



**COMMERCE CITY
ADAMS COUNTY, COLORADO**



ANNUAL FINANCIAL STATEMENTS

December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

July 20, 2021

To the Board of Directors
Aberdeen Metropolitan District 2

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major funds of Aberdeen Metropolitan District 2 as of and for the year ended December 31, 2020 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control and relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of governmental activities and the major funds of Aberdeen Metropolitan District 2, as of December 31, 2020 and the respective changes in financial position and the budgetary comparison for the General Fund, Reserve Fund and Debt Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Aberdeen Metropolitan District's financial statements as a whole. The supplementary information section is presented for purposes of additional analysis and is not a required part of the financial statements.

The Supplementary information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

B F Boyer CPA PC

Certified Public Accountants
Lakewood, CO

ABERDEEN METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
December 31, 2020

	Governmental Activities
ASSETS	
Cash and investments	\$ 29,320
Cash and investments – restricted	40,713
Accounts receivable	20,684
Accounts receivable – specific ownership taxes	569
Inter-fund receivable	25,387
Property taxes receivable	103,800
Prepaid expenses	10,402
Property, structures and equipment, net	514,056
Land and non-depreciable assets	17,400
Total Assets	\$ 762,331
LIABILITIES	
Accounts payable and accrued liabilities	\$ 11,695
Inter-fund payable	25,387
Accrued interest payable	1,680,089
Current portion of municipal bonds	400,000
Municipal bonds (matures December 2035)	1,690,000
Total Liabilities	3,807,171
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	103,800
Total Liabilities and Deferred Inflows of Resources	3,910,971
NET POSITION	
Restricted:	
Emergency reserves	5,100
Debt service	(25,247)
Capital projects	35,613
Non-spendable	10,402
Unassigned:	(3,174,508)
Total Net Position	(\$ 3,148,640)

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

ABERDEEN METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
 For the 12-Month Period Ended December 31, 2020

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Government Activities:					
General government activities	(\$ 125,000)	\$ 86,130	\$ -	\$ -	(\$ 38,870)
Interest and related costs on long-term debt	(255,675)	-	-	-	(255,675)
Capital project activities	(17,932)	-	-	-	(17,932)
	<u>(\$ 398,607)</u>	<u>\$ 86,130</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(312,477)</u>
General Revenues					
	Property taxes				\$ 103,925
	Specific ownership taxes				8,196
	Net investment income				526
	Other				1,650
	Total general revenue				<u>114,297</u>
	Change in net position				<u>(198,180)</u>
	Net Position (Deficit) – Beginning of Year				<u>(2,950,460)</u>
	Net Position (Deficit) – End of Year				<u>(\$ 3,148,640)</u>

These financial statements should be read only in connection with
 the accompanying notes to the financial statements.

ABERDEEN METROPOLITAN DISTRICT NO. 2
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2020

	General	Debt Service	Capital Projects	Total Government Funds
ASSETS				
Cash and investments	\$ 29,320	\$ -	\$ -	\$ 29,320
Cash and investments - Restricted	5,100	-	35,613	40,713
Accounts receivable	20,684	-	-	20,684
Accounts receivable – spec ownership taxes	279	290	-	569
Inter-fund receivable	25,387	-	-	25,387
Property taxes receivable	51,400	52,400	-	103,800
Prepaid expenses	10,402	-	-	10,402
TOTAL ASSETS	\$ 142,572	\$ 52,690	\$ 35,613	\$ 230,875
LIABILITIES				
Accounts payable and accrued liabilities	11,545	150	-	11,695
Inter-fund payable	-	25,387	-	25,387
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	51,400	52,400	-	103,800
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	62,945	77,937	-	140,882
FUND BALANCES				
Restricted:				
Emergencies (TABOR)	5,100	-	-	5,100
Debt service	-	(25,247)	-	(25,247)
Capital projects	-	-	35,613	35,613
Non-spendable	10,402	-	-	10,402
Unrestricted	64,125	-	-	64,125
Total Fund Balances	79,627	(25,247)	35,613	89,993
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 142,572	\$ 52,690	\$ 35,613	
Amounts reported for governmental activities in the statement of net position are different because:				
Other long-term assets are not available or otherwise cannot be converted to cash to pay for current expenditures and, therefore, are recorded as expenditures in the funds				
Property, structures and equipment, net				514,056
Land and non-depreciable assets				17,400
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds				
Bonds payable				(2,090,000)
Accrued interest payable				(1,680,089)
Net position of governmental activities				(\$3,148,640)

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

ABERDEEN METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
 12-Month Period Ended December 31, 2020

	General	Debt Service	Capital Projects	Total Government Funds
REVENUES				
Property taxes	\$ 51,438	\$ 52,487	\$ -	\$ 103,925
Specific ownership taxes	4,341	3,855	-	8,196
Net investment income	274	252	-	526
Maintenance fee income	86,130	-	-	86,130
Other	1,650	-	-	1,650
Total revenues	143,833	56,594	-	200,427
EXPENDITURES				
General and administration	24,864	16,642	-	41,506
Landscaping maintenance	40,278	-	-	40,278
Clubhouse/pool maintenance	6,635	-	-	6,635
Other	53,223	-	-	53,223
Debt service				
Bond interest – 2005 Series Bonds	-	1,000	-	1,000
Bond principal – 2005 Series Bonds	-	-	-	-
Public infrastructure acquisitions	-	-	13,087	13,087
Total Expenditures	125,000	17,642	13,087	155,729
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	18,833	38,952	(13,087)	44,698
OTHER FINANCING SOURCES (USES)				
Fund transfers in (out)	(37,900)	-	37,900	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(19,067)	38,952	24,813	44,698
FIND BALANCES – BEGINNING	98,694	(64,199)	10,800	45,295
FUND BALANCES – END OF YEAR	<u>\$ 79,627</u>	<u>(\$ 25,247)</u>	<u>\$ 35,613</u>	<u>\$ 89,993</u>

These financial statements should be read only in connection with
 the accompanying notes to the financial statements.

ABERDEEN METROPOLITAN DISTRICT NO. 2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
 12-Month Period Ended December 31, 2020

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances – Total government funds	\$	44,698
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The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Bonds – principal payments		-
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Increase in accrued unpaid interest	(238,033)
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Depreciation expense on property structures and equipment	(17,932)
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Construction of property, structures, and equipment		13,087
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Changes in net position of governmental activities	(\$	198,180)
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These financial statements should be read only in connection with
 the accompanying notes to the financial statements.

ABERDEEN METROPOLITAN DISTRICT NO. 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL
 12-Month Period Ended December 31, 2020

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	\$ 51,400	\$ 51,438	\$ 38
Specific ownership taxes	3,600	4,341	741
Maintenance fees – developed Lots	63,000	63,000	-
Maintenance fees – undeveloped Lots	23,256	23,130	(126)
Clubhouse lease revenue	12,000	-	(12,000)
Net investment income	2,044	274	(1,770)
Other revenue	-	1,650	1,650
Total revenues	155,300	143,833	(11,467)
EXPENDITURES			
General and administration	59,600	24,864	34,736
Landscape maintenance	47,000	40,278	6,722
Clubhouse maintenance	12,700	6,635	6,065
Other district expenses	39,500	53,223	(13,723)
Total expenditures	158,800	125,000	33,800
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,500)	18,833	22,333
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	(37,900)	(37,900)
Total other financing sources (uses)	-	(37,900)	(37,900)
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(3,500)	(19,067)	(15,567)
FUND BALANCE – BEGINNING OF YEAR	41,700	98,694	56,994
FUND BALANCE – END OF YEAR	\$ 38,200	\$ 79,627	\$ 41,427

These financial statements should be read only in connection with
 the accompanying notes to the financial statements.

ABERDEEN METROPOLITAN DISTRICT NO. 2
GENERAL FUND EXPENDITURE
DETAILS– BUDGET AND ACTUAL
12-Month Period Ended December 31, 2020

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
GENERAL AND ADMINISTRATION			
District management fees	\$ 15,000	\$ 15,000	\$ -
Other management and accounting fees	14,000	5,880	8,120
Administrative costs	4,000	4,361	(361)
Audit fees	5,500	5,940	(440)
Collection fees – County Treasurer	800	773	27
Board of Directors’ fees	3,000	2,100	900
Board training and conferences	3,000	50	2,950
Insurance	6,200	6,462	(262)
Legal fees	5,000	-	5,000
Indirect collection cost allocation	-	(15,702)	15,702
Contingency	3,100	-	3,100
Total General and Administration	\$ 59,600	\$ 24,864	\$ 34,736
LANDSCAPING MAINTENANCE			
Ground maintenance fees	\$ 12,900	\$ 12,900	\$ -
Tree maintenance & replacement	3,500	2,293	1,207
Pest control	-	-	-
Sprinkler repairs	3,500	4,518	(1,018)
Sprinklers – water	17,500	15,959	1,541
Sprinklers – electricity	2,500	2,503	(3)
Playground maintenance	-	-	-
Grounds improvements	5,000	1,545	3,455
Miscellaneous landscape costs	2,100	560	1,540
Total Landscaping Maintenance	\$ 47,000	\$ 40,278	\$ 6,722
CLUBHOUSE / POOL MAINTENANCE			
Clubhouse maintenance	\$ 6,500	\$ 4,031	\$ 2,469
Pool maintenance	1,500	-	1,500
Utilities (water)	1,300	734	566
Utilities (heat/electric)	2,400	1,870	530
Clubhouse supplies / cleaning	-	-	-
Clubhouse repairs	-	-	-
Miscellaneous	1,000	-	1,000
Total Pool Maintenance and Operation	\$ 12,700	\$ 6,635	\$ 6,065

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

OTHER DISTRICT EXPENSES			
Snow removal	\$ 8,500	\$ 9,377	(\$ 877)
Water and sewer services	30,000	29,064	936
Park and recreation events	-	-	-
Maintenance and repairs	-	14,782	(14,782)
Vandalism	1,000	-	1,000
Total Other District Expenses	\$ 39,500	\$ 53,223	(\$ 13,723)

These financial statements should be read only in connection with the accompanying notes to the financial statements.

ABERDEEN METROPOLITAN DISTRICT NO. 2
NOTES TO FINANCIAL STATEMENTS
12-Month Period Ended December 31, 2020

NOTE 1 – DEFINITION OF REPORTING ENTITY

Aberdeen Metropolitan District No. 2 (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on November 21, 2003, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under service plan approved by Commerce City (City) on September 15, 2003. The District's service area comprises approximately 255 acres located in Adams County, Colorado entirely within the boundaries of the City. According to its Service Plan, the District has the authority to (1) design, construct, acquire, install, relocate, operate and maintain various facilities including streets, traffic and safety controls, water systems, sanitation systems, parks and recreational facilities, transportation facilities, television relay and translation systems and mosquito control facilities and equipment and (2) provide additional services and exercise powers that are expressly or impliedly granted by Colorado law, and which the District is required to provide or exercise, or in its discretion, may choose to provide or exercise.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District has no employees and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the District are as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred inflows and the sum of liabilities and deferred outflows of the District is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions

that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

When both restricted and unassigned resources are available for use, it is the District's policy to use restricted resources first, then unassigned resources as they are needed.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Investments are carried at fair value.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

On November 06, 2018, District voters authorized the District to assess property taxes at no more than \$4,500,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters authorized the District to retain and spend all such revenue without regard to TABOR spending, revenue raising or other limitations.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. In 2019, the District's share of Specific ownership taxes was equal to approximately 7.9% of the property taxes collected.

Specific ownership tax is allocated proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

Reimbursable Costs

Legal fees and other costs incurred by the District related to any services provided to specific properties within the District are charged back to the respective property owners. The District presents reimbursable costs on a net basis. Factors considered by the District in determining whether to present reimbursable cost chargeback revenue on a gross or net basis include whether risks exist that the District will be unable to recover such costs from property owners. Pursuant to 32-1-1001(1)(j)(I) CRS, fines and reimbursable costs are secured on and against each respective property by a perpetual lien, which has priority over all other encumbrances on a property.

Facility Fees

On March 05, 2007, the District adopted a resolution, pursuant to 32-1-1001(1)(j)(I) CRS, imposing Facilities Fees upon all real property within the District (Facility Fee Resolution). Specifically, a one-time Facility Fee is payable to the District by the owner of each platted lot that is developed within the District. The Facility Fee imposed on each lot is secured by a perpetual lien. The Facility Fee is \$2,000 per single-family home lot, \$1,000 per multi-family home lot and \$0.50 per square foot for non-residential construction. The Facility Fee is payable to the District upon issuance of a building permit by the City.

All revenue earned from the collection of Facility Fees is Pledged Revenue that is to be deposited into the District's Bond Fund.

Collection Costs

Collection costs incurred by the District related to the collection of property taxes includes all costs incurred by the District that enable and support the District's ability to collect property taxes revenue. Generally, such costs include (a) operating and reporting compliance costs that protect the District's right to collect property taxes (e.g. financial statement audit fees, fees paid to professionals to prepare mandatory periodic financial and operational reports to the City and State, etc), (b) professional fees related to applying and monitoring accounting controls over the collection of District revenues, (c) costs related to managing the District's annual property tax assessment process and (d) insurance protecting the District from liability exposure that potentially could arise from performing these activities.

The District allocates indirect collection costs between its general fund (50% cost allocation) and its debt fund (50% cost allocation). Direct collection costs such as county treasurer collection fees are proportionally allocated to each fund on the basis of each property tax revenue allocable to each fund proportion to total property tax revenue assessed by the District.

Deferred Outflows of Resources and Deferred Inflows of Resources

A deferred inflow of resources is an acquisition of net position by a government that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net position by a government that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the financial statement as revenues and expenses until the period(s) to which they relate. Deferred inflows of resources in the governmental fund financial statements of the District for the 12-month period ended December 31, 2020 are comprised of property taxes due from Adams County that will not be collected within 60 days of the end of the current calendar year. Deferred inflows of resources in the government-wide financial statements represents property taxes for which an enforceable legal claim to assets exists, but for which the levy pertains to the subsequent year.

Capital Assets

Capital assets are defined by the District as assets with an initial, individual cost of more than \$1,000. Such assets are recorded at historical costs or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

When purchased or constructed, the District classifies newly acquired property, equipment and structures by functional area. The depreciable lives assigned to each functional area is as follows: Clubhouse (50 years), pool structure and fencing (40 years), pool equipment (7 years), pool furniture (4 years), basketball court (40 years) and monument signage (20 years). The estimated depreciable lives assigned to each asset class are based on the assumption that such assets are reasonably and regularly maintained and used for their intended purpose.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: non-spendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

- **Non-spendable fund balance** – The portion of a fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts) or legally or contractually required to be maintained intact.
- **Restricted fund balance** – The portion of a fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.
- **Committed fund balance** – The portion of a fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.
- **Assigned fund balance** – The portion of a fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- **Unassigned fund balance** – The residual portion of a fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's policy to use the most restrictive classification first.

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2020 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments – unrestricted	\$ 70,091
Cash and investments – restricted	5,100
Total cash and investments	\$ 75,191

Cash and investments as of December 31, 2020 consist of the following:

Deposits with financial institutions	\$ 70,041
Investments	5,150
Total cash and investments	\$ 75,191

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2020, the District's cash deposits had a bank balance of \$61,260 and a carrying balance of \$70,041.

Investments

The District has not adopted a formal investment policy. However, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those listed below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements. Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds, are limited to maturities of three years or less.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities, and the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse purchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2020, the District's investments were comprised of the following:

Investment	Maturity	Amortized Cost
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	\$ 5,150

CSAFE

The District holds investments in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. CSAFE operates similarly to a money market fund and each share is equal in value to \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. CSAFE measures its investments at amortized cost, which value is not materially different (less than 0.005% difference) than the fair value measurement of such investments. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption period notice. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. No limitations exist on the District's ability to withdraw funds invested in CSAFE. CSAFE is rated AAAM by Standard & Poor's.

NOTE 4 – PROPERTY, STRUCTURES AND EQUIPMENT

Acquisitions and dispositions of District property, structures and equipment are as follows:

	<u>Balance at 12/31/19</u>	<u>Purchases</u>	<u>Disposals</u>	<u>Balance at 12/31/20</u>	<u>Accumulated Depreciation</u>
Clubhouse	\$ 409,081	\$ -	\$ -	\$ 409,081	(\$ 106,362)
Pool structure and fencing	210,000	13,087	-	223,087	(68,250)
Pool equipment	40,000	-	-	40,000	(40,000)
Pool furniture	5,000	-	-	5,000	(5,000)
Basketball court	50,000	-	-	50,000	(16,250)
Monument signage	65,000	-	-	65,000	(42,250)
	<u>\$ 779,081</u>	<u>\$ 13,087</u>	<u>\$ -</u>	<u>\$ 792,168</u>	<u>(\$ 278,112)</u>

NOTE 5 – LAND AND NON-DEPRECIABLE ASSETS

On June 16, 2006, the District acquired from the Developer a 0.74 land tract located within the District boundaries. Specifically, the District owns and maintains Tract B as designated on the Aberdeen Subdivision Filing No. 1 plat filed with the Adams County Clerk & Recorder's Office. The land is recorded by the District at a nominal value of \$7,400. The District also owns water rights and one tap used to irrigate the landscaping on these tracts of land. The District's water rights and taps are recorded at \$10,000, which is the estimated fair value of these assets when they were acquired from the Association.

NOTE 6 – LONG-TERM DEBT

The following is a summary of the changes in the District's long-term debt for the 12-month period ended December 31, 2020:

	<u>Balance at Dec. 31, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at Dec. 31, 2020</u>	<u>Due within one year</u>
Series 2005 G.O. Bonds	\$ 2,090,000	\$ -	\$ -	\$ 2,090,000	\$ 400,000
Accrued Interest – Series 2005 G.O. Bonds	1,442,056	239,033	(1,000)	1,680,089	-
Total	<u>\$ 3,532,056</u>	<u>\$ 239,033</u>	<u>(\$ 1,000)</u>	<u>\$ 3,770,089</u>	<u>\$ 400,000</u>

Details regarding the District's long-term obligations are as follows:

Series 2005 General Obligation Refunding and Improvement Bonds (Bonds)

On December 16, 2005, the District issued General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2005 in the amount of \$2,090,000. The Bonds bear interest rates of 7.00% and 7.05% per annum, and are payable semi-annually on June 1 and December 1, beginning on June 01, 2006, with principal payable per the mandatory sinking fund payment schedule over 30 years with a final maturity on December 1, 2035.

The proceeds from the sale of the 2005 Bonds were used as follows:

Bond proceeds	\$	2,090,000	100.0%
Less:			
Capitalized interest	(375,571)	(18.0%)
Legal, accounting and other costs of issuance	(70,900)	(3.4%)
Repay Developer advances	(590,000)	(28.2%)
Net bond proceeds used to fund capital projects	\$	1,053,528	50.4%

The Bonds are payable from pledged revenue, including the District's covenant to levy the Required Debt Mill Levy on all taxable property within the District as well as specific ownership tax contributions on the Required Debt Mill Levy (Pledged Revenue). The District's Required Debt Mill Levy cannot exceed the District's Maximum Debt Mill Levy, as defined in the District's Service Plan. During 2019, the Required Debt Mill Levy was set at 50.000 mills.

Pursuant to the 2005 Bond Resolution, the District is required to establish a Surplus Account. The maximum Surplus Account balance requirement is \$200,000. Funds in excess of the maximum Surplus Account balance may be used to pay required debt service on any other obligations of the District. As of December 31, 2020, the balance in the Surplus Account was \$0.

The 2005 Bond Resolution also prohibits the District from issuing additional debt unless (1) the District is not in arrears in the payment of principal and interest on the 2005 Bonds and (2) the Surplus Account is funded at the maximum amount.

Beginning in 2011, the District had depleted its capitalized interest funds and failed each year to generate sufficient revenue to fund the annual principal and interest payments due on the Bonds. Per the terms of the Bonds, interest accrues on unpaid interest. For the 12-month period ended December 31, 2020, accrued interest on unpaid interest totaled \$104,654 (which is included in the total accrued interest balance).

Outstanding bond principal and interest on the Bonds mature as follows:

	<u>Principal</u>	<u>Unpaid Interest</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 400,000	\$ 1,680,089	\$ 269,157	\$ 2,349,246
2022	65,000	-	118,595	183,595
2023	70,000	-	114,045	184,045
2024	80,000	-	109,145	189,145
2025	85,000	-	103,545	188,545
2026 to 2030	555,000	-	416,575	971,575
2031 to 2035	835,000	-	185,945	1,020,945
Total	\$ 2,090,000	\$ 1,680,089	\$ 1,317,007	\$ 5,087,096

Debt Authorization

Debt Authorization – Service Plan

The District's service plan limits the District's debt service to a maximum mill levy of 50.000 mills, provided, however, that in the event the method of calculating the assessed valuation is changed after the date of the approved service plan (2003), the mill levy limitation applicable to such debt may be increased or decreased to reflect such changes. As of January 1, 2003, the ratio was 7.96%. The ratio for 2020 was 7.15%, which caused the District's Maximum Mill Levy for debt service for 2020 to be 55.664.

Debt Authorization – TABOR

On November 04, 2003, the District's electorate authorized the issuance of indebtedness in an amount not to exceed \$17,200,000 for infrastructure improvements and operations and maintenance at a net effective interest rate not to exceed 18% and \$17,000,000 for refunding the District's debt or other obligations.

The District's authorized but unissued indebtedness in the following amounts allocated for the following purposes is as follows:

	Authorized Nov. 2003 Election	Authorization Used, Series 2005 Bonds	Authorization Remaining at Dec. 31, 2020
Street improvements	\$ 6,915,000	\$ 1,523,000	\$ 5,392,000
Park and recreational facilities	4,110,000	-	4,110,000
Sanitary supply	3,150,000	247,000	2,903,000
Water supply	2,175,000	320,000	1,855,000
Public transportation system	75,000	-	75,000
Operations and maintenance	200,000	-	200,000
Traffic and safety controls	420,000	-	420,000
Television relay and translation system	70,000	-	70,000
Mosquito control	85,000	-	85,000
Subtotal	17,200,000	2,090,000	15,110,000
Refunding of debt	17,000,000	-	17,000,000
Total	\$ 34,200,000	\$ 2,090,000	\$ 32,110,000

Per C.R.S 32-1-1101(2), the remaining, unused debt issuance authorization obtained from the District's electors will expire as follows:

- \$15,110,000 will expire in November 2023 - 20 years after the original debt authorization election.
- Debt refunding authorization will expire when the District's current general obligation debt is paid down to a balance of \$400,000 or less

NOTE 7 – NET POSITION (DEFICIT)

Restricted Net Position

The District's restricted net position as of December 31, 2020 in the general fund, debt service fund and capital projects fund totaled \$5,100, (\$ 25,247) and \$35,613, respectively. The restricted net position within the general fund is due to spending restrictions established by TABOR. See Note 12 for further details. The restricted net position

within the debt service fund is comprised of funds that are restricted to servicing the Series 2015 Bonds. The restricted net position within the capital project fund is comprised of funds restricted for funding the construction of public infrastructure.

Non-Spendable Net Position

The District's non-spendable net position as of December 31, 2020 in the general fund, debt service fund and capital project fund totaled \$10,402, \$0, and \$0, respectively. These balances were created due to the District prepaying certain 2021 expenses in 2020.

Unassigned Net Position

The District's unassigned net position as of December 31, 2020 totaled (\$3,174,508). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements conveyed to the City of Commerce City, South Adams County Water & Sanitation District and the District.

NOTE 9 – AGREEMENTS WITH BONNYVIEW AT ABERDEEN HOMEOWNERS ASSOCIATION, INC (ASSOCIATION)

Covenant Enforcement and Architectural Review Services

On March 20, 2019, the District entered into a one-year agreement with the Association to provide covenant enforcement and architectural review services for a 12-month period beginning January 01, 2019. The cost of providing such services will be funded from revenues generated by the District. This agreement automatically renews on January 1st of each calendar year unless cancelled by either party no less than 30 days prior to the renewal date.

Use and Maintenance Agreement

On March 20, 2019, the District entered into a one-year agreement with the Association to use, operate, maintain and improve the Association's common areas and public right-of-way landscaping (as depicted on the Aberdeen Subdivision Filing No 1 plat map filed with the Adams County Clerk and Recorder's Office on March 22, 2005). Such services will be provided by the District at its own expense. This agreement automatically renews on January 1st of each calendar year unless cancelled by either party no less than 30 days prior to the renewal date.

Water Supply Service Agreement

On March 20, 2019, the District entered into a one-year agreement with the Association to provide water services to the condominium units within the Association's boundaries. Such services will be provided by the District at its own expense. This agreement automatically renews on January 1st of each calendar year unless cancelled by either party no less than 30 days prior to the renewal date.

NOTE 10 – RELATED PARTIES

The owner of the 2005 Bonds is Aberdeen District Investments, LLC (ADI) and Harmon Family Partnership, LLC (HFP). Between December 16, 2005 (when the Series 2005 bonds were issued) and May 08, 2018, the Board President owned a significant interest in ADI and HFP and all other directors serving on the District's board were (1) close relatives of the Board President, (2) employed by a company majority-owned by the Board President, or (3) owned minority interests in companies that are majority-owned by the Board President.

UDBNA, LLC owns approximately 19.9% of the land within the District. UDBNA, LLC, ADI and HFP are under common control.

Subsequent to the May 8, 2018 board election, none of the five District residents elected to the board have reported any conflicts of interest arising from their participation on the District's board.

NOTE 11 – RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 12 – TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution—referred to as the Taxpayer's Bill of Rights (TABOR)—contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 06, 2018, District voters authorized the District to assess property taxes at no more than \$4,500,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). TABOR prohibits the District from using its emergency reserves to compensate for economic conditions and revenue shortfalls.

District management believes the District is in compliance with the provisions of TABOR. However, TABOR is complex and subject to legal interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, may require judicial interpretation.

NOTE 13 – LAND EXCLUSION PETITIONS

On September 06, 2019, UDBNA, LLC filed a petition to exclude all of its land (i.e. two land tracts comprising 41.9 acres) from the District. UDBNA's land tracts are undeveloped and comprise approximately 19.9% of the 210 acres

within the District's boundaries. In addition, on May 29, 2019, Harlo Enterprises Ltd, LLLP filed a petition directly with the District to exclude all of its land (i.e. seven land tracts comprising 120.8 acres) from the District. Harlo's land tracts are undeveloped and comprise approximately 57.4% of the 210 acres within the District's boundaries. Thus, the District is currently considering petitions for exclusion from two separate landowners whose land collectively comprise 77.3% of the total land acreage within the District.

NOTE 14 – SUBSEQUENT EVENTS

On March 02, 2021, the bondholders (ADI and HFP) notified the District that the District is in default under section 25(a) and 25(c) of the bond resolution by adopting a collection cost policy where the District allocates certain administrative and accounting costs between the general and debt funds. The District disagrees with the bondholders' allegations of default and asserts that the District's collection cost policy is reasonable and improves transparency regarding the costs incurred by the District to manage the debt fund.

On May 24, 2021, the District entered into a non-binding memorandum of understanding (MOU) with Farmers Reservoir and Irrigation Company (FRICO), the bondholders, UDBNA, LLC (UDBNA) and Harlo Enterprises, Ltd LLLP (Harlo) where (a) FRICO agreed to purchase all land within the District owned by UDBNA and Harlo, (b) the District agreed to exclude all land owned and acquired by FRICO from the District's service area and eliminate the assessment of one-time facility fees related to the development of such land, (c) the bondholders agreed to return to the District approximately \$386,000 in interest paid on the 2005 bonds since the bonds were issued and (d) the District agreed to refinance the 2005 bonds with new debt with a 30-year term and a maximum annual levy of 10 mills.

SUPPLEMENTARY INFORMATION

ABERDEEN METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL
 12-Month Period Ended December 31, 2020

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	\$ 52,500	\$ 52,487	(\$ 13)
Specific ownership taxes	3,700	3,855	155
Facility fees	15,000	-	(15,000)
Net investment income	1,000	252	(748)
Other income	-	-	-
Total revenues	<u>72,200</u>	<u>56,594</u>	<u>(15,606)</u>
EXPENDITURES			
Direct and indirect collection costs	21,450	16,642	4,808
Debt service			
Bond interest – 2005 Series Bonds	50,750	1,000	49,750
Bond principal – 2005 Series Bonds	-	-	-
Total expenditures	<u>72,200</u>	<u>17,642</u>	<u>54,558</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>38,952</u>	<u>38,952</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>-</u>	<u>38,952</u>	<u>38,952</u>
FUND BALANCE – BEGINNING	<u>500</u>	<u>(64,199)</u>	<u>(64,699)</u>
FUND BALANCE – END OF YEAR	<u>\$ 500</u>	<u>(\$ 25,247)</u>	<u>(\$ 25,747)</u>

ABERDEEN METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL
 12-Month Period Ended December 31, 2020

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Net investment income	\$ 500	\$ -	(\$ 500)
Other	-	-	-
Total revenues	500	-	(500)
EXPENDITURES			
Legal Fees	-	-	-
Capital projects	53,000	13,087	39,913
Major capital projects	-	-	-
Total expenditures	53,000	13,087	39,913
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(52,500)	(13,087)	39,413
OTHER FINANCING SOURCES (USES)			
Transfers In (Out)	-	37,900	37,900
Total other financing sources (uses)	-	37,900	37,900
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(52,500)	24,813	77,313
FUND BALANCE – BEGINNING OF YEAR	62,500	10,800	(51,700)
FUND BALANCE – END OF YEAR	\$ 10,000	\$ 35,613	\$ 25,613

ABERDEEN METROPOLITAN DISTRICT NO. 2
SUMMARY OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED
 December 31, 2020

Year Ended December 31,	Prior Year Assessed Valuation for Current Year tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		Operations	Debt	Levied	Collected (Note A)	
2016	\$ 758,720	49.000	50.000	\$ 75,113	217,543	289.62%
2017	758,870	49.000	50.000	75,128	75,128	100.00%
2018	901,150	49.000	50.000	89,214	89,214	100.00%
2019	904,210	208.580	50.000	233,800	233,811	100.00%
2020	1,049,750	49.000	50.000	103,900	103,925	100.02%
2021	1,048,700	49.000	50.000	103,800	[TBD]	[TBD]

NOTE A: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.

OTHER SUPPLEMENTARY INFORMATION

ABERDEEN METROPOLITAN DISTRICT NO. 2
CHANGE IN TOTAL OVERLAPPING MILL LEVY
 December 31, 2020

	2019 Mill Levy **	2020 Mill Levy *	Change
Aberdeen Metropolitan District No. 2	99.000	99.000	-
Brighton School District No. 27J	48.810	48.745	(0.065)
Commerce City North Infrastructure District	20.000	20.000	-
Adams County	26.917	26.897	(0.020)
Fire District 4 South Adams	14.750	14.750	-
Rangeview Library District	3.677	3.670	(0.007)
City of Commerce City	3.104	3.200	0.096
South Adams County Water & Sanitation District	2.449	2.490	0.041
Central Colorado Water Conservation District	1.286	1.156	(0.130)
Central Colorado Water Conservation Subdistrict	2.279	2.151	(0.128)
Urban Drainage and Flood Control	0.900	0.900	-
Urban Drainage and Flood Control – South Platte	0.097	0.100	0.003
Total Mill Levy	223.269	223.059	(0.210)

* -- For property tax collections in 2021

** -- For property tax collections in 2020

ABERDEEN METROPOLITAN DISTRICT NO. 2

HISTORICAL DEBT RATIOS

December 31, 2020

	2016	2017	2018	2019	2020
General Obligation Bonds	\$ 2,090,000	\$ 2,090,000	\$ 2,090,000	\$ 2,090,000	\$2,090,000
Accrued, unpaid interest - Bonds	\$ 923,409	\$ 1,095,739	\$ 1,275,725	\$ 1,442,056	\$1,680,089
Combined assessed property values within the District	\$ 758,870	\$ 901,150	\$ 904,210	\$ 1,049,750	\$1,048,700
Ratio of debt to assessed property values	397.1%	353.5%	372.2%	336.5%	359.5%