

# 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 June 30, 2012 and the related Profit and Loss Budget Performance for the month and six 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 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 June 13, 2012 to July 10, 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*  
July 10, 2012

**ASPEN SPRINGS METRO DISTRICT  
Balance Sheet**

Jun 30, 12

**ASSETS**

**Current Assets**

**Checking/Savings**

Bank of the San Juans Operating	4,690.98
Bank of the San Juans Money Mkt	249,815.96
Bank of the San Juans Reserve	13,832.76
CD Reserve Acct-Rio Grande Sav	61,770.90
Colorado Trust 7234	38,528.72
Petty Cash	20.00

**Total Checking/Savings** 368,659.32

**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** 557,948.48

**Fixed Assets**

Land	51,898.49
Buildings	84,184.00
Equipment	853,858.62

**Total Fixed Assets** 989,941.11

**TOTAL ASSETS** 1,547,889.59

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Other Current Liabilities**

Deferred Revenue 181,550.00

**Payroll Liabilities**

Soc Security Payable	658.00
Medicare Payable	183.46
Federal Withholding Payable	786.00
Colorado State Withholding Tax	743.00
SUTA Payable	58.63

**Total Payroll Liabilities** 2,429.09

**Total Other Current Liabilities** 183,979.09

**Total Current Liabilities** 183,979.09

**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** 355,321.05

**Equity**

ASPEN SPRINGS METRO DISTRICT  
**Balance Sheet**

	<u>Jun 30, 12</u>
Fund Balance-Beg. of Year	490,868.84
Investment In Fixed Assets	651,919.16
Net Income	49,780.54
<b>Total Equity</b>	<u>1,192,568.54</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,547,889.59</u></u>

ASPEN SPRINGS METRO DISTRICT  
**Profit & Loss Budget Performance**

June 2012

	<u>Jun 12</u>	<u>Jan - Jun 12</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Grants</b>			
Park	0.00	0.00	4,000.00
Fill Station	0.00	0.00	12,000.00
<b>Total Grants</b>	<u>0.00</u>	<u>0.00</u>	<u>16,000.00</u>
Property Tax Income	17,932.31	131,727.36	181,067.00
Senior/Veteran Exemption Tax	106.70	106.70	100.00
Specific Ownership Tax	239.74	6,554.92	15,000.00
Highway User Tax Funds	14,294.31	68,395.88	123,000.00
Interest Income-Archuleta Cty	169.32	401.95	500.00
Oak Hills Income	0.00	0.00	1,800.00
Water Fill Station Income	0.00	0.00	12,000.00
Other Interest Income	185.75	574.71	1,000.00
Abatements	0.00	0.00	100.00
<b>Total Income</b>	<u>32,928.13</u>	<u>207,761.52</u>	<u>350,567.00</u>
<b>Expense</b>			
<b>General Government</b>			
Treasurers Fees	541.69	3,953.53	7,246.00
<b>Total General Government</b>	<u>541.69</u>	<u>3,953.53</u>	<u>7,246.00</u>
<b>General Overhead</b>			
Finance Charges	35.13	35.13	
Accounting	180.00	1,140.00	2,700.00
Advertising/Printing	0.00	0.00	200.00
Bank Charges	15.00	52.00	
Directors Fees	300.00	2,700.00	5,500.00
Dues & Publications	0.00	0.00	800.00
Election Costs	0.00	11.00	
Insurance	0.00	12,289.05	11,800.00
Internet/Website	0.00	0.00	250.00
Professional/Legal Fees	0.00	943.50	3,000.00
Office Supplies	0.00	626.38	200.00
Postage/Freight	11.70	153.11	250.00
Professional Fees	0.00	1,000.00	
Supplies - Misc	372.97	1,567.77	2,000.00
Telephone/Cell Phone	247.65	1,530.10	3,200.00
<b>Total General Overhead</b>	<u>1,162.45</u>	<u>22,048.04</u>	<u>29,900.00</u>
<b>Public Works</b>			
<b>CAPITAL OUTLAY</b>			
Parks & Recreation			

ASPEN SPRINGS METRO DISTRICT  
**Profit & Loss Budget Performance**

June 2012

	<u>Jun 12</u>	<u>Jan - Jun 12</u>	<u>Annual Budget</u>
<b>Ute Park</b>			
Miscellaneous Supplies	0.00	0.00	3,000.00
<b>Total Ute Park</b>	<u>0.00</u>	<u>0.00</u>	<u>3,000.00</u>
<b>Total Parks &amp; Recreation</b>	0.00	0.00	3,000.00
<b>Water Fill Station</b>			
Miscellaneous Supples	0.00	0.00	4,000.00
Building/Water Treatment	190.39	1,489.25	12,000.00
Water Fill Station - Other	0.00	315.00	
<b>Total Water Fill Station</b>	<u>190.39</u>	<u>1,804.25</u>	<u>16,000.00</u>
<b>Total CAPITAL OUTLAY</b>	190.39	1,804.25	19,000.00
<b>Operating Expenses</b>			
<b>Building Expenses</b>			
Office Cleaning	0.00	0.00	1,000.00
Repairs & Maintenance	0.00	31.15	1,000.00
<b>Utilities</b>			
Sanitation	28.80	173.34	523.00
Utilities - Other	0.00	1,980.97	5,910.00
<b>Total Utilities</b>	<u>28.80</u>	<u>2,154.31</u>	<u>6,433.00</u>
<b>Total Building Expenses</b>	28.80	2,185.46	8,433.00
<b>Equipment Expenses</b>			
Equipment Lease	39,466.34	39,466.34	31,266.24
<b>Equipment Repair &amp; Maint</b>			
Vehicle Maintenance	513.06	640.12	
Equipment Repair & Maint - Other	222.16	21,556.63	22,500.00
<b>Total Equipment Repair &amp; Maint</b>	<u>735.22</u>	<u>22,196.75</u>	<u>22,500.00</u>
Equipment Rental	45.50	45.50	
Gas, Diesel, Oil	282.90	10,008.71	25,000.00
Interest	0.00	0.00	8,400.00
Small Tools	0.00	0.00	300.00
Equipment Expenses - Other	0.00	0.00	200.00
<b>Total Equipment Expenses</b>	<u>40,529.96</u>	<u>71,717.30</u>	<u>87,666.24</u>
<b>Road Maintenance</b>			
Road Maint/Asphalt	2,769.50	5,539.50	5,000.00
Materials/Mag Chloride	0.00	11,506.33	30,000.00
Gravel	9,768.11	10,628.98	30,000.00
Weed Control	-350.00	13,261.00	8,500.00