WILSON, REA, BECKEL & ASSOCIATES, CPAs, LLC

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

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, 2013 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 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 9, 2013 to February 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

February 12, 2013

ASPEN SPRINGS METRO DISTRICT

Balance Sheet

	Jan 31, 13
ASSETS	
Current Assets	
Checking/Savings	
Bank of the San Juans Operating	4,643.41
Bank of the San Juans Money Mkt	208,614.90
Bank of the San Juans Reserve	13,843.57
CD Reserve Acct-Rio Grande Sav	61,916.11
Colorado Trust 7234	38,582.13
Petty Cash	20.00
Total Checking/Savings	327,620.12
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	516,909.28
Fixed Assets	
Land	51,898.49
Buildings	84,184.00
Equipment	875,758.62
Total Fixed Assets	1,011,841.11
TOTAL ASSETS	**1,528,750.39**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	181,550.00
Payroll Liabilities	
Soc Security Payable	1,370.04
Medicare Payable	320.42
Federal Withholding Payable	1,365.00
Colorado State Withholding Tax	411.00
SUTA Payable	32.64
Total Payroll Liabilities	3,499.10
Total Other Current Liabilities	185,049.10
Total Current Liabilities	185,049.10
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	356,391.06
Equity	

ASPEN SPRINGS METRO DISTRICT

Balance Sheet

	Jan 31, 13
Fund Balance-Beg. of Year	554,075.75
Investment In Fixed Assets	651,919.16
Net Income	-33,635.58
Total Equity	1,172,359.33
TOTAL LIABILITIES & EQUITY	**1,528,750.39**

ASPEN SPRINGS METRO DISTRICT

Profit & Loss Budget Performance

January 2013

	Jan 13	Jan 13	Annual Budget
Ordinary Income/Expense			
Income			
Grants & Donations			
Park	0.00	0.00	30,000.00
Fill Station	0.00	0.00	102,000.00
Total Grants & Donations	0.00	0.00	132,000.00
Uncategorized Income	0.00	0.00	6,650.00
Property Tax Income	584.45	584.45	180,638.00
Specific Ownership Tax	981.21	981.21	
Highway User Tax Funds	4,259.38	4,259.38	138,000.00
Interest Income-Archuleta Cty	111.02	111.02	
Other Interest Income	47.98	47.98	1,079.45
Total Income	5,984.04	5,984.04	458,367.45
Expense			
General Government			
Treasurers Fees	20.82	20.82	7,225.00
Total General Government	20.82	20.82	7,225.00
General Overhead			
Accounting	275.00	275.00	2,700.00
Advertising/Printing	0.00	0.00	200.00
Bonds	0.00	0.00	100.00
Directors Fees	500.00	500.00	5,500.00
Dues & Publications	0.00	0.00	800.00
Insurance	12,296.12	12,296.12	12,300.00
Internet/Website	379.54	379.54	250.00
Professional/Legal Fees	3,000.00	3,000.00	3,000.00
Office Supplies	0.00	0.00	700.00
Postage/Freight	7.20	7.20	250.00
Supplies - Misc	267.79	267.79	2,000.00
Telephone/Cell Phone	409.87	409.87	3,000.00
Total General Overhead	17,135.52	17,135.52	30,800.00
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	0.00	0.00	3,600.00
Total Parks & Recreation	0.00	0.00	3,600.00

See Accountant's Compilation Report

Profit & Loss Budget Performance

January 2013

	Jan 13	Jan 13	Annual Budget
Water Fill Station			
Miscellaneous Supples	0.00	0.00	4,000.00
Water Treatment/Worker	0.00	0.00	12,000.00
Professional/Legal Fees	105.00	105.00	2,000.00
Water Fill Station - Other	0.00	0.00	120,000.00
Total Water Fill Station	105.00	105.00	138,000.00
Total CAPITAL OUTLAY	105.00	105.00	141,600.00
Operating Expenses			
Building Expenses			
Office Cleaning	0.00	0.00	1,000.00
Repairs & Maintenance	125.00	125.00	800.00
Utilities			
Sanitation	66.18	66.18	523.00
Utilities - Other	586.03	586.03	6,000.00
Total Utilities	652.21	652.21	6,523.00
Total Building Expenses	777.21	777.21	8,323.00
Equipment Expenses			
Equipment Lease	0.00	0.00	39,666.00
Equipment Repair & Maint			
Vehicle Maintenance	404.97	404.97	
Equipment Repair & Maint - Other	42.80	42.80	45,500.00
Total Equipment Repair & Maint	447.77	447.77	45,500.00
Gas, Diesel, Oil	4,276.33	4,276.33	33,806.00
Parts	0.00	0.00	200.00
Small Tools	0.00	0.00	300.00
Total Equipment Expenses	4,724.10	4,724.10	119,472.00
Road Maintenance			
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
Total Road Maintenance	0.00	0.00	63,500.00
Total Operating Expenses	5,501.31	5,501.31	191,295.00
Salaries & Wages			
Foreman	3,366.43	3,366.43	

ASPEN SPRINGS METRO DISTRICT

Profit & Loss Budget Performance

January 2013

	Jan 13	Jan 13	Annual Budget
Equipment Operator 3	3,023.52	3,023.52	
Hourly Employee	495.00	495.00	
Retirement/Bonus	4,000.00	4,000.00	4,000.00
Salaries & Wages - Other	163.27	163.27	91,800.00
Total Salaries & Wages	11,048.22	11,048.22	95,800.00
Total Public Works	16,654.53	16,654.53	428,695.00
Employee Insurance			
Health Insurance	4,410.90	4,410.90	27,000.00
Worker's Comp Insurance	520.00	520.00	
Total Employee Insurance	4,930.90	4,930.90	27,000.00
Payroll Taxes			
Medicare Tax	160.21	160.21	1,300.00
Social Security Tax	684.99	684.99	5,700.00
State Unemployment Tax	32.65	32.65	240.00
Total Payroll Taxes	877.85	877.85	7,240.00
Total Expense	39,619.62	39,619.62	500,960.00
Net Ordinary Income	-33,635.58	-33,635.58	-42,592.55
Net Income	**-33,635.58**	**-33,635.58**	**-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						
Check	1/2/2013	9286	Century Link	Acct #300920334	Telephone/Cell Ph...	-159.09
Check	1/2/2013	9287	Pinnacol Assurance	Inv# 16458489	Worker's Comp Ins...	-520.00
Check	1/2/2013	9288	Kelly Evans	Reimburse Website	Internet/Website	-379.54
Check	1/2/2013	9289	La Plata Electric		Utilities	-232.80
Check	1/2/2013	9290	Western Refining Wholesale	Inv# 409717; 409713	Gas, Diesel, Oil	-4,036.32
Check	1/2/2013	9291	Firebird Fuel	Inv # 68075CT	Gas, Diesel, Oil	-111.89
Check	1/2/2013	9292	ROCKY MTN HEALTH PLANS	Inv# 123450000505	Health Insurance	-2,205.45
Paycheck	1/2/2013	9293	Niehaus, Greg D		-SPLIT-	-457.13
Paycheck	1/4/2013	9284	Brown, Carey G		-SPLIT-	-1,339.39
Paycheck	1/4/2013	9285	Stevens, Roy		-SPLIT-	-1,130.22
Paycheck	1/8/2013	9312	Brown, Carey G		-SPLIT-	-1,514.67
Paycheck	1/8/2013	9313	Stevens, Roy		-SPLIT-	-1,395.07
Check	1/8/2013	9294	Mountain Land Associates	Inv# 110606b	Professional/Legal ...	-105.00
Check	1/8/2013	9295	Wilson, Rea, Beckel & Asso...	Inv #7850	-SPLIT-	-282.20
Check	1/8/2013	9296	Firebird Fuel	Inv # 70244CT	Gas, Diesel, Oil	-55.37
Check	1/8/2013	9297	Colorado Special Districts	2013 Premium	Insurance	-12,296.12
Check	1/8/2013	9298	Waste Management of NM	Inv# 0277954-0494-9	Sanitation	-31.72
Check	1/8/2013	9299	Pagosa Auto Supply	Inv# ID-297398	Vehicle Maintenance	-5.64
Check	1/8/2013	9300	VERIZON WIRELESS	Acct# 871108333-000...	Telephone/Cell Ph...	-88.24
Check	1/8/2013	9301	UNITED TRUCK AND EQUI...	INV# 00131351	Equipment	-21,900.00
Check	1/8/2013	9302	ACE	Acct# 15656	Supplies - Misc	-45.60
Check	1/8/2013	9303	Orkin Pest Control	Acct# D-11471934	Repairs & Mainten...	-125.00
Check	1/8/2013	9304	Summit Supply Corp. of Col...	Inv# 72351	Supplies - Misc	-222.19
Check	1/8/2013	9305	NAPA of Paogsa Springs	19145; 19570; 19730; ...	Vehicle Maintenance	-399.33
Check	1/8/2013	9306	Kelly Evans	Director's fees	Directors Fees	-100.00
Check	1/8/2013	9307	Dickie Dale Warring		Directors Fees	-100.00
Check	1/8/2013	9308	Glenn Robinson	Director's fees	Directors Fees	-100.00
Check	1/8/2013	9309	Holly Fulbright	Director's fees	Directors Fees	-100.00
Check	1/8/2013	9310	Pat Ullrich	Director's fees	Directors Fees	-100.00
Paycheck	1/8/2013	9318	Brown, Kelly A		-SPLIT-	-92.35
Liability Che...	1/15/2013	EFTPS	Bank of the San Juans	74-2212616	-SPLIT-	-1,803.58
Paycheck	1/18/2013	9314	Brown, Carey G		-SPLIT-	-1,354.61
Paycheck	1/18/2013	9315	Stevens, Roy		-SPLIT-	-1,143.58
Check	1/30/2013	9319	La Plata Electric		Utilities	-353.23
Check	1/30/2013	9320	ROCKY MTN HEALTH PLANS	Inv# 130100000476	Health Insurance	-2,205.45
Check	1/30/2013	9321	Firebird Fuel	Inv # 72266CT	Gas, Diesel, Oil	-72.75
Check	1/30/2013	9322	B & F Welding Supply	Inv# 329928; 330474	Equipment Repair ...	-42.80
Check	1/30/2013	9323	Century Link	Acct #300920334	Telephone/Cell Ph...	-162.54
Check	1/30/2013	9324	Waste Management of NM	Inv# 0278274-0494-1	Sanitation	-34.46
Check	1/30/2013	9325	Colorado Animal Law, LLC	Retainer	Professional/Legal ...	-3,000.00

ASPEN SPRINGS METRO DISTRICT

Cash Disbursements

Type	Date	Num	Name	Memo	Split	Amount
Liability Che...	1/31/2013	EFT	Colorado Dept of Revenue	14-21371	Colorado State Wit...	-757.00
Liability Che...	1/31/2013	9311	Colorado State Treasurer	279074-00-9	SUTA Payable	-60.34
Total Bank of the San Juans Operating						-60,620.67
TOTAL						**-60,620.67**

ASPEN SPRINGS METRO DISTRICT

2/12/2013 9:15 AM

Check Register

Register: Bank of the San Juans Operating
From 01/09/2013 through 02/12/2013
Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
01/15/2013	EFTPS	Bank of the San Juans	-split-	74-2212616	1,803.58	X		7,829.99
01/18/2013	9314	Brown, Carey G	-split-		1,354.61	X		6,475.38
01/18/2013	9315	Stevens, Roy	-split-		1,143.58	X		5,331.80
01/30/2013	9319	La Plata Electric	Public Works:Operatin...		353.23			4,978.57
01/30/2013	9320	ROCKY MTN HEA...	Employee Insurance:H...	Inv# 13010000...	2,205.45			2,773.12
01/30/2013	9321	Firebird Fuel	Public Works:Operatin...	Inv # 72266CT	72.75			2,700.37
01/30/2013	9322	B & F Welding Supply	Public Works:Operatin...	Inv# 329928; 3...	42.80			2,657.57
01/30/2013	9323	Century Link	General Overhead:Tele...	Acct #3009203...	162.54			2,495.03
01/30/2013	9324	Waste Management ...	Public Works:Operatin...	Inv# 0278274-...	34.46			2,460.57
01/30/2013	9325	Colorado Animal La...	General Overhead:Prof...	Retainer	3,000.00			-539.43
01/30/2013			Bank of the San Juans ...	Funds Transfer		X	3,000.00	2,460.57
01/31/2013			Other Interest Income	Interest		X	0.18	2,460.75
01/31/2013	EFT	Colorado Dept of Re...	Payroll Liabilities:Colo...	14-21371	757.00	X		1,703.75
01/31/2013	9311	Colorado State Treas...	Payroll Liabilities:SUT...	279074-00-9	60.34			1,643.41
01/31/2013			Bank of the San Juans ...	Funds Transfer		X	3,000.00	4,643.41
02/01/2013	9316	Brown, Carey G	-split-		1,329.85			3,313.56
02/01/2013	9317	Stevens, Roy	-split-		1,121.94			2,191.62
02/12/2013	9326	TRANSWEST TRU...	Public Works:Operatin...	Inv# 9 2302400...	62.64			2,128.98
02/12/2013	9327	NAPA of Paogsa Spr...	Public Works:Operatin...	Inv# 21421; 21...	331.03			1,797.95
02/12/2013	9328	Wagner Equipment	Public Works:Operatin...	Inv# P01C0258...	2,251.63			-453.68
02/12/2013	9329	Day Lumber	Public Works:Operatin...	Inv# 5082	163.20			-616.88
02/12/2013	9330	Four Corners Weldin...	Public Works:Operatin...	Inv# DD205381	71.74			-688.62
02/12/2013	9331	ACE	General Overhead:Sup...	Acct# 15656	153.97			-842.59
02/12/2013	9332	Grainger	Public Works:Operatin...	Inv# 9058905283	64.03			-906.62
02/12/2013	9333	Honnen Equipment ...	Public Works:Operatin...	Inv# 440648	81.41			-988.03
02/12/2013	9334	Bob's LP	Public Works:Operatin...	Acct# 21770	634.33			-1,622.36
02/12/2013	9335	Firebird Fuel	Public Works:Operatin...	Inv # 74222CT	84.93			-1,707.29
02/12/2013	9336	SDA	General Overhead:Due...	2013 Members...	545.08			-2,252.37
02/12/2013	9337	OLD WEST PRESS	General Overhead:Offi...	Inv #203603	72.30			-2,324.67
02/12/2013	9338	U.S. Postal Service	General Overhead:Post...	Annual PO Bo...	72.00			-2,396.67
02/12/2013	9339	VERIZON WIRELE...	General Overhead:Tele...	Acct# 8711083...	89.40			-2,486.07
02/12/2013	9340	Wilson, Rea, Beckel ...	-split-	Inv #8026	368.61			-2,854.68
02/12/2013	9341	Kelly Evans	General Overhead:Dire...	Director's fees	100.00			-2,954.68
02/12/2013	9342	Dickie Dale Warring	General Overhead:Dire...		100.00			-3,054.68
02/12/2013	9343	Glenn Robinson	General Overhead:Dire...	Director's fees	100.00			-3,154.68
02/12/2013	9344	Holly Fulbright	General Overhead:Dire...	Director's fees	100.00			-3,254.68
02/12/2013	9345	Pat Ullrich	General Overhead:Dire...	Director's fees	100.00			-3,354.68
02/12/2013			Bank of the San Juans ...	Funds Transfer			14,000.00	10,645.32

See Accountant's Compilation Report