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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors  
Aspen Springs Metropolitan District  
Pagosa Springs, Colorado

Management is responsible for the accompanying financial statements of the Aspen Springs Metropolitan District which comprise the Balance Sheet as of May 31, 2016 and the related Profit and Loss Budget Performance for the one month and five months (ytd) then ended. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these 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 supplementary information contained in the management's budget section of the Profit and Loss Budget Performance for the one month and five months (ytd) then ended is presented for purposes of additional analysis 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 11, 2016 to June 14, 2016 are presented only for additional analysis purposes. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Aspen Springs Metropolitan District.

*Wilson, Rea, Beckel & Associates, CPAs, LLC*

June 14, 2016

**ASPEN SPRINGS METRO DISTRICT  
Balance Sheet**

May 31, 16

**ASSETS**

**Current Assets**

**Checking/Savings**

Bank of the San Juans Operating	2,062.87
Bank of the San Juans Money Mkt	187,173.34
Bank of the San Juans Reserve	13,860.70
Colorado Trust 7234	101,213.78
Petty Cash	20.00

**Total Checking/Savings** 304,330.69

**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** 489,043.07

**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	664.35
Equipment - Other	879,680.62

**Total Equipment** 880,344.97

**Total Fixed Assets** 1,168,179.34

**TOTAL ASSETS** 1,657,222.41

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Other Current Liabilities**

Deferred Revenue 183,142.00

**Payroll Liabilities**

Soc Security Payable 799.70

Medicare Payable 187.02

Federal Withholding Payable 474.00

Colorado State Withholding Tax 324.00

SUTA Payable 37.56

**Total Payroll Liabilities** 1,822.28

**Total Other Current Liabilities** 184,964.28

**Total Current Liabilities** 184,964.28

**Total Liabilities** 184,964.28

**Equity**

ASPEN SPRINGS METRO DISTRICT  
**Balance Sheet**

	<u>May 31, 16</u>
Fund Balance-Beg. of Year	784,082.08
Investment In Fixed Assets	651,919.16
Net Income	36,256.89
<b>Total Equity</b>	<u>1,472,258.13</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,657,222.41</u></u>

# Profit & Loss Budget Performance

May 2016

	<u>May 16</u>	<u>Jan - May 16</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Uncategorized Income	0.00	0.00	12,000.00
Property Tax Income	29,064.59	105,385.07	173,009.00
Senior/Veteran Exemption Tax	0.00	2,751.87	0.00
Specific Ownership Tax	1,535.40	7,159.26	0.00
Highway User Tax Funds	36,989.91	81,102.30	140,000.00
Interest Income-Archuleta Cty	2.25	19.22	1,800.00
Water Fill Station Income	1,974.00	7,925.26	23,000.00
Other Interest Income	42.86	260.41	0.00
Abatements	0.00	-145.34	0.00
<b>Total Income</b>	<u>69,609.01</u>	<u>204,458.05</u>	<u>349,809.00</u>
<b>Expense</b>			
<b>General Government</b>			
Treasurers Fees	871.99	3,240.56	7,348.00
<b>Total General Government</b>	<u>871.99</u>	<u>3,240.56</u>	<u>7,348.00</u>
<b>General Overhead</b>			
Accounting	275.00	1,100.00	3,500.00
Advertising/Printing	99.70	292.72	2,000.00
Bank Charges	8.00	18.00	
Directors Fees	500.00	2,400.00	5,500.00
Dues & Publications	0.00	560.93	600.00
Election Costs	1,615.45	2,973.05	
Insurance	0.00	16,089.62	16,000.00
Internet/Website	0.00	0.00	250.00
Professional/Legal Fees	262.50	1,612.50	3,500.00
Office Supplies	-81.49	298.05	500.00
Postage/Freight	9.30	963.28	1,200.00
Supplies - Misc	0.00	760.34	1,000.00
Telephone/Cell Phone	303.72	1,411.25	4,100.00
<b>Total General Overhead</b>	<u>2,992.18</u>	<u>28,479.74</u>	<u>38,150.00</u>
<b>Public Works</b>			
<b>CAPITAL OUTLAY</b>			
<b>Parks &amp; Recreation</b>			
<b>Ute Park</b>			
Miscellaneous Supplies	225.20	225.20	400.00
<b>Total Ute Park</b>	<u>225.20</u>	<u>225.20</u>	<u>400.00</u>
<b>Total Parks &amp; Recreation</b>	225.20	225.20	400.00
<b>Water Fill Station</b>			

## Profit &amp; Loss Budget Performance

May 2016

	May 16	Jan - May 16	Annual Budget
Miscellaneous Supples	169.63	331.44	3,000.00
Water Treatment/Worker	0.00	0.00	1,000.00
Professional/Legal Fees	955.00	4,545.00	20,000.00
Water Fill Station - Other	0.00	0.00	500.00
<b>Total Water Fill Station</b>	<b>1,124.63</b>	<b>4,876.44</b>	<b>24,500.00</b>
<b>Total CAPITAL OUTLAY</b>	<b>1,349.83</b>	<b>5,101.64</b>	<b>24,900.00</b>
<b>Operating Expenses</b>			
<b>Building Expenses</b>			
Repairs & Maintenance	0.00	1,047.72	1,500.00
<b>Utilities</b>			
Sanitation	57.29	265.42	400.00
Utilities - Other	435.83	3,415.86	6,000.00
<b>Total Utilities</b>	<b>493.12</b>	<b>3,681.28</b>	<b>6,400.00</b>
<b>Total Building Expenses</b>	<b>493.12</b>	<b>4,729.00</b>	<b>7,900.00</b>
<b>Equipment Expenses</b>			
<b>Equipment Repair &amp; Maint</b>			
Vehicle Maintenance	91.36	1,762.92	0.00
Equipment Repair & Maint - Other	924.19	13,161.01	32,500.00
<b>Total Equipment Repair &amp; Maint</b>	<b>1,015.55</b>	<b>14,923.93</b>	<b>32,500.00</b>
Fees, Licenses, Permits	118.77	1,951.89	4,000.00
Gas, Diesel, Oil	124.71	4,220.56	28,000.00
Parts	317.81	3,021.61	0.00
Small Tools	0.00	0.00	300.00
<b>Total Equipment Expenses</b>	<b>1,576.84</b>	<b>24,117.99</b>	<b>64,800.00</b>
<b>Road Maintenance</b>			
Materials/Mag Chloride	0.00	19,233.50	27,000.00
Gravel	2,158.33	13,918.01	27,000.00
Weed Control	0.00	0.00	5,000.00
Road Maintenance - Other	0.00	176.00	
<b>Total Road Maintenance</b>	<b>2,158.33</b>	<b>33,327.51</b>	<b>59,000.00</b>
<b>Total Operating Expenses</b>	<b>4,228.29</b>	<b>62,174.50</b>	<b>131,700.00</b>
<b>Salaries &amp; Wages</b>			
Salaries	100.00	500.00	
Foreman	3,467.76	19,072.68	0.00
Equipment Operator 3	0.00	10,900.82	0.00
Hourly Employee	2,881.26	9,638.26	2,692.89

# Profit & Loss Budget Performance

May 2016

	<u>May 16</u>	<u>Jan - May 16</u>	<u>Annual Budget</u>
Retirement/Bonus	0.00	4,000.00	4,000.00
Salaries & Wages - Other	0.00	8,488.39	93,636.00
<b>Total Salaries &amp; Wages</b>	<u>6,449.02</u>	<u>52,600.15</u>	<u>100,328.89</u>
<b>Total Public Works</b>	12,027.14	119,876.29	256,928.89
<b>Employee Insurance</b>			
Health Insurance	0.00	9,695.20	34,000.00
Worker's Comp Insurance	648.00	2,598.00	6,200.00
<b>Total Employee Insurance</b>	<u>648.00</u>	<u>12,293.20</u>	<u>40,200.00</u>
<b>Payroll Taxes</b>			
Medicare Tax	93.51	762.71	1,400.00
Social Security Tax	399.84	3,261.21	6,250.00
State Unemployment Tax	19.34	157.76	300.00
Payroll Taxes - Other	-0.01	0.02	0.00
<b>Total Payroll Taxes</b>	<u>512.68</u>	<u>4,181.70</u>	<u>7,950.00</u>
Uncategorized Expenses	0.00	129.67	
<b>Total Expense</b>	<u>17,051.99</u>	<u>168,201.16</u>	<u>350,576.89</u>
<b>Net Ordinary Income</b>	52,557.02	36,256.89	-767.89
<b>Other Income/Expense</b>			
Other Income			
Income - Other	0.00	0.00	275.54
<b>Total Other Income</b>	<u>0.00</u>	<u>0.00</u>	<u>275.54</u>
<b>Net Other Income</b>	<u>0.00</u>	<u>0.00</u>	<u>275.54</u>
<b>Net Income</b>	<u>52,557.02</u>	<u>36,256.89</u>	<u>-492.35</u>

ASPEN SPRINGS METRO DISTRICT

Cash Disbursements

Type	Date	Num	Name	Memo	Split	Amount
<b>Bank of the San Juans Operating</b>						
Paycheck	05/06/2016	10696	Brown, Carey G		-SPLIT-	-1,361.24
Paycheck	05/06/2016	10697	White, Mark Shane		-SPLIT-	-1,134.08
Check	05/09/2016	10727	Pagosa Springs Sun	Inv # L5942	-SPLIT-	-158.70
Check	05/09/2016	10728	Advantage Dodge, Chrysler, J...	Acct #110-41638	Vehicle Maintenance	-91.36
Check	05/09/2016	10729	VERIZON WIRELESS	Acct# 871108333-00001	Telephone/Cell Pho...	-102.75
Check	05/09/2016	10730	NAPA of Pagosa Springs	Acct# 199	Parts	-317.81
Check	05/09/2016	10731	Crossfire LLC	Inv# 133676	Gravel	-1,235.12
Check	05/09/2016	10732	Century Link	Acct# 300920334	Telephone/Cell Pho...	-200.97
Check	05/09/2016	10733	Waste Management of NM	Inv# 0410888-4888-6	Sanitation	-57.29
Check	05/09/2016	10734	Alpine Portable Toilets	Inv# 2263	Miscellaneous Sup...	-110.00
Check	05/09/2016	10735	Archuleta County Clerk	LTK-REG 194PHC	Fees, Licenses, Per...	-118.77
Check	05/09/2016	10736	Trinity Land Consultants, LLC	Inv# 509	Professional/Legal ...	-955.00
Check	05/09/2016	10737	Four Corners Welding & Gas ...	Inv# CD00177584	Equipment Repair ...	-59.00
Check	05/09/2016	10738	Firebird Fuel	Inv #247329CT	Gas, Diesel, Oil	-40.02
Check	05/09/2016	10739	Wilson, Rea, Beckel & Associ...	Inv #17609	-SPLIT-	-284.30
Check	05/09/2016	10740	Insight Law LLC		Professional/Legal ...	-262.50
Paycheck	05/10/2016	10725	Stevens, Roy		-SPLIT-	-234.68
Paycheck	05/10/2016	10724	Brown, Kelly A		-SPLIT-	-92.35
Check	05/10/2016	10741	George Lyle	Director Fee	Directors Fees	-100.00
Check	05/10/2016	10742	Pam Wallis	Director Fee	Directors Fees	-100.00
Check	05/10/2016	10743	Sara Anderson	Director Fee	Directors Fees	-100.00
Check	05/10/2016	10744	Kelly Evans	Director's fees	Directors Fees	-100.00
Check	05/10/2016	10745	Dickie Dale Warring		Directors Fees	-100.00
Check	05/10/2016	10726	Void		Void Check	0.00
Check	05/10/2016	10746	RONNIE ZADAY	Reimbursement	Election Costs	-46.08
Check	05/10/2016	10753	Terry Micek	Election	Election Costs	-105.00
Check	05/10/2016	10748	Mark Disbrow	Election	Election Costs	-105.00
Check	05/10/2016	10749	Genevieve Zuchero	Election	Election Costs	-105.00
Check	05/10/2016	10750	Karen Ann Cruse	Election	Election Costs	-105.00
Check	05/10/2016	10751	Darlene Cassio	Election	Election Costs	-105.00
Check	05/10/2016	10752	Judith Gray	Election	Election Costs	-105.00
Liability Check	05/16/2016	EFTPS	Bank of the San Juans	74-2212616	-SPLIT-	-1,353.55
Paycheck	05/20/2016	10720	Brown, Carey G		-SPLIT-	-1,361.24
Paycheck	05/20/2016	10721	White, Mark Shane		-SPLIT-	-1,134.08
Check	05/23/2016	AWD			Bank Charges	-8.00
Check	05/26/2016	10754	Pinnacol Assurance	Inv# 18075295	Worker's Comp Ins...	-648.00
Check	05/26/2016	10755	La Plata Electric		-SPLIT-	-435.83
Check	05/26/2016	10756	Wagner Equipment	Cust # 03609	Equipment Repair ...	-159.94
Check	05/26/2016	10757	OLD WEST PRESS	Inv #6775 & 6793	Election Costs	-880.37
Check	05/26/2016	10758	Crossfire LLC	Inv# 134508	Gravel	-923.21
Check	05/26/2016	10759	Grand Junction Pipe & Supply	Inv# 3364468	Miscellaneous Sup...	-169.63
Check	05/26/2016	10760	Firebird Fuel	Inv #249325CT	Gas, Diesel, Oil	-84.69
Check	05/26/2016	10761	Alpine Portable Toilets	Inv# 2345	Miscellaneous Sup...	-115.20
Check	05/26/2016	10762	McCabes Repair Service LLC	Inv #18688	Equipment Repair ...	-705.25
Total Bank of the San Juans Operating						-15,971.01
<b>TOTAL</b>						<b>-15,971.01</b>

ASPEN SPRINGS METRO DISTRICT

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Register: Bank of the San Juans Operating

From 05/11/2016 through 06/14/2016

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
05/16/2016	EFTPS	Bank of the San Juans	-split-	74-2212616	1,353.55	X		6,714.26
05/20/2016	10720	Brown, Carey G	-split-		1,361.24	X		5,353.02
05/20/2016	10721	White, Mark Shane	-split-		1,134.08	X		4,218.94
05/23/2016	AWD		General Overhead:Ban...		8.00	X		4,210.94
05/26/2016	10754	Pinnacol Assurance	Employee Insurance:W...	Inv# 18075295	648.00			3,562.94
05/26/2016	10755	La Plata Electric	-split-		435.83			3,127.11
05/26/2016	10756	Wagner Equipment	Public Works:Operatin...	Cust # 03609	159.94			2,967.17
05/26/2016	10757	OLD WEST PRESS	General Overhead:Elec...	Inv #6775 & 6...	880.37			2,086.80
05/26/2016	10758	Crossfire LLC	Public Works:Opcratin...	Inv# 134508	923.21			1,163.59
05/26/2016	10759	Grand Junction Pipe ...	Public Works:CAPITA...	Inv# 3364468	169.63			993.96
05/26/2016	10760	Firebird Fuel	Public Works:Operatin...	Inv #249325CT	84.69			909.27
05/26/2016	10761	Alpine Portable Toilets	Public Works:CAPITA...	Inv# 2345	115.20			794.07
05/26/2016	10762	McCabes Repair Scr...	Public Works:Operatin...	Inv #18688	705.25			88.82
05/31/2016			Water Fill Station Inco...	Deposit		X	1,974.00	2,062.82
05/31/2016			Other Interest Income	Interest		X	0.05	2,062.87
06/03/2016	10722	Brown, Carey G	-split-		1,361.24			701.63
06/03/2016	10723	White, Mark Shane	-split-		1,134.08			-432.45
06/14/2016	10763	Jamison A. Venturini	General Overhead:Dire...	Director Fee	100.00			-532.45
06/14/2016	10764	George Lyle	General Overhead:Dire...	Director Fee	100.00			-632.45
06/14/2016	10765	Pam Wallis	General Overhead:Dire...	Director Fee	100.00			-732.45
06/14/2016	10766	Sara Anderson	General Overhead:Dire...	Director Fee	100.00			-832.45
06/14/2016	10767	Kelly Evans	General Overhead:Dire...	Director's fees	100.00			-932.45
06/14/2016	10768	Dickie Dale Warring	General Overhead:Dire...		100.00			-1,032.45
06/14/2016	10769	Insight Law LLC	General Overhead:Prof...	Invoice # 10382	84.25			-1,116.70
06/14/2016	10770	Four Corners Weldin...	Public Works:Operatin...	Inv# CD00178...	59.00			-1,175.70
06/14/2016	10771	Crossfire LLC	Public Works:Operatin...	Inv# 137567	1,154.25			-2,329.95
06/14/2016	10772	Western Refining W...	Public Works:Operatin...	Inv# 61620312...	4,086.58			-6,416.53
06/14/2016	10773	Firebird Fuel	Public Works:Operatin...	Inv #251238CT	44.48			-6,461.01
06/14/2016	10774	Wilson, Rea, Beckel ...	-split-	Inv #17659 & ...	711.15			-7,172.16
06/14/2016	10775	Napa Auto Parts Dur...	Public Works:Operatin...	Acct # 570	17.13			-7,189.29
06/14/2016	10776	VERIZON WIRELE...	General Overhead:Tele...	Acct# 8711083...	102.75			-7,292.04
06/14/2016	10777	Trinity Land Consult...	Public Works:CAPITA...	Inv# 512	887.30			-8,179.34
06/14/2016	10778	La Plata Electric	-split-		344.64			-8,523.98
06/14/2016	10779	GMCO CORPORAT...	Public Works:Operatin...	Inv# 36636	3,300.00			-11,823.98
06/14/2016	10780	VISA	Public Works:Operatin...	4988 6591 335...	239.42			-12,063.40
06/14/2016	10781	VISA	Equipment:Office	4988 6591 335...	879.99			-12,943.39
06/14/2016	10782	Century Link	General Overhead:Tele...	Acct# 3009203...	205.34			-13,148.73
06/14/2016	10783	Waste Management o...	Public Works:Operatin...	Inv# 0412302-...	47.78			-13,196.51
06/14/2016	10784	ACE	General Overhead:Sup...	Acct# 15656	82.03			-13,278.54
06/14/2016	10789	Brown, Kelly A	-split-		92.35			-13,370.89



ASPEN SPRINGS METRO DISTRICT

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Register: Bank of the San Juans Operating

From 05/11/2016 through 06/14/2016

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>
06/14/2016			Bank of the San Juans ...	Funds Transfer			22,500.00	9,129.11