



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 May 31, 2015 and the related Profit and Loss Budget Performance for the one 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 for the one month and five 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 May 13, 2015 to June 9, 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

June 9, 2015

ASPEN SPRINGS METRO DISTRICT
Balance Sheet

May 31, 15

ASSETS

Current Assets

Checking/Savings

Bank of the San Juans Operating	4,428.01
Bank of the San Juans Money Mkt	141,288.90
Bank of the San Juans Reserve	13,855.95
Colorado Trust 7234	100,925.75
Petty Cash	20.00

Total Checking/Savings 260,518.61

Other Current Assets

Cash Held by Treasurer	1,570.38
Taxes Receivable	183,142.00

Total Other Current Assets 184,712.38

Total Current Assets 445,230.99

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	879,053.62

Total Equipment 879,357.99

Total Fixed Assets 1,167,192.36

TOTAL ASSETS 1,612,423.35

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Deferred Revenue 183,142.00

Payroll Liabilities

Soc Security Payable	828.61
Medicare Payable	193.78
Federal Withholding Payable	810.00
Colorado State Withholding Tax	556.00
SUTA Payable	45.34

Total Payroll Liabilities 2,433.73

Total Other Current Liabilities 185,575.73

Total Current Liabilities 185,575.73

Total Liabilities 185,575.73

Equity

ASPEN SPRINGS METRO DISTRICT
Balance Sheet

	<u>May 31, 15</u>
Fund Balance-Beg. of Year	711,622.76
Investment In Fixed Assets	651,919.16
Net Income	63,305.70
Total Equity	<u>1,426,847.62</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,612,423.35</u></u>

Profit & Loss Budget Performance

May 2015

	May 15	Jan - May 15	Annual Budget
Ordinary Income/Expense			
Income			
Uncategorized Income	0.00	0.00	12,000.00
Property Tax Income	38,542.66	121,874.59	183,630.00
Senior/Veteran Exemption Tax	2,353.48	2,353.48	
Specific Ownership Tax	1,520.38	6,602.48	0.00
Highway User Tax Funds	20,244.32	50,254.90	115,000.00
Interest Income-Archuleta Cty	101.79	324.76	0.00
Water Fill Station Income	1,850.80	7,975.35	28,000.00
Other Interest Income	27.31	105.85	1,000.00
Total Income	64,640.74	189,491.41	339,630.00
Expense			
General Government			
Treasurers Fees	1,229.92	3,736.57	7,348.00
Total General Government	1,229.92	3,736.57	7,348.00
General Overhead			
Accounting	275.00	1,445.00	3,300.00
Advertising/Printing	0.00	0.00	500.00
Directors Fees	500.00	1,800.00	5,500.00
Dues & Publications	0.00	551.56	800.00
Insurance	0.00	0.00	16,000.00
Internet/Website	0.00	0.00	250.00
Professional/Legal Fees	3,661.30	4,661.30	3,000.00
Office Supplies	0.00	0.00	600.00
Postage/Freight	10.56	128.93	250.00
Supplies - Misc	36.25	1,262.73	500.00
Telephone/Cell Phone	143.24	1,757.87	3,200.00
Total General Overhead	4,626.35	11,607.39	33,900.00
Public Works			
CAPITAL OUTLAY			
Parks & Recreation			
Ute Park			
Miscellaneous Supplies	0.00	0.00	400.00
Total Ute Park	0.00	0.00	400.00
Total Parks & Recreation	0.00	0.00	400.00
Water Fill Station			
Miscellaneous Supples	0.00	163.36	4,000.00
Water Treatment/Worker	0.00	300.00	14,000.00
Professional/Legal Fees	1,155.00	7,701.41	1,000.00

ASPEN SPRINGS METRO DISTRICT
Profit & Loss Budget Performance
 May 2015

	<u>May 15</u>	<u>Jan - May 15</u>	<u>Annual Budget</u>
Water Fill Station - Other	0.00	2,371.00	0.00
Total Water Fill Station	<u>1,155.00</u>	<u>10,535.77</u>	<u>19,000.00</u>
 Total CAPITAL OUTLAY	 1,155.00	 10,535.77	 19,400.00
 Operating Expenses			
Building Expenses			
Repairs & Maintenance	389.28	654.28	1,000.00
Utilities			
Sanitation	45.81	230.88	400.00
Utilities - Other	447.00	2,912.75	7,500.00
Total Utilities	<u>492.81</u>	<u>3,143.63</u>	<u>7,900.00</u>
Total Building Expenses	882.09	3,797.91	8,900.00
 Equipment Expenses			
Equipment Lease	0.00	0.00	31,266.00
Equipment Repair & Maint			
Vehicle Maintenance	0.00	661.81	2,500.00
Equipment Repair & Maint - Other	141.00	8,512.50	30,000.00
Total Equipment Repair & Maint	<u>141.00</u>	<u>9,174.31</u>	<u>32,500.00</u>
 Fees, Licenses, Permits	0.00	1,991.89	4,000.00
Gas, Diesel, Oil	197.53	5,167.65	28,000.00
Interest	0.00	1,075.39	8,400.00
Small Tools	<u>0.00</u>	<u>0.00</u>	<u>300.00</u>
Total Equipment Expenses	338.53	17,409.24	104,466.00
 Road Maintenance			
Materials/Mag Chloride	0.00	6,369.61	27,000.00
Gravel	3,129.49	6,940.08	27,000.00
Total Road Maintenance	<u>3,129.49</u>	<u>13,309.69</u>	<u>54,000.00</u>
 Total Operating Expenses	4,350.11	34,516.84	167,366.00
 Salaries & Wages			
Foreman	3,467.76	19,072.68	45,600.00
Equipment Operator 3	3,114.52	17,129.86	39,000.00
Hourly Employee	0.00	2,692.89	6,000.00
Retirement/Bonus	0.00	4,000.00	4,000.00
Salaries & Wages - Other	100.00	500.00	1,200.00
Total Salaries & Wages	<u>6,682.28</u>	<u>43,395.43</u>	<u>95,800.00</u>
 Total Public Works	12,187.39	88,448.04	282,566.00

Profit & Loss Budget Performance

May 2015

	<u>May 15</u>	<u>Jan - May 15</u>	<u>Annual Budget</u>
Employee Insurance			
Health Insurance	3,340.43	16,702.15	34,700.00
Worker's Comp Insurance	606.00	2,314.00	6,650.00
Total Employee Insurance	<u>3,946.43</u>	<u>19,016.15</u>	<u>41,350.00</u>
Payroll Taxes			
Medicare Tax	96.89	629.23	1,400.00
Social Security Tax	414.30	2,690.51	5,950.00
State Unemployment Tax	20.04	130.15	300.00
Total Payroll Taxes	<u>531.23</u>	<u>3,449.89</u>	<u>7,650.00</u>
Total Expense	<u>22,521.32</u>	<u>126,258.04</u>	<u>372,814.00</u>
Net Ordinary Income	42,119.42	63,233.37	-33,184.00
Other Income/Expense			
Other Income			
Income - Other	72.33	72.33	
Total Other Income	<u>72.33</u>	<u>72.33</u>	
Net Other Income	<u>72.33</u>	<u>72.33</u>	<u>0.00</u>
Net Income	<u>42,191.75</u>	<u>63,305.70</u>	<u>-33,184.00</u>

ASPEN SPRINGS METRO DISTRICT

Cash Disbursements

Type	Date	Num	Name	Memo	Split	Amount
Bank of the San Juans Operating						
Paycheck	05/08/2015	10285	Brown, Carey G		-SPLIT-	-1,361.24
Paycheck	05/08/2015	10286	Stevens, Roy		-SPLIT-	-1,147.13
Check	05/12/2015	10296	Crossfire LLC	Inv# 94424; 94425	Gravel	-3,129.49
Check	05/12/2015	10297	Day Lumber	Inv# 1258	Repairs & Mainten...	-389.28
Check	05/12/2015	10298	ACE	Acct# 15656	Supplies - Misc	-36.25
Check	05/12/2015	10299	Four Corners Welding & Ga...	Inv# CD00171455	Equipment Repair ...	-59.00
Check	05/12/2015	10300	Colorado Animal Law, LLC	Inv#	Professional/Legal ...	-3,661.30
Check	05/12/2015	10301	Firebird Fuel	Inv # 199001CT	Gas, Diesel, Oil	-70.83
Check	05/12/2015	10302	Trinity Land Consultants, LLC	Inv# 462	Professional/Legal ...	-1,155.00
Check	05/12/2015	10303	Wilson, Rea, Beckel & Asso...	Inv #15134	-SPLIT-	-285.56
Check	05/12/2015	10304	Waste Management of NM	Inv# 0372084-4888-8	Sanitation	-45.81
Check	05/12/2015	10305	VERIZON WIRELESS	Acct# 871108333-000...	Telephone/Cell Ph...	-143.24
Check	05/12/2015	10306	Pam Wallis	Director Fee	Directors Fees	-100.00
Check	05/12/2015	10307	Sara Anderson	Director Fee	Directors Fees	-100.00
Check	05/12/2015	10308	Wendell A Gardner	Director Fees	Directors Fees	-100.00
Check	05/12/2015	10309	Kelly Evans	Director's fees	Directors Fees	-100.00
Check	05/12/2015	10310	Dickie Dale Warring		Directors Fees	-100.00
Check	05/12/2015	10311	Brown, Kelly A		-SPLIT-	-92.35
Paycheck	05/12/2015	10312	Bank of the San Juans	74-2212616	-SPLIT-	-2,239.55
Liability Che...	05/15/2015	EFTPS	Brown, Carey G		-SPLIT-	-1,361.24
Paycheck	05/22/2015	10313	Stevens, Roy		-SPLIT-	-1,147.13
Paycheck	05/22/2015	10316	ROCKY MTN HEALTH PLANS	Inv# 1513100000328	Health Insurance	-3,340.43
Check	05/29/2015	10317	Bayfield AutoCare Center Inc	Inv# 37803	Equipment Repair ...	-82.00
Check	05/29/2015	10318	La Plata Electric		-SPLIT-	-447.00
Check	05/29/2015	10319	Pinnacle Assurance	Inv# 17586744	Worker's Comp Ins...	-606.00
Check	05/29/2015	10320	Firebird Fuel	Inv # 201118CT	Gas, Diesel, Oil	-126.70
Total Bank of the San Juans Operating						-21,426.53
TOTAL						-21,426.53

See Accountant's Compilation Report

ASPEN SPRINGS METRO DISTRICT

6/9/2015 10:12 AM

Check Register

Register: Bank of the San Juans Operating

From 05/13/2015 through 06/09/2015

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
05/15/2015	EFTPS	Bank of the San Juans	-split-	74-2212616	2,239.55	X		7,174.37
05/22/2015	10312	Brown, Carey G	-split-		1,361.24	X		5,813.13
05/22/2015	10313	Stevens, Roy	-split-		1,147.13	X		4,666.00
05/29/2015			Water Fill Station Inco...	Deposit		X	1,364.05	6,030.05
05/29/2015	10316	ROCKY MTN HEA...	Employee Insurance:H...	Inv# 15131000...	3,340.43			2,689.62
05/29/2015	10317	Bayfield AutoCare C...	Public Works:Operatin...	Inv# 37803	82.00			2,607.62
05/29/2015	10318	La Plata Electric	-split-		447.00			2,160.62
05/29/2015	10319	Pinnacol Assurance	Employee Insurance:W...	Inv# 17586744	606.00			1,554.62
05/29/2015	10320	Firebird Fuel	Public Works:Operatin...	Inv # 201118CT	126.70			1,427.92
05/29/2015			Bank of the San Juans ...	Funds Transfer			3,000.00	4,427.92
05/31/2015			Other Interest Income	Interest		X	0.09	4,428.01
06/05/2015	10314	Brown, Carey G	-split-		1,361.24			3,066.77
06/05/2015	10315	Stevens, Roy	-split-		1,147.13			1,919.64
06/09/2015	10321	VERIZON WIRELE...	General Overhead:Tele...	Acct# 8711083...	138.70			1,780.94
06/09/2015	10322	Trinity Land Consult...	Public Works:CAPITA...	Inv# 465	925.00			855.94
06/09/2015	10323	Firebird Fuel	Public Works:Operatin...	Inv # 203118CT	136.27			719.67
06/09/2015	10324	Wilson, Rea, Beckel ...	-split-	Inv #15261	278.84			440.83
06/09/2015	10325	Colorado Animal La...	General Overhead:Prof...	Inv# 10366	131.25			309.58
06/09/2015	10326	Century Link	General Overhead:Tele...	Acct# 3009203...	171.37			138.21
06/09/2015	10327	Four Corners Weldin...	Public Works:Operatin...	Inv# CD00172...	59.00			79.21
06/09/2015	10328	INTERSTATE BILL...	Public Works:Operatin...	Account# 4318...	64.93			14.28
06/09/2015	10329	Summit Supply Corp...	General Overhead:Sup...	Inv# 76687	379.28			-365.00
06/09/2015	10330	Desert Mountain Cor...	Public Works:Operatin...	Inv #14-39223;...	20,876.72			-21,241.72
06/09/2015	10331	Crossfire LLC	Public Works:Operatin...	Inv# 98373; 98...	11,276.41			-32,518.13
06/09/2015	10332	Day Lumber	Public Works:Operatin...	Inv# 1818	301.41			-32,819.54
06/09/2015	10333	NAPA of Paogsa Spr...	Public Works:Operatin...	Acct# 199	39.77			-32,859.31
06/09/2015	10334	ACE	General Overhead:Sup...	Acct# 15656	93.23			-32,952.54
06/09/2015	10335	Wagner Equipment	Public Works:Operatin...	Inv# P01C0274...	418.68			-33,371.22
06/09/2015	10336	Pam Wallis	General Overhead:Dire...	Director Fee	100.00			-33,471.22
06/09/2015	10337	Sara Anderson	General Overhead:Dire...	Director Fee	100.00			-33,571.22
06/09/2015	10338	Wendell A Gardner	General Overhead:Dire...	Director Fees	100.00			-33,671.22
06/09/2015	10339	Kelly Evans	General Overhead:Dire...	Director's fees	100.00			-33,771.22
06/09/2015	10340	Dickie Dale Warring	General Overhead:Dire...		100.00			-33,871.22
06/09/2015	10341	Brown, Kelly A	-split-		92.35			-33,963.57
06/09/2015			Bank of the San Juans ...	Funds Transfer			43,000.00	9,036.43