

**ABERDEEN METROPOLITAN DISTRICT NO. 1
ANNUAL REPORT
TO
THE CITY OF COMMERCE CITY**

FISCAL YEAR ENDING DECEMBER 31, 2022

Pursuant to the Aberdeen Metropolitan District No. 1 Service Plan, the District is required to provide an annual report to the City of Commerce City within one hundred twenty (120) days after conclusion of the District's fiscal year beginning December 31, 2005. Such annual report shall include information concerning the following matters:

- A. Boundary changes made or proposed.
- B. Intergovernmental Agreement entered into or proposed.
- C. Changes or proposed changes in the District's policies.
- D. Changes or proposed changes in the District's operations.
- E. Any significant changes in the financial status of the District, including revenue projection, or operating costs.
- F. A summary of any litigation which involves the District.
- G. Proposed plans for the year immediately following the year summarized in the annual report.
- H. Status of construction of public improvements.
- I. Submission of current assessed valuation in the District.

For the year ending December 31, 2022, the District makes the following report:

A. Boundary changes made or proposed.

No boundary changes were made during 2022.

B. Intergovernmental Agreements entered into or proposed.

The District did not enter into any intergovernmental agreements during 2022.

The District entered into an Amendment to Reimbursement Agreement with the Northern Infrastructure General Improvement District, dated December 7, 2015, for the purpose of modifying certain terms of reimbursement under the original agreement. The District made its reimbursement payment to the GID in the amount of 6 mills.

C. Changes or proposed changes in the District's policies.

There have been no changes in the District's policies.

D. Changes or proposed changes in the District's operations.

There have been no changes in the District's operations.

E. Any changes in the financial status of the District including revenue projections or operating costs.

The current financial status of the District is reflected in the 2023 budget attached as Exhibit A.

F. Summary of any litigation which involves the District.

There is no litigation of which we are aware currently pending involving the District.

G. Proposed plans for the year 2023.

The District does not have plans to construct or acquire any public improvements in 2023.

H. Status of District's public improvement construction schedule.

The District did not construct or acquire any new public improvements in 2022.

I. Summary of the current assessed valuation in the District.

The District has received a certification of valuation from the Adams County Assessor that reports a taxable assessed valuation for the District for 2022 of \$5,053,870, for collection in 2023. The District has certified a mill levy of 66.000 mills to be assessed against the properties within the District.

EXHIBIT A
2023 Budget Attached

ABERDEEN METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**ABERDEEN METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 106,633	\$ 130,169	\$ 160,898
REVENUES			
Property taxes	284,386	319,240	303,233
Specific ownership tax	30,437	28,000	23,349
Interest income	1,389	5,100	5,100
Property taxes - Commerce City GID	28,438	34,728	30,323
Total revenues	<u>344,649</u>	<u>387,068</u>	<u>362,005</u>
Total funds available	<u>451,282</u>	<u>517,237</u>	<u>522,903</u>
EXPENDITURES			
General Fund	60,534	63,000	70,000
Debt Service Fund	260,579	293,339	272,983
Total expenditures	<u>321,113</u>	<u>356,339</u>	<u>342,983</u>
Total expenditures and transfers out requiring appropriation	<u>321,113</u>	<u>356,339</u>	<u>342,983</u>
ENDING FUND BALANCES	<u>\$ 130,169</u>	<u>\$ 160,898</u>	<u>\$ 179,921</u>

No assurance provided. See summary of significant assumptions.

ABERDEEN METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/4/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Residential	\$ 21,490	\$ 22,940	\$ 12,210
Commercial	1,425,190	1,609,820	1,609,820
Agricultural	49,400	47,900	310
State assessed	1,493,780	2,253,470	1,559,180
Vacant land	1,784,520	1,853,890	1,872,350
Certified Assessed Value	\$ 4,774,380	\$ 5,788,020	\$ 5,053,870
MILL LEVY			
General	10.000	10.000	10.000
Debt Service	50.000	50.000	50.000
Commerce City GID	6.000	6.000	6.000
Total mill levy	66.000	66.000	66.000
PROPERTY TAXES			
General	\$ 47,744	\$ 57,880	\$ 50,539
Debt Service	238,719	289,401	252,694
Commerce City GID	28,646	34,728	30,323
Levied property taxes	315,109	382,009	333,556
Adjustments to actual/rounding	(2,285)	(28,041)	-
Budgeted property taxes	\$ 312,824	\$ 353,968	\$ 333,556
BUDGETED PROPERTY TAXES			
General	\$ 47,398	\$ 53,207	\$ 50,539
Debt Service	236,988	266,033	252,694
Commerce City GID	28,438	34,728	30,323
	\$ 312,824	\$ 353,968	\$ 333,556

No assurance provided. See summary of significant assumptions.

**ABERDEEN METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 103,615	\$ 126,663	\$ 160,898
REVENUES			
Property taxes	47,398	53,207	50,539
Specific ownership tax	7,379	6,800	5,660
Interest income	368	2,500	2,500
Property taxes - Commerce City GID	28,438	34,728	30,323
Total revenues	<u>83,582</u>	<u>97,235</u>	<u>89,022</u>
Total funds available	<u>187,197</u>	<u>223,898</u>	<u>249,920</u>
EXPENDITURES			
General and administrative			
Accounting	13,871	13,000	15,000
County Treasurer's fee	714	801	758
County Treasurer's fees - Commerce City	428	481	455
Directors' fees	1,200	800	1,500
Dues and licenses	319	328	500
Insurance and bonds	2,479	2,479	3,000
Website maintenance	-	900	1,000
Legal services	9,993	7,000	10,000
Miscellaneous	3,000	-	-
Payroll taxes	92	61	114
Election expense	-	1,133	2,000
Contingency	-	1,289	5,349
Debt service			
Payment to Commerce City - Interest	28,438	34,728	30,323
Total expenditures	<u>60,534</u>	<u>63,000</u>	<u>70,000</u>
Total expenditures and transfers out requiring appropriation	<u>60,534</u>	<u>63,000</u>	<u>70,000</u>
ENDING FUND BALANCE	<u>\$ 126,663</u>	<u>\$ 160,898</u>	<u>\$ 179,921</u>
EMERGENCY RESERVE	\$ 2,508	\$ 3,000	\$ 2,800
AVAILABLE FOR OPERATIONS	124,155	157,898	177,121
	<u>\$ 126,663</u>	<u>\$ 160,898</u>	<u>\$ 179,921</u>

No assurance provided. See summary of significant assumptions.

**ABERDEEN METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 3,018	\$ 3,506	\$ -
REVENUES			
Property taxes	236,988	266,033	252,694
Specific ownership tax	23,058	21,200	17,689
Interest income	1,021	2,600	2,600
Total revenues	<u>261,067</u>	<u>289,833</u>	<u>272,983</u>
Total funds available	<u>264,085</u>	<u>293,339</u>	<u>272,983</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	3,570	4,006	3,790
Paying agent fees	550	400	400
Debt Service			
Bond interest	256,459	288,933	268,793
Total expenditures	<u>260,579</u>	<u>293,339</u>	<u>272,983</u>
Total expenditures and transfers out requiring appropriation	<u>260,579</u>	<u>293,339</u>	<u>272,983</u>
ENDING FUND BALANCE	<u>\$ 3,506</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**ABERDEEN METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized on November 21, 2003, to provide for the financing, acquisition, and construction of streets and safety controls, street lighting, landscaping, storm drainage, water, sewer, television relay, park and recreation, transportation, and mosquito control facilities. The District's service area is located in Adams County, Colorado entirely within the City of Commerce City and is planned for retail and commercial development.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The budget is in accordance with the TABOR amendment limitation, which was modified by the voters in an election held on November 4, 2003, and again on November 7, 2006. Emergency reserves, required under TABOR, have been provided.

Revenues

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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**ABERDEEN METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

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. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.5%.

Facilities Fees

Facility fees are charged against properties within the District. The facility fee is due at the time of issuance of a building permit. The District records the facilities fees as revenue when received. The following fees are imposed:

Property Type	Facility Fees
Nonresidential (industrial)	\$2,000 per water EQR
Nonresidential (commercial)	\$.50 per square foot building construction
Residential (single family)	\$2,000 per dwelling unit
Residential (multi-family)	\$1,000 per dwelling unit

No facility fees are budgeted for 2023.

Expenditures

Administrative Expenses

Administrative expenditures have been budgeted based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, general engineering, insurance, meeting expense, and other administrative expenses. The District is also budgeting a marketing study to see if any of the current bonds can be restructured.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

**ABERDEEN METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Payment to Commerce City GID

On June 10, 2008, the District entered into a reimbursement agreement with the Commerce City Northern Infrastructure General Improvement District (the GID). Pursuant to the reimbursement agreement the District agreed to finance a portion of the construction of 104th Avenue improvements (the Project). The GID agreed to advance and pay the entire Project cost, and the District agreed to reimburse the GID for its share of the Project cost upon completion. During 2016 the District's share of those costs was determined to be \$1,170,786. The reimbursement agreement is not a multiple fiscal year obligation and is subject to annual budget and appropriations of the District. In the event the District fails to appropriate sufficient funds in any given year to pay the annual reimbursement obligation, it may seek approval from the GID for consent to approve a deferral of that year's payment obligation. On December 7, 2015, the reimbursement agreement was amended. Under the amended agreement, the District agreed to levy 3 mills annually commencing in 2016 and remit the gross amount collected to the GID by December 1 as payment toward the amount owed. Commencing January 1, 2018, interest shall accrue on the outstanding amount at the rate of 5.5% per annum. Beginning in 2018, the District increased its annual reimbursement payments to the GID to 6 mills. The estimated activity on the reimbursement agreement follows:

	<u>12/31/2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2022</u>
Commerce City				
Northern Infrastructure GID				
Principal	\$ 1,164,721	\$ -	\$ -	\$ 1,164,721
Accrued Interest	141,716	64,060	34,728	171,048
	<u>\$ 1,306,437</u>	<u>\$ 64,060</u>	<u>\$ 34,728</u>	<u>\$ 1,335,769</u>
	<u>12/31/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2023</u>
Commerce City				
Northern Infrastructure GID				
Principal	\$ 1,164,721	\$ -	\$ -	\$ 1,164,721
Accrued Interest	171,048	64,060	30,323	204,785
	<u>\$ 1,335,769</u>	<u>\$ 64,060</u>	<u>\$ 30,323</u>	<u>\$ 1,369,506</u>

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2005 General Obligation Bonds and the Series 2006 Subordinate General Obligation Bonds and are detailed on the Debt Service Fund page of the budget, as well in supplemental schedules.

Currently, pledged revenue of the District is not sufficient to pay when due the debt service requirements with respect to the Bonds. For so long as the District levies the Maximum Required Mill Levy, the inability of the District to pay the debt service requirements with respect to the Bonds when they come due does not constitute an event of default. To the extent principal of any Bond is not paid when due, such principal will remain outstanding until paid, and to the extent interest on any Bond is not paid when due, such interest will compound semiannually on each interest payment date at the interest rate borne by such Bond.

**ABERDEEN METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District issued **Series 2005 Bonds** on December 16, 2005, in the amount of \$3,915,000. The proceeds of such debt were used for issuance costs, capitalized interest, and to fund the cost of eligible public infrastructure improvements or to reimburse the Developer for the advancement of those funds, to the extent possible.

The bonds bear interest at a rate of 7.50%. The bond interest is payable semi-annually on June 1 and December 1, with annual mandatory sinking fund principal payments on December 1 of each year beginning on December 1, 2014, for the Series 2005 Bonds. The Series 2005 Bonds interest repayments begin on June 1, 2006, with principal payable per the mandatory sinking fund payment schedule over 30 years with a final maturity on December 1, 2035.

The District issued **Series 2006 Bonds** on December 28, 2006, in the initial principal amount of \$2,569,366. The proceeds from the sale of the Bonds were used for the purposes of: (i) paying a portion of the costs of capital infrastructure improvements or reimbursing the Developer for the advancement of those costs, to the extent of available proceeds; and (ii) paying costs of issuance of the Bonds.

The Bonds were issued as accretion bonds, convertible to current interest bonds on December 15, 2012. Interest on the bonds accrues from their date of issuance and compounds on December 15, 2007, and on each December 15 thereafter - to and including December 15, 2012. Such compounded interest constitutes accreted interest and bears additional interest at the interest rate borne by the Bonds. The Bonds are assumed to accrete, compound and bear interest at a rate of 7.50%. Upon conversion to current interest bonds on December 15, 2012, bond interest is payable annually on December 15, commencing on December 15, 2013. The Bonds can be called on December 15, 2012. Annual principal payments are due on December 15 of each year, with a final maturity on December 15, 2036.

The Series 2005 Bonds and the Series 2006 Bonds are secured by and payable solely from Pledged Revenue, which includes property taxes derived from the Required Mill Levy net of the cost of collection, specific ownership taxes allocable to the Required Mill Levy, Facilities Fees and any other legally available moneys of the District credited to the Bond Fund. The Required Mill Levy is defined in the Series 2005 Bond Resolution as a mill levy imposed upon all taxable property in the District each year in an amount sufficient to pay the principal of and interest on the Series 2005 Bonds but not in excess of 50 mills, and for so long as the Surplus Fund is less than the Maximum Surplus Amount, not less than 30 mills, as adjusted for changes in the method of calculating assessed valuation after the date of approval of the Service Plan. The maximum required mill levy is not adjustable. The minimum mill levy as currently adjusted is 30 mills. The Series 2005 Bond Resolution does not allow the maximum mill levy to be adjusted for changes in the method of calculating assessed valuation and is capped at 50 mills. Once the Debt to Assessed Ratio on total debt issued is 50% or less, the mill levy may be imposed in an amount sufficient to pay debt service on the Series 2005 and the Series 2006 Bonds without limitation of rate.

**ABERDEEN METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

A Surplus Fund was established as additional security for the Series 2005 Bonds and will be used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The Surplus Fund will be funded up to a maximum amount of \$400,000, solely from available Pledged Revenue that is not required to pay the principal or interest on the bonds. The surplus fund will be maintained until the Debt to Assessed Ratio is 50% or less, after which any balances remaining in the surplus fund will be transferred to the District for application to any lawful purpose.

The District has no operating or capital leases.

Reserve Funds

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2023, as defined under TABOR.

This information is an integral part of the accompanying budget.

**ABERDEEN METROPOLITAN DISTRICT NO. 1
2020 BUDGET
SCHEDULE of BOND DEBT SERVICE REQUIREMENTS**

AS OF DECEMBER 16, 2005 AND THROUGH THE CALENDAR YEARS ENDING THROUGH 2035

Year	Series 2005 Bond Issue		Total 2005 Bonds Debt Service	Actual Principal Paid	Actual Interest Paid	Unpaid Principal	Unpaid Interest	Interest on Unpaid Interest	Total Accrued Interest Due	Bond Principal Outstanding	Total Debt Outstanding	Year
	Principal	Interest **										
6/1/2006	-	134,578.13	134,578.13	(134,578.13)	-	-	-	-	-	3,915,000.00	3,915,000.00	6/1/2006
12/1/2006	-	146,812.50	146,812.50	(146,812.50)	-	-	-	-	-	3,915,000.00	3,915,000.00	12/1/2006
6/1/2007	-	146,812.50	146,812.50	(146,812.50)	-	-	-	-	-	3,915,000.00	3,915,000.00	6/1/2007
12/1/2007	-	146,812.50	146,812.50	(146,812.50)	-	-	-	-	-	3,915,000.00	3,915,000.00	12/1/2007
6/1/2008	-	146,812.50	146,812.50	(146,812.50)	-	-	-	-	-	3,915,000.00	3,915,000.00	6/1/2008
12/1/2008	-	146,812.50	146,812.50	(146,812.50)	-	-	-	-	-	3,915,000.00	3,915,000.00	12/1/2008
6/1/2009	-	146,812.50	146,812.50	(146,812.50)	63,461.38	63,461.38	-	-	63,461.38	3,915,000.00	3,978,461.38	6/1/2009
12/1/2009	-	146,812.50	146,812.50	(146,812.50)	119,037.50	119,037.50	2,379.80	2,379.80	184,878.68	3,915,000.00	4,099,878.68	12/1/2009
6/1/2010	-	146,812.50	146,812.50	(146,812.50)	101,983.40	101,983.40	6,932.95	6,932.95	293,795.03	3,915,000.00	4,208,795.03	6/1/2010
12/1/2010	-	146,812.50	146,812.50	(146,812.50)	127,622.33	127,622.33	11,017.31	11,017.31	432,434.68	3,915,000.00	4,347,434.68	12/1/2010
6/1/2011	-	146,812.50	146,812.50	(146,812.50)	117,189.02	117,189.02	16,216.30	16,216.30	565,835.00	3,915,000.00	4,480,835.00	6/1/2011
12/1/2011	-	146,812.50	146,812.50	(146,812.50)	121,890.48	121,890.48	21,218.81	21,218.81	708,944.29	3,915,000.00	4,623,944.29	12/1/2011
6/1/2012	-	146,812.50	146,812.50	(146,812.50)	130,225.72	130,225.72	26,585.41	26,585.41	865,755.42	3,915,000.00	4,780,755.42	6/1/2012
12/1/2012	-	146,812.50	146,812.50	(146,812.50)	110,408.10	110,408.10	32,465.83	32,465.83	1,008,629.35	3,915,000.00	4,923,629.35	12/1/2012
6/1/2013	-	146,812.50	146,812.50	(146,812.50)	119,659.58	119,659.58	37,823.60	37,823.60	1,166,112.13	3,915,000.00	5,081,112.13	6/1/2013
12/1/2013	-	146,812.50	146,812.50	(146,812.50)	119,599.76	119,599.76	49,852.72	49,852.72	1,329,405.91	3,915,000.00	5,244,405.91	12/1/2013
6/1/2014	10,000.00	146,812.50	156,812.50	(156,812.50)	118,915.63	118,915.63	56,207.19	56,207.19	1,673,981.21	3,915,000.00	5,413,858.39	6/1/2014
12/1/2014	10,000.00	146,812.50	156,812.50	(156,812.50)	16,941.80	16,941.80	62,774.30	62,774.30	1,853,697.31	3,915,000.00	5,588,981.21	12/1/2014
6/1/2015	55,000.00	146,812.50	201,812.50	(201,812.50)	55,000.00	55,000.00	69,513.65	69,513.65	2,047,694.46	3,915,000.00	5,962,694.46	6/1/2015
12/1/2015	65,000.00	146,812.50	211,812.50	(211,812.50)	65,000.00	65,000.00	76,788.54	76,788.54	2,249,156.26	3,915,000.00	6,164,156.26	12/1/2015
6/1/2016	70,000.00	146,812.50	216,812.50	(216,812.50)	70,000.00	70,000.00	84,343.36	84,343.36	2,448,844.41	3,915,000.00	6,363,844.41	6/1/2016
12/1/2016	80,000.00	146,812.50	226,812.50	(226,812.50)	80,000.00	80,000.00	91,831.67	91,831.67	2,665,487.13	3,915,000.00	6,580,487.13	12/1/2016
6/1/2017	90,000.00	146,812.50	236,812.50	(236,812.50)	90,000.00	90,000.00	99,955.77	99,955.77	2,880,154.86	3,915,000.00	6,795,154.86	6/1/2017
12/1/2017	100,000.00	146,812.50	246,812.50	(246,812.50)	100,000.00	100,000.00	108,005.81	108,005.81	3,082,121.87	3,915,000.00	6,997,121.87	12/1/2017
6/1/2018	110,000.00	146,812.50	256,812.50	(256,812.50)	110,000.00	110,000.00	116,938.80	116,938.80	3,314,640.24	3,915,000.00	7,229,640.24	6/1/2018
12/1/2018	125,000.00	146,812.50	271,812.50	(271,812.50)	125,000.00	125,000.00	124,811.05	124,811.05	3,528,107.08	3,915,000.00	7,443,107.08	12/1/2018
6/1/2019	135,000.00	146,812.50	281,812.50	(281,812.50)	135,000.00	135,000.00	132,304.02	132,304.02	3,775,122.60	3,915,000.00	7,690,122.60	6/1/2019
12/1/2019	150,000.00	146,812.50	296,812.50	(296,812.50)	150,000.00	150,000.00	141,567.10	141,567.10	3,879,565.19	3,915,000.00	7,944,565.19	12/1/2019
6/1/2020	160,000.00	146,812.50	306,812.50	(306,812.50)	160,000.00	160,000.00	145,476.19	145,476.19	4,088,934.89	3,915,000.00	8,003,934.89	6/1/2020
12/1/2020	180,000.00	146,812.50	326,812.50	(326,812.50)	180,000.00	180,000.00	148,121.00	148,121.00	4,278,354.69	3,915,000.00	8,193,354.69	12/1/2020
6/1/2021	195,000.00	146,812.50	341,812.50	(341,812.50)	195,000.00	195,000.00	153,335.06	153,335.06	4,464,335.25	3,915,000.00	8,379,335.25	6/1/2021
12/1/2021	220,000.00	146,812.50	366,812.50	(366,812.50)	220,000.00	220,000.00	160,438.30	160,438.30	4,644,335.25	3,915,000.00	8,539,252.74	12/1/2021
6/1/2022	235,000.00	146,812.50	381,812.50	(381,812.50)	235,000.00	235,000.00	167,412.50	167,412.50	4,790,169.22	3,915,000.00	8,705,169.22	6/1/2022
12/1/2022	250,000.00	146,812.50	396,812.50	(396,812.50)	250,000.00	250,000.00	173,409.48	173,409.48	-	-	-	12/1/2022
6/1/2023	260,000.00	146,812.50	406,812.50	(406,812.50)	260,000.00	260,000.00	-	-	-	-	-	6/1/2023
12/1/2023	280,000.00	146,812.50	426,812.50	(426,812.50)	280,000.00	280,000.00	-	-	-	-	-	12/1/2023
6/1/2024	310,000.00	146,812.50	456,812.50	(456,812.50)	310,000.00	310,000.00	-	-	-	-	-	6/1/2024
12/1/2024	330,000.00	146,812.50	476,812.50	(476,812.50)	330,000.00	330,000.00	-	-	-	-	-	12/1/2024
6/1/2025	365,000.00	146,812.50	511,812.50	(511,812.50)	365,000.00	365,000.00	-	-	-	-	-	6/1/2025
12/1/2025	390,000.00	146,812.50	536,812.50	(536,812.50)	390,000.00	390,000.00	-	-	-	-	-	12/1/2025
6/1/2026	3,915,000.00	8,796,515.63	12,711,515.63	(12,711,515.63)	-	705,000.00	2,578,705.78	2,211,463.44	4,790,169.22	3,915,000.00	8,705,169.22	6/1/2026

** - Assumes no principal payment

No assurance provided. See summary of significant assumptions.

**ABERDEEN METROPOLITAN DISTRICT NO. 1
2020 BUDGET
SCHEDULE of BOND DEBT SERVICE REQUIREMENTS**

AS OF DECEMBER 15, 2013 AND THROUGH THE CALENDAR YEARS ENDING THROUGH 2036

Series 2006 Bond Issue		December 28, 2006		December 28, 2006		Interest Rates:		2005 Bonds Debt Service		Actual Principal Paid	Actual Interest Paid	Unpaid Principal	Unpaid Interest	Interest on Unpaid Interest	Total Accrued Interest Due	Bond Principal Outstanding	Total Debt Outstanding	Year	
						7.5%													
Scheduled Debt Service		Principal	Interest **																
12/15/2013	-	296,625.00		296,625.00														4,251,625.00	12/15/2013
12/15/2014	-	296,625.00		296,625.00														4,570,496.88	12/15/2014
12/15/2015	-	296,625.00		296,625.00														4,913,284.14	12/15/2015
12/15/2016	50,000.00	296,625.00		346,625.00														5,281,780.45	12/15/2016
12/15/2017	50,000.00	296,625.00		346,625.00														5,677,913.99	12/15/2017
12/15/2018	65,000.00	296,625.00		361,625.00														6,103,757.53	12/15/2018
12/15/2019	65,000.00	296,625.00		361,625.00														6,561,539.35	12/15/2019
12/15/2020	80,000.00	296,625.00		376,625.00														7,053,654.80	12/15/2020
12/15/2021	85,000.00	296,625.00		381,625.00														7,582,678.91	12/15/2021
12/15/2022	100,000.00	296,625.00		396,625.00														7,854,754.83	12/15/2022
12/15/2023	105,000.00	296,625.00		401,625.00															12/15/2023
12/15/2024	125,000.00	296,625.00		421,625.00															12/15/2024
12/15/2025	135,000.00	296,625.00		431,625.00															12/15/2025
12/15/2026	150,000.00	296,625.00		446,625.00															12/15/2026
12/15/2027	160,000.00	296,625.00		456,625.00															12/15/2027
12/15/2028	180,000.00	296,625.00		476,625.00															12/15/2028
12/15/2029	195,000.00	296,625.00		491,625.00															12/15/2029
12/15/2030	215,000.00	296,625.00		511,625.00															12/15/2030
12/15/2031	235,000.00	296,625.00		531,625.00															12/15/2031
12/15/2032	255,000.00	296,625.00		551,625.00															12/15/2032
12/15/2033	280,000.00	296,625.00		576,625.00															12/15/2033
12/15/2034	305,000.00	296,625.00		601,625.00															12/15/2034
12/15/2035	330,000.00	296,625.00		626,625.00															12/15/2035
12/15/2036	790,000.00	296,625.00		1,086,625.00															12/15/2036
		3,955,000.00	7,119,000.00	11,074,000.00								495,000.00	2,966,250.00	1,230,129.83					

No assurance provided. See summary of significant assumptions.