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 November 30, 2012 and the related Profit and Loss Budget Performance for the month and eleven 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 November 14, 2012 to December 11, 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
December 11, 2012

ASPEN SPRINGS METRO DISTRICT
Balance Sheet

	Nov 30, 12
ASSETS	
Current Assets	
Checking/Savings	
Bank of the San Juans Operating	4,689.75
Bank of the San Juans Money Mkt	255,433.31
Bank of the San Juans Reserve	13,842.66
CD Reserve Acct-Rio Grande Sav	61,861.67
Colorado Trust 7234	38,569.49
Petty Cash	20.00
Total Checking/Savings	374,416.88
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	563,706.04
Fixed Assets	
Land	51,898.49
Buildings	84,184.00
Equipment	853,858.62
Total Fixed Assets	989,941.11
TOTAL ASSETS	**1,553,647.15**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	181,550.00
Payroll Liabilities	
Soc Security Payable	668.44
Medicare Payable	186.36
Federal Withholding Payable	786.00
Colorado State Withholding Tax	488.00
SUTA Payable	38.55
Total Payroll Liabilities	2,167.35
Total Other Current Liabilities	183,717.35
Total Current Liabilities	183,717.35
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	355,059.31
Equity	

ASPEN SPRINGS METRO DISTRICT
Balance Sheet

	Nov 30, 12
Fund Balance-Beg. of Year	490,868.84
Investment In Fixed Assets	651,919.16
Net Income	55,799.84
Total Equity	1,198,587.84
TOTAL LIABILITIES & EQUITY	**1,553,647.15**

ASPEN SPRINGS METRO DISTRICT
Profit & Loss Budget Performance
November 2012

	Nov 12	Jan - Nov 12	Annual Budget
Ordinary Income/Expense			
Income			
Grants			
Park	4,000.00	4,000.00	4,000.00
Fill Station	0.00	0.00	12,000.00
Total Grants	4,000.00	4,000.00	16,000.00
Property Tax Income	3,584.76	177,566.03	181,067.00
Senior/Veteran Exemption Tax	0.00	106.70	100.00
Specific Ownership Tax	1,146.89	13,323.71	15,000.00
Highway User Tax Funds	14,870.76	146,923.42	123,000.00
Interest Income-Archuleta Cty	239.56	1,428.90	500.00
Oak Hills Income	0.00	1,800.00	1,800.00
Water Fill Station Income	0.00	0.00	12,000.00
Other Interest Income	57.06	972.06	1,000.00
Abatements	0.00	-21.23	100.00
Total Income	23,899.03	346,099.59	350,567.00
Expense			
General Government			
Treasurers Fees	114.48	5,355.32	7,246.00
Total General Government	114.48	5,355.32	7,246.00
General Overhead			
Finance Charges	0.00	68.40	
Accounting	275.00	2,390.00	2,700.00
Advertising/Printing	0.00	0.00	200.00
Bank Charges	0.00	52.00	
Bonds	0.00	100.00	
Directors Fees	400.00	4,700.00	5,500.00
Dues & Publications	199.00	199.00	800.00
Election Costs	0.00	22.00	
Insurance	0.00	12,289.05	11,800.00
Internet/Website	0.00	0.00	250.00
Professional/Legal Fees	333.00	1,655.75	3,000.00
Office Supplies	0.00	685.91	200.00
Postage/Freight	4.50	188.41	250.00
Professional Fees	0.00	1,000.00	
Supplies - Misc	227.63	2,504.32	2,000.00
Telephone/Cell Phone	405.81	2,935.15	3,200.00
Total General Overhead	1,844.94	28,789.99	29,900.00
Public Works			
CAPITAL OUTLAY			

ASPEN SPRINGS METRO DISTRICT

Profit & Loss Budget Performance

November 2012

	Nov 12	Jan - Nov 12	Annual Budget
Parks & Recreation			
Ute Park			
Miscellaneous Supplies	0.00	3,570.23	3,000.00
Professional/Legal Fees	0.00	600.00	
Total Ute Park	0.00	4,170.23	3,000.00
Total Parks & Recreation	0.00	4,170.23	3,000.00
Water Fill Station			
Miscellaneous Supples	0.00	0.00	4,000.00
Building/Water Treatment	0.00	500.00	12,000.00
Professional/Legal Fees	0.00	1,350.00	
Water Fill Station - Other	0.00	315.00	
Total Water Fill Station	0.00	2,165.00	16,000.00
Total CAPITAL OUTLAY	0.00	6,335.23	19,000.00
Operating Expenses			
Building Expenses			
Office Cleaning	0.00	0.00	1,000.00
Repairs & Maintenance	155.00	186.15	1,000.00
Utilities			
Sanitation	32.01	322.00	523.00
Utilities - Other	775.57	4,351.97	5,910.00
Total Utilities	807.58	4,673.97	6,433.00
Total Building Expenses	962.58	4,860.12	8,433.00
Equipment Expenses			
Equipment Lease	0.00	39,466.34	31,266.24
Equipment Repair & Maint			
Vehicle Maintenance	18.78	959.18	
Equipment Repair & Maint - Other	10,729.92	36,212.12	22,500.00
Total Equipment Repair & Maint	10,748.70	37,171.30	22,500.00
Equipment Rental	0.00	45.50	
Gas, Diesel, Oil	271.15	17,069.97	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
Total Equipment Expenses	11,019.85	93,753.11	87,666.24
Road Maintenance			
Road Maint/Asphalt	0.00	6,201.02	5,000.00

ASPEN SPRINGS METRO DISTRICT

Profit & Loss Budget Performance

November 2012

	Nov 12	Jan - Nov 12	Annual Budget
Materials/Mag Chloride	0.00	32,600.02	30,000.00
Gravel	0.00	33,323.30	30,000.00
Weed Control	0.00	13,261.00	8,500.00
Total Road Maintenance	0.00	85,385.34	73,500.00
Total Operating Expenses	11,982.43	183,998.57	169,599.24
Salaries & Wages			
Foreman	3,333.10	39,997.20	43,330.00
Equipment Operator 3	2,993.58	35,922.96	38,916.00
Equipment Operator 1	0.00	0.00	19,594.00
Hourly Employee	0.00	1,440.00	4,000.00
Retirement/Bonus	0.00	0.00	4,000.00
Salaries & Wages - Other	100.00	1,060.00	
Total Salaries & Wages	6,426.68	78,420.16	109,840.00
Total Public Works	18,409.11	268,753.96	298,439.24
Employee Insurance			
Health Insurance	2,213.06	24,042.96	34,000.00
Worker's Comp Insurance	0.00	3,670.00	8,000.00
Total Employee Insurance	2,213.06	27,712.96	42,000.00
Payroll Taxes			
Medicare Tax	93.18	1,137.09	1,700.00
Social Security Tax	398.46	4,862.06	7,300.00
State Unemployment Tax	19.28	235.26	240.00
Total Payroll Taxes	510.92	6,234.41	9,240.00
Total Expense	23,092.51	336,846.64	386,825.24
Net Ordinary Income	806.52	9,252.95	-36,258.24
Other Income/Expense			
Other Income			
Income - Other	0.00	4,046.89	4,150.00
Sales of Fixed Assets	0.00	42,500.00	
Total Other Income	0.00	46,546.89	4,150.00
Net Other Income	0.00	46,546.89	4,150.00
Net Income	**806.52**	**55,799.84**	**-32,108.24**

ASPEN SPRINGS METRO DISTRICT

Cash Disbursements

Type	Date	Num	Name	Memo	Split	Amount
Bank of the San Juans Operating						
Paycheck	11/9/2012	9213	Brown, Carey G		-SPLIT-	-1,339.39
Paycheck	11/9/2012	9214	Stevens, Roy		-SPLIT-	-1,130.22
Check	11/13/2012	9230	Century Link	Acct #300920334	Telephone/Cell Ph...	-156.20
Check	11/13/2012	9231	Waste Management of NM	Inv# 0276487-0494-1	Sanitation	-32.01
Check	11/13/2012	9232	Wilson, Rea, Beckel & Asso...	Inv #7403	-SPLIT-	-279.50
Check	11/13/2012	9233	Firebird Fuel	Inv # 59168CT	Gas, Diesel, Oil	-94.67
Check	11/13/2012	9234	VERIZON WIRELESS	Acct# 871108333-000...	Telephone/Cell Ph...	-91.80
Check	11/13/2012	9235	Chamber of Commerce		Dues & Publications	-199.00
Check	11/13/2012	9236	Dirk W Nelson		Professional/Legal ...	-333.00
Check	11/13/2012	9237	Bob's LP	Acct# 21770	Utilities	-587.73
Check	11/13/2012	9238	NAPA of Paogsa Springs	Inv# 15220	Vehicle Maintenance	-18.78
Check	11/13/2012	9239	Grainger	Inv# 9963030136	Equipment Repair ...	-130.00
Check	11/13/2012	9240	Orkin Pest Control	Inv# 75608062	Repairs & Mainten...	-155.00
Check	11/13/2012	9241	TRANSWEST TRUCK	Inv# 9 222910130	Equipment Repair ...	-43.21
Check	11/13/2012	9242	Summit Supply Corp. of Col...	Inv# 71845	Supplies - Misc	-16.23
Check	11/13/2012	9243	ACE	Acct# 15656	Supplies - Misc	-211.40
Check	11/13/2012	9244	Wagner Equipment	Inv# S01W0761764; S...	Equipment Repair ...	-10,535.31
Check	11/13/2012	9245	Kelly Evans	Director's fees	Directors Fees	-100.00
Check	11/13/2012	9246	Dickie Dale Warring		Directors Fees	-100.00
Check	11/13/2012	9247	Glenn Robinson	VOID: Director's fees	Directors Fees	0.00
Check	11/13/2012	9248	Holly Fulbright	Director's fees	Directors Fees	-100.00
Check	11/13/2012	9249	Pat Ullrich	Director's fees	Directors Fees	-100.00
Liability Che...	11/15/2012	EFTPS	Bank of the San Juans	74-2212616	-SPLIT-	-1,640.74
Paycheck	11/23/2012	9250	Brown, Carey G		-SPLIT-	-1,339.39
Paycheck	11/23/2012	9251	Brown, Kelly A		-SPLIT-	-94.35
Paycheck	11/23/2012	9252	Stevens, Roy		-SPLIT-	-1,130.23
Check	11/28/2012	9255	La Plata Electric		Utilities	-187.84
Check	11/28/2012	9256	Firebird Fuel	Inv # 61180CT	Gas, Diesel, Oil	-176.48
Check	11/28/2012	9257	ROCKY MTN HEALTH PLANS	Inv# 123170000482	Health Insurance	-2,213.06
Check	11/28/2012	9258	Century Link	Acct #300920334	Telephone/Cell Ph...	-157.81
Check	11/28/2012	9259	B & F Welding Supply	Inv# 329322	Equipment Repair ...	-21.40
Total Bank of the San Juans Operating						-22,714.75
TOTAL						**-22,714.75**

ASPEN SPRINGS METRO DISTRICT

12/11/2012 9:27 AM

Check Register

Register: Bank of the San Juans Operating
From 11/14/2012 through 12/11/2012
Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
11/15/2012	EFTPS	Bank of the San Juans	-split-	74-2212616	1,640.74	X		7,510.23
11/23/2012	9250	Brown, Carey G	-split-		1,339.39	X		6,170.84
11/23/2012	9251	Brown, Kelly A	-split-		94.35	X		6,076.49
11/23/2012	9252	Stevens, Roy	-split-		1,130.23	X		4,946.26
11/28/2012	9255	La Plata Electric	Public Works:Operatin...		187.84			4,758.42
11/28/2012	9256	Firebird Fuel	Public Works:Operatin...	Inv # 61180CT	176.48			4,581.94
11/28/2012	9257	ROCKY MTN HEA...	Employee Insurance:H...	Inv# 12317000...	2,213.06			2,368.88
11/28/2012	9258	Century Link	General Overhead:Tele...	Acct #3009203...	157.81			2,211.07
11/28/2012	9259	B & F Welding Supply	Public Works:Operatin...	Inv# 329322	21.40			2,189.67
11/28/2012			Bank of the San Juans ...	Funds Transfer		X	2,500.00	4,689.67
11/30/2012			Other Interest Income	Interest		X	0.08	4,689.75
12/07/2012	9253	Brown, Carey G	-split-		1,339.39			3,350.36
12/07/2012	9254	Stevens, Roy	-split-		1,130.21			2,220.15
12/11/2012	9260	Honnen Equipment ...	Public Works:Operatin...	Inv# 432022	300.63			1,919.52
12/11/2012	9261	NAPA of Paogsa Spr...	Public Works:Operatin...	Inv# 18045	133.22			1,786.30
12/11/2012	9262	UNITED TRUCK A...	Public Works:Operatin...	INV# 00130720	671.48			1,114.82
12/11/2012	9263	Grainger	Public Works:Operatin...	Inv# 9973526131	43.86			1,070.96
12/11/2012	9264	ACE	General Overhead:Sup...	Acct# 15656	114.77			956.19
12/11/2012	9265	Wagner Equipment	Public Works:Operatin...	Inv# P01C0257...	1,066.33			-110.14
12/11/2012	9266	Lucero Tire	Public Works:Operatin...	Inv# 577969	25.00			-135.14
12/11/2012	9267	Pat Ullrich	General Overhead:Offi...	Office Supplies	19.25			-154.39
12/11/2012	9268	VERIZON WIRELE...	General Overhead:Tele...	Acct# 8711083...	87.40			-241.79
12/11/2012	9269	Dirk W Nelson	General Overhead:Prof...		425.50			-667.29
12/11/2012	9270	Firebird Fuel	Public Works:Operatin...	Inv # 66082CT	85.90			-753.19
12/11/2012	9271	Wilson, Rea, Beckel ...	-split-	Inv #7626	283.75			-1,036.94
12/11/2012	9272	Waste Management ...	Public Works:Operatin...	Inv# 0276877-...	31.88			-1,068.82
12/11/2012	9273	Bauer Electric, Inc	Public Works:CAPITA...	Inv #3860	2,666.28			-3,735.10
12/11/2012	9274	Lloyd P. Short, PE	Public Works:CAPITA...		1,087.17			-4,822.27
12/11/2012	9275	Kelly Evans	General Overhead:Dire...	Director's fees	100.00			-4,922.27
12/11/2012	9276	Dickie Dale Warring	General Overhead:Dire...		100.00			-5,022.27
12/11/2012	9277	Glenn Robinson	General Overhead:Dire...	Director's fees	100.00			-5,122.27
12/11/2012	9278	Holly Fulbright	General Overhead:Dire...	Director's fees	100.00			-5,222.27
12/11/2012	9279	Pat Ullrich	General Overhead:Dire...	Director's fees	100.00			-5,322.27
12/11/2012	9282	Brown, Carey G	-split-		709.20			-6,031.47
12/11/2012	9283	Brown, Kelly A	-split-		94.35			-6,125.82
12/11/2012			Bank of the San Juans ...	Funds Transfer			15,000.00	8,874.18

See Accountant's Compilation Report