85
Paycheck	2/1/2013	9317	Stevens, Roy		-SPLIT-	-1,121.94
Check	2/12/2013	9326	TRANSWEST TRUCK	Inv# 9 230240032	Equipment Repair ...	-62.64
Check	2/12/2013	9327	NAPA of Paogsa Springs	Inv# 21421; 21967	Vehicle Maintenance	-331.03
Check	2/12/2013	9328	Wagner Equipment	Inv# P01C0258612; P...	Equipment Repair ...	-2,251.63
Check	2/12/2013	9329	Day Lumber	Inv# 5082	Repairs & Mainten...	-163.20
Check	2/12/2013	9330	Four Corners Welding & Ga...	Inv# DD205381	Small Tools	-71.74
Check	2/12/2013	9331	ACE	Acct# 15656	Supplies - Misc	-153.97
Check	2/12/2013	9332	Grainger	Inv# 9058905283	Equipment Repair ...	-64.03
Check	2/12/2013	9333	Honnen Equipment Co.	Inv# 440648	Equipment Repair ...	-81.41
Check	2/12/2013	9334	Bob's LP	Acct# 21770	Utilities	-634.33
Check	2/12/2013	9335	Firebird Fuel	Inv # 74222CT	Gas, Diesel, Oil	-84.93
Check	2/12/2013	9336	SDA	2013 Membership Dues	Dues & Publications	-545.08
Check	2/12/2013	9337	OLD WEST PRESS	Inv #203603	Office Supplies	-72.30
Check	2/12/2013	9338	U.S. Postal Service	Annual PO Box Rent	Postage/Freight	-72.00
Check	2/12/2013	9339	VERIZON WIRELESS	Acct# 871108333-000...	Telephone/Cell Ph...	-89.40
Check	2/12/2013	9340	Wilson, Rea, Beckel & Asso...	Inv #8026	-SPLIT-	-368.61
Check	2/12/2013	9341	Kelly Evans	Director's fees	Directors Fees	-100.00
Check	2/12/2013	9342	Dickie Dale Warring	Director's fees	Directors Fees	-100.00
Check	2/12/2013	9343	Glenn Robinson	VOID: Director's fees	Directors Fees	-100.00
Check	2/12/2013	9344	Holly Fulbright	Director's fees	Directors Fees	0.00
Check	2/12/2013	9345	Pat Ullrich	Director's fees	Directors Fees	-100.00
Check	2/12/2013	9345	Bank of the San Juans	74-2212616	-SPLIT-	-3,055.38
Liability Che...	2/15/2013	EFTPS	Niehaus, Greg D		-SPLIT-	-304.76
Paycheck	2/15/2013	9348	Brown, Carey G		-SPLIT-	-1,332.84
Paycheck	2/15/2013	9346	Brown, Kelly A		-SPLIT-	-92.35
Paycheck	2/15/2013	9347	Stevens, Roy		-SPLIT-	-1,122.93
Paycheck	2/15/2013	9349				
Total Bank of the San Juans Operating						-13,806.35
<b>TOTAL</b>						<b>-13,806.35</b>

See Accountant's Compilation Report

# ASPEN SPRINGS METRO DISTRICT

3/12/2013 9:57 AM

Register: Bank of the San Juans Operating

## Check Register

From 02/13/2013 through 03/12/2013

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
02/15/2013	EFTPS	Bank of the San Juans	-split-	74-2212616	3,055.38	X		7,689.94
02/15/2013	9346	Brown, Carey G	-split-		1,332.84	X		6,357.10
02/15/2013	9347	Brown, Kelly A	-split-		92.35	X		6,264.75
02/15/2013	9348	Niehaus, Greg D	-split-		304.76	X		5,959.99
02/15/2013	9349	Stevens, Roy	-split-		1,122.93	X		4,837.06
02/28/2013			Other Interest Income	Interest		X	0.07	4,837.13
03/01/2013	9350	Brown, Carey G	-split-		1,332.84			3,504.29
03/01/2013	9351	Stevens, Roy	-split-		1,122.93	X		2,381.36
03/01/2013	9352	Niehaus, Greg D	-split-		464.05			1,917.31
03/01/2013	9353	Barlett & West	Public Works:CAPITA...	Inv# 730038967	2,500.00			-582.69
03/01/2013	9354	ROCKY MTN HEA...	Employee Insurance:H...	Inv# 13042000...	2,205.45			-2,788.14
03/01/2013	9355	Pinnacol Assurance	Employee Insurance:W...	Inv# 16544049	693.00			-3,481.14
03/01/2013	9356	Firebird Fuel	Public Works:Operatin...	Inv # 76412CT	161.89			-3,643.03
03/01/2013	9357	La Plata Electric	Public Works:Operatin...		442.45			-4,085.48
03/01/2013	9358	Western Refining W...	Public Works:Operatin...	Inv# 457693; 4...	5,550.61			-9,636.09
03/01/2013	9359	Century Link	General Overhead:Tele...	Acct #3009203...	156.50			-9,792.59
03/01/2013		Bank of the San Juans ...		Funds Transfer			12,000.00	2,207.41
03/12/2013	9360	Kelly Evans	General Overhead:Dire...	Director's fees	100.00			2,107.41
03/12/2013	9361	Dickie Dale Warring	General Overhead:Dire...		100.00			2,007.41
03/12/2013	9362	Glenn Robinson	General Overhead:Dire...	Director's fees	100.00			1,907.41
03/12/2013	9363	Holly Fulbright	General Overhead:Dire...	Director's fees	100.00			1,807.41
03/12/2013	9364	Pat Ullrich	General Overhead:Dire...	Director's fees	100.00			1,707.41
03/12/2013	9365	Wilson, Rea, Beckel ...	-split-	Inv #8357	281.18			1,426.23
03/12/2013	9366	Waste Management ...	Public Works:Operatin...	Inv# 0279286-...	34.88			1,391.35
03/12/2013	9367	Michael C. Branch	General Overhead:Prof...	Exemption fro...	1,000.00			391.35
03/12/2013	9368	Firebird Fuel	Public Works:Operatin...	Inv # 78399CT	89.60			301.75
03/12/2013	9369	Bob's LP	Public Works:Operatin...	Acct# 21770	556.14			-254.39
03/12/2013	9370	VERIZON WIRELE...	General Overhead:Tele...	Acct# 8711083...	91.97			-346.36
03/12/2013	9371	B & F Welding Supply	Public Works:Operatin...	Inv# 331047	185.40			-531.76
03/12/2013	9372	Four Corners Weldin...	Public Works:Operatin...	Inv# DD00206...	626.19			-1,157.95
03/12/2013	9373	Wagner Equipment	Public Works:Operatin...	Inv# P01C0259...	1,956.49			-3,114.44
03/12/2013		Bank of the San Juans ...		Funds Transfer			12,000.00	8,885.56