

Accountant's Compilation Report

To the Board of Directors
Aspen Trails Metropolitan District

Management is responsible for the accompanying Application for Exemption from Audit – Long Form of Aspen Trails Metropolitan District, as of and for the year ended December 31, 2022, included in the accompanying prescribed form by the Colorado State Auditor. 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 included in the Application for Exemption from Audit – Long Form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on the financial statements included in the Application for Exemption from Audit – Long Form.

The Application For Exemption From Audit – Long Form is present in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of Aspen Trails Metropolitan District and the Colorado State Auditor and is not intended to be and should not be used by anyone other than these specified parties.

FredrickZink & Associates, PC

FredrickZink & Associates, PC
March 24, 2023

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT ADDRESS
 Aspen Trails Metropolitan District
 #1 Trew Creek Drive
 Durango, CO 81301

For the Year Ended
 12/31/2022
 or fiscal year ended:

CONTACT PERSON
 PHONE
 EMAIL

Brad Fuhrman, Treasurer
 970-247-0237
 board@asentraillsmid.com

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME: Michelle Sainio
 TITLE: Shareholder
 FIRM NAME (if applicable): FredrickZink & Associates, PC
 ADDRESS: 954 East Second Avenue, Suite 201, Durango CO 81301
 PHONE: 970-247-0506
 DATE PREPARED: 3/24/2023
 RELATIONSHIP TO ENTITY: Independent CPA

PREPARER (SIGNATURE REQUIRED)

See Attached Accountant's Compilation Report

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	If Yes, date filed: E

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund
NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Fund*	Description	Proprietary/Fiduciary Funds		Fund*	Fund*	Please use this space to provide explanation of any items on this page
		Fund*	Fund*			Fund*	Fund*			
Assets										
1-1	Cash & Cash Equivalents	\$ 136,276	\$ 8,307		Cash & Cash Equivalents	\$ -	\$ -			
1-2	Investments	\$ 17,367	\$ -		Investments	\$ -	\$ -			
1-3	Receivables	\$ -	\$ -		Receivables	\$ -	\$ -			
1-4	Due from Other Entities or Funds	\$ -	\$ -		Due from Other Entities or Funds	\$ -	\$ -			
1-5	Property Tax Receivable	\$ 13,762	\$ 16,127		Other Current Assets [specify...]	\$ -	\$ -			
1-6	All Other Assets [specify...]	\$ -	\$ -		Total Current Assets	\$ -	\$ -			
1-7	Lease Receivable (as Lessor)	\$ 322	\$ -		Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -			
1-8	Prepaid Expenses	\$ -	\$ -		Other Long Term Assets [specify...]	\$ -	\$ -			
1-9		\$ -	\$ -			\$ -	\$ -			
1-10		\$ -	\$ -			\$ -	\$ -			
1-11		\$ -	\$ -			\$ -	\$ -			
	TOTAL ASSETS	\$ 167,727	\$ 24,434		TOTAL ASSETS	\$ -	\$ -			
Deferred Outflows of Resources:										
1-12	[specify...]	\$ -	\$ -		Deferred Outflows of Resources	\$ -	\$ -			
1-13	[specify...]	\$ -	\$ -		[specify...]	\$ -	\$ -			
1-14	[specify...]	\$ -	\$ -		[specify...]	\$ -	\$ -			
1-15		\$ -	\$ -			\$ -	\$ -			
	TOTAL DEFERRED OUTFLOWS	\$ -	\$ -		TOTAL DEFERRED OUTFLOWS	\$ -	\$ -			
	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 167,727	\$ 24,434		TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -			
Liabilities										
1-16	Accounts Payable	\$ -	\$ -		Liabilities	\$ -	\$ -			
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -		Accounts Payable	\$ -	\$ -			
1-18	Unearned Property Tax Revenue	\$ -	\$ -		Accrued Payroll and Related Liabilities	\$ -	\$ -			
1-19	Due to Other Entities or Funds	\$ -	\$ -		Accrued Interest Payable	\$ -	\$ -			
1-20	All Other Current Liabilities	\$ 1,327	\$ -		Due to Other Entities or Funds	\$ -	\$ -			
1-21		\$ 1,327	\$ -		All Other Current Liabilities	\$ -	\$ -			
1-22		\$ -	\$ -		TOTAL CURRENT LIABILITIES	\$ -	\$ -			
1-23		\$ -	\$ -		(add lines 1-16 through 1-20)	\$ -	\$ -			
1-24		\$ -	\$ -		Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -			
1-25		\$ -	\$ -		Other Liabilities [specify...]	\$ -	\$ -			
1-26		\$ -	\$ -		Other Liabilities [specify...]	\$ -	\$ -			
1-27		\$ 1,327	\$ -		TOTAL LIABILITIES	\$ -	\$ -			
	TOTAL LIABILITIES	\$ 1,327	\$ -		TOTAL LIABILITIES	\$ -	\$ -			
Deferred Inflows of Resources:										
1-28	Deferred Property Taxes	\$ 13,762	\$ 16,127		Deferred Inflows of Resources	\$ -	\$ -			
1-29	Lease related (as lessor)	\$ -	\$ -		Pension/OPEB Related	\$ -	\$ -			
1-30		\$ -	\$ -		Other [specify...]	\$ -	\$ -			
	TOTAL DEFERRED INFLOWS	\$ 13,762	\$ 16,127		TOTAL DEFERRED INFLOWS	\$ -	\$ -			
Fund Balance										
1-31	Nonspendable Prepaid	\$ 322	\$ -		Net Investment in Capital Assets	\$ -	\$ -			
1-32	Nonspendable Inventory	\$ -	\$ -		Emergency Reserves	\$ -	\$ -			
1-33	Restricted Emergency Reserve / Debt Service	\$ 2,792	\$ 8,307		Other Designations/Reserves	\$ -	\$ -			
1-34	Committed [specify...]	\$ -	\$ -		Restricted	\$ -	\$ -			
1-35	Assigned [specify...]	\$ -	\$ -		Unassigned/Unrestricted	\$ -	\$ -			
1-36	Unassigned:	\$ 149,524	\$ -			\$ -	\$ -			
1-37		\$ -	\$ -			\$ -	\$ -			
	TOTAL FUND BALANCE	\$ 152,638	\$ 8,307		TOTAL FUND BALANCE	\$ -	\$ -			
1-38		\$ -	\$ -			\$ -	\$ -			
	TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 167,727	\$ 24,434		TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -			

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds	
		Fund*	Fund*		Fund*	Fund*
Tax Revenue						
2-1	Property (include mills levied in Question 10-6)	\$ 13,579	\$ 15,882		\$ -	\$ -
2-2	Specific Ownership	\$ 1,537	\$ 1,800		\$ -	\$ -
2-3	Sales and Use Tax	\$ -	\$ -		\$ -	\$ -
2-4	Other Tax Revenue (specify...):	\$ -	\$ -		\$ -	\$ -
2-5		\$ -	\$ -		\$ -	\$ -
2-6		\$ -	\$ -		\$ -	\$ -
2-7		\$ -	\$ -		\$ -	\$ -
2-8	Add lines 2-1 through 2-7	\$ 15,116	\$ 17,682	Add lines 2-1 through 2-7	\$ -	\$ -
	TOTAL TAX REVENUE			TOTAL TAX REVENUE		
2-9	Licenses and Permits	\$ -	\$ -		\$ -	\$ -
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -		\$ -	\$ -
2-11	Conservation Trust Funds (Lottery)	\$ 1,220	\$ -		\$ -	\$ -
2-12	Community Development Block Grant	\$ -	\$ -		\$ -	\$ -
2-13	Fire & Police Pension	\$ -	\$ -		\$ -	\$ -
2-14	Grants	\$ -	\$ -		\$ -	\$ -
2-15	Donations	\$ -	\$ -		\$ -	\$ -
2-16	Charges for Sales and Services	\$ 8,252	\$ -		\$ -	\$ -
2-17	Rental Income	\$ -	\$ -		\$ -	\$ -
2-18	Fines and Forfeits	\$ -	\$ -		\$ -	\$ -
2-19	Interest/Investment Income	\$ 906	\$ 41		\$ -	\$ -
2-20	Tap Fees	\$ -	\$ -		\$ -	\$ -
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -		\$ -	\$ -
2-22	All Other : Special Assessments	\$ 65,537	\$ -		\$ -	\$ -
2-23	All Other : Miscellaneous	\$ 409	\$ -		\$ -	\$ -
2-24	Add lines 2-8 through 2-23	\$ 91,440	\$ 17,723	Add lines 2-8 through 2-23	\$ -	\$ -
	TOTAL REVENUES			TOTAL REVENUES		
Other Financing Sources						
2-25	Debt Proceeds	\$ -	\$ -		\$ -	\$ -
2-26	Lease Proceeds	\$ -	\$ -		\$ -	\$ -
2-27	Developer Advances	\$ -	\$ -		\$ -	\$ -
2-28	Other (specify...):	\$ -	\$ -		\$ -	\$ -
2-29	Add lines 2-25 through 2-28	\$ -	\$ -	Add lines 2-25 through 2-28	\$ -	\$ -
	TOTAL OTHER FINANCING SOURCES			TOTAL OTHER FINANCING SOURCES		
2-30	Add lines 2-24 and 2-29	\$ 91,440	\$ 17,723	Add lines 2-24 and 2-29	\$ -	\$ -
	TOTAL REVENUES AND OTHER FINANCING SOURCES			TOTAL REVENUES AND OTHER FINANCING SOURCES		
GRAND TOTALS						
		\$ 91,440	\$ 17,723		\$ -	\$ -
					\$ 109,163	\$ 109,163

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 -STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

Please use this space to provide explanation of any items on this page

See Accountant's Compilation Report
4

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

Line #	Description	Governmental Funds		Proprietary/Fiduciary Funds	Fund*
		Fund*	Fund*		
	Expenditures				
3-1	General Government	\$ 6,976	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	\$ -	
3-5	Highways & Streets	\$ 71,650	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	\$ -	
3-8	Health	\$ -	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	\$ -	
3-12		\$ -	\$ -	\$ -	
3-13		\$ -	\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	\$ -	
	Debt Service				
3-15	Principal (should match amount in 4-4)	\$ -	\$ 14,425	\$ -	
3-16	Interest	\$ -	\$ 1,615	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	\$ -	
3-20	All Other : Trash Removal	\$ 14,443	\$ -	\$ -	
3-21		\$ -	\$ -	\$ -	
3-22	Add lines 3-1 through 3-21	\$ 93,069	\$ 16,040	\$ -	
	TOTAL EXPENDITURES				
3-23	Interfund Transfers (In)	\$ -	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	\$ -	
3-26		\$ -	\$ -	\$ -	
3-27		\$ -	\$ -	\$ -	
3-28		\$ -	\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28)	\$ -	\$ -	\$ -	
	TRANSFERS AND OTHER EXPENDITURES				
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	\$ -	\$ -	\$ -	
	Line 2-29, less line 3-22, less line 3-29	\$ (1,629)	\$ 1,683	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 154,268	\$ 6,623	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	\$ -	
3-33	Fund Balance, December 31	\$ -	\$ -	\$ -	
	Sum of Lines 3-30, 3-31, and 3-32	\$ 152,639	\$ 8,306	\$ -	
	This total should be the same as line 1-37.				
	IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.				

Please use this space to provide explanation of any items on this page

GRAND TOTAL \$ 109,109

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

Please use this space to provide any explanations or comments:

- 4-1 Does the entity have outstanding debt? YES NO
- 4-2 Is the debt repayment schedule attached? If no, **MUST** explain: YES NO
- 4-3 Is the entity current in its debt service payments? If no, **MUST** explain: YES NO

4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)

	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ 29,637	\$ -	\$ 14,425	\$ 15,212
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Lease Liabilities	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 29,637	\$ -	\$ 14,425	\$ 15,212

*must agree to prior year ending balance

- 4-5 Please answer the following questions by marking the appropriate boxes. YES NO
- 4-5 Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]?
- How much? \$ -
- Date the debt was authorized: \$ -
- 4-6 Does the entity intend to issue debt within the next calendar year? YES NO
- How much? \$ -
- 4-7 Does the entity have debt that has been refinanced that is still responsible for? YES NO
- What is the amount outstanding? \$ -
- 4-8 Does the entity have any lease agreements? YES NO
- What is being leased? \$ -
- What is the original date of the lease? \$ -
- Number of years of lease? \$ -
- Is the lease subject to annual appropriation? YES NO
- What are the annual lease payments? \$ -

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

Please use this space to provide any explanations or comments:

	AMOUNT	TOTAL
5-1 YEAR-END Total of ALL Checking and Savings accounts	\$ 144,583	\$ 144,583
5-2 Certificates of deposit	\$ -	\$ -
TOTAL CASH DEPOSITS	\$ -	\$ 144,583

Investments (if investment is a mutual fund, please list underlying investments):

CSAFE	\$ 17,367	
	\$ -	
	\$ -	
	\$ -	
TOTAL INVESTMENTS	\$ 17,367	
TOTAL CASH AND INVESTMENTS	\$ -	\$ 161,950

Please answer the following question by marking in the appropriate box

- 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? YES NO N/A
- 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, **MUST** explain: YES NO N/A

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following question by marking in the appropriate box

Please use this space to provide any explanations or comments:

YES NO

6-1 Does the entity have capitalized assets?
 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain:

Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:	Balance - beginning of the year 1	Additions 2	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ 177,698	\$ -	\$ -	\$ 177,698
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 177,698	\$ -	\$ -	\$ 177,698
Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:	Balance - beginning of the year*	Additions	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

* Must agree to prior year-end balance
 - Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

PART 7 - PENSION INFORMATION

Please use this space to provide any explanations or comments:

YES NO

7-1 Does the entity have an "old hire" firefighters' pension plan?
 7-2 Does the entity have a volunteer firefighters' pension plan?
 If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box

- 8-1 Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain: YES NO N/A
- 8-2 Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: YES NO N/A

If yes: Please indicate the amount appropriated for each fund separately for the year reported

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund (CIF, EF, and CTF reported in the General Fund)	\$ 109,762
Debt Service Fund	\$ 16,040
	\$ -
	\$ -

Please use this space to provide any explanations or comments:

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

- 9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? YES NO

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

Please use this space to provide any explanations or comments:

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box

- 10-1 Is this application for a newly formed governmental entity? YES NO

If yes: Date of formation:

- 10-2 Has the entity changed its name in the past or current year? YES NO

If Yes: NEW name

PRIOR name

- 10-3 Is the entity a metropolitan district? YES NO

- 10-4 Please indicate what services the entity provides:

- 10-5 Does the entity have an agreement with another government to provide services? YES NO

If yes: List the name of the other governmental entity and the services provided:

- 10-6 Does the entity have a certified mill levy? YES NO

If yes: Please provide the number of mills levied for the year reported (do not enter \$ amounts):

Bond Redemption mills	5.859
General/Other mills	5.000
Total mills	10.859

Please use this space to provide any additional explanations or comments not previously included:

OSA USE ONLY

Entity Wide:		General Fund		Governmental Funds		Notes
Unrestricted Cash & Investments	\$	161,950	Unrestricted Fund Balan	149,524	Total Tax Revenue	32,798
Current Liabilities	\$	1,327	Total Fund Balance	152,638	Revenue Paying Debt Service	17,723
Deferred Inflow	\$	29,889	PY Fund Balance	154,268	Total Revenue	109,163
			Total Revenue	91,440	Total Debt Service Principal	14,425
			Total Expenditures	93,069	Total Debt Service Interest	1,615
Governmental			Interfund In	-		
Total Cash & Investments	\$	161,950	Interfund Out	-	Enterprise Funds	
Transfers In	\$		- Proprietary		Net Position	-
Transfers Out	\$		- Current Assets		- PY Net Position	-
Property Tax	\$	29,461	Deferred Outflow		- Government-Wide	
Debt Service Principal	\$	14,425	Current Liabilities		- Total Outstanding Debt	15,212
Total Expenditures	\$	109,109	Deferred Inflow		- Authorized but Unissued	-
Total Developer Advances	\$		- Cash & Investments		- Year Authorized	
Total Developer Repayments	\$		- Principal Expense			110/1900