



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 July 31, 2014 and the related Profit and Loss Budget Performance for the month and seven 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 for the month and seven months 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 July 9, 2014 to August 12, 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

August 12, 2014

ASPEN SPRINGS METRO DISTRICT
Balance Sheet

Jul 31, 14

ASSETS

Current Assets

Checking/Savings

Bank of the San Juans Operating	3,044.22
Bank of the San Juans Money Mkt	124,154.50
Bank of the San Juans Reserve	13,851.85
CD Reserve Acct-Rio Grande Sav	62,158.57
Colorado Trust 7234	38,651.42
Petty Cash	20.00

Total Checking/Savings	241,880.56
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Other Current Assets

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

Total Other Current Assets	186,856.88
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Total Current Assets	428,737.44
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Fixed Assets

Land

Water Fill Station	186,545.37
Land - Other	17,105.00

Total Land	203,650.37
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Buildings	84,184.00
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Equipment

Office	304.37
Equipment - Other	879,203.62

Total Equipment	879,507.99
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Total Fixed Assets	1,167,342.36
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TOTAL ASSETS	1,596,079.80
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Deferred Revenue	182,470.00
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Payroll Liabilities

Soc Security Payable	1,043.64
Medicare Payable	244.06
Federal Withholding Payable	988.00
Colorado State Withholding Tax	320.00
SUTA Payable	25.19

Total Payroll Liabilities	2,620.89
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Total Other Current Liabilities	185,090.89
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Total Current Liabilities	185,090.89
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Long Term Liabilities

Leases Payable

**ASPEN SPRINGS METRO DISTRICT
Balance Sheet**

	Jul 31, 14
Wells Fargo #L003421	37,622.82
Total Leases Payable	37,622.82
Total Long Term Liabilities	37,622.82
Total Liabilities	222,713.71
Equity	
Fund Balance-Beg. of Year	709,135.80
Investment In Fixed Assets	651,919.16
Net Income	12,311.13
Total Equity	1,373,366.09
TOTAL LIABILITIES & EQUITY	1,596,079.80

Profit & Loss Budget Performance

July 2014

	<u>Jul 14</u>	<u>Jan - Jul 14</u>	<u>Annual Budget</u>
Ordinary Income/Expense			
Income			
Uncategorized Income	0.00	0.00	20,000.00
Property Tax Income	25,220.29	157,579.24	182,470.00
Senior/Veteran Exemption Tax	0.00	2,033.12	0.00
Specific Ownership Tax	1,495.79	9,329.44	0.00
Highway User Tax Funds	12,744.17	73,510.73	125,000.00
Interest Income-Archuleta Cty	245.59	343.85	1,000.00
Water Fill Station Income	2,494.30	12,856.30	24,000.00
Other Interest Income	19.55	207.92	0.00
Abatements	-338.42	-438.38	0.00
Total Income	<u>41,881.27</u>	<u>255,422.22</u>	<u>352,470.00</u>
Expense			
General Government			
Treasurers Fees	<u>754.10</u>	<u>4,725.09</u>	<u>7,298.00</u>
Total General Government	<u>754.10</u>	<u>4,725.09</u>	<u>7,298.00</u>
General Overhead			
Accounting	275.00	2,290.00	2,700.00
Advertising/Printing	0.00	377.96	0.00
Directors Fees	500.00	3,800.00	5,500.00
Dues & Publications	0.00	624.37	800.00
Election Costs	0.00	3,249.73	0.00
Insurance	0.00	14,084.97	12,600.00
Internet/Website	0.00	0.00	250.00
Professional/Legal Fees	131.25	4,267.75	2,000.00
Office Supplies	0.00	1,580.08	700.00
Postage/Freight	9.12	586.04	1,500.00
Supplies - Misc	81.44	1,066.18	2,000.00
Telephone/Cell Phone	<u>255.38</u>	<u>1,805.79</u>	<u>3,400.00</u>
Total General Overhead	<u>1,252.19</u>	<u>33,732.87</u>	<u>31,450.00</u>
Public Works			
CAPITAL OUTLAY			
Parks & Recreation			
Ute Park			
Miscellaneous Supplies	<u>125.00</u>	<u>375.00</u>	<u>400.00</u>
Total Ute Park	<u>125.00</u>	<u>375.00</u>	<u>400.00</u>
Total Parks & Recreation	125.00	375.00	400.00
Water Fill Station			
Miscellaneous Supplies	74.18	2,001.56	4,000.00

Profit & Loss Budget Performance

July 2014

	<u>Jul 14</u>	<u>Jan - Jul 14</u>	<u>Annual Budget</u>
Water Treatment/Worker	150.00	1,430.00	6,000.00
Professional/Legal Fees	700.00	5,190.00	2,000.00
Water Fill Station - Other	0.00	11,817.41	0.00
Total Water Fill Station	<u>924.18</u>	<u>20,438.97</u>	<u>12,000.00</u>
Total CAPITAL OUTLAY	1,049.18	20,813.97	12,400.00
Operating Expenses			
Building Expenses			
Repairs & Maintenance	132.50	906.93	500.00
Utilities			
Sanitation	39.93	303.42	370.00
Utilities - Other	316.22	4,949.32	6,000.00
Total Utilities	<u>356.15</u>	<u>5,252.74</u>	<u>6,370.00</u>
Total Building Expenses	488.65	6,159.67	6,870.00
Equipment Expenses			
Equipment Lease	0.00	0.00	31,266.00
Equipment Repair & Maint			
Vehicle Maintenance	179.56	1,214.85	0.00
Equipment Repair & Maint - Other	1,234.99	4,377.53	40,000.00
Total Equipment Repair & Maint	<u>1,414.55</u>	<u>5,592.38</u>	<u>40,000.00</u>
Fees, Licenses, Permits	416.53	3,406.13	0.00
Gas, Diesel, Oil	5,899.53	18,475.19	25,000.00
Interest	0.00	3,600.92	8,400.00
Small Tools	0.00	0.00	300.00
Total Equipment Expenses	<u>7,730.61</u>	<u>31,074.62</u>	<u>104,966.00</u>
Road Maintenance			
Materials/Mag Chloride	0.00	34,494.27	27,000.00
Gravel	1,985.68	27,266.09	27,000.00
Signage	0.00	233.85	0.00
Weed Control	0.00	526.00	0.00
Total Road Maintenance	<u>1,985.68</u>	<u>62,520.21</u>	<u>54,000.00</u>
Total Operating Expenses	10,204.94	99,754.50	165,836.00
Salaries & Wages			
Foreman	5,201.64	27,708.08	0.00
Equipment Operator 3	3,114.52	23,328.37	0.00
Hourly Employee	0.00	3,653.00	0.00
Retirement/Bonus	0.00	0.00	4,000.00

Profit & Loss Budget Performance

July 2014

	<u>Jul 14</u>	<u>Jan - Jul 14</u>	<u>Annual Budget</u>
Salaries & Wages - Other	100.00	824.00	91,800.00
Total Salaries & Wages	<u>8,416.16</u>	<u>55,513.45</u>	<u>95,800.00</u>
 Total Public Works	 19,670.28	 176,081.92	 274,036.00
 Employee Insurance			
Health Insurance	2,858.01	20,264.95	27,000.00
Worker's Comp Insurance	1,074.00	3,893.00	5,000.00
Total Employee Insurance	<u>3,932.01</u>	<u>24,157.95</u>	<u>32,000.00</u>
 Payroll Taxes			
Medicare Tax	122.03	804.95	1,300.00
Social Security Tax	521.80	3,441.83	5,700.00
State Unemployment Tax	25.24	166.48	280.00
Total Payroll Taxes	<u>669.07</u>	<u>4,413.26</u>	<u>7,280.00</u>
 Total Expense	 <u>26,277.65</u>	 <u>243,111.09</u>	 <u>352,064.00</u>
 Net Ordinary Income	 <u>15,603.62</u>	 <u>12,311.13</u>	 <u>406.00</u>
 Net Income	 <u><u>15,603.62</u></u>	 <u><u>12,311.13</u></u>	 <u><u>406.00</u></u>

Cash Disbursements

Type	Date	Num	Name	Memo	Split	Amount
Bank of the San Juans Operating						
Paycheck	07/04/2014	9946	Brown, Carey G	Inv# 94407489	-SPLIT-	-1,359.24
Paycheck	07/04/2014	9947	Stevens, Roy	Acct# 199	-SPLIT-	-1,147.13
Check	07/08/2014	9954	Interstate Billing Service Inc	Inv# P01C0268177; P...	Equipment Repair ...	-308.95
Check	07/08/2014	9955	NAPA of Paogsa Springs	Acct# 15656	Vehicle Maintenance	-179.56
Check	07/08/2014	9956	ACE	Inv# 94407489	Supplies - Misc	-81.44
Check	07/08/2014	9957	Wagner Equipment	Inv# P01C0268177; P...	Equipment Repair ...	-302.64
Check	07/08/2014	9958	Strohecker Asphalt & Paving...	Inv #14-076; 14-073	Gravel	-1,985.68
Check	07/08/2014	9959	TRANSWEST TRUCK	Inv# 9 241540325	Equipment Repair ...	-422.40
Check	07/08/2014	9960	B & F Welding Supply	Inv# 336163	Equipment Repair ...	-142.00
Check	07/08/2014	9961	Archuleta County Clerk	Vehicle Registrations	Fees, Licenses, Pe...	-210.49
Check	07/08/2014	9962	Pinnacol Assurance	Inv# 17154625	Worker's Comp Ins...	-537.00
Check	07/08/2014	9963	Waste Management of NM	Inv# 0340620-4888-8	Sanitation	-39.93
Check	07/08/2014	9964	Century Link	Acct #300920334	Telephone/Cell Ph...	-167.53
Check	07/08/2014	9965	Colorado Animal Law, LLC	Inv# 10353	Professional/Legal ...	-131.25
Check	07/08/2014	9966	Four Corners Welding & Ga...	Inv# CD00166051	Equipment Repair ...	-59.00
Check	07/08/2014	9967	Rocky Mountain Sanitation	Inv# 1047	Miscellaneous Sup...	-125.00
Check	07/08/2014	9968	Wilson, Rea, Beckel & Asso...	Inv #12616	-SPLIT-	-284.12
Check	07/08/2014	9969	Firebird Fuel	Inv # 154347CT; 1563...	Gas, Diesel, Oil	-237.32
Check	07/08/2014	9970	Orkin Pest Control	Acct# D-11471934	Repairs & Mainten...	-132.50
Check	07/08/2014	9971	Trinity Land Consultants, LLC	Inv# 427	-SPLIT-	-924.18
Check	07/08/2014	9972	VERIZON WIRELESS	Acct# 871108333-000...	Telephone/Cell Ph...	-87.85
Check	07/08/2014	9973	Todd Shelton	Director Fee	Directors Fees	-100.00
Check	07/08/2014	9974	Sara Anderson	Director Fee	Directors Fees	-100.00
Check	07/08/2014	9975	Wendell A Gardner	Director Fees	Directors Fees	-100.00
Check	07/08/2014	9976	Kelly Evans	Director's fees	Directors Fees	-100.00
Check	07/08/2014	9977	Dickie Dale Warring	74-2212616	Directors Fees	-100.00
Liability Che...	07/15/2014	EFTPS	Bank of the San Juans		-SPLIT-	-2,406.94
Paycheck	07/18/2014	9978	Brown, Carey G		-SPLIT-	-1,359.24
Paycheck	07/18/2014	9979	Brown, Kelly A		-SPLIT-	-92.35
Paycheck	07/18/2014	9980	Stevens, Roy		-SPLIT-	-1,147.13
Check	07/29/2014	9984	Archuleta County Clerk	Vehicle Registrations	Fees, Licenses, Pe...	-206.04
Check	07/29/2014	9985	Pinnacol Assurance	Inv# 17193645	Worker's Comp Ins...	-537.00
Check	07/29/2014	9986	Firebird Fuel	Inv # 158648CT	Gas, Diesel, Oil	-117.44
Check	07/29/2014	9987	ROCKY MTN HEALTH PLANS	Inv# 141910000398	Health Insurance	-2,858.01
Check	07/29/2014	9988	La Plata Electric		-SPLIT-	-316.22
Check	07/29/2014	9989	Western Refining Wholesale	Inv# 865978	Gas, Diesel, Oil	-4,869.60
Check	07/29/2014	9990	Western Refining Wholesale	Inv# 865972	Gas, Diesel, Oil	-675.17
Check	07/29/2014	9991	Brown, Carey G		-SPLIT-	-1,359.24
Paycheck	07/31/2014	9981	Colorado Dept of Revenue	14-21371	Colorado State Wit...	-848.00
Liability Che...	07/31/2014	EFT	Colorado State Treasurer	279074-00-9	SUTA Payable	-68.77
Liability Che...	07/31/2014	9983				
Total Bank of the San Juans Operating						-26,226.36
TOTAL						-26,226.36

See Accountant's Compilation Report

ASPEN SPRINGS METRO DISTRICT

8/12/2014 9:51 AM

Register: Bank of the San Juans Operating

Check Register

From 07/09/2014 through 08/12/2014

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
07/15/2014	EFTPS	Bank of the San Juans	-split-	74-2212616	2,406.94	X		12,208.82
07/17/2014			Water Fill Station Inco...	Deposit		X	707.75	12,916.57
07/18/2014	9978	Brown, Carey G	-split-		1,359.24	X		11,557.33
07/18/2014	9979	Brown, Kelly A	-split-		92.35	X		11,464.98
07/18/2014	9980	Stevens, Roy	-split-		1,147.13	X		10,317.85
07/23/2014			Water Fill Station Inco...	Deposit		X	581.75	10,899.60
07/29/2014	9984	Archuleta County CI...	Public Works:Operatin...	Vehicle Registr...	206.04			10,693.56
07/29/2014	9985	Pinnacol Assurance	Employee Insurance:W...	Inv# 17193645	537.00			10,156.56
07/29/2014	9986	Firebird Fuel	Public Works:Operatin...	Inv # 158648CT	117.44			10,039.12
07/29/2014	9987	ROCKY MTN HEA...	Employee Insurance:H...	Inv# 14191000...	2,858.01			7,181.11
07/29/2014	9988	La Plata Electric	-split-		316.22			6,864.89
07/29/2014	9989	Western Refining W...	Public Works:Operatin...	Inv# 865978	4,869.60			1,995.29
07/29/2014	9990	Western Refining W...	Public Works:Operatin...	Inv# 865972	675.17			1,320.12
07/29/2014			Bank of the San Juans ...	Funds Transfer		X	4,000.00	5,320.12
07/31/2014			Other Interest Income	Interest		X	0.11	5,320.23
07/31/2014	EFT	Colorado Dept of Re...	Payroll Liabilities:Colo...	14-21371	848.00	X		4,472.23
07/31/2014	9981	Brown, Carey G	-split-		1,359.24	X		3,112.99
07/31/2014	9983	Colorado State Treas...	Payroll Liabilities:SUT...	279074-00-9	68.77			3,044.22
08/01/2014	9982	Stevens, Roy	-split-		1,147.13			1,897.09
08/12/2014	9991	Waste Management ...	Public Works:Operatin...	Inv# 0342221-...	39.83			1,857.26
08/12/2014	9992	Century Link	General Overhead:Tele...	Acct #3009203...	170.07			1,687.19
08/12/2014	9993	VERIZON WIRELE...	General Overhead:Tele...	Acct# 8711083...	92.51			1,594.68
08/12/2014	9994	Edmund L. Kittle	Public Works:CAPITA...	Water Testing	550.00			1,044.68
08/12/2014	9995	Archuleta County CI...	Public Works:Operatin...	Vehicle Registr...	67.07			977.61
08/12/2014	9996	Firebird Fuel	Public Works:Operatin...	Inv # 160753CT	138.49			839.12
08/12/2014	9997	Colorado Animal La...	General Overhead:Prof...	Inv# 10354	131.25			707.87
08/12/2014	9998	Trinity Land Consult...	Public Works:CAPITA...	Inv# 433	1,050.00			-342.13
08/12/2014	9999	Four Corners Weldin...	Public Works:Operatin...	Inv# CD00166...	59.00			-401.13
08/12/2014	10000	Wilson, Rea, Beckel ...	-split-	Inv #12798	287.00			-688.13
08/12/2014	10001	Bayfield AutoCare C...	Public Works:Operatin...	Inv# 35523	425.48			-1,113.61
08/12/2014	10002	Western Refining W...	General Overhead:Fina...	Inv# 2255126	24.01			-1,137.62
08/12/2014	10003	Pagosa Insurance Ag...	General Overhead:Bonds		100.00			-1,237.62
08/12/2014	10004	Wagner Equipment	Public Works:Operatin...	Inv# S01W076...	11,669.95			-12,907.57
08/12/2014	10005	NAPA of Paogsa Spr...	Public Works:Operatin...	Acct# 199	469.42			-13,376.99
08/12/2014	10006	RAC Construction	Equipment	Inv# 516321	350.00			-13,726.99
08/12/2014	10007	ACE	General Overhead:Sup...	Acct# 15656	306.58			-14,033.57
08/12/2014	10008	USA Blue Book	Public Works:CAPITA...	Inv# 393233	586.47			-14,620.04
08/12/2014	10009	FEDERAL LICENSI...	General Overhead:Prof...	Renewal	110.00			-14,730.04
08/12/2014	10010	Todd Shelton	General Overhead:Dire...	Director Fee	100.00			-14,830.04
08/12/2014	10011	Sara Anderson	General Overhead:Dire...	Director Fee	100.00			-14,930.04

ASPEN SPRINGS METRO DISTRICT

8/12/2014 9:51 AM

Register: Bank of the San Juans Operating

Check Register

From 07/09/2014 through 08/12/2014

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>
08/12/2014	10012	Wendell A Gardner	General Overhead:Dire...	Director Fees	100.00			-15,030.04
08/12/2014	10013	Kelly Evans	General Overhead:Dire...	Director's fees	100.00			-15,130.04
08/12/2014	10014	Dickie Dale Warring	General Overhead:Dire...		100.00			-15,230.04
08/12/2014			Bank of the San Juans ...	Funds Transfer			25,000.00	9,769.96