

**AVIATION STATION NORTH METROPOLITAN
DISTRICT NO. 2
Denver County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2020

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YEAR ENDED DECEMBER 31, 2020**

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Independent Auditor's Report

Board of Directors
Aviation Station North Metropolitan District No. 2
Denver County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Aviation Station North Metropolitan District No. 2 (the "District") 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; this includes the design, implementation, and maintenance of internal control 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 an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 order to design audit procedures that are appropriate 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Aviation Station North Metropolitan District No. 2 as of December 31, 2020, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

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.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Sincerely,



Wipfli LLP
Lakewood, Colorado

August 4, 2021

BASIC FINANCIAL STATEMENTS

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Governmental Activities
ASSETS	
Cash and Investments - Restricted	\$ 10,649,846
Receivable from Aviation Station North Metro District No. 1	447,258
Receivable from Aviation Station North Metro District No. 3	481
Receivable from County Treasurer	1,498
Public Improvement Fees Receivable	2,667
Property Taxes Receivable	668,598
Total Assets	11,770,348
LIABILITIES	
Payable to Aviation Station North Metro District No. 1	575
Bond Interest Payable	102,117
Noncurrent Liabilities:	
Due in More Than One Year	31,049,970
Total Liabilities	31,152,662
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	668,598
Total Deferred Inflows of Resources	668,598
NET POSITION	
Unrestricted	(20,050,912)
Total Net Position	\$ (20,050,912)

See accompanying Notes to Basic Financial Statements.

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
General Government	\$ 8,535,008	\$ -	\$ 140,180	\$ -	\$ (8,394,828)
Interest and Related Costs on Long-Term Debt	1,669,450	-	-	-	(1,669,450)
Total Governmental Activities	\$ 10,204,458	\$ -	\$ 140,180	\$ -	(10,064,278)
GENERAL REVENUES					
Property Taxes					420,187
Specific Ownership Taxes					21,336
Public Improvement Fees					34,666
Net Investment Income					74,268
Total General Revenues					550,457
CHANGE IN NET POSITION					(9,513,821)
Net Position - Beginning of Year					(10,537,091)
NET POSITION - END OF YEAR					\$ (20,050,912)

See accompanying Notes to Basic Financial Statements.

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments - Restricted	\$ -	\$ 4,039,270	\$ 6,610,576	\$ 10,649,846
Receivable from County Treasurer	250	1,248	-	1,498
Receivable from Aviation Station North Metro District No. 1	-	447,258	-	447,258
Receivable from Aviation Station North Metro District No. 3	-	481	-	481
Public Improvement Fees Receivable	-	2,667	-	2,667
Property Taxes Receivable	111,433	557,165	-	668,598
	<u>\$ 111,683</u>	<u>\$ 5,048,089</u>	<u>\$ 6,610,576</u>	<u>\$ 11,770,348</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Payable to Aviation Station North Metro District No. 1	\$ 250	\$ 325	\$ -	\$ 575
Total Liabilities	250	325	-	575
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	111,433	557,165	-	668,598
Total Deferred Inflows of Resources	111,433	557,165	-	668,598
FUND BALANCES				
Restricted For:				
Debt Service	-	4,490,599	-	4,490,599
Capital Projects	-	-	6,610,576	6,610,576
Total Fund Balances	<u>-</u>	<u>4,490,599</u>	<u>6,610,576</u>	<u>11,101,175</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 111,683</u>	<u>\$ 5,048,089</u>	<u>\$ 6,610,576</u>	
Amounts reported for governmental activities in the statement of net position are different because:				
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				(29,794,000)
Senior Bond Interest Payable				(102,117)
Accrued Interest on Subordinate Bonds Payable				(546,065)
Bond Premium Payable				(709,905)
Net Position of Governmental Activities				<u>\$ (20,050,912)</u>

See accompanying Notes to Basic Financial Statements.

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 70,031	\$ 259,115	\$ -	\$ 329,146
Specific Ownership Taxes	3,556	13,158	-	16,714
Net Investment Income	134	20,605	53,529	74,268
Property Taxes DIA	-	91,041	-	91,041
Specific Ownership Taxes DIA	-	4,622	-	4,622
Public Improvement Fees	-	34,666	-	34,666
Transfers from District No. 3	-	140,180	-	140,180
Total Revenues	<u>73,721</u>	<u>563,387</u>	<u>53,529</u>	<u>690,637</u>
EXPENDITURES				
County Treasurer's Fees	702	3,508	-	4,210
Transfers to District No. 1	73,019	94,924	8,457,779	8,625,722
Debt Service:				
Bond Interest - Series 2019	-	1,225,400	-	1,225,400
Total Expenditures	<u>73,721</u>	<u>1,323,832</u>	<u>8,457,779</u>	<u>9,855,332</u>
NET CHANGE IN FUND BALANCES	-	(760,445)	(8,404,250)	(9,164,695)
Fund Balances - Beginning of Year	<u>-</u>	<u>5,251,044</u>	<u>15,014,826</u>	<u>20,265,870</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 4,490,599</u>	<u>\$ 6,610,576</u>	<u>\$ 11,101,175</u>

See accompanying Notes to Basic Financial Statements.

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Governmental Funds	\$ (9,164,695)
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Amounts reported for governmental activities in the statement of activities are different because:

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.

Accrued Interest on Subordinate Bonds - Change in Liability	(384,070)
Bond Premium Amortization	<u>34,944</u>

Change in Net Position of Governmental Activities	<u><u>\$ (9,513,821)</u></u>
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**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 70,024	\$ 70,031	\$ 7
Specific Ownership Taxes	5,075	3,556	(1,519)
Net Investment Income	-	134	134
Total Revenues	<u>75,099</u>	<u>73,721</u>	<u>(1,378)</u>
EXPENDITURES			
County Treasurer's Fees	699	702	(3)
Transfers to District No. 1	74,380	73,019	1,361
Emergency Reserves	20	-	20
Total Expenditures	<u>75,099</u>	<u>73,721</u>	<u>1,378</u>
NET CHANGE IN FUND BALANCES	-	-	-
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 DEFINITION OF REPORTING ENTITY

Aviation Station North Metropolitan District No. 2 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado recorded on May 29, 2013, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is located entirely within the City and County of Denver, Colorado (Denver).

The District was established to provide financing for the acquisition, construction, completion, and operation and maintenance of public improvements, including all streets, traffic and safety, water, sanitation, storm drainage, safety protection, transportation, mosquito control, operations and maintenance, covenant enforcement, fire protection, and park and recreation facilities (the Improvements).

The District was organized under a multiple district structure with Aviation Station North Metropolitan Districts No. 1 and No. 3 through 6 (collectively, the Aviation Districts), and in conjunction with Smith Metropolitan District No. 1 through 4 (collectively, the Smith Districts). Through the execution of a Memorandum of Understanding (MOU), Aviation Station North Metropolitan District No. 1 (Aviation 1) will finance, own, acquire, operate, and maintain any or all of the Improvements and services needed to serve the Project with financing provided by the District and/or Aviation Station North Metropolitan District Nos. 3-6. On July 27, 2015, Aviation 1 and Aviation Station North Metropolitan District No. 5 (Aviation 5) executed a Partial Termination of MOU, whereby Aviation 5 was released from further obligations and rights to services established under the MOU, with the exception of certain agreements related to Pena Station Improvements and related financing.

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.

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described 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 of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

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

Separate financial statements are provided for the 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. Redemption of bonds is recorded as a reduction in liabilities.

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, specific ownership taxes and operations fees. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

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.

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 the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses 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 and investments.

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 Assessor 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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include infrastructure assets, are reported in the applicable governmental activities' column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of the net investment in capital assets.

The District had no capital assets as of December 31, 2020.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. The item *deferred property tax revenue* is deferred, and recognized as an inflow of resources in the period that the amount becomes available.

Amortization

Bond Premium

In the government-wide financial statements, the bond premium is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a liability.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District'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: nonspendable, 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:

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of 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 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 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 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 practice 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 - Restricted	\$ 10,649,846
Total Cash and Investments	<u>\$ 10,649,846</u>

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

Investments	\$ 10,649,846
Total Cash and Investments	<u>\$ 10,649,846</u>

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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 did not have any cash deposits.

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 noted with an asterisk (*) 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 or 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.

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 securities of 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 repurchase agreements collateralized by certain authorized securities
- * Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2020, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Morgan Stanley Institutional Liquidity Funds	Under 60 Days	<u>\$ 10,649,846</u>

Morgan Stanley Institutional Liquidity Funds

The debt service money that is included in the trust accounts at United Missouri Bank is invested in the Morgan Stanley Institutional Liquidity Funds' Treasury Securities Portfolio. This portfolio is a money market fund that is managed by Morgan Stanley Investment Management and each share is equal in value to \$1.00. The fund is AAAM rated and invests exclusively in U.S. Treasury obligations and repurchase agreements collateralized by U.S. Treasury securities. The average maturity of the underlying securities is 90 days or less. The fund records its investments at amortized costs and the District records its investments in the fund at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2020:

	Balance - December 31, 2019	Additions	Retirements	Balance - December 31, 2020	Due Within One Year
Governmental Activities:					
General Obligation					
Bonds Payable:					
Series 2019A	\$ 25,015,000	\$ -	\$ -	\$ 25,015,000	\$ -
Series 2019B	4,779,000	-	-	4,779,000	-
Bond Premium	744,849	-	34,944	709,905	-
Unpaid and Accrued					
Interest on Bonds					
Payable:					
Series 2019B	161,995	384,070	-	546,065	-
Total	<u>\$ 30,700,844</u>	<u>\$ 384,070</u>	<u>\$ 34,944</u>	<u>\$ 31,049,970</u>	<u>\$ -</u>

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

\$25,015,000 Series 2019A Limited Tax General Obligation Refunding and Improvement Bonds and \$4,779,000 Series 2019B Subordinate Limited Tax General Obligation Bonds

On July 23, 2019, the District issued \$25,015,000 Limited Tax General Obligation Refunding and Improvement Bonds, Series 2019A (Series 2019A Bonds) and \$4,779,000 Subordinate Limited Tax General Obligation Bonds, Series 2019B (Series 2019B Bonds), together (the Bonds). Proceeds from the sale of the Bonds will be used for the purpose of funding a portion of the costs of acquiring, constructing and/or installing certain public improvements, refunding debt, paying the cost of issuance of the Bonds, and, with respect to the Series 2019A Bonds only, funding the Refunding Project (as defined in the Limited Offering Memorandum), paying the cost of issuance of the Bonds, funding a reserve fund and funding capitalized interest.

The Series 2019A Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2022 and are subject to optional redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, commencing on September 1, 2024, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%. The Series 2019A Bonds are secured by the Senior Property Tax Revenue, the portion of the Specific Ownership Tax which is collected as a result of the Senior Required Mill Levy, all Senior PILOT revenue, all Pledged PIF Revenue and any other legally available moneys as determined by the District. The Series 2019A Bonds are further secured by the Senior Reserve Fund in the amount of \$1,963,000.

The 2019B Bonds are subject to optional and mandatory redemption prior to maturity at the prices and upon the terms set forth in the Limited Offering Memorandum. The Series 2019B Bonds are secured by the Subordinate Property Tax Revenue, the portion of the Specific Ownership Tax which is collected as a result of the Subordinate Required Mill Levy all Subordinate PILOT revenue, all Subordinate Pledged PIF Revenue and any other legally available monies as determined by the District. The 2019B bonds are "cash flow" bonds meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest not paid will accrue and compound until there is sufficient Subordinate Pledged Revenue for payment. In the event any amounts due and owing on the 2019B Bonds remain outstanding on December 15, 2058, such amounts shall be deemed discharged and shall no longer be due and outstanding.

Interest on Series 2019A Bonds are payable semi-annually on June 1, and December 1, each year commencing December 1, 2019. Interest on Series 2019B Bonds are payable annually, to the extent Subordinate Pledged Revenue is available, on December 15, each year commencing on December 15, 2019. The 2019A Bonds and 2019B Bonds bear interest and mature as detailed:

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

	<u>Amount</u>	<u>Interest</u>	<u>Maturity Date</u>
Series 2019A	2,535,000	4.00%	December 1, 2029
Series 2019A	7,660,000	5.00%	December 1, 2039
Series 2019A	14,820,000	5.00%	December 1, 2048
Series 2019B	4,779,000	7.75%	December 15, 2048

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Series 2019A Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 1,225,400	\$ 1,225,400
2022	5,000	1,225,400	1,230,400
2023	5,000	1,225,200	1,230,200
2024	350,000	1,225,000	1,575,000
2025	365,000	1,211,000	1,576,000
2026-2030	2,355,000	5,807,000	8,162,000
2031-2035	3,390,000	5,169,750	8,559,750
2036-2040	4,830,000	4,185,750	9,015,750
2041-2045	6,650,000	2,805,500	9,455,500
2046-2048	7,065,000	814,750	7,879,750
Total	<u>\$ 25,015,000</u>	<u>\$ 24,894,750</u>	<u>\$ 49,909,750</u>

A schedule for the Series 2019B Bonds is not presented as the repayments of those bonds are subject to cash availability.

Debt Authorization

As of December 31, 2020, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 5, 2013 Election	Authorization Used Hensel Loan	Authorization Used 2015 PIRA	Authorization Used 2015 APIRA	Authorization Used Series 2019A	Authorization Used Series 2019A	Remaining at December 31, 2020
Street Improvements	\$ 500,000,000	\$ 2,500,000	\$ 1,575,000	\$ -	\$ 2,369,488	\$ 531,000	\$ 493,024,512
Parks and Recreation	500,000,000	-	820,000	-	2,369,488	531,000	496,279,512
Water	500,000,000	-	290,000	-	2,369,488	531,000	496,809,512
Sanitation/Storm Sewer	500,000,000	-	2,315,000	3,000,000	2,369,488	531,000	491,784,512
Transportation	500,000,000	-	12,000,000	-	2,369,488	531,000	485,099,512
Mosquito Control	500,000,000	-	-	-	2,369,488	531,000	497,099,512
Traffic and Safety Protection	500,000,000	-	-	-	2,369,488	531,000	497,099,512
Fire Protection	500,000,000	-	-	-	2,369,488	531,000	497,099,512
TV Relay and Translation	500,000,000	-	-	-	2,369,488	531,000	497,099,512
Operations and Maintenance	500,000,000	-	-	-	-	-	500,000,000
Refunding of Debt	500,000,000	-	-	-	3,689,608	-	496,310,392
Governmental IGA's	500,000,000	-	-	-	-	-	500,000,000
Regional Improvemens	500,000,000	-	-	-	-	-	500,000,000
Total	<u>\$ 6,500,000,000</u>	<u>\$ 2,500,000</u>	<u>\$ 17,000,000</u>	<u>\$ 3,000,000</u>	<u>\$ 25,015,000</u>	<u>\$ 4,779,000</u>	<u>\$ 6,447,706,000</u>

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

At an election held on November 5, 2013, the voters of the Aviation Districts and the Smith Districts authorized the issuance of general obligation debt in the total aggregate amount of \$500,000,000 (Aggregate Debt Cap). Pursuant to Intergovernmental Agreements Regarding Debt Allocation, executed in June and August 2015, the Aviation Districts, exclusive of Aviation Station North Metropolitan District No. 5 (District No. 5), are allocated \$359,969,737 of the total \$500,000,000 Aggregate Debt Cap. District No. 5 is allocated \$30,819,736 in total debt authorization and the Smith Districts were allocated the sum of \$109,210,527. As of December 31, 2020, the District had \$311,365,345 remaining authority under the Service Plan and the aforementioned Intergovernmental Agreements Regarding Debt Allocation.

NOTE 5 NET POSITION

The District has net position consisting of one component – unrestricted.

The District has a deficit in unrestricted net position. The deficit at December 31, 2020 was primarily due to interest paid and related costs on long-term debts and transfers to District No. 1.

NOTE 6 AGREEMENTS

Capital Pledge Agreements

On June 12, 2015, the District and District No. 1 entered into a Capital Pledge Agreement (the Mill Levy 10 Pledge Agreement) whereby the District agreed to pledge certain revenues generated from the District's imposition of the Aviation Station Mill Levy Ten to District No. 1 for the purpose of repayment of the Reimbursement Obligation (defined below).

On June 12, 2015, the District and District No. 1 entered into a certain Capital Pledge Agreement (Mill Levy 3 Pledge Agreement) whereby the District agreed to pledge certain revenues generated from the District's imposition of the Aviation Station Mill Levy Three to District No. 1 for the purpose of repayment of the Additional Reimbursement Obligation (defined below).

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 6 AGREEMENTS (CONTINUED)

Project Improvements Reimbursement Agreement

On June 12, 2015, District No. 1, Smith Metropolitan District No. 1 (Smith 1) and Denver, on behalf of the Department of Aviation (DIA), entered into a Project Improvements Reimbursement Agreement (PIRA) whereby District No. 1 and Smith 1 set forth the terms of the payment of the Reimbursement Obligation (as defined in the PIRA). Denver agreed to fund a portion of the costs allocated to District No. 1 and Smith 1 for certain project improvements in the amount of \$17,000,000. Both District No. 1 and Smith 1 agreed to impose a mill levy of ten mills on all taxable property within their respective boundaries (the Aviation Station Mill Levy Ten and the Smith Mill Levy Ten, respectively) for the purpose of paying principal and interest on the Reimbursement Obligation on a joint and several basis. Further, the PIRA contemplates that at such time any real property is included within any of the Aviation Districts or the Smith Districts such applicable Aviation District or Smith District will be required to execute a pledge agreement whereby such district will agree to impose the Aviation Mill Levy Ten or the Smith Mill Levy Ten, as applicable, and remit the revenues therefrom to UMB Bank, n.a., pursuant to the Custodial Agreement (described below). The PIRA is terminated on the date on which the aggregate amount of all payments of principal and interest paid by the Districts equals \$35,600,000 or the date on which the principal amount and all accrued and unpaid interest is paid in full, whichever date occurs first. As of December 31, 2020, the amount outstanding on District No. 1 totaled \$22,345,804.50, comprised of principal \$17,000,000 and accrued interest of \$5,345,804.50.

Additional Project Improvements Reimbursement Agreement

On June 12, 2015, District No. 1 and Denver, on behalf of DIA, entered into the Additional Project Improvements Reimbursement Agreement (the APIRA), whereby Denver agreed to fund a portion of District No. 1's share of costs associated with additional public improvements in the amount of \$3,000,000 (the Additional Reimbursement Obligation) and District No. 1 agreed to repay that amount. District No. 1 agreed to impose a mill levy in the amount of 3 mills upon all taxable property within each of the Aviation Districts (the Aviation Station Mill Levy Three). Further, the APIRA contemplates that at such time any real property is included within any of the Aviation Districts such applicable Aviation District will be required to execute a pledge agreement whereby such district will agree to impose the Aviation Station Mill Levy Three and remit the revenues to District No. 1 for the purpose of repaying the Additional Reimbursement Obligation. The APIRA is terminated on the date on which the aggregate amount of all payments of principal and interest paid by District No. 1 equals \$6,000,000 or the date on which the principal amount and all accrued and unpaid interest is paid in full, whichever date occurs first. As of December 31, 2020, the amount outstanding on District No. 1 totaled \$3,943,377.27, comprised of principal \$3,000,000 and accrued interest of \$943,377.27.

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 6 AGREEMENTS (CONTINUED)

Custodial Agreement

On June 12, 2015, District No. 1, Smith 1, the District, Denver, and UMB Bank, n.a., entered into that certain Custodial Agreement relating to the Reimbursement Obligation (defined above) in the principal amount of \$17,000,000, as agreed to in the PIRA. The Custodial Agreement establishes the obligations of UMB Bank, n.a., as custodian of the Reimbursement Obligation Fund (as defined in the Custodial Agreement).

Facilities Funding, Construction and Operations Agreement

On July 8, 2019, the District, District No. 1, Aviation Station North Metropolitan District No. 3 (District No. 3), Aviation Station North Metropolitan District No. 4 and Aviation Station North Metropolitan District No. 6 entered into a Facilities Funding, Construction and Operations Agreement, effective January 1, 2019 (FFCOA). Pursuant to the FFCOA, District No. 1 accepts responsibility for constructing, designing, financing, and operating the Public Improvements (as defined in the FFCOA) that benefit the Aviation Districts and establishes the Aviation Districts' obligation to pay for the services and benefit of the Public Improvements received from District No. 1 by the issuance of bonds and remittance of proceeds thereof to District No. 1 or a pledge of revenues to District No. 1 or the Issuing District.

Declaration of Covenants Imposing and Implementing the Aviation Station North Public Improvement Fee (the PIF Covenant)

On June 12, 2015, Rail Stop LLC (the Developer) executed the PIF Covenant and caused the same to be recorded in the real property records of Denver County against real property located within the boundaries of the Aviation Station North Metropolitan Districts Nos. 1-4 and 6 (the PIF Covenant Area). The PIF Covenant was further amended in July 2019. The PIF Covenant obligates retailers located within the PIF Covenant Area to collect a public improvement fee in the amount of 1% of all PIF Sales that occur within the PIF Covenant Area. A PIF Sale is a transaction which is either subject to lodging taxation pursuant to Denver's lodging tax ordinance or subject to a sales tax pursuant to Denver's sales tax ordinance (collectively, the PIF Revenues). Under the PIF Covenant, the PIF Revenues are intended to pay for eligible public improvements and may be pledged to repay bonded indebtedness of the District.

Senior Capital Pledge Agreement

On July 1, 2019, the District, and UMB Bank, n.a. entered into a Senior Capital Pledge Agreement (the Senior Pledge Agreement) whereby District No. 3 agreed to pledge certain revenues generated from District No. 3's imposition of the Senior Required Mill Levy (as defined in the Senior Pledge Agreement) to the District for the purpose of repayment of the Senior Payment Obligation (as defined in the Senior Pledge Agreement).

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 6 AGREEMENTS (CONTINUED)

Subordinate Capital Pledge Agreement

On July 1, 2019, the District, District No. 3 and UMB Bank, n.a. entered into a Subordinate Capital Pledge Agreement (the Subordinate Pledge Agreement) whereby Aviation 3 agreed to pledge certain revenues generated from District No. 3's imposition of the Subordinate Required Mill Levy (as defined in the Subordinate Pledge Agreement to the District for the purpose of repayment of the Subordinate Payment Obligation (as defined in the Subordinate Pledge Agreement)).

Declaration of Payment in Lieu of Taxes (PILOT)

In July 2019, the Developer executed and caused to be recorded in the real property records of the County of Denver, the PILOT. The PILOT named the District and District No. 3 as beneficiaries thereof. The PILOT was recorded against the real property contained within the boundaries of the District and District No. 3. The PILOT obligates any owner of real property that is exempt from taxation to pay the District or District No. 3, as applicable, an annual amount of revenue that would be derived from the imposition of a debt service mill levy and operating mill levy of the District or District No. 3, as applicable. The determination of the revenue will be based off the most recent certified assessed value of any tax-exempt property or property within the District or District No. 3 owned by a Tax-Exempt Entity (as defined in the PILOT). The PILOT revenue may be pledged to the repayment of bonded indebtedness of the District or District No. 3.

NOTE 7 RELATED PARTIES

The Developer of the property which constitutes the District is Rail Stop, LLC. Fulenwider is involved with the development of the Project along with the Developer. All members of the Board of Directors are employees, owners or otherwise associated with the Developer and/or Fulenwider and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the board.

NOTE 8 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., 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 (the 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.

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 8 RISK MANAGEMENT (CONTINUED)

The District pays annual premiums to the Pool for liability, property, workers' compensation, and public officials' liability 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 9 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 5, 2013, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

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

SUPPLEMENTARY INFORMATION

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 259,088	\$ 259,115	\$ 27
Specific Ownership Taxes	18,924	13,158	(5,766)
Net Investment Income	-	20,605	20,605
Property Taxes DIA	91,031	91,041	10
Specific Ownership Taxes DIA	6,614	4,622	(1,992)
Public Improvement Fees	94,816	34,666	(60,150)
Transfers from District No. 3	143,300	140,180	(3,120)
Total Revenues	<u>613,773</u>	<u>563,387</u>	<u>(50,386)</u>
EXPENDITURES			
County Treasurer's Fees	909	3,508	(2,599)
Bond Interest - Series 2019	1,225,400	1,225,400	-
Transfers to District No. 1	96,736	94,924	1,812
Paying Agent Fees	10,000	-	10,000
Total Expenditures	<u>1,333,045</u>	<u>1,323,832</u>	<u>9,213</u>
NET CHANGE IN FUND BALANCES	(719,272)	(760,445)	(41,173)
Fund Balances - Beginning of Year	<u>5,193,502</u>	<u>5,251,044</u>	<u>57,542</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 4,474,230</u></u>	<u><u>\$ 4,490,599</u></u>	<u><u>\$ 16,369</u></u>

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 100,000	\$ 53,529	\$ (46,471)
Total Revenues	<u>100,000</u>	<u>53,529</u>	<u>(46,471)</u>
EXPENDITURES			
Transfers to District No. 1	-	8,457,779	(8,457,779)
Capital Outlay	15,189,640	-	15,189,640
Total Expenditures	<u>15,189,640</u>	<u>8,457,779</u>	<u>6,731,861</u>
NET CHANGE IN FUND BALANCES	(15,089,640)	(8,404,250)	6,685,390
Fund Balances - Beginning of Year	<u>15,089,640</u>	<u>15,014,826</u>	<u>(74,814)</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 6,610,576</u>	<u>\$ 6,610,576</u>

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2020**

\$25,015,000
Limited Tax General Obligation
Refunding and Improvement Bonds
Series 2019A
Issue date July 23, 2019
Interest Rate of 4.00-5.00%
Due June 1 and December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 1,225,400	\$ 1,225,400
2022	5,000	1,225,400	1,230,400
2023	5,000	1,225,200	1,230,200
2024	350,000	1,225,000	1,575,000
2025	365,000	1,211,000	1,576,000
2026	410,000	1,196,400	1,606,400
2027	430,000	1,180,000	1,610,000
2028	475,000	1,162,800	1,637,800
2029	495,000	1,143,800	1,638,800
2030	545,000	1,124,000	1,669,000
2031	575,000	1,096,750	1,671,750
2032	635,000	1,068,000	1,703,000
2033	670,000	1,036,250	1,706,250
2034	735,000	1,002,750	1,737,750
2035	775,000	966,000	1,741,000
2036	845,000	927,250	1,772,250
2037	890,000	885,000	1,775,000
2038	970,000	840,500	1,810,500
2039	1,020,000	792,000	1,812,000
2040	1,105,000	741,000	1,846,000
2041	1,160,000	685,750	1,845,750
2042	1,255,000	627,750	1,882,750
2043	1,320,000	565,000	1,885,000
2044	1,420,000	499,000	1,919,000
2045	1,495,000	428,000	1,923,000
2046	1,605,000	353,250	1,958,250
2047	1,690,000	273,000	1,963,000
2048	3,770,000	188,500	3,958,500
Total	<u>\$ 25,015,000</u>	<u>\$ 24,894,750</u>	<u>\$ 49,909,750</u>

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2020**

Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied			Total Property Taxes		Percentage Collected to Levied
		General	Debt Service	Contractual	Levied	Collected	
2016	\$ 30	40.000	0.000	13.000	\$ 1	\$ -	0.00%
2017	30	40.000	0.000	13.000	1	-	0.00
2018	2,115,350	40.000	0.000	13.000	112,114	112,114	100.00
2019	2,627,850	40.000	0.000	13.000	139,276	139,713	100.00
2020	7,002,390	10.000	37.000	13.000	420,143	420,187	100.01
Estimated for the Year Ending <u>December 31,</u> 2021	\$ 11,143,310	10.000	37.000	13.000	\$ 668,598		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.