



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 October 31, 2014 and the related Profit and Loss Budget Performance for the month and ten 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 for the month and ten 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 October 15, 2014 to November 11, 2014 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

November 11, 2014

ASPEN SPRINGS METRO DISTRICT
Balance Sheet

Oct 31, 14

ASSETS

Current Assets

Checking/Savings

Bank of the San Juans Operating	4,991.23
Bank of the San Juans Money Mkt	97,220.21
Bank of the San Juans Reserve	13,853.28
Colorado Trust 7234	100,851.94
Petty Cash	20.00

Total Checking/Savings 216,936.66

Other Current Assets

Cash Held by Treasurer	4,386.88
Taxes Receivable	182,470.00

Total Other Current Assets 186,856.88

Total Current Assets 403,793.54

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	879,553.62

Total Equipment 879,857.99

Total Fixed Assets 1,167,692.36

TOTAL ASSETS **1,571,485.90**

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Deferred Revenue 182,470.00

Payroll Liabilities

Soc Security Payable 828.63

Medicare Payable 193.80

Federal Withholding Payable 812.00

Colorado State Withholding Tax 254.00

SUTA Payable 19.97

Total Payroll Liabilities 2,108.40

Total Other Current Liabilities 184,578.40

Total Current Liabilities 184,578.40

Long Term Liabilities

Leases Payable

Wells Fargo #L003421 37,622.82

ASPEN SPRINGS METRO DISTRICT
Balance Sheet

	<u>Oct 31, 14</u>
Total Leases Payable	<u>37,622.82</u>
Total Long Term Liabilities	<u>37,622.82</u>
Total Liabilities	222,201.22
Equity	
Fund Balance-Beg. of Year	709,135.80
Investment In Fixed Assets	651,919.16
Net Income	<u>-11,770.28</u>
Total Equity	<u>1,349,284.68</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,571,485.90</u></u>

Profit & Loss Budget Performance

October 2014

	<u>Oct 14</u>	<u>Jan - Oct 14</u>	<u>Annual Budget</u>
Ordinary Income/Expense			
Income			
Uncategorized Income	0.00	0.00	20,000.00
Property Tax Income	2,109.57	174,210.58	182,470.00
Senior/Veteran Exemption Tax	0.00	2,033.12	0.00
Specific Ownership Tax	1,574.15	13,701.78	0.00
Highway User Tax Funds	0.00	87,058.64	125,000.00
Interest Income-Archuleta Cty	103.89	986.94	1,000.00
Oak Hills Income	0.00	1,800.00	0.00
Water Fill Station Income	1,568.00	19,207.00	24,000.00
Other Interest Income	24.36	295.79	0.00
Abatements	0.00	-494.87	0.00
Total Income	<u>5,379.97</u>	<u>298,798.98</u>	<u>352,470.00</u>
Expense			
General Government			
Treasurers Fees	66.38	5,241.57	7,298.00
Total General Government	<u>66.38</u>	<u>5,241.57</u>	<u>7,298.00</u>
General Overhead			
Finance Charges	0.00	24.01	0.00
Accounting	275.00	3,115.00	2,700.00
Advertising/Printing	312.50	690.46	0.00
Bonds	0.00	100.00	0.00
Directors Fees	700.00	5,400.00	5,500.00
Dues & Publications	0.00	624.37	800.00
Election Costs	0.00	3,249.73	0.00
Insurance	0.00	14,084.97	12,600.00
Internet/Website	0.00	0.00	250.00
Professional/Legal Fees	1,208.25	5,586.00	2,000.00
Office Supplies	0.00	1,624.14	700.00
Postage/Freight	11.52	617.24	1,500.00
Supplies - Misc	45.98	1,467.92	2,000.00
Telephone/Cell Phone	454.62	2,786.63	3,400.00
Total General Overhead	<u>3,007.87</u>	<u>39,370.47</u>	<u>31,450.00</u>
Public Works			
CAPITAL OUTLAY			
Parks & Recreation			
Ute Park			
Miscellaneous Supplies	125.00	750.00	400.00
Total Ute Park	<u>125.00</u>	<u>750.00</u>	<u>400.00</u>
Total Parks & Recreation	125.00	750.00	400.00

Profit & Loss Budget Performance

October 2014

	<u>Oct 14</u>	<u>Jan - Oct 14</u>	<u>Annual Budget</u>
Water Fill Station			
Miscellaneous Supplies	0.00	2,646.23	4,000.00
Water Treatment/Worker	250.00	2,710.00	6,000.00
Professional/Legal Fees	950.00	8,065.00	2,000.00
Water Fill Station - Other	2,371.00	14,188.41	0.00
Total Water Fill Station	<u>3,571.00</u>	<u>27,609.64</u>	<u>12,000.00</u>
Total CAPITAL OUTLAY	3,696.00	28,359.64	12,400.00
Operating Expenses			
Building Expenses			
Repairs & Maintenance	132.50	1,039.43	500.00
Utilities			
Sanitation	79.04	462.02	370.00
Utilities - Other	205.55	5,485.16	6,000.00
Total Utilities	<u>284.59</u>	<u>5,947.18</u>	<u>6,370.00</u>
Total Building Expenses	417.09	6,986.61	6,870.00
Equipment Expenses			
Equipment Lease	0.00	0.00	31,266.00
Equipment Repair & Maint			
Vehicle Maintenance	32.87	1,732.63	0.00
Equipment Repair & Maint - Other	532.00	20,415.60	40,000.00
Total Equipment Repair & Maint	<u>564.87</u>	<u>22,148.23</u>	<u>40,000.00</u>
Fees, Licenses, Permits	958.31	4,570.13	0.00
Gas, Diesel, Oil	254.29	19,192.34	25,000.00
Interest	0.00	3,600.92	8,400.00
Small Tools	0.00	0.00	300.00
Total Equipment Expenses	<u>1,777.47</u>	<u>49,511.62</u>	<u>104,966.00</u>
Road Maintenance			
Materials/Mag Chloride	0.00	34,494.27	27,000.00
Gravel	0.00	27,266.09	27,000.00
Signage	0.00	233.85	0.00
Weed Control	0.00	526.00	0.00
Total Road Maintenance	<u>0.00</u>	<u>62,520.21</u>	<u>54,000.00</u>
Total Operating Expenses	2,194.56	119,018.44	165,836.00
Salaries & Wages			
Foreman	3,467.76	38,111.36	0.00

Profit & Loss Budget Performance

October 2014

	<u>Oct 14</u>	<u>Jan - Oct 14</u>	<u>Annual Budget</u>
Equipment Operator 3	3,114.52	34,229.19	0.00
Hourly Employee	0.00	3,653.00	0.00
Retirement/Bonus	0.00	0.00	4,000.00
Salaries & Wages - Other	100.00	1,124.00	91,800.00
Total Salaries & Wages	<u>6,682.28</u>	<u>77,117.55</u>	<u>95,800.00</u>
 Total Public Works	 12,572.84	 224,495.63	 274,036.00
 Employee Insurance			
Health Insurance	2,858.01	28,838.98	27,000.00
Worker's Comp Insurance	0.00	4,967.00	5,000.00
Total Employee Insurance	<u>2,858.01</u>	<u>33,805.98</u>	<u>32,000.00</u>
 Payroll Taxes			
Medicare Tax	96.90	1,118.21	1,300.00
Social Security Tax	414.30	4,781.29	5,700.00
State Unemployment Tax	20.04	231.27	280.00
Total Payroll Taxes	<u>531.24</u>	<u>6,130.77</u>	<u>7,280.00</u>
 Uncategorized Expenses	 1,524.84	 1,524.84	
Total Expense	<u>20,561.18</u>	<u>310,569.26</u>	<u>352,064.00</u>
 Net Ordinary Income	 <u>-15,181.21</u>	 <u>-11,770.28</u>	 <u>406.00</u>
 Net Income	 <u><u>-15,181.21</u></u>	 <u><u>-11,770.28</u></u>	 <u><u>406.00</u></u>

ASPEN SPRINGS METRO DISTRICT
Cash Disbursements

Type	Date	Num	Name	Memo	Split	Amount
Bank of the San Juans Operating						
Paycheck	10/10/2014	10050	Brown, Carey G		-SPLIT-	-1,359.24
Paycheck	10/10/2014	10051	Stevens, Roy		-SPLIT-	-1,147.13
Check	10/14/2014	10056	ACE	Acct# 15656	Supplies - Misc	-45.98
Check	10/14/2014	10057	NAPA of Paogsa Springs	Acct# 199	Vehicle Maintenance	-32.87
Check	10/14/2014	10058	Century Link	Claim #572847	Uncategorized Exp...	-724.84
Check	10/14/2014	10059	Lucero Tire	Inv# 1558	Equipment Repair ...	-473.00
Check	10/14/2014	10060	Archuleta County Clerk	Vehicle Registration	Fees, Licenses, Per...	-167.54
Check	10/14/2014	10061	CNA Surety	Policy #58328809	Bonds	-100.00
Check	10/14/2014	10062	VERIZON WIRELESS	Acct# 871108333-00001	Telephone/Cell Pho...	-90.42
Check	10/14/2014	10063	Pagosa Springs Sun	Inv # C13342	Advertising/Printing	-312.50
Check	10/14/2014	10064	Firebird Fuel	Inv # 169236CT	Gas, Diesel, Oil	-150.87
Check	10/14/2014	10065	Colorado Animal Law, LLC	Inv# 10358	Professional/Legal ...	-1,077.00
Check	10/14/2014	10066	Orkin Pest Control	Acct# D-11471934	Repairs & Maintena...	-132.50
Check	10/14/2014	10067	Wilson, Rea, Beckel & Associ...	Inv #13179	-SPLIT-	-286.52
Check	10/14/2014	10068	Rocky Mountain Sanitation	Inv# 1107	Miscellaneous Sup...	-125.00
Check	10/14/2014	10069	Trinity Land Consultants, LLC	Inv# 439	Professional/Legal ...	-950.00
Check	10/14/2014	10070	Four Corners Welding & Gas ...	Inv# CD00167676	Equipment Repair ...	-59.00
Check	10/14/2014	10071	Waste Management of NM	Inv# 0347413-4888-1	Sanitation	-39.64
Check	10/14/2014	10072	Century Link	Acct# 300920334	Telephone/Cell Pho...	-168.79
Check	10/14/2014	10073	Todd Shelton	VOID: Director Fee	Directors Fees	0.00
Check	10/14/2014	10074	Sara Anderson	Director Fee	Directors Fees	-100.00
Check	10/14/2014	10075	Wendell A Gardner	Director Fees	Directors Fees	-100.00
Check	10/14/2014	10076	Kelly Evans	Director's fees	Directors Fees	-100.00
Check	10/14/2014	10077	Dickie Dale Warring		Directors Fees	-100.00
Paycheck	10/14/2014	10081	Brown, Kelly A		-SPLIT-	-92.35
Check	10/14/2014	10084	Edmund L. Kittle	Water Testing	Water Treatment/W...	-250.00
Liability Check	10/15/2014	EFTPS	Bank of the San Juans	74-2212616	-SPLIT-	-1,834.39
Check	10/23/2014	10085	Sara Anderson	VOID: Director Fee	Directors Fees	0.00
Check	10/23/2014	10086	Wendell A Gardner	Director Fees	Directors Fees	-100.00
Check	10/23/2014	10087	Kelly Evans	Director's fees	Directors Fees	-100.00
Check	10/23/2014	10088	Dickie Dale Warring		Directors Fees	-100.00
Paycheck	10/24/2014	10079	Brown, Carey G		-SPLIT-	-1,359.23
Paycheck	10/24/2014	10080	Stevens, Roy		-SPLIT-	-1,147.13
Check	10/29/2014	10089	La Plata Electric		-SPLIT-	-205.55
Check	10/29/2014	10090	Pam Staples	Reimbursement	Uncategorized Exp...	-800.00
Check	10/29/2014	10091	ROCKY MTN HEALTH PLANS	Inv# 142860000378	Health Insurance	-2,858.01
Check	10/29/2014	10092	Firebird Fuel	Inv # 171535CT	Gas, Diesel, Oil	-103.42
Check	10/29/2014	10093	Colorado Animal Law, LLC	Inv# 10354	Professional/Legal ...	-131.25
Check	10/29/2014	10094	Green Analytical Labratories	Inv# GAL1409-225; GA...	Water Fill Station	-2,371.00
Check	10/29/2014	10095	Waste Management of NM	Inv# 0354061-4888-8	Sanitation	-39.40
Check	10/29/2014	10096	Century Link	Acct# 300920334	Telephone/Cell Pho...	-195.41
Check	10/29/2014	10097	Archuleta County Clerk	Vehicle Registration	Fees, Licenses, Per...	-790.77
Liability Check	10/31/2014	EFT	Colorado Dept of Revenue	14-21371	Colorado State Wit...	-889.00
Liability Check	10/31/2014	10078	Colorado State Treasurer	279074-00-9	SUTA Payable	-70.01
Total Bank of the San Juans Operating						-21,279.76
TOTAL						-21,279.76

ASPEN SPRINGS METRO DISTRICT

11/11/2014 9:59 AM

Register: Bank of the San Juans Operating

Check Register

From 10/15/2014 through 11/11/2014

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
10/15/2014	EFTPS	Bank of the San Juans	-split-	74-2212616	1,834.39	X		9,379.32
10/21/2014			Water Fill Station Inco...	Deposit		X	413.00	9,792.32
10/23/2014	10085	Sara Anderson	General Overhead:Dire...	VOID: Directo...		X		9,792.32
10/23/2014	10086	Wendell A Gardner	General Overhead:Dire...	Director Fees	100.00			9,692.32
10/23/2014	10087	Kelly Evans	General Overhead:Dire...	Director's fees	100.00			9,592.32
10/23/2014	10088	Dickie Dale Warring	General Overhead:Dire...		100.00	X		9,492.32
10/24/2014	10079	Brown, Carey G	-split-		1,359.23	X		8,133.09
10/24/2014	10080	Stevens, Roy	-split-		1,147.13	X		6,985.96
10/29/2014	10089	La Plata Electric	-split-		205.55			6,780.41
10/29/2014	10090	Pam Staples	Uncategorized Expenses	Reimbursement	800.00			5,980.41
10/29/2014	10091	ROCKY MTN HEA...	Employee Insurance:H...	Inv# 14286000...	2,858.01			3,122.40
10/29/2014	10092	Firebird Fuel	Public Works:Operatin...	Inv # 171535CT	103.42			3,018.98
10/29/2014	10093	Colorado Animal La...	General Overhead:Prof...	Inv# 10354	131.25			2,887.73
10/29/2014	10094	Green Analytical Lab...	Public Works:CAPITA...	Inv# GAL1409...	2,371.00			516.73
10/29/2014	10095	Waste Management ...	Public Works:Operatin...	Inv# 0354061-...	39.40			477.33
10/29/2014	10096	Century Link	General Overhead:Tele...	Acct# 3009203...	195.41			281.92
10/29/2014	10097	Archuleta County Cl...	Public Works:Operatin...	Vehicle Registr...	790.77			-508.85
10/29/2014		Bank of the San Juans ...		Funds Transfer		X	6,000.00	5,491.15
10/30/2014			Water Fill Station Inco...	Deposit		X	459.00	5,950.15
10/31/2014			Other Interest Income	Interest		X	0.09	5,950.24
10/31/2014	EFT	Colorado Dept of Re...	Payroll Liabilities:Colo...	14-21371	889.00	X		5,061.24
10/31/2014	10078	Colorado State Treas...	Payroll Liabilities:SUT...	279074-00-9	70.01			4,991.23
11/07/2014	10082	Brown, Carey G	-split-		1,359.24			3,631.99
11/07/2014	10083	Stevens, Roy	-split-		1,147.13			2,484.86
11/11/2014	10098	Colorado Animal La...	General Overhead:Prof...	Inv# 10360	2,576.25			-91.39
11/11/2014	10099	Rocky Mountain San...	Public Works:CAPITA...	Inv# 1127	125.00			-216.39
11/11/2014	10100	Pagosa Springs Sun	General Overhead:Adv...	Inv # C13404; ...	104.75			-321.14
11/11/2014	10101	Four Corners Weldin...	Public Works:Operatin...	Inv# CD00168...	59.00			-380.14
11/11/2014	10102	Wilson, Rea, Beckel ...	-split-	Inv #13312	282.68			-662.82
11/11/2014	10103	Firebird Fuel	Public Works:Operatin...	Inv # 173615CT	73.75			-736.57
11/11/2014	10104	Edmund L. Kittle	Public Works:CAPITA...	Water Testing	250.00			-986.57
11/11/2014	10105	Trinity Land Consult...	Public Works:CAPITA...	Inv# 442	850.00			-1,836.57
11/11/2014	10106	VERIZON WIRELE...	General Overhead:Tele...	Acct# 8711083...	212.30			-2,048.87
11/11/2014	10107	NAPA of Paogsa Spr...	Public Works:Operatin...	Acct# 199	85.42			-2,134.29
11/11/2014	10108	Day Lumber	Public Works:Operatin...	Inv# 4086	18.77			-2,153.06
11/11/2014	10109	Strohecker Asphalt ...	Public Works:Operatin...	Inv #14-286; 1...	1,994.00			-4,147.06
11/11/2014	10110	ACE	General Overhead:Sup...	Acct# 15656	42.47			-4,189.53
11/11/2014	10111	DPC Industries, Inc	Public Works:CAPITA...	Inv# 74700249...	174.48			-4,364.01
11/11/2014	10112	Sara Anderson	General Overhead:Dire...	Director Fee	100.00			-4,464.01
11/11/2014	10113	Wendell A Gardner	General Overhead:Dire...	Director Fees	100.00			-4,564.01

ASPEN SPRINGS METRO DISTRICT

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Register: Bank of the San Juans Operating

Check Register

From 10/15/2014 through 11/11/2014

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>
11/11/2014	10114	Kelly Evans	General Overhead:Dire...	Director's fees	100.00			-4,664.01
11/11/2014	10115	Dickie Dale Warring	General Overhead:Dire...		100.00			-4,764.01
11/11/2014	10116	Brown, Kelly A	-split-		92.35			-4,856.36
11/11/2014			Bank of the San Juans ...	Funds Transfer			14,000.00	9,143.64