



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 February 28, 2014 and the related Profit and Loss Budget Performance for the month 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 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 February 12, 2014 to March 11, 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, CPAs, LLC

March 11, 2014

ASPEN SPRINGS METRO DISTRICT
Balance Sheet

Feb 28, 14

ASSETS

Current Assets

Checking/Savings

Bank of the San Juans Operating	1,233.36
Bank of the San Juans Money Mkt	103,771.47
Bank of the San Juans Reserve	13,849.56
CD Reserve Acct-Rio Grande Sav	62,098.49
Colorado Trust 7234	38,632.86
Petty Cash	20.00

Total Checking/Savings 219,605.74

Other Current Assets

Cash Held by Treasurer	4,386.88
Taxes Receivable	182,470.00

Total Other Current Assets 186,856.88

Total Current Assets 406,462.62

Fixed Assets

Land	51,898.49
Buildings	84,184.00
Equipment	
Office	304.37
Equipment - Other	875,908.62

Total Equipment 876,212.99

Total Fixed Assets 1,012,295.48

TOTAL ASSETS

1,418,758.10

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Deferred Revenue 182,470.00

Payroll Liabilities

Soc Security Payable 876.94

Medicare Payable 205.08

Federal Withholding Payable 812.00

Colorado State Withholding Tax 632.00

SUTA Payable 51.86

Total Payroll Liabilities 2,577.88

Total Other Current Liabilities 185,047.88

Total Current Liabilities 185,047.88

Long Term Liabilities

Leases Payable

Wells Fargo #L003421 73,488.23

Total Leases Payable 73,488.23

ASPEN SPRINGS METRO DISTRICT
Balance Sheet

	Feb 28, 14
Total Long Term Liabilities	73,488.23
Total Liabilities	258,536.11
Equity	
Fund Balance-Beg. of Year	557,383.92
Investment In Fixed Assets	651,919.16
Net Income	-49,081.09
Total Equity	1,160,221.99
TOTAL LIABILITIES & EQUITY	<u><u>1,418,758.10</u></u>

Profit & Loss Budget Performance

February 2014

	<u>Feb 14</u>	<u>Jan - Feb 14</u>	<u>Annual Budget</u>
Ordinary Income/Expense			
Income			
Uncategorized Income	0.00	0.00	20,000.00
Property Tax Income	1,305.89	1,345.56	182,470.00
Specific Ownership Tax	1,227.60	2,358.06	0.00
Highway User Tax Funds	8,919.24	12,211.71	125,000.00
Interest Income-Archuleta Cty	37.15	37.15	1,000.00
Water Fill Station Income	1,238.75	2,711.00	24,000.00
Other Interest Income	17.01	39.69	0.00
Abatements	0.00	-76.57	0.00
Total Income	<u>12,745.64</u>	<u>18,626.60</u>	<u>352,470.00</u>
Expense			
General Government			
Treasurers Fees	40.30	39.45	7,298.00
Total General Government	<u>40.30</u>	<u>39.45</u>	<u>7,298.00</u>
General Overhead			
Accounting	365.00	915.00	2,700.00
Advertising/Printing	206.50	206.50	0.00
Directors Fees	300.00	600.00	5,500.00
Dues & Publications	534.37	534.37	800.00
Insurance	14,084.97	14,084.97	12,600.00
Internet/Website	0.00	0.00	250.00
Professional/Legal Fees	192.50	657.00	2,000.00
Office Supplies	0.00	113.38	700.00
Postage/Freight	92.54	113.24	1,500.00
Supplies - Misc	194.44	341.75	2,000.00
Telephone/Cell Phone	425.16	692.77	3,400.00
Total General Overhead	<u>16,395.48</u>	<u>18,258.98</u>	<u>31,450.00</u>
Public Works			
CAPITAL OUTLAY			
Parks & Recreation			
Ute Park			
Miscellaneous Supplies	0.00	0.00	400.00
Total Ute Park	<u>0.00</u>	<u>0.00</u>	<u>400.00</u>
Total Parks & Recreation	<u>0.00</u>	<u>0.00</u>	<u>400.00</u>
Water Fill Station			
Miscellaneous Supples	511.54	1,624.41	4,000.00
Water Treatment/Worker	140.00	140.00	6,000.00
Professional/Legal Fees	790.00	1,640.00	2,000.00

Profit & Loss Budget Performance

February 2014

	<u>Feb 14</u>	<u>Jan - Feb 14</u>	<u>Annual Budget</u>
Water Fill Station - Other	0.00	9,196.41	0.00
Total Water Fill Station	<u>1,441.54</u>	<u>12,600.82</u>	<u>12,000.00</u>
 Total CAPITAL OUTLAY	 1,441.54	 12,600.82	 12,400.00
 Operating Expenses			
Building Expenses			
Repairs & Maintenance	0.00	132.50	500.00
Utilities			
Sanitation	38.96	77.92	370.00
Utilities - Other	1,568.32	2,065.18	6,000.00
Total Utilities	<u>1,607.28</u>	<u>2,143.10</u>	<u>6,370.00</u>
Total Building Expenses	1,607.28	2,275.60	6,870.00
 Equipment Expenses			
Equipment Lease	0.00	0.00	31,266.00
Equipment Repair & Maint			
Vehicle Maintenance	656.27	664.14	0.00
Equipment Repair & Maint - Other	360.34	1,768.15	40,000.00
Total Equipment Repair & Maint	<u>1,016.61</u>	<u>2,432.29</u>	<u>40,000.00</u>
 Fees, Licenses, Permits	1,381.11	1,381.11	0.00
Gas, Diesel, Oil	261.29	5,807.31	25,000.00
Interest	0.00	0.00	8,400.00
Small Tools	0.00	0.00	300.00
Total Equipment Expenses	<u>2,659.01</u>	<u>9,620.71</u>	<u>104,966.00</u>
 Road Maintenance			
Road Maint/Asphalt	0.00	0.00	27,000.00
Gravel	0.00	0.00	27,000.00
Total Road Maintenance	<u>0.00</u>	<u>0.00</u>	<u>54,000.00</u>
Total Operating Expenses	4,266.29	11,896.31	165,836.00
 Salaries & Wages			
Foreman	3,467.76	8,635.40	0.00
Equipment Operator 3	3,114.52	7,755.77	0.00
Hourly Employee	365.50	673.50	0.00
Retirement/Bonus	0.00	0.00	4,000.00
Salaries & Wages - Other	124.00	224.00	91,800.00
Total Salaries & Wages	<u>7,071.78</u>	<u>17,288.67</u>	<u>95,800.00</u>
Total Public Works	12,779.61	41,785.80	274,036.00

ASPEN SPRINGS METRO DISTRICT
Profit & Loss Budget Performance
February 2014

	<u>Feb 14</u>	<u>Jan - Feb 14</u>	<u>Annual Budget</u>
Employee Insurance			
Health Insurance	2,858.01	5,716.02	27,000.00
Worker's Comp Insurance	533.00	533.00	5,000.00
Total Employee Insurance	<u>3,391.01</u>	<u>6,249.02</u>	<u>32,000.00</u>
Payroll Taxes			
Medicare Tax	102.54	250.69	1,300.00
Social Security Tax	438.45	1,071.90	5,700.00
State Unemployment Tax	21.21	51.85	280.00
Total Payroll Taxes	<u>562.20</u>	<u>1,374.44</u>	<u>7,280.00</u>
Total Expense	<u>33,168.60</u>	<u>67,707.69</u>	<u>352,064.00</u>
Net Ordinary Income	<u>-20,422.96</u>	<u>-49,081.09</u>	<u>406.00</u>
Net Income	<u><u>-20,422.96</u></u>	<u><u>-49,081.09</u></u>	<u><u>406.00</u></u>

ASPEN SPRINGS METRO DISTRICT
Cash Disbursements

Type	Date	Num	Name	Memo	Split	Amount
Bank of the San Juans Operating						
Check	02/11/2014	9747	Roy Stevens 1	Reimburse for Supplies	Supplies - Misc	-42.33
Check	02/11/2014	9748	Archuleta County Clerk	Vehicle Registration	Fees, Licenses, Pe...	-1,230.37
Check	02/11/2014	9749	Wagner Equipment	Inv# P01C0320349	Equipment Repair ...	-219.34
Check	02/11/2014	9750	ACE	Acct# 15656	Supplies - Misc	-152.11
Check	02/11/2014	9751	NAPA of Paogsa Springs	Acct# 199	Vehicle Maintenance	-656.27
Check	02/11/2014	9752	Archuleta County Clerk	Vehicle Registration	Fees, Licenses, Pe...	-82.87
Check	02/11/2014	9753	Archuleta County Clerk	Vehicle Registration	Fees, Licenses, Pe...	-67.87
Check	02/11/2014	9754	Lucero Tire	Inv# 867517	Equipment Repair ...	-82.00
Check	02/11/2014	9755	Trinity Land Consultants, LLC	Inv# 408	-SPLIT-	-864.54
Check	02/11/2014	9756	Four Corners Welding & Ga...	Inv# CD00163354	Equipment Repair ...	-59.00
Check	02/11/2014	9757	VERIZON WIRELESS	Acct# 871108333-000...	Telephone/Cell Ph...	-89.50
Check	02/11/2014	9758	Wilson, Rea, Beckel & Asso...	Inv #11029	-SPLIT-	-383.54
Check	02/11/2014	9759	DESIGN A SIGN	Inv# 16307; 16277	Miscellaneous Sup...	-437.00
Check	02/11/2014	9760	Firebird Fuel	Inv # 134943CT	Gas, Diesel, Oil	-116.11
Check	02/11/2014	9761	U.S. Postal Service	Annual PO Box Rent	Postage/Freight	-74.00
Check	02/11/2014	9762	Pagosa Springs Sun	Inv # C12899	Advertising/Printing	-206.50
Check	02/11/2014	9763	Century Link	Acct #300920334	Telephone/Cell Ph...	-170.79
Check	02/11/2014	9764	Waste Management of NM	Inv# 0285786-4888-4	Sanitation	-38.96
Check	02/11/2014	9765	Floyd L. Smith	Water Fill Station	Professional/Legal ...	-192.50
Check	02/11/2014	9766	Joe Torres	VOID: Directors Fee	Water Treatment/...	-140.00
Check	02/11/2014	9767	Douglas Roberts	Director's fees	Directors Fees	0.00
Check	02/11/2014	9768	Kelly Evans		Directors Fees	-100.00
Check	02/11/2014	9769	Dickie Dale Warring		Directors Fees	-100.00
Check	02/11/2014	9770	Glenn Robinson	Director's fees	Directors Fees	0.00
Check	02/11/2014	9771	Pat Ullrich	VOID: Director's fees	Directors Fees	-14,084.97
Check	02/11/2014	9778	Colorado Special Districts	Inv# 27C60158-693	Insurance	-359.70
Paycheck	02/14/2014	9774	Niehaus, Greg D		-SPLIT-	-1,359.24
Paycheck	02/14/2014	9772	Brown, Carey G		-SPLIT-	-92.35
Paycheck	02/14/2014	9773	Brown, Kelly A		-SPLIT-	-1,147.13
Paycheck	02/14/2014	9775	Stevens, Roy		-SPLIT-	-534.37
Check	02/18/2014	9779	SDA	2014 Membership Dues	Dues & Publications	-2,775.18
Liability Che...	02/18/2014	EFTPS	Bank of the San Juans	74-2212616	-SPLIT-	-1,359.24
Paycheck	02/28/2014	9776	Brown, Carey G		-SPLIT-	-1,147.13
Paycheck	02/28/2014	9777	Stevens, Roy		-SPLIT-	-832.50
Check	02/28/2014	9780	Bob's LP	Acct# 21770	Utilities	-2,858.01
Check	02/28/2014	9781	ROCKY MTN HEALTH PLANS	Inv# 140410000431	Health Insurance	-533.00
Check	02/28/2014	9782	Pinnacol Assurance	Inv# 16997668	Worker's Comp Ins...	-735.82
Check	02/28/2014	9783	La Plata Electric		-SPLIT-	-145.18
Check	02/28/2014	9784	Firebird Fuel	Inv # 137138CT	Gas, Diesel, Oil	-164.87
Check	02/28/2014	9785	Century Link	Acct #300920334	Telephone/Cell Ph...	-33,734.29
Total Bank of the San Juans Operating						-33,734.29
TOTAL						-33,734.29

See Accountant's Compilation Report

ASPEN SPRINGS METRO DISTRICT
Check Register

3/11/2014 9:27 AM

Register: Bank of the San Juans Operating

From 02/12/2014 through 03/11/2014

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
02/13/2014			Water Fill Station Inco...	Deposit		X	166.75	8,568.74
02/14/2014	9772	Brown, Carey G	-split-		1,359.24	X		7,209.50
02/14/2014	9773	Brown, Kelly A	-split-		92.35	X		7,117.15
02/14/2014	9774	Niehaus, Greg D	-split-		359.70	X		6,757.45
02/14/2014	9775	Stevens, Roy	-split-		1,147.13	X		5,610.32
02/18/2014	EFTPS	Bank of the San Juans	-split-	74-2212616	2,775.18	X		2,835.14
02/18/2014	9779	SDA	General Overhead:Due...	2014 Members...	534.37			2,300.77
02/28/2014			Water Fill Station Inco...	Deposit		X	708.25	3,009.02
02/28/2014			Other Interest Income	Interest		X	0.09	3,009.11
02/28/2014	9776	Brown, Carey G	-split-		1,359.24	X		1,649.87
02/28/2014	9777	Stevens, Roy	-split-		1,147.13	X		502.74
02/28/2014	9780	Bob's LP	Public Works:Operatin...	Acct# 21770	832.50			-329.76
02/28/2014	9781	ROCKY MTN HEA...	Employee Insurance:H...	Inv# 14041000...	2,858.01			-3,187.77
02/28/2014	9782	Pinnacol Assurance	Employee Insurance:W...	Inv# 16997668	533.00			-3,720.77
02/28/2014	9783	La Plata Electric	-split-		735.82			-4,456.59
02/28/2014	9784	Firebird Fuel	Public Works:Operatin...	Inv # 137138CT	145.18			-4,601.77
02/28/2014	9785	Century Link	General Overhead:Tele...	Acct #3009203...	164.87			-4,766.64
02/28/2014			Bank of the San Juans ...	Funds Transfer			6,000.00	1,233.36
03/03/2014	9786	Colorado Animal La...	General Overhead:Prof...	Inv# 10338; 10...	1,131.00			102.36
03/05/2014			Water Fill Station Inco...	Deposit			139.00	241.36
03/11/2014	9787	Green Analytical Lab...	Public Works:CAPITA...	Inv# GAL1401...	250.00			-8.64
03/11/2014	9788	Joe Torres	Public Works:CAPITA...	Water Fill Stati...	200.00			-208.64
03/11/2014	9789	Archuleta County Cl...	Public Works:Operatin...	Vehicle Registr...	121.77			-330.41
03/11/2014	9790	Archuleta County Cl...	Public Works:Operatin...	Vehicle Registr...	87.87			-418.28
03/11/2014	9791	Wilson, Rea, Beckel ...	-split-	Inv #11419	281.72			-700.00
03/11/2014	9792	Trinity Land Consult...	-split-	Inv# 415	625.00			-1,325.00
03/11/2014	9793	Pagosa Springs Sun	General Overhead:Adv...	Inv # L5393; C...	110.00			-1,435.00
03/11/2014	9794	Waste Management ...	Public Works:Operatin...	Inv# 0286573-...	39.26			-1,474.26
03/11/2014	9795	Firebird Fuel	Public Works:Operatin...	Inv # 139206CT	73.45			-1,547.71
03/11/2014	9796	Michael C. Branch	General Overhead:Prof...	Audit Preparat...	3,000.00			-4,547.71
03/11/2014	9797	Four Corners Weldin...	Public Works:Operatin...	Inv# CD00163...	59.00			-4,606.71
03/11/2014	9798	VERIZON WIRELE...	General Overhead:Tele...	Acct# 8711083...	84.30			-4,691.01
03/11/2014	9799	Interstate Billing Ser...	Public Works:Operatin...	Inv# 93574260	137.78			-4,828.79
03/11/2014	9800	NAPA of Paogsa Spr...	Public Works:Operatin...	Acct# 199	240.62			-5,069.41
03/11/2014	9801	C & J Gravel Product...	Public Works:Operatin...	Inv# 31717; 31...	3,093.97			-8,163.38
03/11/2014	9802	ACE	General Overhead:Sup...	Acct# 15656	214.47			-8,377.85
03/11/2014	9803	Archuleta County So...	Public Works:Operatin...	Inv #87996	28.00			-8,405.85
03/11/2014	9804	Wagner Equipment	Public Works:Operatin...	Inv# S01W076...	607.70			-9,013.55
03/11/2014	9805	Al Gardner	General Overhead:Dire...	Director Fees	100.00			-9,113.55
03/11/2014	9806	Pam Wallis	General Overhead:Dire...	Director Fee	100.00			-9,213.55

ASPEN SPRINGS METRO DISTRICT
Check Register

3/11/2014 9:27 AM

Register: Bank of the San Juans Operating

From 02/12/2014 through 03/11/2014

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>
03/11/2014	9807	Douglas Roberts	General Overhead:Dire...	Directors Fee	100.00			-9,313.55
03/11/2014	9808	Kelly Evans	General Overhead:Dire...	Director's fees	100.00			-9,413.55
03/11/2014	9809	Dickie Dale Warring	General Overhead:Dire...		100.00			-9,513.55
03/11/2014	9810	Glenn Robinson	General Overhead:Dire...	Director's fees	100.00			-9,613.55
03/11/2014			Bank of the San Juans ...	Funds Transfer			20,000.00	10,386.45