WILSON, REA, BECKEL & ASSOCIATES, CPAs, LLC

Experience. Value. Results.

56 Talisman Drive, Suite 8-B
P.O. Box 3460
Pagosa Springs, CO 81147

Office: (970) 731-1040
Fax: (970) 731-1041
www.wrbcpas.com

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, 2013 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 13, 2013 to December 10, 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

December 10, 2013

ASPEN SPRINGS METRO DISTRICT

Balance Sheet

		Nov 30, 13
ASSETS		
Current Assets		
Checking/Savings		
Bank of the San Juans Operating		4,467.43
Bank of the San Juans Money Mkt		149,076.23
Bank of the San Juans Reserve		13,848.18
CD Reserve Acct-Rio Grande Sav		62,067.98
Colorado Trust 7234		38,621.95
Petty Cash		20.00
Total Checking/Savings		268,101.77
Other Current Assets		
Cash Held by Treasurer		5,915.24
Taxes Receivable		180,093.00
Total Other Current Assets		186,008.24
Total Current Assets		454,110.01
Fixed Assets		
Land		51,898.49
Buildings		84,184.00
Equipment		
Office	304.37	
Equipment - Other	875,758.62	
Total Equipment		876,062.99
Total Fixed Assets		1,012,145.48
TOTAL ASSETS		**1,466,255.49**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Deferred Revenue		180,093.00
Payroll Liabilities		
Soc Security Payable	812.60	
Medicare Payable	190.04	
Federal Withholding Payable	800.00	
Colorado State Withholding Tax	496.00	
SUTA Payable	39.33	
Total Payroll Liabilities		2,337.97
Total Other Current Liabilities		182,430.97
Total Current Liabilities		182,430.97
Long Term Liabilities		
Leases Payable		
Wells Fargo #L003421	73,488.23	
Total Leases Payable		73,488.23

See Accountant's Compilation Report

ASPEN SPRINGS METRO DISTRICT

Balance Sheet

	Nov 30, 13
Total Long Term Liabilities	73,488.23
Total Liabilities	255,919.20
Equity	
Fund Balance-Beg. of Year	615,915.46
Investment In Fixed Assets	651,919.16
Net Income	-57,498.33
Total Equity	1,210,336.29
TOTAL LIABILITIES & EQUITY	**1,466,255.49**

See Accountant's Compilation Report

ASPEN SPRINGS METRO DISTRICT

Profit & Loss Budget Performance

November 2013

	Nov 13	Jan - Nov 13	Annual Budget
Ordinary Income/Expense			
Income			
Grants & Donations			
Park	0.00	46,957.86	30,000.00
Fill Station	0.00	0.00	102,000.00
Total Grants & Donations	0.00	46,957.86	132,000.00
Uncategorized Income	0.00	0.00	6,650.00
Property Tax Income	1,661.10	175,997.23	180,638.00
Senior/Veteran Exemption Tax	0.00	1,785.58	
Specific Ownership Tax	1,147.90	12,390.30	
Highway User Tax Funds	16,434.43	146,107.65	138,000.00
Interest Income-Archuleta Cty	129.81	1,469.51	
Oak Hills Income	0.00	1,800.00	
Other Interest Income	23.55	513.07	1,079.45
Abatements	0.00	-234.69	
Total Income	19,396.79	386,786.51	458,367.45
Expense			
General Government			
Treasurers Fees	53.70	5,315.68	7,225.00
Total General Government	53.70	5,315.68	7,225.00
General Overhead			
Finance Charges	95.37	141.33	
Accounting	275.00	3,065.00	2,700.00
Advertising/Printing	11.00	45.10	200.00
Bank Charges	0.00	60.00	
Bonds	0.00	100.00	100.00
Directors Fees	500.00	4,900.00	5,500.00
Dues & Publications	199.00	744.08	800.00
Insurance	0.00	12,414.91	12,300.00
Internet/Website	0.00	379.54	250.00
Professional/Legal Fees	2,120.13	14,618.62	3,000.00
Office Supplies	0.00	87.82	700.00
Postage/Freight	13.80	191.59	250.00
Professional Fees	0.00	1,000.00	
Supplies - Misc	379.95	2,301.62	2,000.00
Telephone/Cell Phone	259.23	2,754.22	3,000.00
Travel	0.00	36.75	
Total General Overhead	3,853.48	42,840.58	30,800.00
Public Works			
CAPITAL OUTLAY			

Profit & Loss Budget Performance

November 2013

	Nov 13	Jan - Nov 13	Annual Budget
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	0.00	0.00	3,600.00
Total Parks & Recreation	0.00	0.00	3,600.00
Water Fill Station			
Miscellaneous Supples	444.98	956.50	4,000.00
Water Treatment/Worker	0.00	0.00	12,000.00
Professional/Legal Fees	600.00	8,075.65	2,000.00
Water Fill Station - Other	0.00	119,903.27	120,000.00
Total Water Fill Station	1,044.98	128,935.42	138,000.00
Total CAPITAL OUTLAY	1,044.98	128,935.42	141,600.00
Operating Expenses			
Building Expenses			
Office Cleaning	0.00	0.00	1,000.00
Repairs & Maintenance	64.80	728.00	800.00
Utilities			
Sanitation	34.98	380.60	523.00
Utilities - Other	205.94	4,815.03	6,000.00
Total Utilities	240.92	5,195.63	6,523.00
Total Building Expenses	305.72	5,923.63	8,323.00
Equipment Expenses			
Equipment Lease	0.00	0.00	39,666.00
Equipment Repair & Maint			
Vehicle Maintenance	407.22	2,973.90	
Equipment Repair & Maint - Other	4,186.50	30,935.04	45,500.00
Total Equipment Repair & Maint	4,593.72	33,908.94	45,500.00
Equipment Rental	0.00	104.00	
Fees, Licenses, Permits	840.75	1,562.47	
Gas, Diesel, Oil	321.89	25,714.63	33,806.00
Interest			
Late Charges	0.00	74.11	
Interest - Other	0.00	5,276.24	
Total Interest	0.00	5,350.35	
Parts	0.00	0.00	200.00

ASPEN SPRINGS METRO DISTRICT

Profit & Loss Budget Performance

November 2013

	Nov 13	Jan - Nov 13	Annual Budget
Small Tools	0.00	71.74	300.00
Total Equipment Expenses	5,756.36	66,712.13	119,472.00
Road Maintenance			
Road Maint/Asphalt	0.00	0.00	1,500.00
Materials/Mag Chloride	0.00	35,695.00	30,000.00
Gravel	243.87	29,096.15	30,000.00
Signage	0.00	312.37	
Weed Control	0.00	387.00	2,000.00
Road Maintenance - Other	540.62	2,841.93	
Total Road Maintenance	784.49	68,332.45	63,500.00
Total Operating Expenses	6,846.57	140,968.21	191,295.00
Salaries & Wages			
Foreman	3,399.76	40,763.79	
Equipment Operator 3	3,053.46	36,611.58	
Hourly Employee	0.00	2,910.00	
Retirement/Bonus	0.00	4,000.00	4,000.00
Salaries & Wages - Other	100.00	1,238.27	91,800.00
Total Salaries & Wages	6,553.22	85,523.64	95,800.00
Total Public Works	14,444.77	355,427.27	428,695.00
Employee Insurance			
Health Insurance	2,599.13	29,194.63	27,000.00
Worker's Comp Insurance	0.00	4,839.00	
Total Employee Insurance	2,599.13	34,033.63	27,000.00
Payroll Taxes			
Medicare Tax	95.02	1,240.09	1,300.00
Social Security Tax	406.29	5,302.40	5,700.00
State Unemployment Tax	19.66	256.59	240.00
Total Payroll Taxes	520.97	6,799.08	7,240.00
Total Expense	21,472.05	444,416.24	500,960.00
Net Ordinary Income	-2,075.26	-57,629.73	-42,592.55
Other Income/Expense			
Other Income			
Income - Other	0.00	131.40	
Total Other Income	0.00	131.40	

ASPEN SPRINGS METRO DISTRICT

Profit & Loss Budget Performance

November 2013

	Nov 13	Jan - Nov 13	Annual Budget
Net Other Income	0.00	131.40	0.00
Net Income	**-2,075.26**	**-57,498.33**	**-42,592.55**

See Accountant's Compilation Report

ASPEN SPRINGS METRO DISTRICT

Cash Disbursements

Type	Date	Num	Name	Memo	Split	Amount
Bank of the San Juans Operating						
Paycheck	11/08/2013	9629	Brown, Carey G		-SPLIT-	-1,332.84
Paycheck	11/08/2013	9630	Stevens, Roy		-SPLIT-	-1,122.94
Paycheck	11/08/2013	9665	Brown, Kelly A		-SPLIT-	-92.35
Check	11/12/2013	9641	Douglas Roberts	Directors Fee	Directors Fees	-100.00
Check	11/12/2013	9642	Kelly Evans	Director's fees	Directors Fees	-100.00
Check	11/12/2013	9643	Dickie Dale Warring		Directors Fees	-100.00
Check	11/12/2013	9644	Glenn Robinson	Director's fees	Directors Fees	-100.00
Check	11/12/2013	9645	Pat Ullrich	Director's fees	Directors Fees	-100.00
Check	11/12/2013	9646	Day Lumber	Inv# 8624	Repairs & Mainten...	-64.80
Check	11/12/2013	9647	Wagner Equipment	Inv# P01C0263297	Equipment Repair ...	-122.84
Check	11/12/2013	9648	Strohecker Asphalt & Paving...	Inv #13-321	Gravel	-243.87
Check	11/12/2013	9649	DPC Industries, Inc	Inv# 747002573-13	Miscellaneous Sup...	-373.09
Check	11/12/2013	9650	FOUR CORNERS MATERIA...	Acct# 11120	Road Maintenance	-540.62
Check	11/12/2013	9651	ACE	Acct# 15656	Supplies - Misc	-379.95
Check	11/12/2013	9652	NAPA of Paogsa Springs	Acct# 199	Vehicle Maintenance	-407.22
Check	11/12/2013	9653	Grainger	Inv# 9282029827; 928...	Equipment Repair ...	-382.37
Check	11/12/2013	9654	Waste Management of NM	Inv# 0284362-4888-5	Sanitation	-34.98
Check	11/12/2013	9655	Century Link	Acct #300920334	Telephone/Cell Ph...	-166.85
Check	11/12/2013	9656	Colorado Animal Law, LLC	Inv# 10319	Professional/Legal ...	-1,960.13
Check	11/12/2013	9657	Bayfield AutoCare Center Inc	Inv# 33269; 33305; 33...	Equipment Repair ...	-3,622.29
Check	11/12/2013	9658	Firebird Fuel	Inv # 122031CT	Gas, Diesel, Oil	-249.12
Check	11/12/2013	9659	Four Corners Welding & Ga...	Inv# CD00161713	Equipment Repair ...	-59.00
Check	11/12/2013	9660	Pagosa Springs Sun	Inv # C12773	Advertising/Printing	-11.00
Check	11/12/2013	9661	Wilson, Rea, Beckel & Asso...	Inv #10568	-SPLIT-	-288.80
Check	11/12/2013	9662	Chamber of Commerce		Dues & Publications	-199.00
Check	11/12/2013	9663	Western Refining Wholesale	Inv# 1812183	Finance Charges	-95.37
Check	11/12/2013	9664	VERIZON WIRELESS	Acct# 871108333-000...	Telephone/Cell Ph...	-92.38
Liability Che...	11/15/2013	EFTPS	Bank of the San Juans	74-2212616	-SPLIT-	-1,802.64
Check	11/18/2013	9670	Archuleta County Clerk	Vehicle Registrations	Fees, Licenses, Pe...	-840.75
Paycheck	11/22/2013	9666	Brown, Carey G		-SPLIT-	-1,332.84
Paycheck	11/22/2013	9667	Stevens, Roy		-SPLIT-	-1,122.94
Check	11/26/2013	9671	Firebird Fuel	Inv # 124236CT	Gas, Diesel, Oil	-72.77
Check	11/26/2013	9672	La Plata Electric		-SPLIT-	-205.94
Check	11/26/2013	9673	Pam Wallis	Inv# 501	Professional/Legal ...	-160.00
Check	11/26/2013	9674	Trinity Land Consultants, LLC	Inv# 396	-SPLIT-	-671.89
Check	11/26/2013	9675	ROCKY MTN HEALTH PLANS	Inv# 133150000441	Health Insurance	-2,599.13
Total Bank of the San Juans Operating						-21,150.71
TOTAL						**-21,150.71**

See Accountant's Compilation Report

ASPEN SPRINGS METRO DISTRICT

Check Register

12/10/2013 11:29 AM

Register: Bank of the San Juans Operating
From 11/13/2013 through 12/10/2013
Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
11/15/2013	EFTPS	Bank of the San Juans	-split-	74-2212616	1,802.64	X		6,973.58
11/18/2013	9670	Archuleta County Cl...	Public Works:Operatin...	Vehicle Registr...	840.75	X		6,132.83
11/22/2013	9666	Brown, Carey G	-split-		1,332.84	X		4,799.99
11/22/2013	9667	Stevens, Roy	-split-		1,122.94	X		3,677.05
11/26/2013	9671	Firebird Fuel	Public Works:Operatin...	Inv # 124236CT	72.77			3,604.28
11/26/2013	9672	La Plata Electric	-split-		205.94			3,398.34
11/26/2013	9673	Pam Wallis	General Overhead:Prof...	Inv# 501	160.00			3,238.34
11/26/2013	9674	Trinity Land Consult...	-split-	Inv# 396	671.89			2,566.45
11/26/2013	9675	ROCKY MTN HEA...	Employee Insurance:H...	Inv# 13315000...	2,599.13			-32.68
11/26/2013			Bank of the San Juans ...	Funds Transfer		X	4,500.00	4,467.32
11/30/2013			Other Interest Income	Interest		X	0.11	4,467.43
12/06/2013	9668	Brown, Carey G	-split-		1,332.84			3,134.59
12/06/2013	9669	Stevens, Roy	-split-		1,122.93			2,011.66
12/10/2013	9676	Century Link	General Overhead:Tele...	Acct #3009203...	166.01			1,845.65
12/10/2013	9677	Colorado Animal La...	General Overhead:Prof...	Inv# 10323; 10...	443.25			1,402.40
12/10/2013	9678	Waste Management ...	Public Works:Operatin...	Inv# 0284664-...	34.89			1,367.51
12/10/2013	9679	Trinity Land Consult...	-split-	Inv# 398	512.50			855.01
12/10/2013	9680	Pagosa Springs Offic...	General Overhead:Offi...	Inv# 82026	68.78			786.23
12/10/2013	9681	Firebird Fuel	Public Works:Operatin...	Inv # 126307CT	176.22			610.01
12/10/2013	9682	Four Corners Weldin...	Public Works:Operatin...	Inv# CD00162...	59.00			551.01
12/10/2013	9683	Gregory Mayo	Public Works:CAPITA...	Inv# 1301-06	60.00			491.01
12/10/2013	9684	HARRIS WATER E...	Public Works:CAPITA...		1,680.00			-1,188.99
12/10/2013	9685	VERIZON WIRELE...	General Overhead:Tele...	Acct# 8711083...	103.00			-1,291.99
12/10/2013	9686	Pinnacol Assurance	Employee Insurance:W...	Inv# 16908115	564.00			-1,855.99
12/10/2013	9687	Western Refining W...	General Overhead:Fina...	Inv# 1862230	36.92			-1,892.91
12/10/2013	9688	Summit Supply Corp...	General Overhead:Sup...	Inv# 74221	163.38			-2,056.29
12/10/2013	9689	NAPA of Paogsa Spr...	Public Works:Operatin...	Acct# 199	206.88			-2,263.17
12/10/2013	9690	Wagner Equipment	Public Works:Operatin...	Inv# P01C0264...	820.81			-3,083.98
12/10/2013	9691	Grand Junction Pipe ...	Public Works:Operatin...	Inv# 3102491	198.51			-3,282.49
12/10/2013	9692	ACE	General Overhead:Sup...	Acct# 15656	329.90			-3,612.39
12/10/2013	9693	Douglas Roberts	General Overhead:Dire...	Directors Fee	100.00			-3,712.39
12/10/2013	9694	Kelly Evans	General Overhead:Dire...	Director's fees	100.00			-3,812.39
12/10/2013	9695	Dickie Dale Warring	General Overhead:Dire...		100.00			-3,912.39
12/10/2013	9696	Glenn Robinson	General Overhead:Dire...	Director's fees	100.00			-4,012.39
12/10/2013	9697	Pat Ullrich	General Overhead:Dire...	Director's fees	100.00			-4,112.39
12/10/2013	9698	Brown, Kelly A	-split-		92.35			-4,204.74
12/10/2013			Bank of the San Juans ...	Funds Transfer			13,000.00	8,795.26

See Accountant's Compilation Report