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, 2014 and the related Profit and Loss Budget Performance for the month and year 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 and year 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 10, 2014 to January 13, 2015 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 13, 2015

ASPEN SPRINGS METRO DISTRICT

Balance Sheet

		Dec 31, 14
ASSETS		
Current Assets		
Checking/Savings		
Bank of the San Juans Operating		2,652.86
Bank of the San Juans Money Mkt		116,993.74
Bank of the San Juans Reserve		13,854.18
Colorado Trust 7234		100,871.43
Petty Cash		20.00
Total Checking/Savings		234,392.21
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		421,249.09
Fixed Assets		
Land		
Water Fill Station	186,545.37	
Land - Other	17,105.00	
Total Land		203,650.37
Buildings		84,184.00
Equipment		
Office	304.37	
Equipment - Other	879,553.62	
Total Equipment		879,857.99
Total Fixed Assets		1,167,692.36
TOTAL ASSETS		**1,588,941.45**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Deferred Revenue		182,470.00
Payroll Liabilities		
Soc Security Payable	828.63	
Medicare Payable	193.78	
Federal Withholding Payable	812.00	
Colorado State Withholding Tax	762.00	
SUTA Payable	60.05	
Total Payroll Liabilities		2,656.46
Total Other Current Liabilities		185,126.46
Total Current Liabilities		185,126.46
Long Term Liabilities		
Leases Payable		
Wells Fargo #L003421	37,622.82	

See Accountant's Compilation Report

Balance Sheet

	Dec 31, 14
Total Leases Payable	37,622.82
Total Long Term Liabilities	37,622.82
Total Liabilities	222,749.28
Equity	
Fund Balance-Beg. of Year	709,135.80
Investment In Fixed Assets	651,919.16
Net Income	5,137.21
Total Equity	1,366,192.17
TOTAL LIABILITIES & EQUITY	**1,588,941.45**

ASPEN SPRINGS METRO DISTRICT
Profit & Loss Budget Performance
December 2014

	Dec 14	Jan - Dec 14	Annual Budget
Ordinary Income/Expense			
Income			
Uncategorized Income	0.00	0.00	20,000.00
Property Tax Income	5,427.11	181,293.45	182,470.00
Senior/Veteran Exemption Tax	0.00	2,033.12	0.00
Specific Ownership Tax	1,607.74	16,671.70	0.00
Highway User Tax Funds	13,961.96	144,534.94	125,000.00
Interest Income-Archuleta Cty	379.13	1,490.78	1,000.00
Oak Hills Income	0.00	1,800.00	0.00
Water Fill Station Income	2,421.50	21,628.50	24,000.00
Other Interest Income	25.27	343.98	0.00
Abatements	-227.22	-808.78	0.00
Total Income	23,595.49	368,987.69	352,470.00
Expense			
General Government			
Treasurers Fees	168.20	5,460.56	7,298.00
Total General Government	168.20	5,460.56	7,298.00
General Overhead			
Finance Charges	0.00	24.01	0.00
Accounting	275.00	3,665.00	2,700.00
Advertising/Printing	0.00	795.21	0.00
Bonds	0.00	100.00	0.00
Directors Fees	500.00	6,300.00	5,500.00
Dues & Publications	0.00	624.37	800.00
Election Costs	0.00	3,249.73	0.00
Insurance	15,632.13	29,717.10	12,600.00
Internet/Website	0.00	499.99	250.00
Professional/Legal Fees	240.00	8,402.25	2,000.00
Office Supplies	0.00	1,624.14	700.00
Postage/Freight	8.16	633.08	1,500.00
Supplies - Misc	55.10	1,565.49	2,000.00
Telephone/Cell Phone	315.52	3,314.45	3,400.00
Total General Overhead	17,025.91	60,514.82	31,450.00
Public Works			
CAPITAL OUTLAY			
Parks & Recreation			
Ute Park			
Miscellaneous Supplies	0.00	875.00	400.00
Total Ute Park	0.00	875.00	400.00
Total Parks & Recreation	0.00	875.00	400.00

ASPEN SPRINGS METRO DISTRICT

Profit & Loss Budget Performance

December 2014

	Dec 14	Jan - Dec 14	Annual Budget
Water Fill Station			
Miscellaneous Supples	0.00	2,820.71	4,000.00
Water Treatment/Worker	290.00	3,250.00	6,000.00
Professional/Legal Fees	925.00	9,840.00	2,000.00
Water Fill Station - Other	0.00	14,188.41	0.00
Total Water Fill Station	1,215.00	30,099.12	12,000.00
Total CAPITAL OUTLAY	1,215.00	30,974.12	12,400.00
Operating Expenses			
Building Expenses			
Repairs & Maintenance	0.00	1,058.20	500.00
Utilities			
Sanitation	39.40	501.42	370.00
Utilities - Other	714.48	6,363.74	6,000.00
Total Utilities	753.88	6,865.16	6,370.00
Total Building Expenses	753.88	7,923.36	6,870.00
Equipment Expenses			
Equipment Lease	0.00	0.00	31,266.00
Equipment Repair & Maint			
Vehicle Maintenance	126.93	1,944.98	0.00
Equipment Repair & Maint - Other	667.07	21,141.67	40,000.00
Total Equipment Repair & Maint	794.00	23,086.65	40,000.00
Fees, Licenses, Permits	0.00	4,570.13	0.00
Gas, Diesel, Oil	119.12	23,166.16	25,000.00
Interest	0.00	3,600.92	8,400.00
Small Tools	0.00	0.00	300.00
Total Equipment Expenses	913.12	54,423.86	104,966.00
Road Maintenance			
Materials/Mag Chloride	0.00	34,494.27	27,000.00
Gravel	0.00	29,260.09	27,000.00
Signage	0.00	233.85	0.00
Weed Control	0.00	526.00	0.00
Total Road Maintenance	0.00	64,514.21	54,000.00
Total Operating Expenses	1,667.00	126,861.43	165,836.00
Salaries & Wages			
Foreman	3,467.76	45,046.88	0.00

Profit & Loss Budget Performance

December 2014

	Dec 14	Jan - Dec 14	Annual Budget
Equipment Operator 3	3,114.52	40,458.23	0.00
Hourly Employee	0.00	3,653.00	0.00
Retirement/Bonus	0.00	0.00	4,000.00
Salaries & Wages - Other	100.00	1,324.00	91,800.00
Total Salaries & Wages	6,682.28	90,482.11	95,800.00
Total Public Works	9,564.28	248,317.66	274,036.00
Employee Insurance			
Health Insurance	3,340.43	35,517.34	27,000.00
Worker's Comp Insurance	601.00	5,568.00	5,000.00
Total Employee Insurance	3,941.43	41,085.34	32,000.00
Payroll Taxes			
Medicare Tax	96.89	1,311.99	1,300.00
Social Security Tax	414.30	5,609.89	5,700.00
State Unemployment Tax	20.04	271.35	280.00
Total Payroll Taxes	531.23	7,193.23	7,280.00
Uncategorized Expenses	0.00	1,524.84	
Total Expense	31,231.05	364,096.45	352,064.00
Net Ordinary Income	-7,635.56	4,891.24	406.00
Other Income/Expense			
Other Income			
Income - Other	0.00	245.97	
Total Other Income	0.00	245.97	
Net Other Income	0.00	245.97	0.00
Net Income	**-7,635.56**	**5,137.21**	**406.00**

See Accountant's Compilation Report

ASPEN SPRINGS METRO DISTRICT

Cash Disbursements

Type	Date	Num	Name	Memo	Split	Amount
Bank of the San Juans Operating						
Paycheck	12/05/2014	10119	Brown, Carey G		-SPLIT-	-1,359.24
Paycheck	12/05/2014	10120	Stevens, Roy		-SPLIT-	-1,147.13
Check	12/08/2014	10126	Edmund L. Kittle	Water Testing	Water Treatment/...	-290.00
Check	12/08/2014	10127	Pam Wallis	Invoice 504	Professional/Legal ...	-240.00
Check	12/08/2014	10128	ACE	Acct# 15656	Supplies - Misc	-55.10
Check	12/08/2014	10129	Waste Management of NM	Inv# 0355509-4888-5	Sanitation	-39.40
Check	12/08/2014	10130	Century Link	Acct# 300920334	Telephone/Cell Ph...	-172.68
Check	12/08/2014	10131	Four Corners Welding & Ga...	Inv# CD00168828	Equipment Repair ...	-59.00
Check	12/08/2014	10132	Wilson, Rea, Beckel & Asso...	Inv #13479	-SPLIT-	-283.16
Check	12/08/2014	10133	Trinity Land Consultants, LLC	Inv# 444	Professional/Legal ...	-925.00
Check	12/08/2014	10134	Firebird Fuel	Inv # 177830CT	Gas, Diesel, Oil	-38.17
Check	12/08/2014	10135	Southwest Ag	Inv# 97779	Equipment Repair ...	-313.64
Check	12/08/2014	10136	Honnen Equipment Co.	Inv# 622879	Equipment Repair ...	-66.27
Check	12/08/2014	10137	Wagner Equipment	Inv# P00C1753344	Equipment Repair ...	-45.74
Check	12/08/2014	10148	Bob's LP	Acct# 21770 ticket 04...	Utilities	-336.35
Check	12/08/2014	10149	VERIZON WIRELESS	Acct# 871108333-000...	Telephone/Cell Ph...	-142.84
Check	12/08/2014	10150	Wagner Equipment	Inv# P00C1753344	Equipment Repair ...	-97.42
Check	12/08/2014	10151	HOWARD SUPPLY COMPA...	Inv# 210321	Equipment Repair ...	-85.00
Check	12/09/2014	10138	Pam Wallis	Director Fee	Directors Fees	-100.00
Check	12/09/2014	10139	Sara Anderson	Director Fee	Directors Fees	-100.00
Check	12/09/2014	10140	Wendell A Gardner	Director Fees	Directors Fees	-100.00
Check	12/09/2014	10141	Kelly Evans	Director's fees	Directors Fees	-100.00
Check	12/09/2014	10142	Dickie Dale Warring		Directors Fees	-100.00
Paycheck	12/09/2014	10143	Brown, Kelly A		-SPLIT-	-92.35
Check	12/09/2014	10152	Colorado Special Districts	Inv# 28C60158-740	Insurance	-15,632.13
Liability Che...	12/15/2014	EFTPS	Bank of the San Juans	74-2212616	-SPLIT-	-1,834.39
Paycheck	12/19/2014	10144	Brown, Carey G		-SPLIT-	-1,359.24
Paycheck	12/19/2014	10145	Stevens, Roy		-SPLIT-	-1,147.13
Check	12/22/2014	10153	NAPA of Paogsa Springs	Acct# 199	Vehicle Maintenance	-126.93
Check	12/22/2014	10154	La Plata Electric		-SPLIT-	-378.13
Check	12/22/2014	10155	Pinnacol Assurance	Inv# 17379259	Worker's Comp Ins...	-601.00
Check	12/22/2014	10156	Firebird Fuel	Inv # 180420CT	Gas, Diesel, Oil	-80.95
Check	12/23/2014	10157	ROCKY MTN HEALTH PLANS	Inv# 143500000376	Health Insurance	-3,340.43
Total Bank of the San Juans Operating						-30,788.82
TOTAL						-30,788.82

ASPEN SPRINGS METRO DISTRICT

1/13/2015 9:12 AM

Check Register

Register: Bank of the San Juans Operating

From 12/10/2014 through 01/13/2015

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
12/15/2014	EFTPS	Bank of the San Juans	-split-	74-2212616	1,834.39	X		8,787.01
12/19/2014			Water Fill Station Inco...	Deposit		X	899.50	9,686.51
12/19/2014	10144	Brown, Carey G	-split-		1,359.24	X		8,327.27
12/19/2014	10145	Stevens, Roy	-split-		1,147.13	X		7,180.14
12/22/2014	10153	NAPA of Paogsa Spr...	Public Works:Operatin...	Acct# 199	126.93	X		7,053.21
12/22/2014	10154	La Plata Electric	-split-		378.13	X		6,675.08
12/22/2014	10155	Pinnacol Assurance	Employee Insurance:W...	Inv# 17379259	601.00	X		6,074.08
12/22/2014	10156	Firebird Fuel	Public Works:Operatin...	Inv # 180420CT	80.95	X		5,993.13
12/23/2014	10157	ROCKY MTN HEA...	Employee Insurance:H...	Inv# 14350000...	3,340.43	X		2,652.70
12/31/2014			Other Interest Income	Interest		X	0.16	2,652.86
01/02/2015	10146	Brown, Carey G	-split-		1,359.24			1,293.62
01/02/2015	10147	Stevens, Roy	-split-		1,147.13			146.49
01/13/2015	10158	Grainger	Public Works:Operatin...	Inv# 96336803...	109.48			37.01
01/13/2015	10159	Wagner Equipment	Public Works:Operatin...	Inv# P01C0271...	874.10			-837.09
01/13/2015	10160	NAPA of Paogsa Spr...	Public Works:Operatin...	Acct# 199	119.97			-957.06
01/13/2015	10161	ACE	General Overhead:Sup...	Acct# 15656	211.16			-1,168.22
01/13/2015	10162	Four Corners Weldin...	Public Works:Operatin...	Inv# CD00169...	59.00			-1,227.22
01/13/2015	10163	Century Link	General Overhead:Tele...	Acct# 3009203...	169.17			-1,396.39
01/13/2015	10164	Orkin Pest Control	Public Works:Operatin...	Acct# D-11471...	132.50			-1,528.89
01/13/2015	10165	Waste Management ...	Public Works:Operatin...	Inv# 0360248-...	46.99			-1,575.88
01/13/2015	10166	Wilson, Rea, Beckel ...	-split-	Inv #13629	283.16			-1,859.04
01/13/2015	10167	WELLS FARGO Bank	-split-	Attn: Lease Ac...	38,698.21			-40,557.25
01/13/2015	10168	Trinity Land Consult...	Public Works:CAPITA...	Inv# 449	937.14			-41,494.39
01/13/2015	10169	VERIZON WIRELE...	General Overhead:Tele...	Acct# 8711083...	140.58			-41,634.97
01/13/2015	10170	Edmund L. Kittle	Public Works:CAPITA...	Water Testing	300.00			-41,934.97
01/13/2015	10171	Pam Wallis	General Overhead:Dire...	Director Fee	100.00			-42,034.97
01/13/2015	10172	Sara Anderson	General Overhead:Dire...	Director Fee	100.00			-42,134.97
01/13/2015	10173	Wendell A Gardner	General Overhead:Dire...	Director Fees	100.00			-42,234.97
01/13/2015	10174	Kelly Evans	General Overhead:Dire...	Director's fees	100.00			-42,334.97
01/13/2015	10175	Dickie Dale Warring	General Overhead:Dire...		100.00			-42,434.97
01/13/2015			Bank of the San Juans ...	Funds Transfer			52,000.00	9,565.03

See Accountant's Compilation Report