

WILSON, REA, BECKEL & ASSOCIATES, CPAs, LLC

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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 January 31, 2012 and the related Profit and Loss Budget Performance for the one 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 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 January 11, 2012 to February 14, 2012 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
February 14, 2012

**ASPEN SPRINGS METRO DISTRICT
Balance Sheet**

Jan 31, 12

ASSETS

Current Assets

Checking/Savings

Bank of the San Juans Operating	1,401.37
Bank of the San Juans Money Mkt	192,926.75
Bank of the San Juans Reserve	13,818.36
CD Reserve Acct-Rio Grande Sav	61,541.26
Colorado Trust 7234	38,494.64
Petty Cash	20.00

Total Checking/Savings 308,202.38

Other Current Assets

Cash Held by Treasurer	5,154.75
Taxes Receivable	258,628.00

Total Other Current Assets 263,782.75

Total Current Assets 571,985.13

Fixed Assets

Land	51,898.49
Buildings	84,314.00
Equipment	853,858.62

Total Fixed Assets 990,071.11

TOTAL ASSETS 1,562,056.24

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Deferred Revenue 258,628.00

Payroll Liabilities

Soc Security Payable	668.35
Medicare Payable	186.38
Federal Withholding Payable	790.00
Colorado State Withholding Tax	244.00
SUTA Payable	19.27

Total Payroll Liabilities 1,908.00

Total Other Current Liabilities 260,536.00

Total Current Liabilities 260,536.00

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 431,877.96

Equity

**ASPEN SPRINGS METRO DISTRICT
Balance Sheet**

	<u>Jan 31, 12</u>
Fund Balance-Beg. of Year	488,414.43
Investment In Fixed Assets	651,919.16
Net Income	-10,155.31
Total Equity	<u>1,130,178.28</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,562,056.24</u></u>

ASPEN SPRINGS METRO DISTRICT
Profit & Loss Budget Performance

January 2012

	Jan 12	Annual Budget
Ordinary Income/Expense		
Income		
Grants	0.00	4,000.00
Property Tax Income	1,261.66	181,148.00
Ownership Tax Refund	2,198.96	
Highway User Tax Funds	4,140.92	138,000.00
Interest Income-Archuleta Cty	180.89	1,000.00
Water Fill Station Income	0.00	12,000.00
Other Interest Income	51.35	2,135.82
Total Income	7,833.78	338,283.82
Expense		
General Government		
Treasurers Fees	43.27	7,246.00
Total General Government	43.27	7,246.00
General Overhead		
Accounting	180.00	2,700.00
Advertising/Printing	0.00	200.00
Directors Fees	400.00	5,500.00
Dues & Publications	0.00	800.00
Election Costs	0.00	90.00
Insurance	0.00	11,800.00
Internet/Website	0.00	250.00
Professional/Legal Fees	0.00	3,000.00
Office Supplies	403.76	200.00
Postage/Freight	35.69	250.00
Supplies - Misc	230.29	2,000.00
Telephone/Cell Phone	415.76	3,200.00
Total General Overhead	1,665.50	29,990.00
Public Works		
CAPITAL OUTLAY		
Parks & Recreation		
Ute Park		
Miscellaneous Supplies	0.00	3,000.00
Total Ute Park	0.00	3,000.00
Total Parks & Recreation	0.00	3,000.00
Water Fill Station		
Miscellaneous Supplies	0.00	4,000.00
Building/Water Treatment	0.00	12,000.00
Total Water Fill Station	0.00	16,000.00

ASPEN SPRINGS METRO DISTRICT
Profit & Loss Budget Performance
 January 2012

	<u>Jan 12</u>	<u>Annual Budget</u>
Total CAPITAL OUTLAY	0.00	19,000.00
Operating Expenses		
Building Expenses		
Office Cleaning	0.00	1,000.00
Repairs & Maintenance	0.00	1,000.00
Utilities		
Sanitation	57.32	523.00
Utilities - Other	902.22	5,910.00
Total Utilities	<u>959.54</u>	<u>6,433.00</u>
Total Building Expenses	959.54	8,433.00
Equipment Expenses		
Equipment Lease	0.00	31,266.00
Equipment Repair & Maint		
John Deere Grader	0.00	3,000.00
John Deere Tractor	0.00	1,000.00
Trailer	0.00	500.00
Vehicle Maintenance	0.00	16,000.00
Water Truck	0.00	2,000.00
Equipment Repair & Maint - Other	5,862.95	
Total Equipment Repair & Maint	<u>5,862.95</u>	<u>22,500.00</u>
Gas, Diesel, Oil	337.24	25,000.00
Interest	0.00	8,400.00
Small Tools	0.00	200.00
Equipment Expenses - Other	0.00	200.00
Total Equipment Expenses	<u>6,200.19</u>	<u>87,566.00</u>
Road Maintenance		
Road Maint/Asphalt	0.00	8,500.00
Materials/Mag Chloride	0.00	30,000.00
Gravel	0.00	30,000.00
Weed Control	0.00	5,000.00
Total Road Maintenance	<u>0.00</u>	<u>73,500.00</u>
Total Operating Expenses	7,159.73	169,499.00
Salaries & Wages		
Foreman	3,333.10	
Equipment Operator 3	2,993.58	
Retirement/Bonus	0.00	4,000.00

ASPEN SPRINGS METRO DISTRICT
Profit & Loss Budget Performance
 January 2012

	Jan 12	Annual Budget
Salaries & Wages - Other	100.00	113,840.00
Total Salaries & Wages	6,426.68	117,840.00
Total Public Works	13,586.41	306,339.00
Employee Insurance		
Health Insurance	2,182.99	34,000.00
Total Employee Insurance	2,182.99	34,000.00
Payroll Taxes		
Medicare Tax	93.19	1,700.00
Social Security Tax	398.45	7,300.00
State Unemployment Tax	19.28	240.00
Total Payroll Taxes	510.92	9,240.00
Total Expense	17,989.09	386,815.00
Net Ordinary Income	-10,155.31	-48,531.18
Other Income/Expense		
Other Income		
Income - Other	0.00	6,650.00
Total Other Income	0.00	6,650.00
Net Other Income	0.00	6,650.00
Net Income	-10,155.31	-41,881.18

ASPEN SPRINGS METRO DISTRICT

Cash Disbursements

Type	Date	Num	Name	Memo	Split	Amount
Bank of the San Juans Operating						
Paycheck	1/6/2012	8922	Brown, Carey G		-SPLIT-	-1,337.39
Paycheck	1/6/2012	8923	Stevens, Roy		-SPLIT-	-1,128.22
Check	1/10/2012	8929	Firebird Fuel	Inv # 10281CT; 12522...	Gas, Diesel, Oil	-165.91
Check	1/10/2012	8930	Wilson, Rea, Beckel & Asso...	Inv #4608	-SPLIT-	-189.68
Check	1/10/2012	8931	VERIZON WIRELESS	Acct# 871108333-000...	Telephone/Cell Ph...	-86.29
Check	1/10/2012	8932	Bob's LP	Acct# 21770	Utilities	-572.66
Check	1/10/2012	8933	Waste Management of NM	Inv# 0243175-0494-2	Sanitation	-28.65
Check	1/10/2012	8934	Century Link	Acct #300920334	Telephone/Cell Ph...	-162.57
Check	1/10/2012	8935	OLD WEST PRESS	Inv #202404	Office Supplies	-86.59
Check	1/10/2012	8936	Honnen Equipment Co.	Inv# 350620; 350621	Equipment Repair ...	-518.04
Check	1/10/2012	8937	Wagner Equipment	Inv# S01W0759266; S...	Equipment Repair ...	-5,274.37
Check	1/10/2012	8938	B & F Welding Supply	Inv# 322451; 323045	Equipment Repair ...	-43.19
Check	1/10/2012	8939	ACE	Acct# 15656	Supplies - Misc	-230.29
Check	1/10/2012	8940	Parts City Auto Parts	Acct #199	Equipment Repair ...	-27.35
Paycheck	1/10/2012	8948	Brown, Kelly A		-SPLIT-	-94.35
Check	1/10/2012	8941	Dickie Dale Warring		Directors Fees	-100.00
Check	1/10/2012	8942	Glenn Robinson	Director's fees	Directors Fees	-100.00
Check	1/10/2012	8943	Holly Fulbright	Director's fees	Directors Fees	-100.00
Check	1/10/2012	8944	Pat Ullrich	Director's fees	Directors Fees	-100.00
Check	1/10/2012	ACH	DELUXE		Office Supplies	-317.17
Check	1/12/2012	8951	Dickie Dale Warring		Postage/Freight	-26.01
Liability Che...	1/17/2012	EFTPS	Bank of the San Juans	74-2212616	-SPLIT-	-2,768.36
Paycheck	1/20/2012	8946	Brown, Carey G		-SPLIT-	-1,339.39
Paycheck	1/20/2012	8947	Stevens, Roy		-SPLIT-	-1,130.22
Liability Che...	1/31/2012	EFT	Colorado Dept of Revenue	14-21371	Colorado State Wit...	-960.00
Liability Che...	1/31/2012	8945	Colorado State Treasurer	279074-00-9	SUTA Payable	-79.70
Check	1/31/2012	8952	La Plata Electric	Acct# 7291451300	Utilities	-329.56
Check	1/31/2012	8953	ROCKY MTN HEALTH PLANS	Inv# 120100000523	Health Insurance	-2,182.99
Check	1/31/2012	8954	Firebird Fuel	Inv # 14647CT	Gas, Diesel, Oil	-171.33
Check	1/31/2012	8955	Century Link	Acct #300920334	Telephone/Cell Ph...	-166.90
Check	1/31/2012	8956	Waste Management of NM	Inv# 0244871-0494-5	Sanitation	-28.67
Total Bank of the San Juans Operating						-19,845.85
TOTAL						-19,845.85

ASPEN SPRINGS METRO DISTRICT
Check Register

2/14/2012 10:32 AM

Register: Bank of the San Juans Operating

From 01/11/2012 through 02/14/2012

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>
01/12/2012	8951	Dickie Dale Warring	General Overhead:Post...		26.01	X		10,556.44
01/17/2012	EFTPS	Bank of the San Juans	-split-	74-2212616	2,768.36	X		7,788.08
01/20/2012	8946	Brown, Carey G	-split-		1,339.39	X		6,448.69
01/20/2012	8947	Stevens, Roy	-split-		1,130.22	X		5,318.47
01/31/2012			Other Interest Income	Interest		X	2.05	5,320.52
01/31/2012	EFT	Colorado Dept of Re...	Payroll Liabilities:Colo...	14-21371	960.00	X		4,360.52
01/31/2012	8945	Colorado State Treas...	Payroll Liabilities:SUT...	279074-00-9	79.70	X		4,280.82
01/31/2012	8952	La Plata Electric	Public Works:Operatin...	Acct# 7291451...	329.56			3,951.26
01/31/2012	8953	ROCKY MTN HEA...	Employee Insurance:H...	Inv# 12010000...	2,182.99			1,768.27
01/31/2012	8954	Firebird Fuel	Public Works:Operatin...	Inv # 14647CT	171.33			1,596.94
01/31/2012	8955	Century Link	General Overhead:Tele...	Acct #3009203...	166.90			1,430.04
01/31/2012	8956	Waste Management ...	Public Works:Operatin...	Inv# 0244871-...	28.67			1,401.37
02/01/2012	8957	Firebird Fuel	Public Works:Operatin...	Inv # 16834CT	175.85			1,225.52
02/01/2012			Bank of the San Juans ...	Funds Transfer			2,000.00	3,225.52
02/03/2012	8949	Brown, Carey G	-split-		1,339.39			1,886.13
02/03/2012	8950	Stevens, Roy	-split-		1,130.22			755.91
02/14/2012	8958	Chamber of Commerce	General Overhead:Ban...	Bank Fee from ...	12.00			743.91
02/14/2012	8959	Wilson, Rea, Beckel ...	-split-	Inv #4737	250.32			493.59
02/14/2012	8960	Colorado Special Dis...	General Overhead:Insu...	2012 Liability I...	11,816.79			-11,323.20
02/14/2012	8961	Postmaster	General Overhead:Post...	Annual Box Rent	70.00			-11,393.20
02/14/2012	8962	Bob's LP	Public Works:Operatin...	Acct# 21770	371.80			-11,765.00
02/14/2012	8963	VERIZON WIRELE...	General Overhead:Tele...	Acct# 8711083...	108.04			-11,873.04
02/14/2012	8964	Dirk W Nelson	General Overhead:Prof...		379.25			-12,252.29
02/14/2012	8965	OLD WEST PRESS	General Overhead:Offi...	Inv #202546	79.80			-12,332.09
02/14/2012	8966	La Plata Electric	Public Works:Operatin...	Acct# 7291451...	345.07			-12,677.16
02/14/2012	8967	ATTP	Public Works:Operatin...	Inv #8 2200400...	74.20			-12,751.36
02/14/2012	8968	McCabes Repair Ser...	Public Works:Operatin...	Inv #13095	3,737.26			-16,488.62
02/14/2012	8969	NEW COUNTRY A...	Public Works:Operatin...	Inv# 2R84518	127.06			-16,615.68
02/14/2012	8970	ACE	General Overhead:Sup...	Acct# 15656	132.90			-16,748.58
02/14/2012	8971	Wagner Equipment	Public Works:Operatin...	Inv# P01C0253...	543.02			-17,291.60
02/14/2012	8972	Honnen Equipment ...	Public Works:Operatin...	Inv# 356817	1,228.47			-18,520.07
02/14/2012	8973	Parts City Auto Parts	Public Works:Operatin...	Acct #199	211.19			-18,731.26
02/14/2012	8974	Dickie Dale Warring	General Overhead:Dire...		100.00			-18,831.26
02/14/2012	8975	Glenn Robinson	General Overhead:Dire...	Director's fees	100.00			-18,931.26
02/14/2012	8976	Holly Fulbright	General Overhead:Dire...	Director's fees	100.00			-19,031.26
02/14/2012	8977	Pat Ullrich	General Overhead:Dire...	Director's fees	100.00			-19,131.26
02/14/2012			Bank of the San Juans ...	Funds Transfer			28,000.00	8,868.74