

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 March 31, 2013 and the related Profit and Loss Budget Performance for the month and three 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 March 13, 2013 to April 9, 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

April 9, 2013

ASPEN SPRINGS METRO DISTRICT
Balance Sheet

Mar 31, 13

ASSETS

Current Assets

Checking/Savings

Bank of the San Juans Operating	1,838.54
Bank of the San Juans Money Mkt	262,279.21
Bank of the San Juans Reserve	13,844.46
CD Reserve Acct-Rio Grande Sav	61,969.41
Colorado Trust 7234	38,591.59
Petty Cash	20.00

Total Checking/Savings	378,543.21
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Other Current Assets

Cash Held by Treasurer	5,915.24
Taxes Receivable	180,093.00

Total Other Current Assets	186,008.24
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Total Current Assets	564,551.45
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Fixed Assets

Land	51,898.49
Buildings	84,184.00
Equipment	875,758.62

Total Fixed Assets	1,011,841.11
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TOTAL ASSETS

1,576,392.56

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Deferred Revenue	180,093.00
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Payroll Liabilities

Soc Security Payable	1,293.67
Medicare Payable	302.54
Federal Withholding Payable	1,200.00
Colorado State Withholding Tax	1,032.00
SUTA Payable	85.09

Total Payroll Liabilities	3,913.30
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Total Other Current Liabilities	184,006.30
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Total Current Liabilities	184,006.30
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Long Term Liabilities

Leases Payable

Wells Fargo #L003421	171,341.96
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Total Leases Payable	171,341.96
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Total Long Term Liabilities	171,341.96
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Total Liabilities	355,348.26
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Equity

ASPEN SPRINGS METRO DISTRICT
Balance Sheet

	<u>Mar 31, 13</u>
Fund Balance-Beg. of Year	552,251.83
Investment In Fixed Assets	651,919.16
Net Income	<u>16,873.31</u>
Total Equity	<u>1,221,044.30</u>
 TOTAL LIABILITIES & EQUITY	 <u><u>1,576,392.56</u></u>

ASPEN SPRINGS METRO DISTRICT
Profit & Loss Budget Performance

March 2013

	<u>Mar 13</u>	<u>Jan - Mar 13</u>	<u>Annual Budget</u>
Ordinary Income/Expense			
Income			
Grants & Donations			
Park	0.00	16,957.86	30,000.00
Fill Station	0.00	0.00	102,000.00
Total Grants & Donations	<u>0.00</u>	<u>16,957.86</u>	<u>132,000.00</u>
Uncategorized Income	0.00	0.00	6,650.00
Property Tax Income	57,145.90	59,627.82	180,638.00
Specific Ownership Tax	1,098.60	2,183.55	
Highway User Tax Funds	14,146.86	26,203.69	138,000.00
Interest Income-Archuleta Cty	292.51	416.28	
Other Interest Income	89.99	174.16	1,079.45
Abatements	-73.28	-73.28	
Total Income	<u>72,700.58</u>	<u>105,490.08</u>	<u>458,367.45</u>
Expense			
General Government			
Treasurers Fees	1,720.59	1,798.71	7,225.00
Total General Government	<u>1,720.59</u>	<u>1,798.71</u>	<u>7,225.00</u>
General Overhead			
Accounting	275.00	900.00	2,700.00
Advertising/Printing	0.00	0.00	200.00
Bonds	0.00	0.00	100.00
Directors Fees	400.00	1,300.00	5,500.00
Dues & Publications	0.00	545.08	800.00
Insurance	0.00	12,296.12	12,300.00
Internet/Website	0.00	379.54	250.00
Professional/Legal Fees	2,000.00	5,000.00	3,000.00
Office Supplies	0.00	72.30	700.00
Postage/Freight	6.18	103.99	250.00
Professional Fees	1,000.00	1,000.00	
Supplies - Misc	194.58	616.34	2,000.00
Telephone/Cell Phone	405.73	905.00	3,000.00
Total General Overhead	<u>4,281.49</u>	<u>23,118.37</u>	<u>30,800.00</u>
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	<u>0.00</u>	<u>0.00</u>	<u>3,600.00</u>

ASPEN SPRINGS METRO DISTRICT
Profit & Loss Budget Performance

March 2013

	<u>Mar 13</u>	<u>Jan - Mar 13</u>	<u>Annual Budget</u>
Total Parks & Recreation	0.00	0.00	3,600.00
Water Fill Station			
Miscellaneous Supplies	0.00	0.00	4,000.00
Water Treatment/Worker	0.00	0.00	12,000.00
Professional/Legal Fees	2,500.00	2,605.00	2,000.00
Water Fill Station - Other	0.00	0.00	120,000.00
Total Water Fill Station	<u>2,500.00</u>	<u>2,605.00</u>	<u>138,000.00</u>
Total CAPITAL OUTLAY	2,500.00	2,605.00	141,600.00
Operating Expenses			
Building Expenses			
Office Cleaning	0.00	0.00	1,000.00
Repairs & Maintenance	0.00	288.20	800.00
Utilities			
Sanitation	34.88	101.06	523.00
Utilities - Other	1,443.70	2,664.06	6,000.00
Total Utilities	<u>1,478.58</u>	<u>2,765.12</u>	<u>6,523.00</u>
Total Building Expenses	1,478.58	3,053.32	8,323.00
Equipment Expenses			
Equipment Lease	0.00	0.00	39,666.00
Equipment Repair & Maint			
Vehicle Maintenance	0.00	736.00	
Equipment Repair & Maint - Other	3,396.26	5,898.77	45,500.00
Total Equipment Repair & Maint	<u>3,396.26</u>	<u>6,634.77</u>	<u>45,500.00</u>
Gas, Diesel, Oil	5,802.10	10,163.36	33,806.00
Parts	0.00	0.00	200.00
Small Tools	0.00	71.74	300.00
Total Equipment Expenses	<u>9,198.36</u>	<u>16,869.87</u>	<u>119,472.00</u>
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	<u>0.00</u>	<u>0.00</u>	<u>63,500.00</u>
Total Operating Expenses	10,676.94	19,923.19	191,295.00

ASPEN SPRINGS METRO DISTRICT
Profit & Loss Budget Performance
 March 2013

	<u>Mar 13</u>	<u>Jan - Mar 13</u>	<u>Annual Budget</u>
Salaries & Wages			
Foreman	5,099.64	11,865.83	
Equipment Operator 3	4,580.19	10,657.17	
Hourly Employee	652.50	1,477.50	
Retirement/Bonus	0.00	4,000.00	4,000.00
Salaries & Wages - Other	100.00	363.27	91,800.00
Total Salaries & Wages	<u>10,432.33</u>	<u>28,363.77</u>	<u>95,800.00</u>
Total Public Works	23,609.27	50,891.96	428,695.00
Employee Insurance			
Health Insurance	4,410.90	8,821.80	27,000.00
Worker's Comp Insurance	1,211.00	1,731.00	
Total Employee Insurance	<u>5,621.90</u>	<u>10,552.80</u>	<u>27,000.00</u>
Payroll Taxes			
Medicare Tax	151.27	411.27	1,300.00
Social Security Tax	646.81	1,758.56	5,700.00
State Unemployment Tax	31.30	85.10	240.00
Total Payroll Taxes	<u>829.38</u>	<u>2,254.93</u>	<u>7,240.00</u>
Total Expense	<u>36,062.63</u>	<u>88,616.77</u>	<u>500,960.00</u>
Net Ordinary Income	<u>36,637.95</u>	<u>16,873.31</u>	<u>-42,592.55</u>
Net Income	<u><u>36,637.95</u></u>	<u><u>16,873.31</u></u>	<u><u>-42,592.55</u></u>

ASPEN SPRINGS METRO DISTRICT
Cash Disbursements

Type	Date	Num	Name	Memo	Split	Amount
Bank of the San Juans Operating						
Paycheck	3/1/2013	9350	Brown, Carey G		-SPLIT-	-1,332.84
Paycheck	3/1/2013	9351	Stevens, Roy		-SPLIT-	-1,122.93
Paycheck	3/1/2013	9352	Niehaus, Greg D		-SPLIT-	-464.05
Check	3/1/2013	9353	Barlett & West	Inv# 730038967	Professional/Legal ...	-2,500.00
Check	3/1/2013	9354	ROCKY MTN HEALTH PLANS	Inv# 130420000473	Health Insurance	-2,205.45
Check	3/1/2013	9355	Pinnacol Assurance	Inv# 16544049	Worker's Comp Ins...	-693.00
Check	3/1/2013	9356	Firebird Fuel	Inv # 76412CT	Gas, Diesel, Oil	-161.89
Check	3/1/2013	9357	La Plata Electric		Utilities	-442.45
Check	3/1/2013	9358	Western Refining Wholesale	Inv# 457693; 457692	Gas, Diesel, Oil	-5,550.61
Check	3/1/2013	9359	Century Link	Acct #300920334	Telephone/Cell Ph...	-156.50
Check	3/12/2013	9360	Kelly Evans	Director's fees	Directors Fees	-100.00
Check	3/12/2013	9361	Dickie Dale Warring		Directors Fees	-100.00
Check	3/12/2013	9362	Glenn Robinson	Director's fees	Directors Fees	0.00
Check	3/12/2013	9363	Holly Fulbright	VOID: Director's fees	Directors Fees	-100.00
Check	3/12/2013	9364	Pat Ullrich	Director's fees	Directors Fees	-100.00
Check	3/12/2013	9365	Wilson, Rea, Beckel & Asso...	Inv #8357	-SPLIT-	-281.18
Check	3/12/2013	9366	Waste Management of NM	Inv# 0279286-4888-3	Sanitation	-34.88
Check	3/12/2013	9367	Michael C. Branch	Exemption from Audit ...	Professional Fees	-1,000.00
Check	3/12/2013	9368	Firebird Fuel	Inv # 78399CT	Gas, Diesel, Oil	-89.60
Check	3/12/2013	9369	Bob's LP	Acct# 21770	Utilities	-556.14
Check	3/12/2013	9370	VERIZON WIRELESS	Acct# 871108333-000...	Telephone/Cell Ph...	-91.97
Check	3/12/2013	9371	B & F Welding Supply	Inv# 331047	Equipment Repair ...	-185.40
Check	3/12/2013	9372	Four Corners Welding & Ga...	Inv# DD00206266; CC...	Equipment Repair ...	-626.19
Check	3/12/2013	9373	Wagner Equipment	Inv# P01C0259386; S...	Equipment Repair ...	-1,956.49
Check	3/15/2013	EFTPS	Bank of the San Juans	74-2212616	-SPLIT-	-1,856.13
Liability Che...	3/15/2013				-SPLIT-	-138.53
Paycheck	3/15/2013	9376	Niehaus, Greg D		-SPLIT-	-1,332.83
Paycheck	3/15/2013	9374	Brown, Carey G		-SPLIT-	-92.35
Paycheck	3/15/2013	9375	Brown, Kelly A		-SPLIT-	-1,122.94
Paycheck	3/15/2013	9377	Stevens, Roy		-SPLIT-	-2,000.00
Check	3/21/2013	9380	Colorado Animal Law, LLC	Retainer	Professional/Legal ...	-194.58
Check	3/28/2013	9381	ACE	Acct# 15656	Supplies - Misc	-2,205.45
Check	3/28/2013	9382	ROCKY MTN HEALTH PLANS	Inv# 130700000491	Health Insurance	-445.11
Check	3/28/2013	9383	La Plata Electric		Utilities	-518.00
Check	3/28/2013	9384	Pinnacol Assurance	Inv# 16580892	Worker's Comp Ins...	-157.26
Check	3/28/2013	9385	Century Link	Acct #300920334	Telephone/Cell Ph...	-628.18
Check	3/28/2013	9386	Bayfield AutoCare Center Inc	Inv# 31450	Equipment Repair ...	-1,332.84
Paycheck	3/29/2013	9378	Brown, Carey G		-SPLIT-	-1,122.94
Paycheck	3/29/2013	9379	Stevens, Roy		-SPLIT-	-32,998.71
Total Bank of the San Juans Operating						-32,998.71
TOTAL						-32,998.71

See Accountant's Compilation Report

ASPEN SPRINGS METRO DISTRICT
Check Register

4/9/2013 9:12 AM

Register: Bank of the San Juans Operating

From 02/13/2013 through 04/09/2013

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
02/15/2013	EFTPS	Bank of the San Juans	-split-	74-2212616	3,055.38	X		7,689.94
02/15/2013	9346	Brown, Carey G	-split-		1,332.84	X		6,357.10
02/15/2013	9347	Brown, Kelly A	-split-		92.35	X		6,264.75
02/15/2013	9348	Niehaus, Greg D	-split-		304.76	X		5,959.99
02/15/2013	9349	Stevens, Roy	-split-		1,122.93	X		4,837.06
02/28/2013			Other Interest Income	Interest		X	0.07	4,837.13
03/01/2013	9350	Brown, Carey G	-split-		1,332.84	X		3,504.29
03/01/2013	9351	Stevens, Roy	-split-		1,122.93	X		2,381.36
03/01/2013	9352	Niehaus, Greg D	-split-		464.05	X		1,917.31
03/01/2013	9353	Barlett & West	Public Works:CAPITA...	Inv# 730038967	2,500.00	X		-582.69
03/01/2013	9354	ROCKY MTN HEA...	Employee Insurance:H...	Inv# 13042000...	2,205.45	X		-2,788.14
03/01/2013	9355	Pinnacol Assurance	Employee Insurance:W...	Inv# 16544049	693.00	X		-3,481.14
03/01/2013	9356	Firebird Fuel	Public Works:Operatin...	Inv # 76412CT	161.89	X		-3,643.03
03/01/2013	9357	La Plata Electric	Public Works:Operatin...		442.45	X		-4,085.48
03/01/2013	9358	Western Refining W...	Public Works:Operatin...	Inv# 457693; 4...	5,550.61	X		-9,636.09
03/01/2013	9359	Century Link	General Overhead:Tele...	Acct #3009203...	156.50	X		-9,792.59
03/01/2013		Bank of the San Juans ...		Funds Transfer		X	12,000.00	2,207.41
03/12/2013	9360	Kelly Evans	General Overhead:Dire...	Director's fees	100.00			2,107.41
03/12/2013	9361	Dickie Dale Warring	General Overhead:Dire...		100.00	X		2,007.41
03/12/2013	9362	Glenn Robinson	General Overhead:Dire...	Director's fees	100.00	X		1,907.41
03/12/2013	9363	Holly Fulbright	General Overhead:Dire...	VOID: Directo...		X		1,907.41
03/12/2013	9364	Pat Ullrich	General Overhead:Dire...	Director's fees	100.00	X		1,807.41
03/12/2013	9365	Wilson, Rea, Beckel ...	-split-	Inv #8357	281.18	X		1,526.23
03/12/2013	9366	Waste Management ...	Public Works:Operatin...	Inv# 0279286-...	34.88	X		1,491.35
03/12/2013	9367	Michael C. Branch	General Overhead:Prof...	Exemption fro...	1,000.00	X		491.35
03/12/2013	9368	Firebird Fuel	Public Works:Operatin...	Inv # 78399CT	89.60	X		401.75
03/12/2013	9369	Bob's LP	Public Works:Operatin...	Acct# 21770	556.14	X		-154.39
03/12/2013	9370	VERIZON WIRELE...	General Overhead:Tele...	Acct# 8711083...	91.97	X		-246.36
03/12/2013	9371	B & F Welding Supply	Public Works:Operatin...	Inv# 331047	185.40	X		-431.76
03/12/2013	9372	Four Corners Weldin...	Public Works:Operatin...	Inv# DD00206...	626.19	X		-1,057.95
03/12/2013	9373	Wagner Equipment	Public Works:Operatin...	Inv# P01C0259...	1,956.49	X		-3,014.44
03/12/2013		Bank of the San Juans ...		Funds Transfer		X	12,000.00	8,985.56
03/15/2013	EFTPS	Bank of the San Juans	-split-	74-2212616	1,856.13	X		7,129.43
03/15/2013	9374	Brown, Carey G	-split-		1,332.83	X		5,796.60
03/15/2013	9375	Brown, Kelly A	-split-		92.35	X		5,704.25
03/15/2013	9376	Niehaus, Greg D	-split-		138.53	X		5,565.72
03/15/2013	9377	Stevens, Roy	-split-		1,122.94	X		4,442.78
03/21/2013	9380	Colorado Animal La...	General Overhead:Prof...	Retainer	2,000.00	X		2,442.78
03/28/2013	9381	ACE	General Overhead:Sup...	Acct# 15656	194.58			2,248.20
03/28/2013	9382	ROCKY MTN HEA...	Employee Insurance:H...	Inv# 13070000...	2,205.45			42.75

ASPEN SPRINGS METRO DISTRICT

4/9/2013 9:12 AM

Register: Bank of the San Juans Operating

Check Register

From 02/13/2013 through 04/09/2013

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
03/28/2013	9383	La Plata Electric	Public Works:Operatin...		445.11			-402.36
03/28/2013	9384	Pinnacol Assurance	Employee Insurance:W...	Inv# 16580892	518.00			-920.36
03/28/2013	9385	Century Link	General Overhead:Tele...	Acct #3009203...	157.26			-1,077.62
03/28/2013	9386	Bayfield AutoCare C...	Public Works:Operatin...	Inv# 31450	628.18			-1,705.80
03/28/2013			Bank of the San Juans ...	Funds Transfer		X	6,000.00	4,294.20
03/29/2013	9378	Brown, Carey G	-split-		1,332.84	X		2,961.36
03/29/2013	9379	Stevens, Roy	-split-		1,122.94			1,838.42
03/31/2013			Other Interest Income	Interest		X	0.12	1,838.54
04/03/2013	9387	District Court	General Overhead:Prof...	Case #13CV18	1,000.00			838.54
04/04/2013			Bank of the San Juans ...	Funds Transfer			2,000.00	2,838.54
04/09/2013	9388	VERIZON WIRELE...	General Overhead:Tele...	Acct# 8711083...	84.78			2,753.76
04/09/2013	9389	Kelly Evans	General Overhead:Dire...	Director's fees-...	100.00			2,653.76
04/09/2013	9390	Dickie Dale Warring	General Overhead:Dire...	Director Fees-S...	100.00			2,553.76
04/09/2013	9391	Holly Fulbright	General Overhead:Dire...	Director's fees-...	100.00			2,453.76
04/09/2013	9392	Pat Ullrich	General Overhead:Dire...	Director's fees-...	100.00			2,353.76
04/09/2013	9393	Colorado Special Dis...	General Overhead:Insu...	Add'l Coverage	118.79			2,234.97
04/09/2013	9394	Dirk W Nelson	General Overhead:Prof...		46.25			2,188.72
04/09/2013	9395	B & F Welding Supply	Public Works:Operatin...	Inv# 331593	163.40			2,025.32
04/09/2013	9396	Firebird Fuel	Public Works:Operatin...	Inv # 87911CT	27.31			1,998.01
04/09/2013	9397	Wilson, Rea, Beckel ...	-split-	Inv #8795	282.56			1,715.45
04/09/2013	9398	Waste Management ...	Public Works:Operatin...	Inv# 0279565-...	34.64			1,680.81
04/09/2013	9399	FOUR CORNERS M...	Public Works:Operatin...	Inv# 911860	1,014.08			666.73
04/09/2013	9400	ACE	General Overhead:Sup...	Acct# 15656	218.09			448.64
04/09/2013	9401	Orkin Pest Control	Public Works:Operatin...	Acct# D-11471...	125.00			323.64
04/09/2013	9402	C & J Gravel Product...	Public Works:Operatin...	Inv# 24760; 24...	2,481.66			-2,158.02
04/09/2013	9403	NAPA of Paogsa Spr...	Public Works:Operatin...	Inv# 25870; 26...	321.81			-2,479.83
04/09/2013	9404	GMCO CORPORAT...	Public Works:Operatin...	Inv# 29959; 30...	19,470.00			-21,949.83
04/09/2013	9405	Four Corners Weldin...	Public Works:Operatin...	Inv# CD00157...	59.00			-22,008.83
04/09/2013	9406	Lucero Tire	Public Works:Operatin...	Inv# 577666; 5...	288.00			-22,296.83
04/09/2013	9407	TRANSWEST TRU...	Public Works:Operatin...	Inv# 9 2308400...	377.06			-22,673.89
04/09/2013	9408	Kelly Evans	General Overhead:Dire...	Director's fees	100.00			-22,773.89
04/09/2013	9409	Dickie Dale Warring	General Overhead:Dire...		100.00			-22,873.89
04/09/2013	9410	Glenn Robinson	General Overhead:Dire...	Director's fees	100.00			-22,973.89
04/09/2013	9411	Holly Fulbright	General Overhead:Dire...	Director's fees	100.00			-23,073.89
04/09/2013	9412	Pat Ullrich	General Overhead:Dire...	Director's fees	100.00			-23,173.89
04/09/2013			Bank of the San Juans ...	Funds Transfer			37,000.00	13,826.11