



July 24, 2018

To the Board of Directors  
Aerotropolis Regional Transportation Authority

You have requested that we prepare the financial statements of Aerotropolis Regional Transportation Authority, which comprise interim balance sheets and the related statements of revenues, expenditures and changes in fund balance for the periods then ended and budgeted and forecasted statements of revenues, expenditures and changes in fund balance for future fiscal periods. This engagement shall continue during subsequent years until terminated by either party. This engagement may be terminated by you or by us upon 30 days advance notice provided by the party desiring to terminate.

The financial statements we prepare may not include the statement of net position, the statement of activities, management discussion and analysis and related notes to the financial statements. It is hereby noted that such disclosures will be included in the Authority's annual audited financial statements. The summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants (AICPA) may also be omitted.

We are pleased to confirm our acceptance and our understanding of this engagement to prepare the above described financial statements of Aerotropolis Regional Transportation Authority.

### **Our Responsibilities**

The objective of our engagement is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America based on information provided by you and from accounting records we maintain. We will conduct our engagement in accordance with Statements on Standards for Accounting and Review Services (SSARs) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care. We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion or provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations.

### **The Board's Responsibilities**

The engagement to be performed is conducted on the basis that the Board acknowledges and understands that our role is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America. The Board has the following overall responsibilities that are fundamental to our undertaking the engagement to prepare your financial statements in accordance with SSARs:

*Mountain Office*  
28 Second Street, Suite 213  
Edwards, CO 81632  
(970) 926-6060

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## MARCHETTI & WEAVER, LLC

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- a) For prevention and detection of fraud
- b) To ensure that the entity complies with the laws and regulations applicable to its activities
- c) For the accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements
- d) To provide us with:
  - i) Documentation, and other related information that is relevant to the preparation and presentation of the financial statements,
  - ii) Additional information that may be requested for the purpose of the preparation of the financial statements, and
  - iii) Unrestricted access to persons within Aerotropolis Regional Transportation Authority of whom we determine necessary to communicate.

The financial statements will not be accompanied by a report. However, you agree that the financial statements will clearly indicate that no assurance is provided on them.

### **Other Relevant Information**

In addition to the preparation of financial statements, it is anticipated that we will provide additional services to the Authority including but not limited to:

- a) Full accounting services including but not limited to cash receipts, cash disbursements, cash and investment management, and bank account reconciliations
- b) Audit coordination, workpaper preparation, assisting the independent auditors, report review, and preparation of the Management's Discussion and Analysis
- c) Preparation and filing of annual budget documents
- d) Bond issuance assistance and ongoing reporting
- e) Other services as requested by the Board

Our fees for these services will be billed on an hourly rate basis based on our actual time incurred at our standard billing rates. Current billing rates may be increased commensurate with inflation for 2019 and future years. We may also charge for out-of-pocket expenses incurred, including but not limited to, computer and copy expenses, long distance telephone charges, office supplies used directly by the Authority (such as personalized checks) and travel expenses for Authority business.

Marchetti & Weaver, LLC hereby states that as of the date of this letter, it does not knowingly employ or contract with an illegal alien who will perform work under this agreement and that it will participate in the "E-Verify Program" or "Department Program" (as defined in §8-17.5-101 & 102, C.R.S.) in order to confirm the employment eligibility of all employees who are newly hired for employment to perform work under this agreement. The provisions of §8-17.5-102 (2) (b), C.R.S. are incorporated herein by this reference. If we fail to comply with any provision of §8-17.5-101 & 102, C.R.S., the Authority may terminate this agreement for breach of contract, and we shall be liable for actual and consequential damages to the Authority. We shall comply with any reasonable request of the Colorado Department of Labor and Employment made in the course of an investigation pursuant to §8-117-102.

We will be pleased to discuss this letter with you at any time.

Respectfully,

MARCHETTI & WEAVER, LLC



Principal

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RESPONSE:

This proposal is accepted and agreed to and correctly sets forth the understanding between Marchetti & Weaver, LLC and Aerotropolis Regional Transportation Authority.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

  
President

8.1.18  
Date