



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 September 30, 2014 and the related Profit and Loss Budget Performance for the month and nine 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 nine 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 September 10, 2014 to October 14, 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

October 14, 2014

ASPEN SPRINGS METRO DISTRICT
Balance Sheet

Sep 30, 14

ASSETS

Current Assets

Checking/Savings

Bank of the San Juans Operating	5,571.65
Bank of the San Juans Money Mkt	110,585.09
Bank of the San Juans Reserve	13,852.78
Colorado Trust 7234	100,842.06
Petty Cash	20.00

Total Checking/Savings 230,871.58

Accounts Receivable

1200 - Accounts Receivable 1,800.00

Total Accounts Receivable 1,800.00

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 419,528.46

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 **1,587,220.82**

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Deferred Revenue 182,470.00

Payroll Liabilities

Soc Security Payable	828.64
Medicare Payable	193.78
Federal Withholding Payable	812.00
Colorado State Withholding Tax	889.00
SUTA Payable	69.94

Total Payroll Liabilities 2,793.36

Total Other Current Liabilities 185,263.36

ASPEN SPRINGS METRO DISTRICT
Balance Sheet

	<u>Sep 30, 14</u>
Total Current Liabilities	185,263.36
Long Term Liabilities	
Leases Payable	
Wells Fargo #L003421	<u>37,622.82</u>
Total Leases Payable	<u>37,622.82</u>
Total Long Term Liabilities	<u>37,622.82</u>
Total Liabilities	222,886.18
Equity	
Fund Balance-Beg. of Year	709,135.80
Investment In Fixed Assets	651,919.16
Net Income	<u>3,279.68</u>
Total Equity	<u>1,364,334.64</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,587,220.82</u></u>

Profit & Loss Budget Performance

September 2014

	Sep 14	Jan - Sep 14	Annual Budget
Ordinary Income/Expense			
Income			
Uncategorized Income	0.00	0.00	20,000.00
Property Tax Income	4,472.41	172,101.01	182,470.00
Senior/Veteran Exemption Tax	0.00	2,033.12	0.00
Specific Ownership Tax	1,303.22	12,127.63	0.00
Highway User Tax Funds	0.00	87,058.64	125,000.00
Interest Income-Archuleta Cty	199.99	883.05	1,000.00
Oak Hills Income	1,800.00	1,800.00	0.00
Water Fill Station Income	2,313.10	17,639.00	24,000.00
Other Interest Income	21.74	271.43	0.00
Abatements	0.00	-494.87	0.00
Total Income	10,110.46	293,419.01	352,470.00
Expense			
General Government			
Treasurers Fees	140.14	5,175.19	7,298.00
Total General Government	140.14	5,175.19	7,298.00
General Overhead			
Finance Charges	0.00	24.01	0.00
Accounting	275.00	2,840.00	2,700.00
Advertising/Printing	0.00	377.96	0.00
Bonds	0.00	100.00	0.00
Directors Fees	400.00	4,700.00	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	0.00	4,509.00	2,000.00
Office Supplies	44.06	1,624.14	700.00
Postage/Freight	7.68	605.72	1,500.00
Supplies - Misc	49.18	1,421.94	2,000.00
Telephone/Cell Phone	263.64	2,332.01	3,400.00
Total General Overhead	1,039.56	36,493.85	31,450.00
Public Works			
CAPITAL OUTLAY			
Parks & Recreation			
Ute Park			
Miscellaneous Supplies	250.00	625.00	400.00
Total Ute Park	250.00	625.00	400.00
Total Parks & Recreation	250.00	625.00	400.00

Profit & Loss Budget Performance

September 2014

	Sep 14	Jan - Sep 14	Annual Budget
Water Fill Station			
Miscellaneous Supples	58.20	2,646.23	4,000.00
Water Treatment/Worker	480.00	2,460.00	6,000.00
Professional/Legal Fees	875.00	7,115.00	2,000.00
Water Fill Station - Other	0.00	11,817.41	0.00
Total Water Fill Station	1,413.20	24,038.64	12,000.00
Total CAPITAL OUTLAY	1,663.20	24,663.64	12,400.00
Operating Expenses			
Building Expenses			
Repairs & Maintenance	0.00	906.93	500.00
Utilities			
Sanitation	39.73	382.98	370.00
Utilities - Other	214.83	5,279.61	6,000.00
Total Utilities	254.56	5,662.59	6,370.00
Total Building Expenses	254.56	6,569.52	6,870.00
Equipment Expenses			
Equipment Lease	0.00	0.00	31,266.00
Equipment Repair & Maint			
Vehicle Maintenance	15.49	1,699.76	0.00
Equipment Repair & Maint - Other	3,351.64	19,883.60	40,000.00
Total Equipment Repair & Maint	3,367.13	21,583.36	40,000.00
Fees, Licenses, Permits	0.00	3,611.82	0.00
Gas, Diesel, Oil	178.43	18,938.05	25,000.00
Interest	0.00	3,600.92	8,400.00
Small Tools	0.00	0.00	300.00
Total Equipment Expenses	3,545.56	47,734.15	104,966.00
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	0.00	62,520.21	54,000.00
Total Operating Expenses	3,800.12	116,823.88	165,836.00
Salaries & Wages			
Foreman	3,467.76	34,643.60	0.00

Profit & Loss Budget Performance

September 2014

	Sep 14	Jan - Sep 14	Annual Budget
Equipment Operator 3	3,114.52	31,114.67	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	1,024.00	91,800.00
Total Salaries & Wages	6,682.28	70,435.27	95,800.00
 Total Public Works	 12,145.60	 211,922.79	 274,036.00
 Employee Insurance			
Health Insurance	2,858.01	25,980.97	27,000.00
Worker's Comp Insurance	537.00	4,967.00	5,000.00
Total Employee Insurance	3,395.01	30,947.97	32,000.00
 Payroll Taxes			
Medicare Tax	96.89	1,021.31	1,300.00
Social Security Tax	414.30	4,366.99	5,700.00
State Unemployment Tax	20.04	211.23	280.00
Total Payroll Taxes	531.23	5,599.53	7,280.00
 Total Expense	 17,251.54	 290,139.33	 352,064.00
 Net Ordinary Income	 -7,141.08	 3,279.68	 406.00
 Net Income	 -7,141.08	 3,279.68	 406.00

ASPEN SPRINGS METRO DISTRICT

Cash Disbursements

Type	Date	Num	Name	Memo	Split	Amount
Bank of the San Juans Operating						
Check	09/09/2014	10025	Wagner Equipment	Inv# S01W0768002; P...	Equipment Repair ...	-1,945.24
Check	09/09/2014	10026	Basin Coop	Inv# 762327	Equipment Repair ...	-681.80
Check	09/09/2014	10027	Interstate Billing Service Inc	Inv# 95014595	Equipment Repair ...	-367.66
Check	09/09/2014	10028	NAPA of Paogsa Springs	Acct# 199	Vehicle Maintenance	-15.49
Check	09/09/2014	10029	ACE	Acct# 15656	Supplies - Misc	-49.18
Check	09/09/2014	10030	Rocky Mountain Sanitation	Inv# 1057; 1085	Miscellaneous Sup...	-250.00
Check	09/09/2014	10031	Century Link	Acct #300920334	Telephone/Cell Ph...	-172.26
Check	09/09/2014	10032	Bayfield AutoCare Center Inc	Inv# 35772	Equipment Repair ...	-297.94
Check	09/09/2014	10033	Waste Management of NM	Inv# 0347413-4888-1	Sanitation	-39.73
Check	09/09/2014	10034	Wilson, Rea, Beckel & Asso...	Inv #12943	-SPLIT-	-282.68
Check	09/09/2014	10035	Four Corners Welding & Ga...	Inv# CD00167150	Equipment Repair ...	-59.00
Check	09/09/2014	10036	Firebird Fuel	Inv # 165001CT	Gas, Diesel, Oil	-178.43
Check	09/09/2014	10037	Trinity Land Consultants, LLC	Inv# 436	-SPLIT-	-933.20
Check	09/09/2014	10038	Pagosa Springs Office Supply	Inv# 89954; 90456	Office Supplies	-44.06
Check	09/09/2014	10039	VERIZON WIRELESS	Acct# 871108333-000...	Telephone/Cell Ph...	-91.38
Check	09/09/2014	10040	Todd Shelton	VOID: Director Fee	Directors Fees	0.00
Check	09/09/2014	10041	Sara Anderson	Director Fee	Directors Fees	-100.00
Check	09/09/2014	10042	Wendell A Gardner	Director Fees	Directors Fees	-100.00
Check	09/09/2014	10043	Kelly Evans	Director's fees	Directors Fees	-100.00
Check	09/09/2014	10044	Dickie Dale Warring		Directors Fees	-100.00
Paycheck	09/12/2014	10045	Brown, Carey G		-SPLIT-	-1,359.24
Paycheck	09/12/2014	10046	Brown, Kelly A		-SPLIT-	-92.35
Paycheck	09/12/2014	10047	Stevens, Roy		-SPLIT-	-1,147.13
Liability Che...	09/15/2014	EFTPS	Bank of the San Juans	74-2212616	-SPLIT-	-2,743.93
Check	09/23/2014	10052	Edmund L. Kittle	Water Testing	Water Treatment/...	-480.00
Check	09/23/2014	10053	ROCKY MTN HEALTH PLANS	Inv# 142530000381	Health Insurance	-2,858.01
Check	09/23/2014	10054	La Plata Electric		-SPLIT-	-214.83
Check	09/23/2014	10055	Pinnacol Assurance	Inv# 17274031	Worker's Comp Ins...	-537.00
Paycheck	09/26/2014	10048	Brown, Carey G		-SPLIT-	-1,359.24
Paycheck	09/26/2014	10049	Stevens, Roy		-SPLIT-	-1,147.13
Total Bank of the San Juans Operating						-17,746.91
TOTAL						-17,746.91

See Accountant's Compilation Report

ASPEN SPRINGS METRO DISTRICT

10/14/2014 9:32 AM

Check Register

Register: Bank of the San Juans Operating

From 09/10/2014 through 10/14/2014

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
09/12/2014	10045	Brown, Carey G	-split-		1,359.24	X		74,597.91
09/12/2014	10046	Brown, Kelly A	-split-		92.35	X		74,505.56
09/12/2014	10047	Stevens, Roy	-split-		1,147.13	X		73,358.43
09/12/2014			Colorado Trust 7234	Funds Transfer	62,179.49	X		11,178.94
09/15/2014	EFTPS	Bank of the San Juans	-split-	74-2212616	2,743.93	X		8,435.01
09/16/2014			Water Fill Station Inco...	Deposit		X	401.75	8,836.76
09/23/2014	10052	Edmund L. Kittle	Public Works:CAPITA...	Water Testing	480.00	X		8,356.76
09/23/2014	10053	ROCKY MTN HEA...	Employee Insurance:H...	Inv# 14253000...	2,858.01	X		5,498.75
09/23/2014	10054	La Plata Electric	-split-		214.83	X		5,283.92
09/23/2014	10055	Pinnacol Assurance	Employee Insurance:W...	Inv# 17274031	537.00	X		4,746.92
09/23/2014			Bank of the San Juans ...	Funds Transfer		X	2,500.00	7,246.92
09/26/2014	10048	Brown, Carey G	-split-		1,359.24	X		5,887.68
09/26/2014	10049	Stevens, Roy	-split-		1,147.13	X		4,740.55
09/30/2014			Water Fill Station Inco...	Deposit		X	830.85	5,571.40
09/30/2014			Other Interest Income	Interest		X	0.25	5,571.65
10/10/2014	10050	Brown, Carey G	-split-		1,359.24			4,212.41
10/10/2014	10051	Stevens, Roy	-split-		1,147.13			3,065.28
10/14/2014	10056	ACE	General Overhead:Sup...	Acct# 15656	45.98			3,019.30
10/14/2014	10057	NAPA of Paogsa Spr...	Public Works:Operatin...	Acct# 199	32.87			2,986.43
10/14/2014	10058	Century Link	Uncategorized Expenses	Claim #572847	724.84			2,261.59
10/14/2014	10059	Lucero Tire	Public Works:Operatin...	Inv# 1558	473.00			1,788.59
10/14/2014	10060	Archuleta County Cl...	Public Works:Operatin...	Vehicle Registr...	167.54			1,621.05
10/14/2014	10061	CNA Surety	General Overhead:Bonds	Policy #583288...	100.00			1,521.05
10/14/2014	10062	VERIZON WIRELE...	General Overhead:Tele...	Acct# 8711083...	90.42			1,430.63
10/14/2014	10063	Pagosa Springs Sun	General Overhead:Adv...	Inv # C13342	312.50			1,118.13
10/14/2014	10064	Firebird Fuel	Public Works:Operatin...	Inv # 169236CT	150.87			967.26
10/14/2014	10065	Colorado Animal La...	General Overhead:Prof...	Inv# 10358	1,077.00			-109.74
10/14/2014	10066	Orkin Pest Control	Public Works:Operatin...	Acct# D-11471...	132.50			-242.24
10/14/2014	10067	Wilson, Rea, Beckel ...	-split-	Inv #13179	286.52			-528.76
10/14/2014	10068	Rocky Mountain San...	Public Works:CAPITA...	Inv# 1107	125.00			-653.76
10/14/2014	10069	Trinity Land Consult...	Public Works:CAPITA...	Inv# 439	950.00			-1,603.76
10/14/2014	10070	Four Corners Weldin...	Public Works:Operatin...	Inv# CD00167...	59.00			-1,662.76
10/14/2014	10071	Waste Management ...	Public Works:Operatin...	Inv# 0347413-...	39.64			-1,702.40
10/14/2014	10072	Century Link	General Overhead:Tele...	Acct# 3009203...	168.79			-1,871.19
10/14/2014	10073	Todd Shelton	General Overhead:Dire...	Director Fee	100.00			-1,971.19
10/14/2014	10074	Sara Anderson	General Overhead:Dire...	Director Fee	100.00			-2,071.19
10/14/2014	10075	Wendell A Gardner	General Overhead:Dire...	Director Fees	100.00			-2,171.19
10/14/2014	10076	Kelly Evans	General Overhead:Dire...	Director's fees	100.00			-2,271.19
10/14/2014	10077	Dickie Dale Warring	General Overhead:Dire...		100.00			-2,371.19
10/14/2014	10081	Brown, Kelly A	-split-		92.35			-2,463.54

ASPEN SPRINGS METRO DISTRICT

10/14/2014 9:32 AM

Register: Bank of the San Juans Operating

Check Register

From 09/10/2014 through 10/14/2014

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>
10/14/2014	10084	Edmund L. Kittle	Public Works:CAPITA...	Water Testing	250.00			-2,713.54
10/14/2014			Bank of the San Juans ...	Funds Transfer			13,000.00	10,286.46